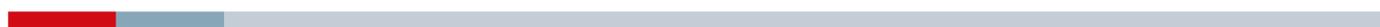


ING ARIA



Investment Company with Variable Capital (SICAV)

**Annual report, including Audited Financial Statements
as at 31/12/22**

R.C.S. Luxembourg N B152.325

ING ARIA

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

ING ARIA

Organisation and administration

Registered Office	5, allée Scheffer L-2520 Luxembourg
Board of Directors of the Company	
Chairman	Sandrine De Vuyst Head of Retail and Private Banking ING Luxembourg S.A.
Directors	Alain Cordenier Non-executive Director Bernard Lhermitte Chief Operations Officer & Chief Information Officer ING Luxembourg S.A.
Management Company	ING Solutions Investment Management S.A. 26, place de la Gare L-1616 Luxembourg
Supervisory Board of the Management Company	Thierry Masset Chief Investment Officer ING Belgium S.A. Eric Chinchon (until March 31, 2022) Independent Director Sophie Mosnier (since April 1, 2022) Independent Director Wouter Gesquière Head of Private Banking ING Luxembourg S.A. Matteo Pomoni Global Head of Retail daily banking and Funds entrusted ING Bank N.V.
Management Board of the Management Company	Sebastien de Villenfagne Conducting Officer ING Solutions Investment Management S.A. Sandrine Jankowski Conducting Officer ING Solutions Investment Management S.A. Gaëtan De Weerd Conducting Officer ING Solutions Investment Management S.A.
Investment Managers	ING Luxembourg S.A. 26, place de la Gare L-1616 Luxembourg For the following sub-funds : ING ARIA – Corporate+ ING ARIA – Millésimé Dynamique ING ARIA – Moderate Invest ING ARIA – Flexible Strategic Allocation ING ARIA – ING Sustainable Bonds ING ARIA – Navido Patrimonial Dynamic ING ARIA – Lion Conservative ING ARIA – Lion Moderate ING ARIA – Lion Balanced ING ARIA – Lion Dynamic ING ARIA – Lion Aggressive ING ARIA – Euro Short Duration Enhanced Return Bond Fund

ING ARIA

Organisation and administration

Investment Managers (continued)

ING Bank N.V.
Bijlmerdreef 106
NL-1102 CT Amsterdam
The Netherlands

For the following sub-funds :
ING ARIA – ING Global Index Portfolio Very Defensive
ING ARIA – ING Global Index Portfolio Defensive
ING ARIA – ING Global Index Portfolio Balanced
ING ARIA – ING Global Index Portfolio Dynamic
ING ARIA – ING Global Index Portfolio Aggressive

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

Report of the Board of Directors

2022 Annual report – Macro comments

Q1: Ukraine invasion and China lockdowns led to commodities surge and supply chains tensions

In Q1 2022, Russia's invasion of Ukraine had a significant impact on global markets. Equity values declined and bond yields rose. Additionally, commodity prices, including those for oil, gas, and wheat, increased due to Russia's role as a major producer. This led to further increases in inflation and disrupted supply chains. In addition to the invasion, the renewed outbreak of COVID-19 in China resulted in new lockdowns in major cities, which aggravated tensions in the supply chain and increased transport costs.

In the US, stock values decreased in Q1. In response to the invasion, President Biden implemented strict sanctions on Russia: a ban on oil imports and measures to block Russia's access to the global financial system. This contributed to concerns over rising inflation, particularly in food and energy. Despite this, the US unemployment rate decreased from 3.8% in February to 3.6% in March, and wages continued to rise, though not at the same rate as inflation. The annual US inflation rate, as measured by the CPI, reached 7.9% in February. The FED raised interest rates by 0.25%, with calls for further hikes throughout the rest of the year.

In the Eurozone, stocks also fell sharply due to the region's close economic ties with Ukraine and Russia, especially because of its strong reliance on Russian oil and gas. The invasion resulted in higher energy prices and fears about security of supply. To address these issues, the European Commission introduced a plan to diversify sources of gas and accelerate the adoption of renewable energy: "RePowerEU". However, in the meantime, the high energy prices may affect both business and consumer demand, leading to a decrease in economic activity. The ECB outlined plans to end bond purchases by the end of September and indicated that an interest rate hike could occur at some point after asset purchases have ended. Annual inflation in the Eurozone was 7.5% in March, up from 5.9% in February. The ongoing war in Ukraine and rising inflation also led to a slight decline in measures of future economic activity with a decrease in Eurozone PMI to 54.5 in March from 55.5 in February.

Overall, the quarter saw energy as the only sector to register a positive return, with steep declines in consumer discretionary and information technology sectors due to worries over consumer spending and supply chain disruption.

Q2: PMI dramatic fall in US, energy cuts fear and continuous rise of inflation in Europe

During Q2 2022, both bonds and stocks faced challenges as investors anticipated further increases in interest rates and mounting risk of recession. Inflation rose in many major economies during the period. Among stocks, the MSCI Value index performed better than its growth counterpart, though both saw significant declines. Chinese stocks performed better than in Q1 as containment measures were lifted in some major cities.

In the US, stocks fell as investors focused on inflation and the FED's policy response. The US central bank raised interest rates for the first time in Q2 and signaled that more increases were on the way. Despite this, the central bank acknowledged that it would be difficult to bring down inflation without also causing a recession. While the US economy appears strong, there are signs of a slowdown. The US composite PMI decreased from 53.6 to 51.2 in June, with the services component decreasing from 53.4 to 51.6 and the manufacturing output falling from 55.2 to a two-year low of 49.6, what only happened twice before (during the pandemic in 2020 and the financial crisis in 2008). The FED's preferred price gauge, the PCE inflation rate, was unchanged at 6.3% year-over-year in May. All sectors in US declined, though consumer staples and utilities were more resilient. Some stocks, particularly in the media & entertainment and auto sectors, experienced dramatic decreases.

In the Eurozone, stocks continued to fall significantly as the war in Ukraine persisted and concerns about potential gas shortages grew. Inflation also contributed to declining consumer confidence, with the European Central Bank (ECB) set to raise interest rates in July. The top performing sectors were energy and communication services, while information technology and real estate saw sharp declines. Due to the ongoing war in Ukraine, Germany moved to phase two of its emergency energy plan, which could involve rationing gas to industrial users and potentially households as well. Eurostat indicated that inflation was 8.6% in June, up from 8.1% in May, with energy being the biggest contributor to the increase. The elevated inflation means that the ECB is likely to raise interest rates at its meeting on July 21, with another increase expected in September. The European Commission's

Report of the Board of Directors

consumer confidence reading fell to -23.6 in June, the lowest level since the early stages of the pandemic in April 2020, due to concerns about rising costs of living and the possibility of a recession.

Q3: Technical recession in US, double digits' inflation in Europe and historical weakness of EUR

In Q3 2022, both bonds and stocks experienced negative returns after a rally in July. Central banks (especially the FED, ECB and BoE) all raised interest rates during the quarter as they reaffirmed their commitment in fighting inflation. Emerging markets underperformed compared to developed markets, while commodities generally declined.

In the US, stocks fell as the communication services sector, including both telecom and media stocks, performed poorly, along with real estate. The consumer discretionary and energy sectors were the most resilient. In July, the market had started to anticipate interest rate cuts from the FED in 2023 due to concerns about slowing growth, but these hopes were dashed at the August Jackson Hole summit of central bankers, where the Fed reaffirmed its commitment to fight inflation. This led to a drop in stocks in the second half of the quarter. The Fed raised the federal funds rate by 75 basis points to 3.25% in September, the third consecutive 75 basis point increase. The Fed's preferred measure of inflation, the core PCE, rose on a year-over-year basis from 4.7% to 4.9% in August. GDP data showed that the US economy was in a technical recession, with GDP falling by -0.6% year-over-year in Q2 after a -1.6% contraction in Q1. However, other data such as the August non-farm payrolls report, which showed 315,000 new jobs added that month, indicated resilience.

In the Eurozone, stocks saw further significant declines due to the ongoing energy crisis, rising inflation, and subsequent concerns about economic growth. Every sector posted negative returns, with the steepest declines for communication services, real estate, and healthcare. The real estate sector was pressured by rising bond yields. The European Central Bank raised interest rates in July and September, taking the deposit rate to 0.75% and the refinancing rate to 1.25%. Annual inflation in the Eurozone was estimated at 10.0% in September, up from 9.1% in August, with energy costs being the largest contributor to inflation. The main pipeline supplying gas to Europe from Russia, Nord Stream 1, was closed for maintenance in July and then shut down again in early September, intensifying concerns about potential energy shortages during winter and causing the euro to reach a 20-year low against the US dollar. GDP figures showed that the Eurozone economy grew by 0.7% quarter-over-quarter in Q2, but forward-looking indicators signaled a weakening economy. The Eurozone composite PMI for September came in at 48.2 (third consecutive month below 50), indicating contraction.

Q4: A slight recovery thanks to the hope of having reached soon the inflation peak

In Q4 2022, stock markets experienced gains after a volatile year. Asia saw a rise of equities due to China's relaxed zero-COVID policy, while European equities also rebounded. Government bond yields, however, slightly increased at the end of the quarter as central banks signaled plans to tighten monetary policy despite signs of peaking inflation. Industrial metals led the commodity market's upward trend in Q4.

In the US, equities had a strong quarter, while most of the growth occurred in November. Investors took into account the FED's caution, but were also encouraged by the possibility of a slowdown in policy tightening and decreasing inflation. There were also strong earnings in certain sectors. The annualized GDP for Q3 in the US was confirmed at 3.2% in December, higher than the previous estimate of 2.9%. The unemployment rate remains at 3.7%. 263,000 jobs were added in November, the lowest number since April 2021. The CPI for November showed a month-on-month inflation decrease to 0.1%, but a year-on-year increase of 7.1%. The FED's final interest rate hike of the year (50 basis points rise) followed four consecutive 75-basis points increases. It is expected that the policy rate will continue to rise in 2023. Most sectors saw gains in Q4, with energy stocks performing particularly well. Companies such as Exxon and Chevron had record profits in the quarter.

In the Eurozone, shares had a strong quarter, outperforming other regions. Gains were seen across various sectors, including energy, financials, industrials, and consumer discretionary. Rise of defensive sectors such as consumer staples was weaker. The increase in equity was supported by the possibility of peaking inflation in both Europe and the US. Inflation fell to 10.1% in November from 10.6% in October. The ECB raised interest rates by 50 basis points in December, a slower pace than the previous 75-basis points hikes. However, ECB President Christine Lagarde warned that the bank was "not done" with increasing rates. The ECB also announced plans to stop replacing maturing bonds.

Report of the Board of Directors

Data showed that the Eurozone's economy grew by 0.3% in Q3, a slowdown from the 0.8% growth in Q2. Forward-looking indicators continued to suggest contraction, though the rate of decline slowed. The composite PMI for December was 48.8, an improvement from November's 47.8, but still under 50.

2022: A bad year for economy and for the markets. Will 2023 be better?

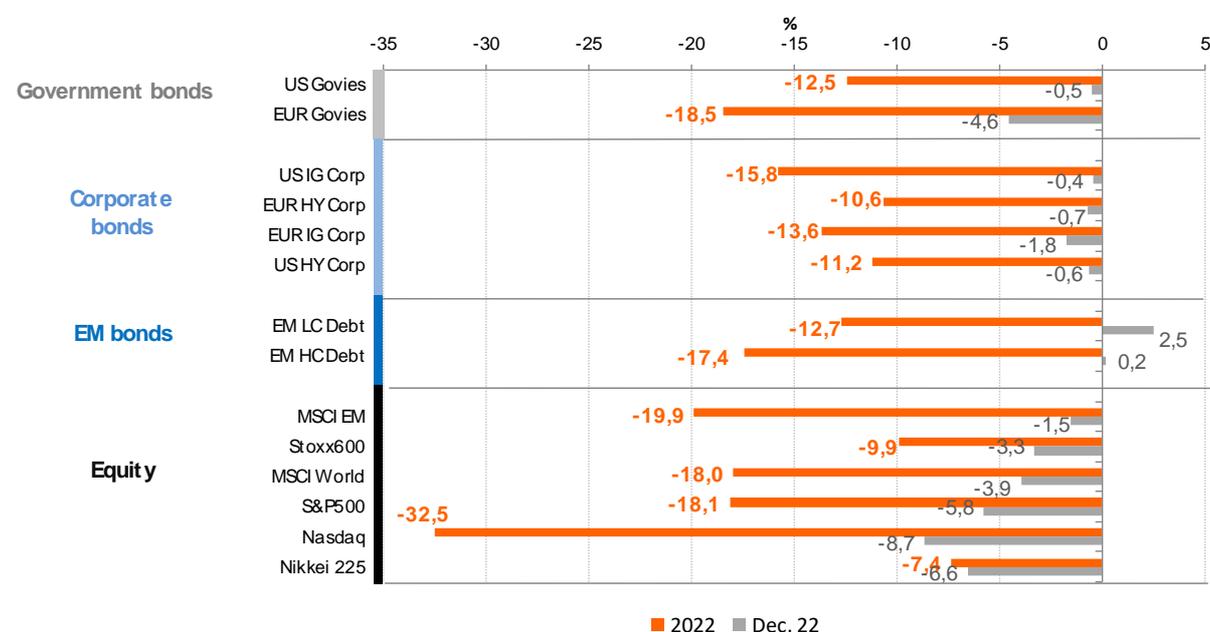
As a resume of 2022, the war in Ukraine and central banks' efforts to control inflation caused challenges for both bond and equity markets. The MSCI World dropped by 18% in 2022 and the bond market (including governments bonds : -18,5% for EUR govies and -12,5% for US peers) fell in the same way. However, the final quarter of the year saw some improvement.

Value stocks performed significantly better than growth stocks on both yearly and quarterly horizons (S&P 500: -18,1% vs -32,5% for the NASDAQ in 2022). This was due to the high starting valuations for growth stocks, some growth disappointments, and the impact of rising interest rates. At the beginning of 2022, the MSCI World Growth Index had a valuation of 31 times expected earnings, while the Value one had a valuation of only 14 times expected earnings. By the end of the year, the valuations had fallen to 21 and 12 times, respectively. This left growth stocks looking relatively expensive compared to historical standards, while value stocks appeared cheap.

The most significant market movement was the sharp decline in government bond prices. The large sell-off in government bonds, combined with falling stock prices, left investors with few options. This was caused by central banks raising interest rates more than expected due to rising inflation. A moderate recession is likely in the coming year, but it has already been largely priced in by equity markets in 2022.

Despite some relief in Q4, 2022 will be remembered as a year when markets anticipated the negative consequences of higher inflation and interest rates, which are expected to impact the global economy in 2023. However, with a recession now widely expected and markets anticipating a decline in inflation and a peak in interest rates, 2023 may be a better year for both bonds and stocks.

Total Returns of Main Assets (in local currency) in 2022



Source : Bloomberg, ING Lux

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Report of the Board of Directors

ING ARIA - Corporate+

Dashboard as of 31/12/2022

Portfolio Characteristics

AUM :	56,831,857 €
Last NAV (C-shares):	633,15 €
Average Number of Years to Maturity:	4,90
Average Rating (WARF)*:	BBB/Baa2
Holdings:	68
Inception Date	20/08/2010

*WARF excludes non-rated bonds and investment funds

Performance (net of fees)

	Corpo+
Year-to-Date	2,29
1 Month	1,38
3 Months	4,56
6 Months	-0,51
1 Year	-10,51

Key Indicators

	Portfolio
Current YTM:	3,98
Duration:	3,71
Average Coupon:	1,01

YTD Performance (net of fees)

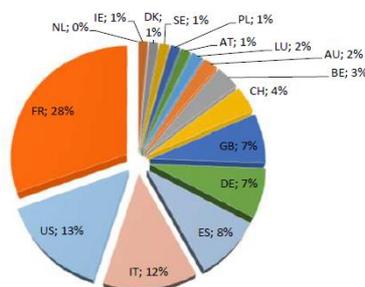


Portfolio Breakdown (Direct Lines)

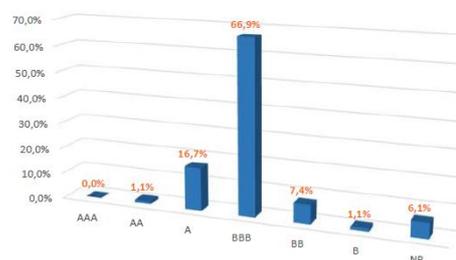
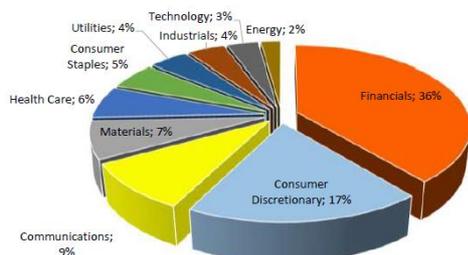
Bond Type



Country



Sector



Investment strategy

At the end of the review period, the yield to maturity at the sub-fund level was about 3,98% with a duration of around 3,71. The sub-fund is mainly invested in BBB rated bond instruments (roughly 67% of the total allocation) with fixed coupons (79%) denominated in EUR (100%). In geographical terms, France represents around 28% of the portfolio. Over the year, the fund has suffered from both spread widening and yield increase.

ING ARIA

Report of the Board of Directors

Main operations

During the period, the fund has realized around 50 operations. The fund has basically sold bonds with a yield to maturity considered as too low and with insufficient remuneration compared to the risk taken. In return, the fund has bought bonds with greater potential for spread tightening.

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Dashboard as of 31/12/2022

Portfolio Characteristics

AUM:	53,964.925 €
Last NAV (C-shares):	99,35 €
Average Number of Years to Maturity:	1,14
Average Rating (WARF)*:	BBB-/Baa3
Holdings:	47
Inception Date	01/11/2016

*WARF excludes non-rated bonds and investment funds

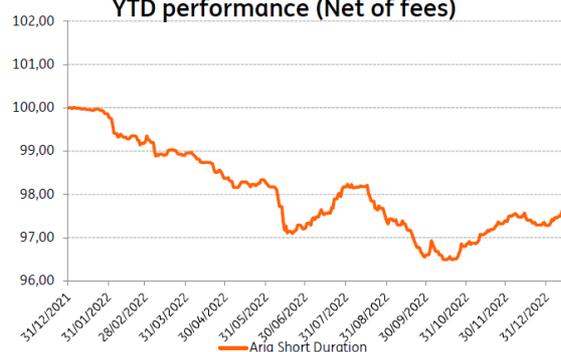
Performance (net of fees)

	Short Duration
Year-to-Date	0,53
1 Month	0,40
3 Months	1,27
6 Months	0,21
12 Months	-2,15

Key Indicators

	Portfolio
Yield to Maturity:	2,99
Yield to Worst:	3,00
Duration:	0,90
Average coupon:	1,17

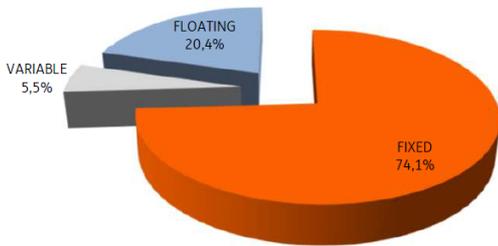
YTD performance (Net of fees)



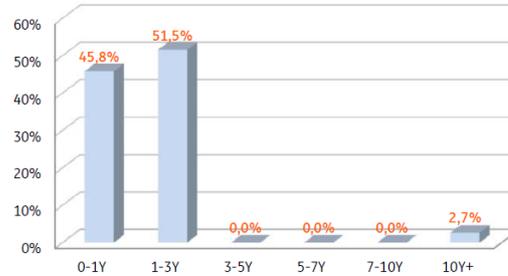
Report of the Board of Directors

Portfolio Breakdown (Direct Lines)

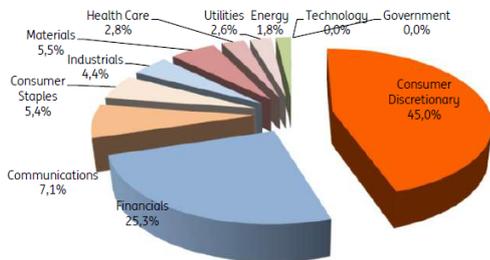
Bond Type



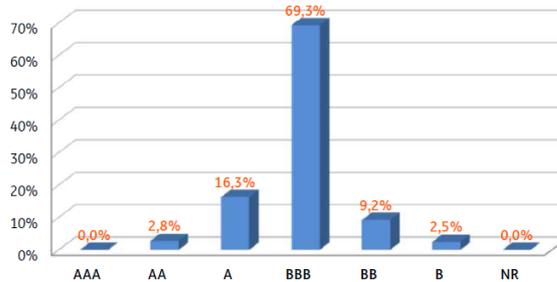
Weight by Maturity Bucket



Sector



Rating



Investment strategy

At the end of the review period, the yield to maturity at the sub-fund level was about 2,99% with a modest duration of around 0,90. The sub-fund is invested in a mix of floating-rate and fixed-rate notes in order to capture some yield while keeping the overall interest rate risk at low levels. Floating-rate bonds represent 20% of the portfolio. In sectorial terms, the main sectors are financials and consumer discretionary. The sub-fund has been quite resilient during the period in a context of high volatility and increasing credit spreads.

Main operations

The fund mainly invested in fixed-rate notes with good yield to maturity and defensive credit profiles. The fund has also reduced its exposure to longer-dated floating-rate notes. In a context of increasing yields, the fund kept a large exposure to floating-rate bonds.

ING ARIA

Report of the Board of Directors

ING ARIA - Flexible Strategic Allocation

Dashboard as of 31/12/2022

Investment style

30% to 100% equities / 0% to 70% bonds

Main characteristics

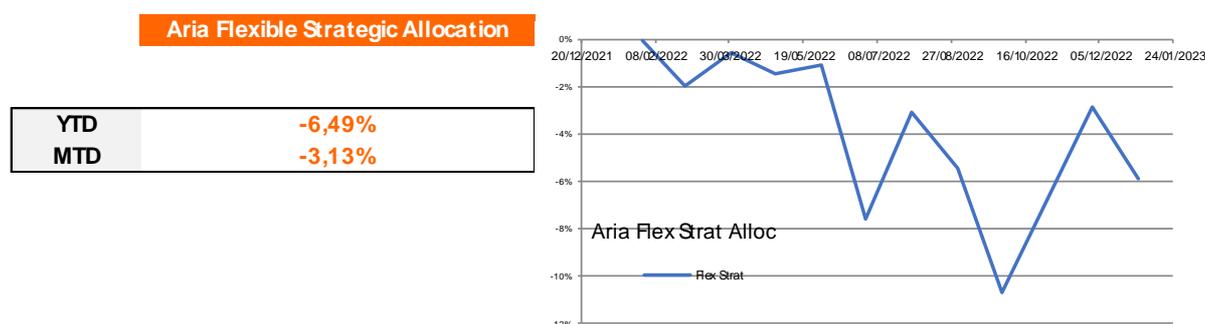
The objective of the Sub-Fund is to realize long-term capital growth by investing directly or indirectly (through investments in UCITS/UCIs in accordance with the investment restrictions contained in the main part of the Prospectus) in a diversified portfolio of equities of all sectors fixed-income securities, money market instruments, cash and/or deposits. The exposure to equities is based on the following allocation: 60% Europe + 25% North America + 10% Emerging Markets + 5% Japan.

Deviations from this allocation are however allowed for strategic reasons.

The Sub-Fund may invest up to 10% of its Net Assets in high yield (non-investment grade) bonds.

The Sub-Fund will not invest in Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Contingent Convertible Bonds ("CoCos") more than 20% (maximum aggregated value) of its Net Asset Value.

Performance, Strategy & Transactions



Best / Worst performances

Top 5 performers	Currency	Return (%)	Net contribution (%)
HALLIBURTON CO - USD	EUR	84,65	0,40
CHEVRON CORPORATION (USD)	EUR	65,68	0,45
SSGA EUROPE II – MSCI WORLD ENERGY (EUR)	EUR	54,31	0,36
ALBEMARLE CORP (USD)	EUR	49,67	0,08
BP PLC (GBP)	EUR	42,35	0,20
Top 5 laggards	Currency	Return (%)	Net contribution (%)
ATOS SE	EUR	-75,90	-0,07
META PLATFORMS INC (USD)	EUR	-59,36	-0,22
POSTNL NV	EUR	-48,35	-0,16
AMAZON.COM INC (USD)	EUR	-46,50	-0,27
COFINIMMO SA	EUR	-38,25	-0,30

Report of the Board of Directors

Investment strategy over the period

Investments were mainly focused on equities as the objective was to increase the weight of this asset class to benefit from the global economic recovery.

The fund increased significantly the equity part after the start of the war in Ukraine.

2022 was a difficult year on the geopolitical side, while the year was also marked by confirmation that inflation is well back.

Inflation surge to 40 year highs. This high inflation led the Fed to an unprecedented series of interest-rate increases, which hit the bond market and sent stocks into a bear market. Fortunately, the final quarter of the year brought some relief.

One of the most painful move in markets has been the sharp decline in government bond prices. It is known that stocks can provide a bumpy ride but the unusually large sell-off in government bonds, alongside falling stock prices, left diversified investors with no place to hide. This was caused by central banks having to raise interest rates by far more than investors had expected at the beginning of the year because of runaway inflation.

On a total-return basis, the S&P 500 lost 18,1%, the Nasdaq 100 32,4%, the S&P Midcap 400 13,1%, the Nasdaq Composite 32,5%, the Dow Jones Industrial Average only 6,9%, and the Russell 2000 20,5%.

US equity had their worst annual performance since 2008. The blue chip Dow Index was the relative outperformer partially thanks to its unique price-weighting methodology and greater percentage of value-style members. Nasdaq was the laggards due in large part to the strong weighting of their mega cap, growth-style members, which were heavily impacted by the historic rise in rates.

In Europe, returns were also negative, with a loss of 12,8 % (Stoxx 600), while in Asia performances were also negative with declines of 9,4 % in Japan (Nikkei) and 15 % in China (Shanghai).

The Bloomberg US and Aggregate bond indices respectively declined by 13 % and 16,2%.

So, despite some relief at the end of 2022, last year will mainly be remembered as a year when markets priced in the unpleasant consequences of higher inflation and interest rates, which are likely to hit the global economy in 2023. On the other side, with a recession now widely expected and markets already starting to anticipate a decline in inflation and a peak of interest rates, this year could be better for both bonds and stocks.

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Report of the Board of Directors

Main transactions

Transactions	Date	Name	Amount
purchase securities	21/01/2022	JANUS HENDERSON GF - SUSTAINABLE EQUITY	58 200,00
purchase securities	24/01/2022	META PLATFORMS INC (USD)	39 846,38
purchase securities	01/02/2022	PICTET-GLOBAL ENVIRONMENTAL OPPORTUNITIE	62 802,08
purchase securities	02/02/2022	T.ROWE PF - JAPANESE EQUITY FUND	44 320,00
purchase securities	02/02/2022	NORDEA 1-NORTH AMERICAN STARS EQUITY	30 566,80
purchase securities	04/02/2022	JPMORGAN - CHINA FUND	30 550,50
purchase securities	24/02/2022	INVESTOR AB -B- (SEK)	36 253,63
purchase securities	01/03/2022	QUEST MANAGEMENT - CLEANTECH FUND	48 942,90
purchase securities	01/03/2022	JANUS HENDERSON HF-GLOB TECH LEADERS FD	40 128,00
purchase securities	01/03/2022	BNP PARIBAS - AQUA	39 063,70
purchase securities	02/03/2022	ABERDEEN STANDARD - NORTH AMERICAN	69 000,31
purchase securities	02/03/2022	HSBC RIF - SRI EUROLAND EQUITY	55 608,50
purchase securities	07/03/2022	GROUPE BRUXELLES LAMBERT SA	52 186,25
purchase securities	07/03/2022	VEOLIA ENVIRONNEMENT SA	48 734,70
sale securities	08/03/2022	BARRICK GOLD CORPORATION (CAD)	85 245,44
purchase securities	21/03/2022	POLAR CF PLC - GLOBAL TECHNOLOGY	43 634,60
purchase securities	24/03/2022	CT (LUX)III-RESPONSIBLE GLOBAL EMERGING	59 813,00
purchase securities	29/04/2022	PICTET SICAV - ROBOTICS	40 578,00
purchase securities	10/05/2022	ROBECO CGF - SUSTAINABLE WATER EQUITIES	59 536,70
purchase securities	10/05/2022	ROBECO CGF-ROBECOSAM SMART MATERIALS EQ	59 211,00
purchase securities	10/05/2022	DPAM B-EQUITIES WORLD SUSTAINABLE	49 362,90
purchase securities	12/05/2022	BARRICK GOLD CORPORATION (CAD)	30 276,58
purchase securities	13/05/2022	CT(LUX)III-RESPONSIBLE GLOBAL EQ	61 463,73
purchase securities	13/05/2022	JANUS HENDERSON GF - SUSTAINABLE EQUITY	61 257,00
purchase securities	16/05/2022	ABERDEEN STANDARD II-EUROPEAN SMALLER	62 043,36
purchase securities	25/05/2022	AXA WF - FRAMLINGTON EUROPE SMALL CAP	41 180,00
purchase securities	30/05/2022	B.E.I. 9.25% 2014-24 03OCT	276 968,80
purchase securities	15/06/2022	AXA WF-FRAMLINGTON EUROZONE RI	60 010,65
purchase securities	15/06/2022	T.ROWE PF - JAPANESE EQUITY FUND	43 525,00
purchase securities	24/06/2022	UCB	30 220,24
purchase securities	12/07/2022	BARRICK GOLD CORPORATION (CAD)	30 421,44
sale securities	27/07/2022	ALBEMARLE CORP (USD)	32 702,60
sale securities	29/07/2022	CHEVRON CORPORATION (USD)	31 012,80
purchase securities	29/08/2022	GROUPE BRUXELLES LAMBERT SA	53 392,44
sale securities	02/09/2022	LYXOR IF - EURO 6M	49 550,28
purchase securities	26/09/2022	META PLATFORMS INC (USD)	34 365,06
sale securities	12/10/2022	SSGA EUROPE II - MSCI WORLD ENERGY (EUR)	42 930,86
sale securities	21/10/2022	LYXOR IF - EURO 6M	39 420,44

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Report of the Board of Directors

ING ARIA – ING Global Index Portfolio

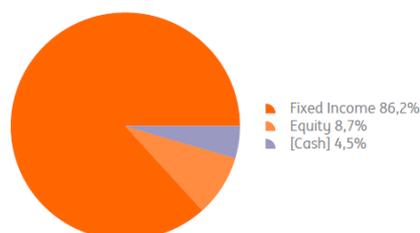
Dashboard as of 31/12/2022

Multi-Horizon: Annualized Return (31/12/2018 to 31/12/2022 (Y) Currency: EUR)

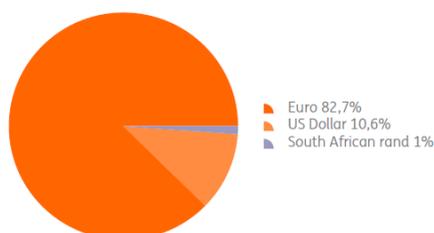
Description	Annualized Return			
	2019	2020	2021	2022
ING ARIA - ING Global Index Portfolio Very Defensive A Acc	NA	1,60	-0,36	-14,73
ING ARIA - ING Global Index Portfolio Very Defensive B EUR Acc	NA	2,27	0,30	-14,25
ING ARIA - ING Global Index Portfolio Defensive A	10,81	2,50	5,78	-14,95
ING ARIA - ING Global Index Portfolio Defensive B EUR Acc	NA	3,12	6,44	-14,45
ING ARIA - ING Global Index Portfolio Balanced A	16,14	2,86	11,71	-15,28
ING ARIA - ING Global Index Portfolio Balanced B EUR Acc	NA	3,50	12,40	-14,76
ING ARIA - ING Global Index Portfolio Dynamic A	21,34	3,15	18,06	-15,72
ING ARIA - ING Global Index Portfolio Dynamic B EUR Acc	NA	3,73	18,83	-15,23
ING ARIA - ING Global Index Portfolio Aggressive A Acc	NA	2,91	24,41	-15,92
ING ARIA - ING Global Index Portfolio Aggressive B EUR Acc	NA	3,55	25,17	-15,42

ING Aria - Global Index Portfolio Very defensive

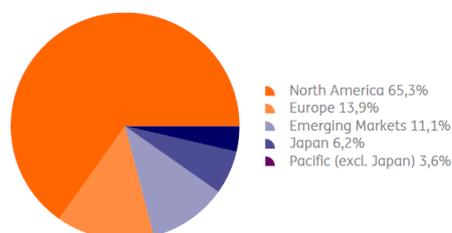
Asset allocation



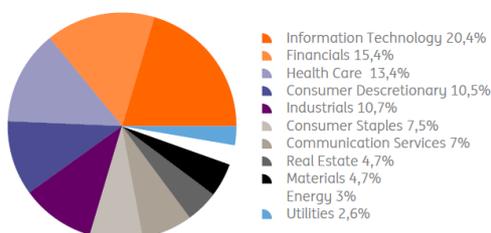
Currency



Regional exposure equity



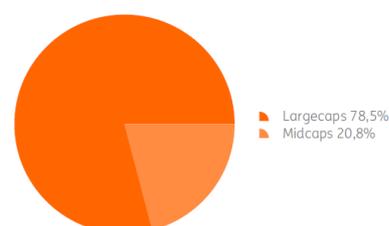
Sector exposure equity



Creditratings (S&P, %)

BAA	27,74
AA	21,82
Unspecified	17,24
AAA	13,78
NR	12,02
A	7,35
BA	0,05

Small-, mid- en largecaps

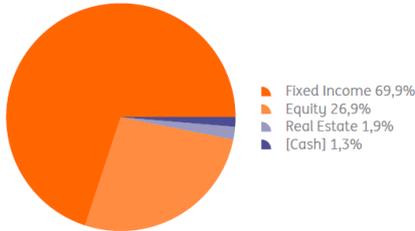


ING ARIA

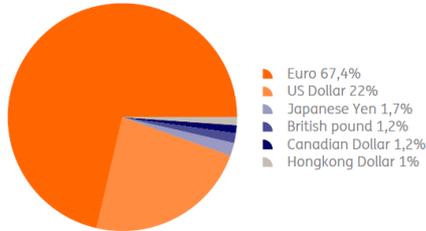
Report of the Board of Directors

ING Aria - Global Index Portfolio Defensive

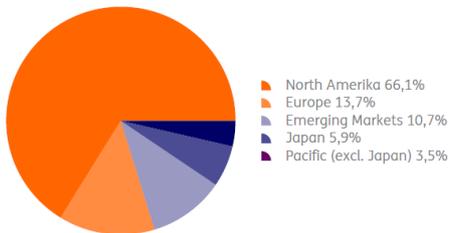
Asset Allocation



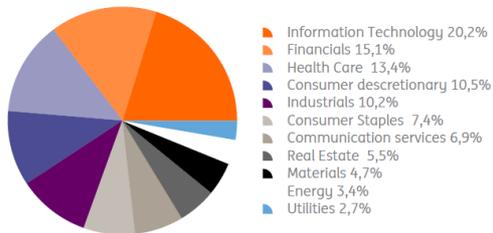
Currency



Regional exposure equity



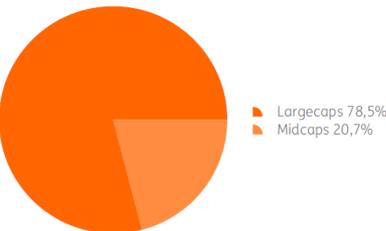
Sector exposure equity



Creditratings (S&P, %)

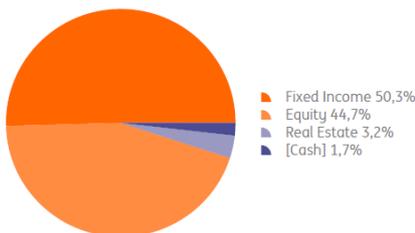
BAA	27,62
AA	21,88
Niet te specificeren	16,84
AAA	14,36
NR	11,85
A	7,41
BA	0,05

Small-, mid- en largecaps

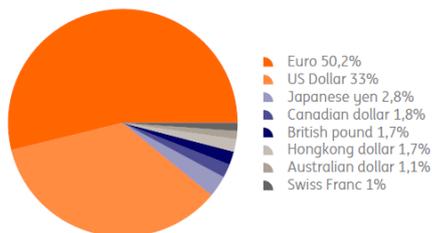


ING Aria - Global Index Portfolio Balanced

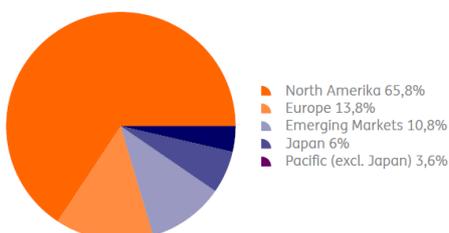
Asset allocation



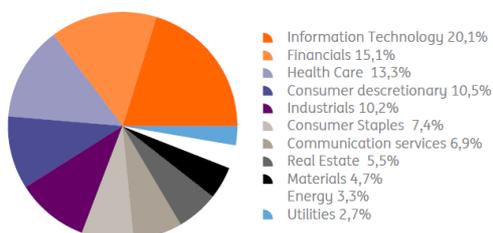
Currency



Regional exposure equity



Sector exposure equity



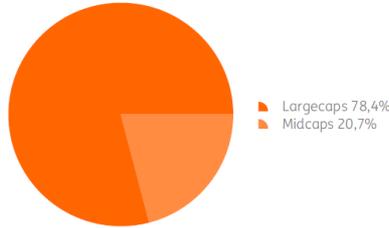
ING ARIA

Report of the Board of Directors

Small-, mid- en largecaps

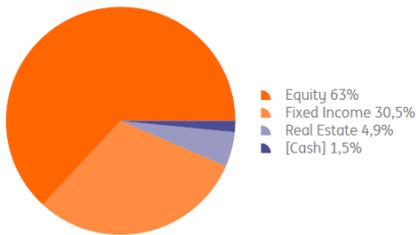
Creditratings (S&P, %)

BAA	27,26
AA	22,05
Niet te specificeren	17,28
AAA	14,01
NR	12,15
A	7,21
BA	0,05

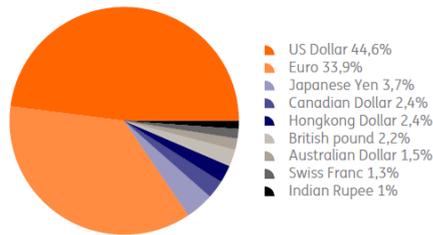


ING Aria - Global Index Portfolio Dynamic

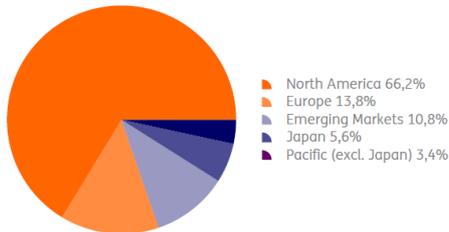
Asset Allocation



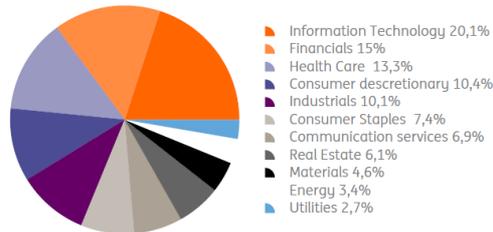
Currency



Regional exposure equity



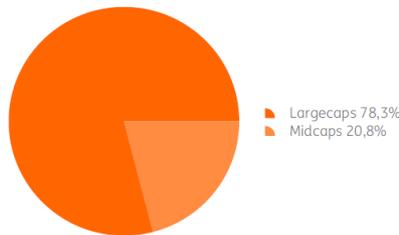
Sector exposure equity



Credit ratings (S&P, %)

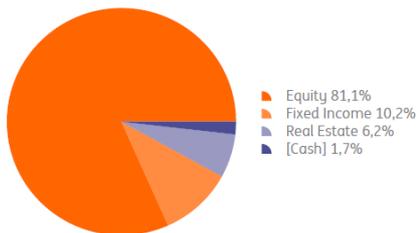
BAA	25,56
AA	23,8
Niet te specificeren	16,58
NR	13,94
AAA	13,15
A	6,92
BA	0,04

Small-, mid- en largecaps

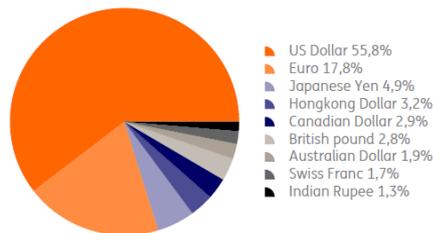


ING Aria - Global Index Portfolio Aggressive

Asset Allocatie



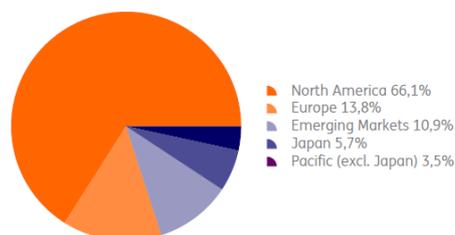
Currency



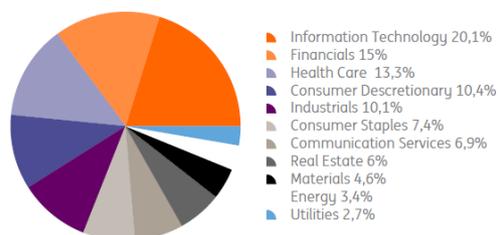
ING ARIA

Report of the Board of Directors

Regional exposure equity



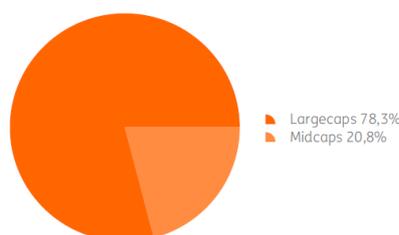
Sector exposure equity



Credit rating (S&P, %)

AA	24,39
BAA	23,93
Niet te specificeren	18,9
NR	15,31
AAA	11,04
A	6,39
BA	0,04

Small-, mid- en largecaps



ING ARIA – ING Sustainable Bonds

Dashboard as of 31/12/2022

Portfolio Characteristics

AUM :	30.966.901 €
Last NAV (C-shares):	507,46 €
Average Number of Years to Maturity:	5,48
Average Rating (WARF)*:	A-/A3
Holdings:	69
Inception Date	08/08/2011

*WARF excludes non-rated bonds and investment funds

Performance (net of fees)

	Sustainable
Year-to-Date	2,75
1 Month	0,94
3 Months	2,41
6 Months	-3,77
1 Year	-12,52

Key Indicators

	Portfolio
Current YTM:	2,98
Duration:	5,06
Average coupon:	0,83
Government	59%
Corporate	39%
Cash	1%

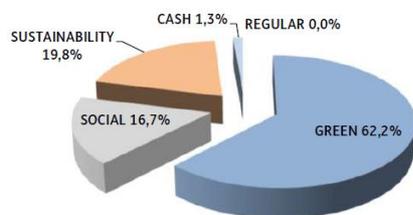
YTD Performance (net of fees)



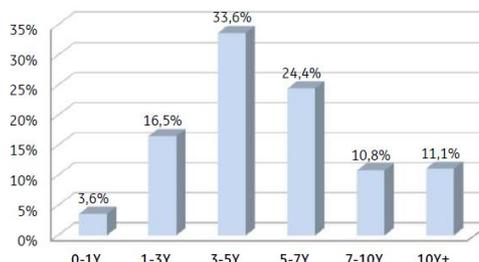
Report of the Board of Directors

Portfolio Breakdown

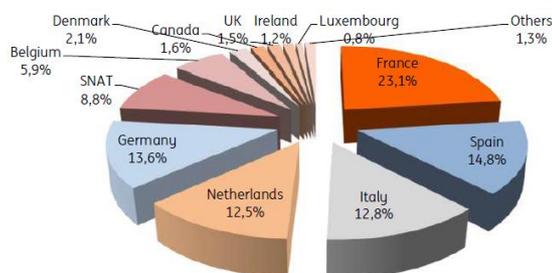
Bond Type



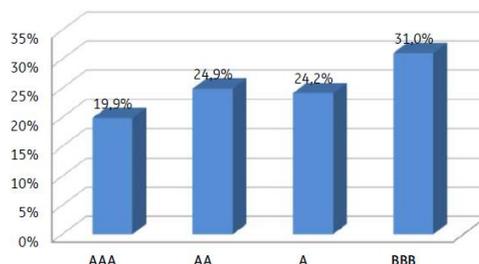
Weight by Maturity Bucket



Country



Rating



Investment strategy

At the end of the review period, the yield to maturity of the sub-fund was about 2,98% with a duration of around 5,06. The sub-fund has been quite resilient during the period in a context of high volatility and increasing credit spreads. In December 2018, ING ARIA - European Bonds has been renamed ING ARIA - Sustainable Bonds. The repositioned fund has re-directed the investments towards securities whose issuers comply with the fund's Sustainability standards (generally recognized environmental, social and governance-related - "ESG" - sustainability criteria). For this purpose, it is now predominantly invested in Investment-Grade green, social and/or sustainable bonds issued by both public or private issuers.

Main Operations

The fund has mainly bought new ESG bonds on primary markets, taking profit from the big development on those markets. The repositioned portfolio is now invested as follows: Green bonds 62%, Sustainable Bonds 20%, Social Bonds 17%, rest = cash and sovereign bonds. The sub-fund is almost fully invested in "use-of-proceeds" bonds. Corporate bonds and government bonds represents 39% and 59% respectively of the sub-fund. The fund's new investment process has been awarded the ESG label from LUXFLAG and FEBELFIN, certifying that 100% of the assets are screened using ESG criteria.

ING ARIA

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ING ARIA - Lion

Dashboard as of 31/12/2022

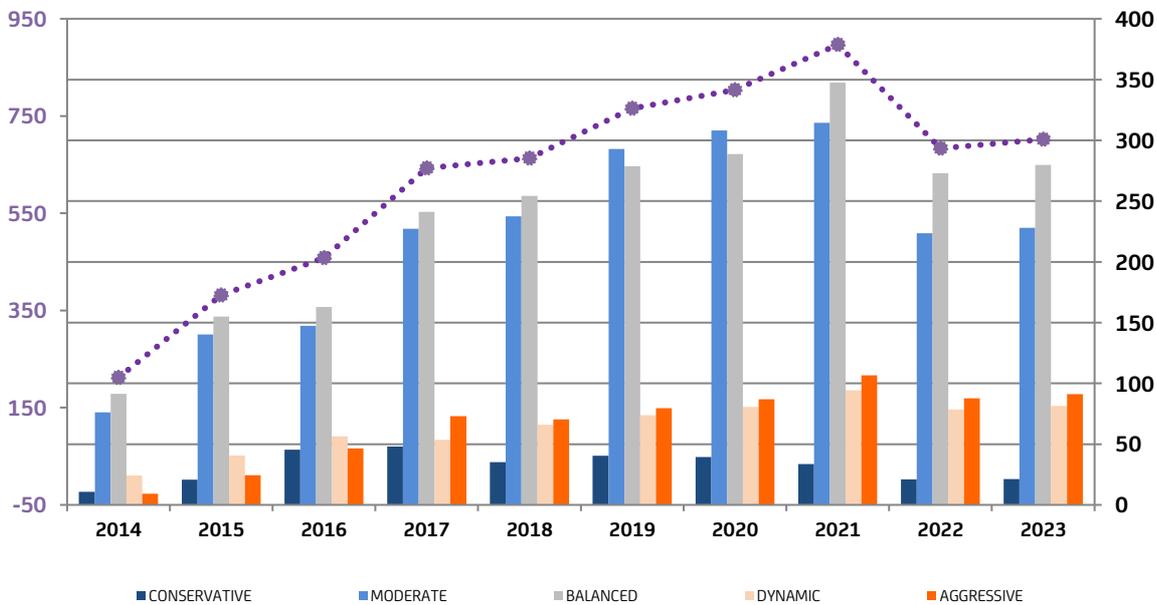
Performance review

Share Class I	Conservative	Moderate	Balanced	Dynamic	Aggressive
One year return**					
ARIA LION	-15,46%	-15,63%	-15,69%	-15,47%	-15,63%

Risk review

	Share Class I	Conservative	Moderate	Balanced	Dynamic	Aggressive
Value At Risk Paramétrique 99%	ARIA LION	17,52%	20,58%	25,75%	32,01%	37,32%
Volatility annualized	ARIA LION	6,61%	7,94%	10,19%	12,94%	15,25%

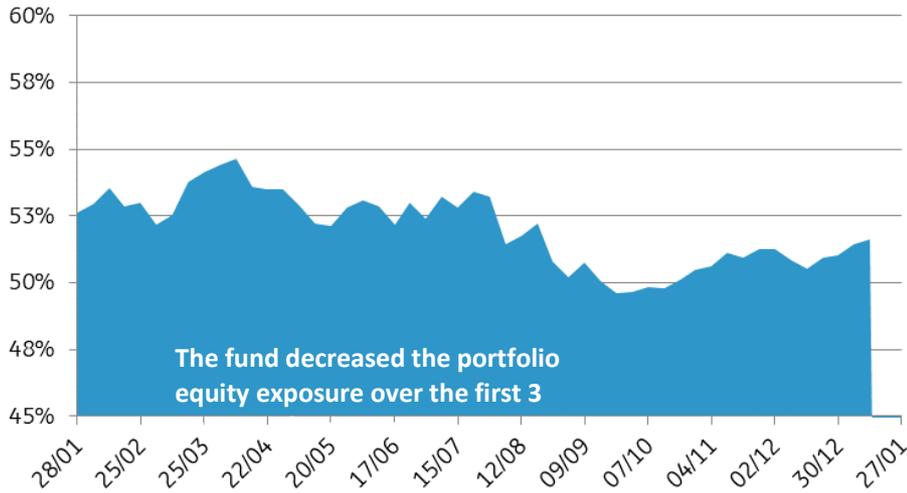
Assets under management (in millions €)



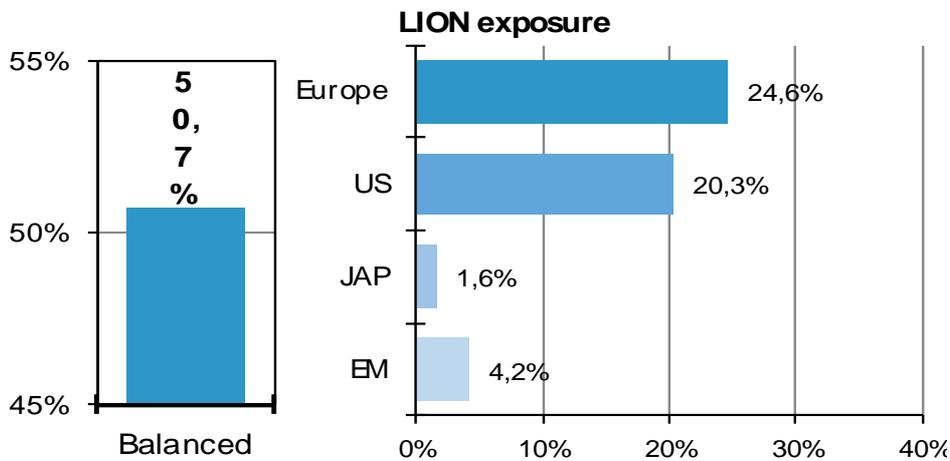
Report of the Board of Directors

ING ARIA Lion Asset Allocation

Equity exposure over the year

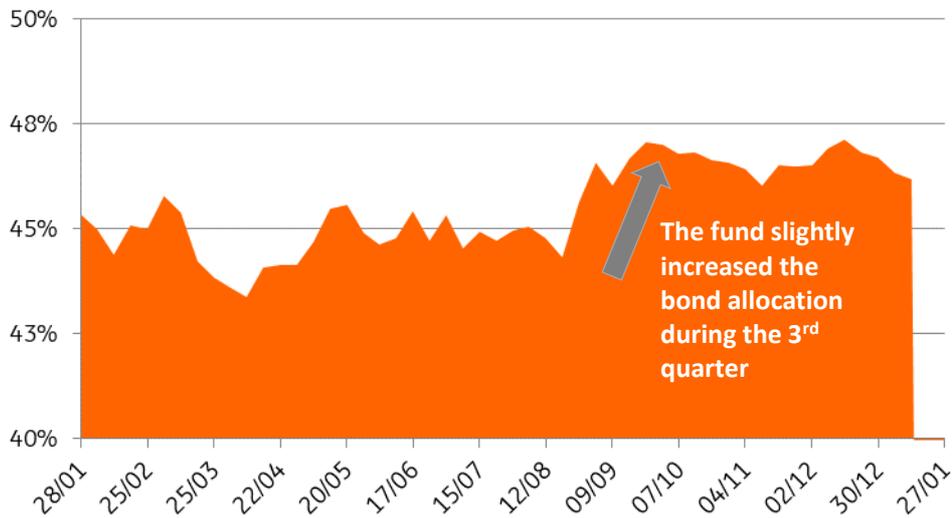


Equity geographical allocation as at 31/12/2022

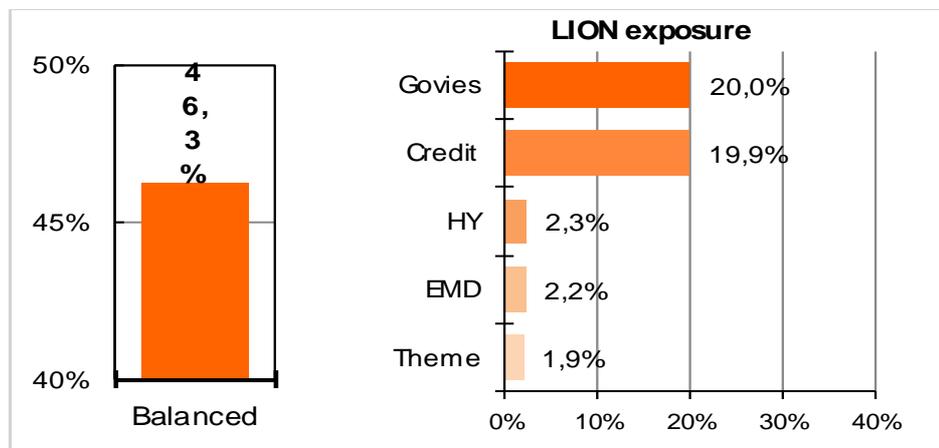


Report of the Board of Directors

Bond exposure over the year



Bond allocation by type of issuer as at 31/12/2022



ING ARIA

Report of the Board of Directors

Main transactions over the year

Date	Month	Asset Class	Operation	Security
13/ 01/ 2023	January	Bond	Reduce	Natixis Souverains
		Bond	Reinforce	Amundi ISJPM EMU Govies
		Bond	Reinforce	Lyxor Euro Highest Rated Government Bond
		Bond	Reduce	NN Sustainable Credit
		Bond	Reduce	Kempen Sustainable Euro Credit
		Equity	Reinforce	Lyxor S&P500 Paris Aligned Climate
		Equity	Reinforce	BNPEasy MSCI USA SRI 5% Capped
		Equity	Reinforce	OSSIAM LowCarbon Shiller Index
		Equity	Reinforce	ACTIAM Duurzaam Enhanced Index Noord-Amerika
		Equity	Reduce	UBSETFMSCI EMU SRI
		Equity	Reduce	ACTIAM Duurzaam Enhanced Index Europa
		Equity	Reduce	BNPEurope Low Carbon 100
		Equity	Reduce	RobecoSAM Sustainable European Equities
		Equity	Reinforce	Eleva European selection
		Equity	Reduce	Robeco Emerging Conservative Equities
		Equity	Switch	JPM Global EM Sustainable equity
		Equity	Switch	JPM Global EM Sustainable equity
27/ 10/ 2022	October	Cash	Reduce	RCredit Horizon 12M
		Bond	Reduce	BSFEuro Sustainable Bond
		Bond	Reduce	Candriam SRI Global High Yield
		Bond	Reinforce	PIMCO Emerging Markets Bond ESGFund
		Bond	Reinforce	DPAM Bonds Emerging Markets Sustainable
		Equity	Reduce	Lyxor S&P 500
		Equity	Reinforce	Lyxor S&P 500 Paris Aligned Climate
		Equity	Reinforce	BNPEasy MSCI USA SRI 5% Capped
		Equity	Reinforce	Brown Advisory Sustainable US Growth
		Equity	Reinforce	ACTIAM Duurzaam Enhanced Index Noord-Amerika
		Equity	Reduce	ISHARES MSCI EUROPE SRI
		Equity	Reinforce	ACTIAM Duurzaam Enhanced Index Europa
		Equity	Reduce	BNPEurope Low Carbon 100
		Equity	Reinforce	MFS Meridian European Value
24/ 08/ 2022	August	Bond	Reinforce	AMUNDI Index Euro Corporate SRI
		Bond	Reinforce	Amundi ISJPM EMU Govies
		Bond	Reinforce	Kempen Sustainable Euro Credit
		Bond	Reinforce	Lyxor Euro Highest Rated Government Bond
		Bond	Reinforce	MIROVA Green and Sustainable bonds
		Bond	Reinforce	Natixis Souverains
		Bond	Reinforce	NN Green
		Bond	Reinforce	NN Sustainable Credit
		Equity	Reduce	BNPEasy MSCI USA SRI 5% Capped
		Equity	Reduce	Brown Advisory Sustainable US Growth
		Equity	Reduce	JPM Global EM Sustainable equity
		Equity	Reduce	Lyxor S&P500
		Equity	Reduce	Lyxor S&P500 Paris Aligned Climate
		Equity	Reduce	OSSIAM LowCarbon Shiller Index
12/ 08/ 2022	August	Bonds	Sell	AMUNDI Prime Euro Corporate
		Bonds	Buy	Amundi Index Euro Corporate SRI
02/ 08/ 2022	August	Equity	Reduce	Eleva European selection
		Equity	Reduce	MFS Meridian European Value
		Equity	Reduce	Lyxor S&P 500
		Equity	Reinforce	R-Co Crédit Horizon 12M
14/ 07/ 2022	July	Bonds	Reinforce	NN Sustainable Credit
		Bonds	Reduce	LO Global Climate Bond
		Equity	Reinforce	ISHARES MSCI EUROPE SRI
		Equity	Sell	FFGAcadian European Equity
		Equity	Reinforce	MFS Meridian European Value
		Equity	Reinforce	JPM Global EM Sustainable equity

ING ARIA

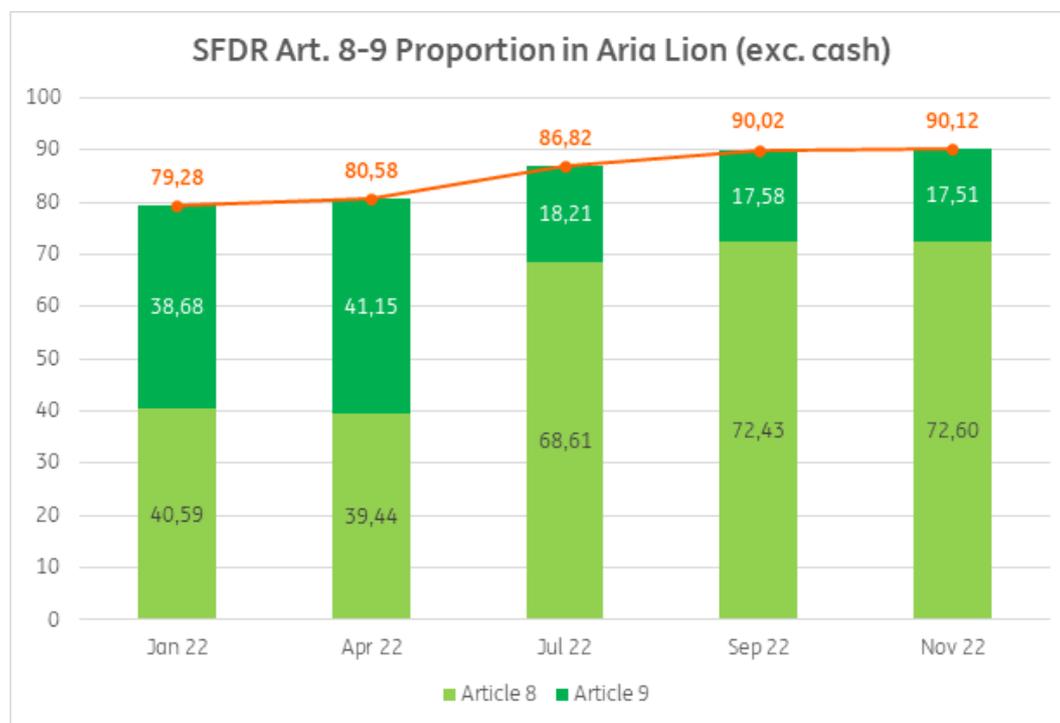
Report of the Board of Directors

05/07/2022 July	Bonds	Reduce	Amundi IS JPM EMU Govies
	Bonds	Reinforce	NN Sustainable Credit
	Equity	Reduce	Lyxor S&P 500
	Equity	Reinforce	Lyxor S&P 500 Paris Aligned Climate
	Equity	Reinforce	BNP Easy MSCI USA SRI 5% Capped
	Equity	Reduce	OSSIAM Low Carbon Shiller Index
	Equity	Reinforce	ACTIAM Duurzaam Enhanced Index Noord-Amerika
	Equity	Reduce	FFG Acadian European Equity
	Equity	Reduce	Robeco Emerging Conservative Equities
	Equity	Reinforce	JPM Global EM Sustainable equity
15/06/2022 June	Equity	Reduce	iShares Japan
	Equity	Reduce	JPM Japan Equity
	Bonds	Reduce	DPAM Bonds Emerging Markets Sustainable
	Equity	Reinforce	ACTIAM Duurzaam Enhanced Index Noord-Amerika
	Equity	Reinforce	ISHARES MSCI EUROPE SRI
	Equity	Reinforce	BNP Europe Low Carbon 100
11/05/2022 May	Equity	Reduce	FFG Acadian European Equity
	Equity	Reinforce	MFS Meridian European Value
	Bonds	Reduce	Natixis Souverains Euro
	Bonds	Reduce	Amundi IS JPM EMU Govies
	Bonds	Reduce	Lyxor Euro Highest Rated Government Bond
	Bonds	Reinforce	MIROVA Green and Sustainable bonds
	Equity	Reinforce	BNP Easy MSCI USA SRI 5% Capped
	Equity	Reinforce	Brown Advisory Sustainable US Growth
06/04/2022 April	Equity	Reinforce	ACTIAM Duurzaam Enhanced Index Noord-Amerika
	Equity	Reduce	FFG Acadian European Equity
	Equity	Reinforce	Eleva European selection
	Bonds	Reduce	Natixis Souverains
	Bonds	Reinforce	MIROVA Green and Sustainable bonds
	Equity	Reinforce	BNP Easy MSCI USA SRI 5% Capped
	Equity	Reinforce	Brown Advisory Sustainable US Growth
	Equity	Reinforce	OSSIAM Low Carbon Shiller Index
24/03/2022 March	Equity	Reinforce	ACTIAM Duurzaam Enhanced Index Noord-Amerika
	Equity	Reduce	BNP Europe Low Carbon 100
	Equity	Reduce	MFS Meridian European Value
	Bonds	Reduce	Natixis Souverains
	Bonds	Reduce	Amundi IS JPM EMU Govies
	Bonds	Reduce	BSF Euro Sustainable Bond
	Equity	Reinforce	BNP Easy MSCI USA SRI 5% Capped
	Equity	Reinforce	Brown Advisory Sustainable US Growth
11/03/2022 March	Equity	Reinforce	ACTIAM Duurzaam Enhanced Index Noord-Amerika
	Equity	Reinforce	UBS ETF MSCI EMU SRI
	Equity	Reduce	ACTIAM Duurzaam Enhanced Index Europa
	Equity	Reduce	MFS Meridian European Value
	Bonds	Sell	BoNY Mellon Euroland
	Bonds	Reduce	BSF Euro Sustainable Bond Fund
	Bonds	Buy	Mirova Euro Green and Sustainable Bond Fund
	18/01/2022 January	Bonds	Buy
Equity		Reinforce	ACTIAM Duurzaam Enhanced Index Noord-Amerika
Equity		Reinforce	ACTIAM Duurzaam Enhanced Index Europa
Equity		Reinforce	Eleva European selection

ING ARIA

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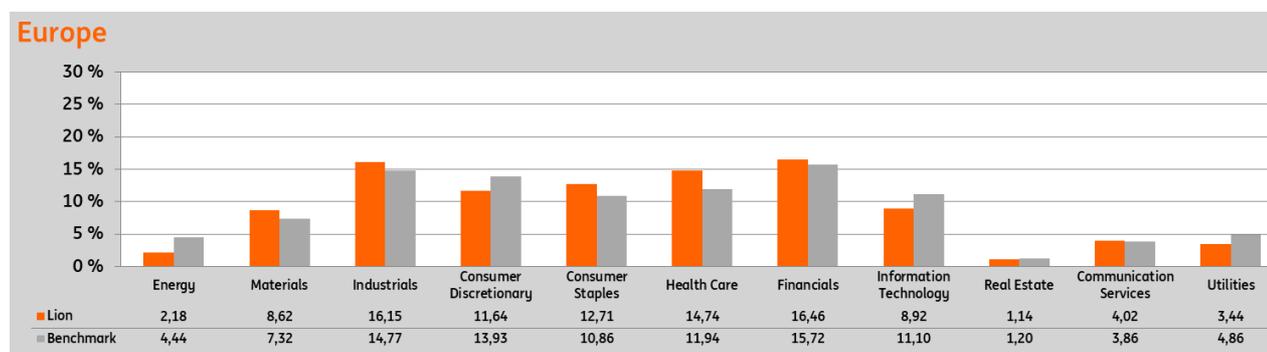
ESG assets in the balanced portfolio as at 31/12/2022



Europe & North America Sector Allocation as at 30 December 2022

l) Europe underlying

EUROPE EQUITY POSITIONS	Weight
Total	47,6%
ISHARES II PLC - MSCI EUROPE SRI UCITS	9,2%
ELEVA UCITS FD-ELEVA EUROPEAN SELECT FD	8,0%
MFS MERIDIAN - EUROPEAN VALUE	6,8%
ACTIAM DUURZAAM INDEX AANDELENFOND	6,5%
BNP PARIBAS EASY - LOW CARBON 100 EUROPE	6,4%
ROBECO CGF - SUSTAINABLE EUROPEAN EQUITY	5,5%
USB (LUX) FS - MSCI EMU SOCIALLY RESP.	5,1%

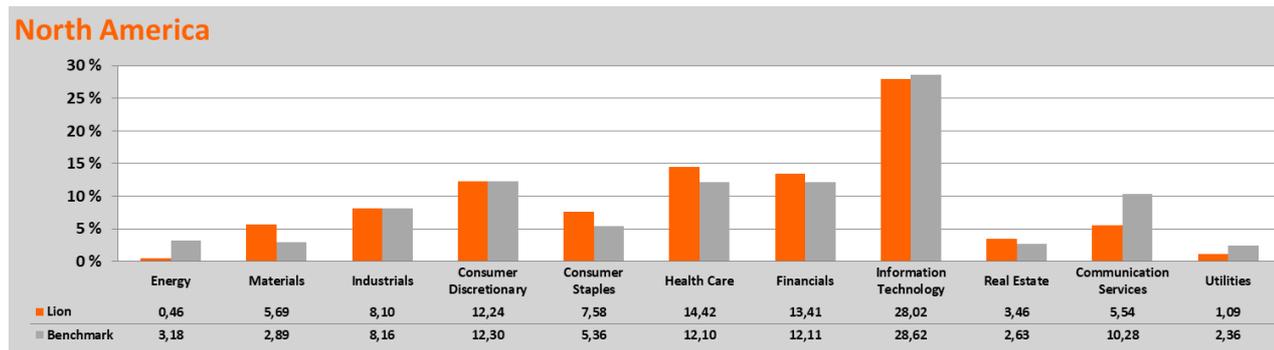


ING ARIA

Report of the Board of Directors

II) North America underlying

NORTH AMERICA EQUITY POSITIONS		Weight
Total		37,0%
BNP PARIBAS EASY - MSCI USA SRI S 5% CPD		9,6%
ACTIAM DUURZAAM INDEX AANDELENFONDS		8,5%
OSSIAM IRL ICAV-ESG LOW CARBON SHILLER		6,5%
BROWN ADVISORY FUND – US SUSTAIN GROWTH		5,8%
MULTI ULS-LYXOR NET ZERO S&P 500(USD)		4,9%
MULTI ULS - LYXOR S&P 500 UCITS ETF(USD)		1,8%



ING ARIA - Millésimé Dynamique

Dashboard as of 31/12/2022

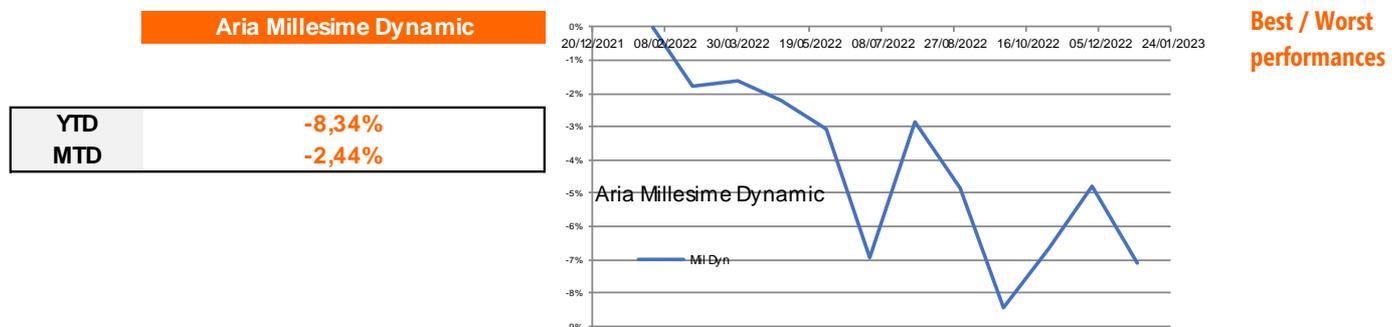
Investment style

50 % Equities / 50 % bonds

Main characteristics

Diversified portfolio managed on a defensive approach mix a mix of bonds and equities.

Performance, Strategy & Transactions



Top 5 performers	Currency	Return (%)	Net contribution (%)
HALLIBURTON CO - USD	EUR	88,92	0,19
CHEVRON CORPORATION (USD)	EUR	64,90	0,21
MERCK & CO INC (USD)	EUR	53,64	0,07
SHELL PLC (GBP)	EUR	49,24	0,21
ROYAL DUTCH SHELL PLC (GBP)	EUR	41,97	0,14

Report of the Board of Directors

Top 5 ladders	Currency	Return (%)	Net contribution (%)
ATOS SE	EUR	-75,90	-0,24
ROYAL PHILIPS NV	EUR	-58,27	-0,17
AMAZON.COM INC (USD)	EUR	-46,50	-0,20
COFINIMMO SA	EUR	-38,26	-0,33
POLAR CF PLC - GLOBAL TECHNOLOGY	EUR	-35,58	-0,39

Investment strategy over the period

Concerning the bond part of the portfolio, the fund slowly decreased its underweight stance. As interest rates increased during the year, the fund gradually found more opportunities.

As far as equities are concerned, the fund decreased the weight of this asset class and kept a defensive stance, notably after the start of the war in Ukraine.

2022 was a difficult year on the geopolitical side, while the year was also marked by a confirmation that inflation is well back.

Inflation surged to 40 year highs. This high inflation led the Fed to an unprecedented series of interest-rate increases, which hit the bond market and sent stocks into a bear market. Fortunately, the final quarter of the year brought some relief.

One of the most painful move in markets has been the sharp decline in government bond prices. It is known that stocks can provide a bumpy ride but the unusually large sell-off in government bonds, alongside falling stock prices, left diversified investors with no place to hide. This was caused by central banks having to raise interest rates by far more than investors had expected at the beginning of the year because of runaway inflation.

On a total-return basis, the S&P 500 lost 18,1%, the Nasdaq 100 32,4%, the S&P Midcap 400 13,1%, the Nasdaq Composite 32,5%, the Dow Jones Industrial Average only 6,9%, and the Russell 2000 20,5%.

US equity had their worst annual performance since 2008. The blue chip Dow Index was the relative outperformer partially thanks to its unique price-weighting methodology and greater percentage of value-style members. Nasdaq was the laggards due in large part to the strong weighting of their mega cap, growth-style members, which were heavily impacted by the historic rise in rates.

In Europe, returns were also negative, with a loss of 12,8 % (Stoxx 600), while in Asia, performances were also negative with declines of 9,4 % in Japan (Nikkei) and 15 % in China (Shanghai).

The Bloomberg US and Aggregate bond indices respectively declined by 13 % and 16,2%

So, despite some relief at the end of 2022, last year will mainly be remembered as a year when markets priced in the unpleasant consequences of higher inflation and interest rates, which are likely to hit the global economy in 2023. On the other side, with a recession now widely expected and markets already starting to anticipate a decline in inflation and a peak of interest rates, this year could be better for both bonds and stocks.

ING ARIA

Main transactions

Transactions	Date	Name	Amount
purchase securities	10/01/2022	FEDEX CORP 0.45% 2021-29 04MAY	98 686,24
sale securities	27/01/2022	UBS GROUP SA	51 692,97
purchase securities	28/01/2022	FEDEX CORP 0.45% 2021-29 04MAY	98 149,50
purchase securities	01/02/2022	FEDEX CORP 0.45% 2021-29 04MAY	97 688,81
sale securities	02/02/2022	JPMORGAN IF-GLOBAL MACRO OPPORTUNITIES	134 880,00
purchase securities	03/02/2022	FEDEX CORP 0.45% 2021-29 04MAY	194 896,26
purchase securities	08/02/2022	BECTON DICKINSON EU 1.208% 2019-26 04JUN	102 159,40
purchase securities	10/02/2022	VERIZON COMMUNICATIO 1.45% 2021-26 20MAR	292 462,99
purchase securities	10/02/2022	EDP FINANCE BV 0.375% 2019-26 16SEP	98 410,17
purchase securities	11/02/2022	EDP FINANCE BV 0.375% 2019-26 16SEP	98 272,84
purchase securities	15/02/2022	BECTON DICKINSON EU 1.208% 2019-26 04JUN	101 944,97
sale securities	16/02/2022	JPMORGAN IF-GLOBAL MACRO OPPORTUNITIES	132 930,00
sale securities	08/03/2022	JPMORGAN IF-GLOBAL MACRO OPPORTUNITIES	129 640,00
purchase securities	09/03/2022	THE WALT DISNEY COMP 1.75% 2020-26 13JUL	97 894,37
purchase securities	09/03/2022	THE WALT DISNEY COMP 1.75% 2020-26 13JUL	97 894,36
purchase securities	10/03/2022	HEIDELBERGCEMENT FI 1.125% 2019-27 01DEC	197 702,37
purchase securities	14/03/2022	HEIDELBERGCEMENT FI 1.125% 2019-27 01DEC	195 266,60
purchase securities	14/03/2022	THE WALT DISNEY COMP 1.75% 2020-26 13JUL	193 473,45
purchase securities	15/03/2022	VERIZON COMMUNICATIO 1.45% 2021-26 20MAR	191 263,24
purchase securities	16/03/2022	COCA-COLA CO 3.25% 2016-24 12JUN	165 535,75
purchase securities	22/03/2022	BECTON DICKINSON EU 1.208% 2019-26 04JUN	201 677,52
sale securities	22/03/2022	HALLIBURTON CO - USD	55 003,00
purchase securities	24/03/2022	STELLANTIS N.V. 0.625% 2021-27 30MAR	95 803,94
purchase securities	28/03/2022	STELLANTIS N.V. 0.625% 2021-27 30MAR	94 233,00
purchase securities	29/03/2022	EDP FINANCE BV 0.375% 2019-26 16SEP	95 939,12
purchase securities	27/04/2022	SOLVAY SA	52 584,36
purchase securities	05/05/2022	AT&T INC 0.25% 2019-26 04MAR	95 027,07
purchase securities	06/05/2022	AT&T INC 0.25% 2019-26 04MAR	94 502,44
purchase securities	17/05/2022	DS SMITH PLC 0.875% 2019-26 12SEP	94 199,34
purchase securities	31/05/2022	GOLDMAN SACHS GROUP 0.25% 2021-28 26JAN	88 377,17
purchase securities	08/06/2022	GOLDMAN SACHS GROUP 0.25% 2021-28 26JAN	86 803,71
purchase securities	14/06/2022	KONINKLIJKE AHOLD DE 0.25% 2019-25 26JUN	93 389,44
purchase securities	31/08/2022	PFIZER INC 0.8% 2020-25 28MAY	233 064,63
purchase securities	01/09/2022	GOLDMAN SACHS GROUP 0.25% 2021-28 26JAN	83 818,70
purchase securities	06/09/2022	AT&T INC 0.25% 2019-26 04MAR	92 033,96
purchase securities	13/09/2022	THE WALT DISNEY COMP 1.75% 2020-26 13JUL	93 155,94
purchase securities	13/09/2022	ENEL S.P.A.	50 609,81
purchase securities	15/09/2022	PFIZER INC 0.8% 2020-25 28MAY	92 583,94
purchase securities	29/09/2022	APPLE INC 2.5% 2015-25 09FEB	96 314,25
purchase securities	19/10/2022	UNITED STATES OF AMERIC 2% 2015-25 15FEB	94 025,87
purchase securities	15/11/2022	JEFFERIES GROUP LLC 1% 2019-24 19JUL	96 154,47
purchase securities	21/11/2022	JEFFERIES GROUP LLC 1% 2019-24 19JUL	96 366,40
purchase securities	25/11/2022	JEFFERIES GROUP LLC 1% 2019-24 19JUL	96 370,80

ING ARIA

Report of the Board of Directors

ING ARIA - Moderate Invest

Dashboard as of 31/12/2022

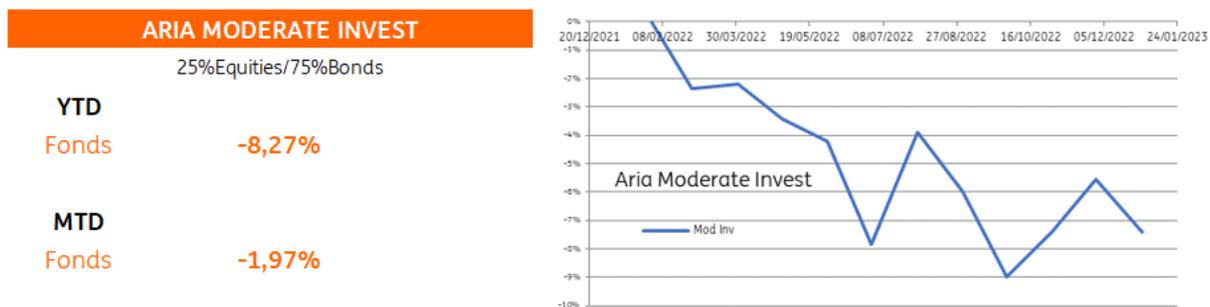
Investment style

25% Equities / 75% bonds

Main characteristics

Diversified portfolio managed on a conservative approach with a mix of bonds and equities.

Performance, Strategy & Transactions



Investment strategy over the period

For the bond part of the portfolio, the fund maintained its underweight position vs. its reference investment universe throughout 2022 as yields started to shoot up both in the US and Europe. However, the fund made a few switches in order to get a better yield globally and also reduce the portfolio's global duration. Also in some cases the fund did not replace some bonds that matured in 2021 to protect the portfolio against yield increases.

For equities, 2022 was a very complicated year so that the investment managers decided to reduce slightly the overweight during the year. The investment managers decided to take some profit and also bought some companies that were supposed to benefit from the economic slowdown.

ING ARIA

Report of the Board of Directors

Main transactions

Transaction	Date	Designation	Quantity	Curren
purchase securities	25/01/2022	BLUEBAY-INVESTMENT GRADE EUR AGGREGAT BD	5000	EUR
sale securities	26/01/2022	ATOS SE	-950	EUR
purchase securities	26/01/2022	NORDEA 1-FLEXIBLE FIXED INCOME FUND	5400	EUR
purchase securities	27/01/2022	KEMPEN IF - EURO SUSTAINABLE CREDIT FUND	22222	EUR
sale securities	11/02/2022	ZUERCHER KANTONALBA 2.625% 2015-27 15JUN	-300000	EUR
sale securities	25/02/2022	KYNDRYL HOLDINGS INCORPORATION - USD	-1	USD
redemption security	04/03/2022	EXPEDIA GROUP INC 2.5% 2015-22 03JUN	-400000	EUR
purchase securities	29/04/2022	KONINKLIJKE AHOLD DE 0.25% 2019-25 26JUN	400000	EUR
purchase securities	29/04/2022	SOCIETE GENERALE SA 0.875% 2020-28 22SEP	400000	EUR
sale securities	29/04/2022	MICROSOFT CORP (USD)	-250	USD
sale securities	29/04/2022	LVMH MOET HENNESSY LOUIS VUITTON SE	-100	EUR
sale securities	29/04/2022	BERKSHIRE HATHAWAY INC -B- (USD)	-460	USD
redemption security	12/05/2022	APPLE INC 2.3% 2017-22 11MAY	-400000	USD
redemption security	20/07/2022	VRANKEN-POMMERY MONOP 3.4% 2016-22 19JUL	-300000	EUR
sale securities	29/08/2022	EUROAPI	-43	EUR
sale securities	29/08/2022	BERKSHIRE HATHAWAY INC -B- (USD)	-500	USD
sale securities	29/08/2022	THREADNEEDLE (LUX)-EUROPEAN HIGH YIELD	-13799,447	EUR
sale securities	29/08/2022	LVMH MOET HENNESSY LOUIS VUITTON SE	-250	EUR
purchase securities	29/08/2022	ACCOR SA 2.5% 2017-24 25JAN	300000	EUR
purchase securities	29/08/2022	SPAIN 1.95% 2016-26 30APR	200000	EUR
sale securities	29/08/2022	JOHNSON & JOHNSON (USD)	-750	USD
sale securities	29/11/2022	JOHNSON & JOHNSON (USD)	-100	USD
sale securities	29/11/2022	CHEVRON CORPORATION (USD)	-250	USD
sale securities	29/11/2022	RIO TINTO PLC (GBP)	-1000	GBP
sale securities	29/11/2022	SIEMENS AG	-150	EUR
sale securities	29/11/2022	VINCI SA	-250	EUR
sale securities	29/11/2022	LVMH MOET HENNESSY LOUIS VUITTON SE	-80	EUR
sale securities	29/11/2022	ESSILORLUXOTTICA SA	-160	EUR
purchase securities	03/01/2023	AGENCE FRANCAISE DE 0.125% 2021-31 29SEP	300000	EUR
sale securities	03/01/2023	CHEVRON CORPORATION (USD)	-250	USD
sale securities	03/01/2023	RIO TINTO PLC (GBP)	-600	GBP
sale securities	03/01/2023	NIKE INC (USD)	-200	USD
sale securities	03/01/2023	TOTALENERGIES SE	-777	EUR
purchase securities	04/01/2023	AMUNDI IS - JP MORGAN EMU GOVIES IG	220	EUR

ING ARIA - Navido Patrimonial Dynamic

Dashboard as of 31/12/2022

Investment style

80 % Equities / 20 % bonds

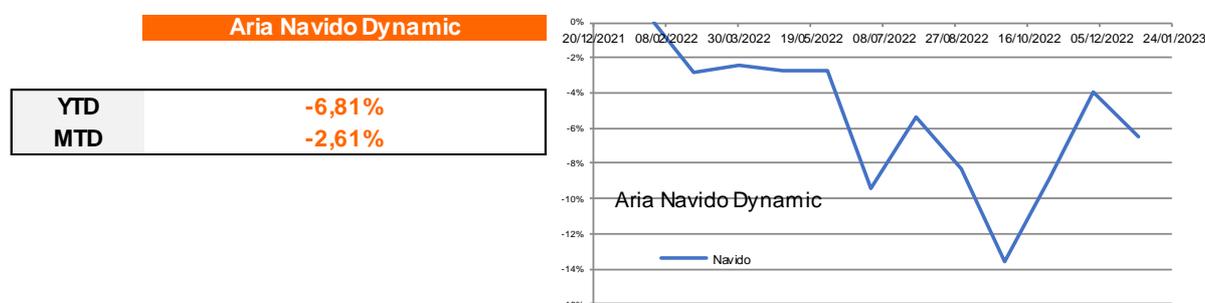
Main characteristics

Diversified portfolio managed on a dynamic approach with mainly equities.

ING ARIA

Report of the Board of Directors

Performance, Strategy & Transactions



Best /Worst performances

Top 5 performers	Currency	Return (%)	Net contribution (%)
HALLIBURTON CO - USD	EUR	84,62	0,21
REPSOL S.A.	EUR	52,97	0,18
MERCK & CO INC (USD)	EUR	51,04	0,03
UNILEVER PLC - GBP	EUR	47,34	0,24
SHELL PLC (EUR)	EUR	46,62	0,35

Top 5 laggards	Currency	Return (%)	Net contribution (%)
TELENET GROUP HOLDING NV	EUR	-50,64	-0,03
ROYAL PHILIPS NV	EUR	-55,79	-0,49
FAURECIA SE	EUR	-56,18	-0,02
CASINO, GUICHARD-PERRACHON SA	EUR	-57,84	-0,02
BIOCARTIS GROUP NV	EUR	-87,42	-0,07

Investment strategy over the period

Concerning the bond part of the portfolio, the fund kept an underweight stance, but would start to invest in the coming weeks.

As far as equities are concerned, the fund kept a relative stable allocation and its value bias versus growth sectors was rewarding, while its overweight stance on European value was a good bias.

2022 was a difficult year on the geopolitical side, while the year was also marked by confirmation that inflation is well back.

Inflation surge to 40 year highs. This high inflation led the Fed to an unprecedented series of interest-rate increases, which hit the bond market and sent stocks into a bear market. Fortunately, the final quarter of the year brought some relief.

One of the most painful move in markets has been the sharp decline in government bond prices. It is known that stocks can provide a bumpy ride but the unusually large sell-off in government bonds, alongside falling stock prices, left diversified investors with no place to hide. This was caused by central banks having to raise interest rates by far more than investors had expected at the beginning of the year because of runaway inflation.

On a total-return basis, the S&P 500 lost 18,1% , the Nasdaq 100 32,4%, the S&P Midcap 400 13,1%, the Nasdaq Composite 32,5%, the Dow Jones Industrial Average only -6,9%, and the Russell 2000 20,5%.

US equity had their worst annual performance since 2008. The blue chip Dow Index was the relative outperformer partially thanks to its unique price-weighting methodology and greater percentage of value-style members. Nasdaq was the laggards due in large part to the strong weighting of their mega cap, growth-style members, which were heavily impacted by the historic rise in rates.

In Europe, returns was also negative, with a loss of 12,8 % (Stoxx 600), while in Asia performances were also negative with declines of 9,4 % in Japan (Nikkei) and 15 % in China (Shanghai).

The Bloomberg US and Aggregate bond indices respectively declined by 13 % and 16,2%.

ING ARIA

Report of the Board of Directors

So, despite some relief at the end of 2022, last year will mainly be remembered as a year when markets priced in the unpleasant consequences of higher inflation and interest rates, which are likely to hit the global economy in 2023. On the other side, with a recession now widely expected and markets already starting to anticipate a decline in inflation and a peak of interest rates, this year could be better for both bonds and stocks.

The fund will try to take advantage from volatility to adjust its equity allocation and lock some nice recent gains as the fund's allocation on equities is also historically high (84 %).

Main transactions

Transactions	Date	Name	Amount
purchase securities	20/01/2022	CELLNEX FINANCE COMP 0.75% 2021-26 15NOV	391 086,87
purchase securities	24/01/2022	MICROSOFT CORP (USD)	56 252,00
purchase securities	28/01/2022	FEDEX CORP 0.45% 2021-29 04MAY	98 027,54
purchase securities	01/02/2022	FEDEX CORP 0.45% 2021-29 04MAY	195 134,85
purchase securities	03/02/2022	FEDEX CORP 0.45% 2021-29 04MAY	97 327,05
purchase securities	08/02/2022	BECTON DICKINSON EU 1.208% 2019-26 04JUN	102 033,06
purchase securities	10/02/2022	EDP FINANCE BV 0.375% 2019-26 16SEP	98 287,65
purchase securities	11/02/2022	EDP FINANCE BV 0.375% 2019-26 16SEP	98 150,50
purchase securities	14/02/2022	DASSAULT SYSTEMES SE	60 147,75
purchase securities	15/02/2022	BECTON DICKINSON EU 1.208% 2019-26 04JUN	101 818,92
purchase securities	24/02/2022	VINCI SA	47 060,33
purchase securities	24/02/2022	RENAULT SA	43 531,55
purchase securities	28/02/2022	TOTALENERGIES SE	45 841,25
purchase securities	03/03/2022	ROYAL PHILIPS NV	84 980,70
purchase securities	04/03/2022	BOUYGUES	45 488,63
purchase securities	04/03/2022	VINCI SA	44 733,00
purchase securities	04/03/2022	BANK OF AMERICA CORP (USD)	41 244,77
purchase securities	07/03/2022	PROXIMUS SA	49 722,75
purchase securities	07/03/2022	BOLLORE SE	41 408,25
sale securities	21/03/2022	PFIZER INC (USD)	164 854,80
purchase securities	19/04/2022	SCHNEIDER ELECTRIC SE (SOCIETE EUROPE)	41 680,28
purchase securities	11/05/2022	MICROSOFT CORP (USD)	78 351,00
purchase securities	25/05/2022	COLRUYT NV	43 243,73
purchase securities	31/05/2022	AT&T INC 0.25% 2019-26 04MAR	94 407,43
purchase securities	14/06/2022	KONINKLIJKE AHOLD DE 0.25% 2019-25 26JUN	93 273,29
purchase securities	29/06/2022	VOLKSWAGEN AG (SANS DROIT DE VOTE)	40 591,85
purchase securities	26/08/2022	BNP PARIBAS SA	45 805,20
purchase securities	30/08/2022	MEDTRONIC PLC (USD)	43 946,87
purchase securities	26/09/2022	ORANGE SA	47 713,75
purchase securities	13/10/2022	DANONE SA	47 151,00
sale securities	10/11/2022	SCHNEIDER ELECTRIC SE (SOCIETE EUROPE)	69 913,96
sale securities	07/12/2022	ING ARIA-EURO SHORT DUR RET BD I CAP	99 350,00

To the Shareholders of
ING Aria
5, allée Scheffer
L-2520 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of ING ARIA (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “*Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements*” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*


Elisabeth Layer

Elisabeth Layer, *Réviseur d'entreprises agréé*
Partner

March 23, 2023

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Combined financial statements

ING ARIA

Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		1,700,291,718.56
Securities portfolio at market value	2.3	1,668,715,670.51
<i>Cost price</i>		<i>1,706,291,426.57</i>
Cash at banks and liquidities	11	25,333,416.87
Receivable for investments sold		1,948,222.23
Receivable on subscriptions		2,856,662.30
Net unrealised appreciation on forward foreign exchange contracts	2.7	552,694.06
Dividends receivable, net		77,940.98
Interests receivable, net		807,111.61
Liabilities		4,454,666.92
Payable on investments purchased		824,123.15
Payable on redemptions		2,064,136.77
Expenses payable	9	1,566,407.00
Net asset value		1,695,837,051.64

ING ARIA

Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
Income		12,234,470.80
Dividends on securities portfolio, net	2.8	10,385,713.94
Interests on bonds, net	2.8	1,711,088.58
Bank interests on cash accounts		130,356.66
Other income		7,311.62
Expenses		17,869,144.70
Management and Management Company fees	3	13,645,476.72
Depositary fees	4	168,480.25
Administration fees	5	184,489.64
Domiciliary fees		627.58
Distribution fees		2,467,312.86
Audit fees		68,132.45
Legal fees		124,509.09
Transaction fees	2.9,6	192,205.06
Subscription tax ("Taxe d'abonnement")	7	409,664.53
Interests paid on bank overdraft		99,053.26
Banking fees		2,759.86
Other expenses	10	506,433.40
Net income / (loss) from investments		-5,634,673.90
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	10,864,000.26
- forward foreign exchange contracts	2.7	5,975,584.19
- foreign exchange	2.5	4,358,476.77
Net realised profit / (loss)		15,563,387.32
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-308,669,164.23
- forward foreign exchange contracts	2.7	-1,465,380.67
Net increase / (decrease) in net assets as a result of operations		-294,571,157.58
Dividends distributed	8	-150,197.77
Subscriptions of capitalisation shares		371,410,657.97
Subscriptions of distribution shares		374,730.57
Redemptions of capitalisation shares		-408,191,236.89
Redemptions of distribution shares		-1,893,696.94
Net increase / (decrease) in net assets		-333,020,900.64
Net assets at the beginning of the year		2,028,857,952.28
Net assets at the end of the year		1,695,837,051.64

ING ARIA - Corporate+

ING ARIA - Corporate+

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		55,685,867.79
Securities portfolio at market value	2.3	54,599,055.58
<i>Cost price</i>		<i>62,820,194.71</i>
Cash at banks and liquidities	11	221,117.26
Receivable for investments sold		483,328.15
Receivable on subscriptions		55,940.84
Interests receivable, net		326,425.96
Liabilities		52,777.96
Payable on redemptions		7,681.08
Expenses payable	9	45,096.88
Net asset value		55,633,089.83

ING ARIA - Corporate+

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		726,807.22
Interests on bonds, net	2.8	725,917.84
Bank interests on cash accounts		887.72
Other income		1.66
Expenses		523,979.72
Management and Management Company fees	3	488,159.26
Depositary fees	4	3,372.21
Distribution fees		6,272.78
Audit fees		1,476.44
Legal fees		7,219.52
Transaction fees	2.9,6	203.00
Subscription tax ("Taxe d'abonnement")	7	10,731.14
Interests paid on bank overdraft		2,993.40
Banking fees		241.65
Other expenses	10	3,310.32
Net income / (loss) from investments		202,827.50
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-182,419.65
- foreign exchange	2.5	-0.01
Net realised profit / (loss)		20,407.84
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-9,445,367.33
Net increase / (decrease) in net assets as a result of operations		-9,424,959.49
Dividends distributed	8	-2,876.74
Subscriptions of capitalisation shares		1,160,837.82
Subscriptions of distribution shares		23,991.39
Redemptions of capitalisation shares		-12,174,034.82
Redemptions of distribution shares		-302,237.78
Net increase / (decrease) in net assets		-20,719,279.62
Net assets at the beginning of the year		76,352,369.45
Net assets at the end of the year		55,633,089.83

ING ARIA - Corporate+

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	55,633,089.83	76,352,369.45	83,567,642.08
Class I - Capitalisation shares				
Number of shares		437,226.42	501,430.41	441,511.41
Net asset value per share	EUR	89.98	103.72	104.81
Class R - Capitalisation shares				
Number of shares		15,400.61	19,566.86	35,372.78
Net asset value per share	EUR	617.35	712.20	720.32
Class R - Distribution shares				
Number of shares		2,816.13	3,418.62	3,620.17
Net asset value per share	EUR	442.23	511.11	519.23
Dividend per share		0.88	2.27	3.27
Class Z - Capitalisation shares				
Number of shares		59,531.95	81,371.82	92,983.34
Net asset value per share	EUR	93.01	106.46	106.83

ING ARIA - Corporate+

Securities portfolio as at 31/12/22

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			62,820,194.71	54,599,055.58	98.14
Bonds			51,515,113.41	44,314,345.08	79.65
Belgium			1,001,131.00	797,181.26	1.43
UCB SA	EUR	1,000,000	1,001,131.00	797,181.26	1.43
France			15,390,668.77	13,216,551.50	23.76
BANQUE FEDERATIVE DU	EUR	700,000	698,902.00	526,956.50	0.95
BFCM	EUR	1,000,000	996,531.00	921,980.00	1.66
BNP PARIBAS SA	EUR	1,000,000	995,695.00	871,880.00	1.57
BNP PARIBAS SA	EUR	1,000,000	999,080.00	701,010.00	1.26
BPCE	EUR	1,000,000	1,000,820.00	941,705.00	1.69
COMPAGNIE PLASTIC-	EUR	1,200,000	1,146,627.27	1,131,126.00	2.03
CREDIT AGRICOLE	EUR	1,000,000	982,140.00	819,375.00	1.47
DANONE SA	EUR	500,000	500,328.00	411,862.50	0.74
EUTELSAT S.A.	EUR	1,000,000	998,180.00	717,715.00	1.29
ICADE SA	EUR	1,000,000	998,780.00	867,110.00	1.56
KERING SA	EUR	800,000	800,714.00	702,372.00	1.26
LAGARDERE SCA	EUR	300,000	322,710.00	298,992.00	0.54
PSA BANQUE FRAN	EUR	1,000,000	980,625.00	955,090.00	1.72
RENAULT SA	EUR	1,000,000	992,175.50	898,580.00	1.62
SOCIETE GENERALE SA	EUR	1,000,000	1,000,135.00	864,965.00	1.55
UBISOFT ENTERTAINMEN	EUR	1,500,000	1,504,896.00	1,153,260.00	2.07
VEOLIA ENVIRONNEMENT	EUR	500,000	472,330.00	432,572.50	0.78
Germany			2,451,729.00	2,209,982.50	3.97
FRESENIUS MEDICAL	EUR	1,000,000	998,210.00	867,085.00	1.56
VOLKSWAGEN BANK	EUR	1,000,000	988,054.00	960,480.00	1.73
VONOVIA SE	EUR	500,000	465,465.00	382,417.50	0.69
Ireland			2,003,521.00	1,835,325.00	3.30
FCA BANK SPA	EUR	1,000,000	1,000,480.00	941,515.00	1.69
RYANAIR DAC	EUR	1,000,000	1,003,041.00	893,810.00	1.61
Italy			3,973,216.33	3,267,185.00	5.87
A2A EX AEM	EUR	1,000,000	981,235.00	681,840.00	1.23
HERA S.P.A.	EUR	1,000,000	992,498.00	735,150.00	1.32
INTESA SANPAOLO	EUR	1,000,000	1,001,261.33	961,020.00	1.73
INTESA SANPAOLO	EUR	1,000,000	998,222.00	889,175.00	1.60
Jersey			1,499,845.00	1,345,395.00	2.42
GLENCORE FINANCE	EUR	1,500,000	1,499,845.00	1,345,395.00	2.42
Luxembourg			5,770,081.75	4,603,663.75	8.28
BECTON DICKINSON EUR	EUR	1,000,000	1,020,652.50	699,645.00	1.26
HEIDELBERGCEMENT	EUR	1,000,000	1,006,275.75	883,765.00	1.59
HOLCIM FINANCE	EUR	1,000,000	998,210.00	845,240.00	1.52
NESTLE FINANCE INTER	EUR	750,000	734,958.50	565,878.75	1.02
RICHEMONT INTERNATIO	EUR	1,000,000	1,022,655.00	809,640.00	1.46
TRATON FINANCE LUXEM	EUR	1,000,000	987,330.00	799,495.00	1.44
Netherlands			996,920.00	861,840.00	1.55
STELLANTIS NV	EUR	1,000,000	996,920.00	861,840.00	1.55
Spain			5,966,039.00	5,394,655.00	9.70
BANCO DE SABADELL SA	EUR	1,000,000	998,260.00	912,235.00	1.64
BANCO DE SABADELL SA	EUR	1,000,000	995,916.00	915,225.00	1.65
BANCO SANTANDER SA	EUR	1,000,000	987,037.00	951,060.00	1.71
CAIXABANK SA	EUR	1,000,000	994,480.00	904,585.00	1.63
CELLNEX TELECOM SA	EUR	1,000,000	992,390.00	775,615.00	1.39

ING ARIA - Corporate+

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SANTANDER CONSUMER F 0.375 20-25 17/01A	EUR	1,000,000	997,956.00	935,935.00	1.68
Sweden			997,750.00	807,250.00	1.45
AB SAGAX 1.125 20-27 30/01A	EUR	1,000,000	997,750.00	807,250.00	1.45
United Kingdom			3,504,850.00	3,155,010.00	5.67
EASYJET PLC 0.8750 19-25 11/06A	EUR	1,000,000	992,658.00	911,465.00	1.64
ITV PLC 1.375 19-20 26/09A	EUR	1,000,000	1,008,304.00	903,630.00	1.62
ROYAL MAIL PLC 1.2500 19-26 08/10A	EUR	1,000,000	1,004,787.00	887,765.00	1.60
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	500,000	499,101.00	452,150.00	0.81
United States of America			7,959,361.56	6,820,306.07	12.26
COCA-COLA CO 0.125 20-29 18/09A	EUR	1,000,000	997,396.70	818,035.00	1.47
COMCAST CORP 0.25 21-29 14/09A	EUR	1,000,000	979,470.00	793,010.00	1.43
FEDEX CORP 0.45 21-29 04/05A	EUR	1,000,000	996,322.00	792,250.00	1.42
GENERAL MOTORS FIN 0.6000 21-27 20/05A	EUR	1,000,000	997,180.00	846,986.07	1.52
GOLDMAN SACHS GROUP 0.1250 19-24 19/08A	EUR	1,000,000	994,987.86	949,210.00	1.71
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	EUR	1,000,000	996,340.00	818,775.00	1.47
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	1,000,000	1,002,860.00	954,130.00	1.72
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	EUR	1,000,000	994,805.00	847,910.00	1.52
Floating rate notes			11,305,081.30	10,284,710.50	18.49
Belgium			1,500,565.38	1,372,735.00	2.47
KBC GROUPE SA FL.R 17-29 18/09A	EUR	1,000,000	1,001,315.38	930,115.00	1.67
SOLVAY SA FL.R 20-XX 02/03A	EUR	500,000	499,250.00	442,620.00	0.80
Denmark			994,400.00	936,885.00	1.68
DANSKE BANK A/S FL.R 19-25 27/08A	EUR	1,000,000	994,400.00	936,885.00	1.68
France			3,703,577.80	3,281,511.00	5.90
ACCOR SA FL.R 19-XX 30/04A	EUR	700,000	702,651.80	581,651.00	1.05
DANONE SA FL.R 17-XX 23/06A	EUR	500,000	498,700.00	494,632.50	0.89
ORANGE SA FL.R 19-XX 15/04A	EUR	1,000,000	996,071.00	949,650.00	1.71
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	1,000,000	1,003,030.00	848,175.00	1.52
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	500,000	503,125.00	407,402.50	0.73
Germany			1,000,200.00	890,015.00	1.60
MERCK KGAA FL.R 20-80 09/09A	EUR	1,000,000	1,000,200.00	890,015.00	1.60
Italy			2,099,595.00	1,957,029.50	3.52
ENEL SPA FL.R 19-80 24/05A	EUR	600,000	599,437.00	570,147.00	1.02
ENEL SPA FL.R 20-XX 10/03A	EUR	500,000	496,310.00	429,932.50	0.77
UNICREDIT SPA FL.R 19-25 25/06A	EUR	1,000,000	1,003,848.00	956,950.00	1.72
United Kingdom			2,006,743.12	1,846,535.00	3.32
BARCLAYS PLC FL.R 17-28 07/02A	EUR	1,000,000	1,006,936.87	993,355.00	1.79
STANDARD CHARTERED FL.R 20-28 16/01A	EUR	1,000,000	999,806.25	853,180.00	1.53
Total securities portfolio			62,820,194.71	54,599,055.58	98.14
Cash at bank/(bank liabilities)				221,117.26	0.40
Other net assets/(liabilities)				812,916.99	1.46
Total				55,633,089.83	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 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		53,927,162.98
Securities portfolio at market value	2.3	52,622,897.68
<i>Cost price</i>		<i>54,206,631.94</i>
Cash at banks and liquidities	11	1,102,830.02
Receivable on subscriptions		9,907.00
Interests receivable, net		191,528.28
Liabilities		18,048.49
Expenses payable	9	18,048.49
Net asset value		53,909,114.49

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		398,839.56
Interests on bonds, net	2.8	395,485.92
Bank interests on cash accounts		3,346.41
Other income		7.23
Expenses		200,297.45
Management and Management Company fees	3	156,407.44
Depositary fees	4	3,250.46
Audit fees		2,331.34
Legal fees		9,387.67
Transaction fees	2.9,6	368.59
Subscription tax ("Taxe d'abonnement")	7	13,593.18
Interests paid on bank overdraft		11,041.21
Banking fees		241.65
Other expenses	10	3,675.91
Net income / (loss) from investments		198,542.11
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-154,957.60
Net realised profit / (loss)		43,584.51
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-1,621,076.18
Net increase / (decrease) in net assets as a result of operations		-1,577,491.67
Dividends distributed	8	-755.01
Subscriptions of capitalisation shares		11,400,089.84
Redemptions of capitalisation shares		-11,626,186.40
Redemptions of distribution shares		-126,989.75
Net increase / (decrease) in net assets		-1,931,332.99
Net assets at the beginning of the year		55,840,447.48
Net assets at the end of the year		53,909,114.49

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	53,909,114.49	55,840,447.48	60,774,628.54
Class I - Capitalisation shares				
Number of shares		356,611.77	354,837.01	374,650.00
Net asset value per share	EUR	99.08	101.80	101.78
Class R - Capitalisation shares				
Number of shares		187,163.22	192,016.86	216,684.71
Net asset value per share	EUR	98.84	101.59	101.61
Class R - Distribution shares				
Number of shares		866.49	2,241.49	6,540.52
Net asset value per share	EUR	91.53	94.49	95.37
Dividend per share		0.41	0.87	1.33

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Securities portfolio as at 31/12/22

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			54,060,572.70	52,466,981.68	97.32
Bonds			40,229,806.70	38,846,637.18	72.06
France			10,465,096.50	10,196,406.93	18.91
ALD SA 0.0000 21-24 23/02A	EUR	500,000	499,709.00	477,502.50	0.89
ALD SA 0.375 19-23 18/07A	EUR	1,500,000	1,504,040.50	1,478,932.50	2.74
ARVAL SERVICE LEASE 0 21-24 30/03A	EUR	1,000,000	999,380.00	940,889.43	1.75
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	EUR	1,000,000	961,870.00	951,155.00	1.76
ILIAD SA 0.7500 21-24 11/02A	EUR	1,500,000	1,503,410.00	1,442,572.50	2.68
KERING SA 0.25 20-23 13/05A	EUR	1,000,000	995,252.00	993,540.00	1.84
L OREAL S A 0.375 22-24 29/03A	EUR	1,500,000	1,494,560.00	1,458,502.50	2.71
RCI BANQUE 4.125 22-25 01/12A	EUR	1,000,000	998,610.00	992,680.00	1.84
SODEXO 0.5 20-24 17/07A	EUR	1,500,000	1,508,265.00	1,460,632.50	2.71
Germany			4,456,830.00	4,260,630.00	7.90
FRESENIUS MEDICAL CARE 0.25 19-23 29/11A	EUR	1,500,000	1,497,990.00	1,462,845.00	2.71
VOLKSWAGEN FINANCIAL S 0.25 22-25 31/01A	EUR	1,500,000	1,459,245.00	1,390,335.00	2.58
VOLKSWAGEN LEASING G 0 21-24 19/05A	EUR	1,500,000	1,499,595.00	1,407,450.00	2.61
Ireland			4,019,355.95	3,907,020.00	7.25
FCA BANK SPA 0.00 21-24 16/04A	EUR	1,500,000	1,495,486.00	1,427,512.50	2.65
FCA BANK SPA 0.25 20-23 29/01A	EUR	1,000,000	998,830.00	996,915.00	1.85
RYANAIR DAC 1.125 17-23 15/08A	EUR	1,500,000	1,525,039.95	1,482,592.50	2.75
Italy			1,356,242.33	1,282,684.00	2.38
TELECOM ITALIA SPA 2.5 17-23 19/07A	EUR	1,300,000	1,356,242.33	1,282,684.00	2.38
Japan			1,028,250.00	987,080.00	1.83
NISSAN MOTOR CO 1.94 20-23 15/09A	EUR	1,000,000	1,028,250.00	987,080.00	1.83
Luxembourg			4,002,009.50	3,814,907.50	7.08
ARCELORMITTAL SA 1.00 19-23 19/05A	EUR	1,500,000	1,507,464.50	1,489,965.00	2.76
CNH INDUSTRIAL FINAN 0 20-24 01/12A	EUR	1,000,000	999,750.00	956,920.00	1.78
TRATON FINANCE LUXEM 0.125 21-25 24/03A	EUR	1,500,000	1,494,795.00	1,368,022.50	2.54
Netherlands			10,650,969.92	10,350,387.50	19.20
BMW FINANCE NV 0.0 20-23 14/04A	EUR	1,250,000	1,249,055.00	1,242,900.00	2.31
BMW FINANCE NV 0.5000 22-25 22/02A	EUR	1,500,000	1,484,342.50	1,414,920.00	2.62
ENEL FIN INTL 0.25 22-25 17/11A	EUR	1,500,000	1,445,425.00	1,363,222.50	2.53
FIAT CHRYSLER AUTO 3.375 20-23 07/07A	EUR	1,500,000	1,536,895.00	1,502,460.00	2.79
JDE PEET S BV 0.244 21-25 16/01A	EUR	1,500,000	1,441,355.00	1,394,047.50	2.59
LEASEPLAN CORP 0.1250 19-23 13/09A	EUR	1,000,000	989,736.80	975,670.00	1.81
MERCEDES-BENZ GROUP 1.625 20-23 22/05A	EUR	1,000,000	1,012,056.79	993,865.00	1.84
ZF EUROPE FINANCE BV 1.25 19-23 23/10A0A	EUR	1,500,000	1,492,103.83	1,463,302.50	2.71
Spain			1,520,930.00	1,421,700.00	2.64
CAIXABANK SA 0.625 19-24 01/10A	EUR	1,500,000	1,520,930.00	1,421,700.00	2.64
United Kingdom			1,267,940.00	1,226,043.75	2.27
EASYJET PLC 1.125 16-23 18/10A	EUR	1,250,000	1,267,940.00	1,226,043.75	2.27
United States of America			1,462,182.50	1,399,777.50	2.60
GENERAL MOTORS FINAN 1.0 22-25 24/02A	EUR	1,500,000	1,462,182.50	1,399,777.50	2.60
Floating rate notes			13,830,766.00	13,620,344.50	25.27
Belgium			499,250.00	442,620.00	0.82
SOLVAY SA FL.R 20-XX 02/03A	EUR	500,000	499,250.00	442,620.00	0.82
France			5,349,283.83	5,242,659.50	9.72
BNP PARIBAS FL.R 17-24 07/06Q	EUR	1,000,000	1,021,525.00	1,008,030.00	1.87
RCI BANQUE EMTN FL.R 17-24 04/11Q	EUR	1,300,000	1,304,213.00	1,280,064.50	2.37

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	1,000,000	1,002,129.33	1,007,505.00	1.87
SOCIETE GENERALE FL.R 18-23 06/03Q	EUR	1,000,000	993,334.00	1,000,540.00	1.86
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	1,000,000	1,028,082.50	946,520.00	1.76
Spain			1,496,504.00	1,501,065.00	2.78
BANCO BILBAO VIZCAYA FL.R 18-23 03/09Q	EUR	1,500,000	1,496,504.00	1,501,065.00	2.78
United Kingdom			1,005,051.47	1,000,750.00	1.86
CREDIT AGRICOLE LDN FL.R 18-23 06/03Q	EUR	1,000,000	1,005,051.47	1,000,750.00	1.86
United States of America			5,480,676.70	5,433,250.00	10.08
AT&T INC FL.R 18-23 05/09Q	EUR	1,000,000	1,015,850.00	1,004,605.00	1.86
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	1,500,000	1,470,840.20	1,449,900.00	2.69
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	1,500,000	1,496,699.00	1,482,105.00	2.75
GOLDMAN SACHS GROUP FL.R 22-25 07/02Q02Q	EUR	1,500,000	1,497,287.50	1,496,640.00	2.78
Undertakings for Collective Investment			146,059.24	155,916.00	0.29
Shares/Units in investment funds			146,059.24	155,916.00	0.29
Luxembourg			146,059.24	155,916.00	0.29
M&G LUX GLOBAL FLOATING RATE HY-CH ACC	EUR	15,000	146,059.24	155,916.00	0.29
Total securities portfolio			54,206,631.94	52,622,897.68	97.61
Cash at bank/(bank liabilities)				1,102,830.02	2.05
Other net assets/(liabilities)				183,386.79	0.34
Total				53,909,114.49	100.00

ING ARIA - Flexible Strategic Allocation

ING ARIA - Flexible Strategic Allocation

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		12,048,586.61
Securities portfolio at market value	2.3	11,514,652.98
<i>Cost price</i>		11,598,065.72
Cash at banks and liquidities	11	521,006.82
Dividends receivable, net		9,731.34
Interests receivable, net		3,195.47
Liabilities		7,387.87
Expenses payable	9	7,387.87
Net asset value		12,041,198.74

ING ARIA - Flexible Strategic Allocation

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		240,283.51
Dividends on securities portfolio, net	2.8	219,992.80
Interests on bonds, net	2.8	16,573.71
Bank interests on cash accounts		3,629.72
Other income		87.28
Expenses		87,610.30
Management and Management Company fees	3	70,392.47
Depositary fees	4	732.93
Legal fees		544.66
Transaction fees	2.9,6	9,574.79
Subscription tax ("Taxe d'abonnement")	7	3,752.09
Interests paid on bank overdraft		2,218.09
Other expenses	10	395.27
Net income / (loss) from investments		152,673.21
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	140,810.78
- foreign exchange	2.5	29,914.04
Net realised profit / (loss)		323,398.03
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-1,159,399.14
Net increase / (decrease) in net assets as a result of operations		-836,001.11
Net increase / (decrease) in net assets		-836,001.11
Net assets at the beginning of the year		12,877,199.85
Net assets at the end of the year		12,041,198.74

ING ARIA - Flexible Strategic Allocation

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	12,041,198.74	12,877,199.85	11,171,314.98
Capitalisation shares				
Number of shares		7,558.13	7,558.13	7,558.13
Net asset value per share	EUR	1,593.15	1,703.76	1,478.05

ING ARIA - Flexible Strategic Allocation

Securities portfolio as at 31/12/22

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			5,985,287.28	5,906,975.36	49.06
Shares			5,571,356.40	5,502,359.69	45.70
Australia			12,422.24	14,056.64	0.12
BHP GROUP LTD	AUD	425	11,049.53	12,322.64	0.10
WOODSIDE ENERGY SHARES	AUD	77	1,372.71	1,734.00	0.01
Belgium			882,228.03	722,831.10	6.00
AEDIFICA SA	EUR	200	14,860.00	15,160.00	0.13
AGEAS NOM	EUR	1,000	40,260.00	41,420.00	0.34
ANHEUSER-BUSCH INBEV	EUR	2,050	147,674.80	115,353.50	0.96
BPOST SA	EUR	13,000	128,270.60	62,452.00	0.52
COFINIMMO SA	EUR	723	78,239.13	60,515.10	0.50
COLRUYT	EUR	900	20,970.00	19,170.00	0.16
GIMV SA	EUR	1,050	49,095.00	46,200.00	0.38
GROUPE BRUXELLES LAMBERT GBL	EUR	2,225	184,929.00	165,940.50	1.38
KBC ANCORA CVA	EUR	2,100	101,104.00	88,452.00	0.73
SOLVAY	EUR	600	59,430.75	56,676.00	0.47
UCB	EUR	700	57,394.75	51,492.00	0.43
Canada			60,013.41	53,102.87	0.44
BARRICK GOLD CORPORATION	CAD	2,540	45,320.07	40,768.58	0.34
POWER CORP DU CANADA SUB.	CAD	560	14,693.34	12,334.29	0.10
Cayman Islands			29,958.52	16,507.85	0.14
ALIBABA GROUP HOLDING LTD SADR	USD	200	29,958.52	16,507.85	0.14
France			1,014,226.63	872,650.28	7.25
ACCOR SA	EUR	650	14,949.59	15,177.50	0.13
AIR LIQUIDE SA	EUR	150	18,508.14	19,860.00	0.16
ALSTOM	EUR	1,535	40,339.13	35,028.70	0.29
ATOS SE	EUR	300	19,500.00	2,703.60	0.02
AXA SA	EUR	3,500	80,957.52	91,192.50	0.76
BOUYGUES SA	EUR	2,200	81,972.00	61,688.00	0.51
CIE DE SAINT-GOBAIN	EUR	840	41,328.00	38,346.00	0.32
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	900	19,827.00	23,386.50	0.19
DANONE SA	EUR	1,226	79,445.03	60,355.98	0.50
ENGIE SA	EUR	8,000	108,331.25	107,104.00	0.89
ESSILORLUXOTTICA SA	EUR	125	14,009.37	21,150.00	0.18
LVMH	EUR	35	19,323.50	23,796.50	0.20
ORANGE	EUR	8,000	106,617.14	74,248.00	0.62
SANOFI	EUR	250	19,680.38	22,460.00	0.19
TOTALENERGIES SE	EUR	3,020	129,628.58	177,123.00	1.47
UNIBAIL RODAMCO	EUR	1,000	171,510.00	48,630.00	0.40
VEOLIA ENVIRONNEMENT SA	EUR	2,100	48,300.00	50,400.00	0.42
Germany			608,497.83	557,963.65	4.63
ALLIANZ SE REG SHS	EUR	280	54,880.00	56,252.00	0.47
BASF SE REG SHS	EUR	410	20,131.00	19,019.90	0.16
BAYER AG REG SHS	EUR	1,086	93,461.63	52,480.95	0.44
BMW AG	EUR	900	78,926.02	75,042.00	0.62
COVESTRO AG	EUR	1,200	76,289.84	43,860.00	0.36
DAIMLER TRUCK HOLDING AG	EUR	600	10,938.96	17,367.00	0.14
E.ON SE	EUR	4,000	37,940.91	37,336.00	0.31
FRESENIUS SE	EUR	2,100	60,720.00	55,125.00	0.46
HENKEL AG & CO KGAA PFD	EUR	250	15,850.00	16,255.00	0.13
MERCEDES-BENZ GROUP	EUR	1,200	54,557.04	73,680.00	0.61
SIEMENS AG REG	EUR	600	54,555.00	77,784.00	0.65

ING ARIA - Flexible Strategic Allocation

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VOLKSWAGEN AG VORZ.AKT	EUR	290	50,247.43	33,761.80	0.28
Ireland			19,215.75	17,477.44	0.15
MEDTRONIC HLD	USD	240	19,215.75	17,477.44	0.15
Italy			63,664.00	61,115.60	0.51
ENI SPA	EUR	4,600	63,664.00	61,115.60	0.51
Jersey			18,992.61	24,903.92	0.21
GLENCORE PLC	GBP	4,000	18,992.61	24,903.92	0.21
Luxembourg			79,288.42	135,162.50	1.12
ARCELORMITTAL SA	EUR	5,500	79,288.42	135,162.50	1.12
Netherlands			527,979.77	452,976.25	3.76
ABN AMRO GROUP DEP RECEIPT	EUR	5,100	108,011.92	65,917.50	0.55
AEGON NV	EUR	20,000	65,848.85	94,760.00	0.79
ING GROUP NV	EUR	15,000	149,398.00	170,820.00	1.42
POSTNL NV	EUR	17,500	53,744.25	29,758.75	0.25
SBM OFFSHORE NV	EUR	2,000	30,000.00	29,320.00	0.24
WERELDHAVE NV	EUR	5,000	120,976.75	62,400.00	0.52
South Africa			23,223.78	17,978.92	0.15
SIBANYE STILLW - SHS ADR	USD	1,800	23,223.78	17,978.92	0.15
Spain			72,939.22	33,504.73	0.28
TELEFONICA SA	EUR	9,898	72,939.22	33,504.73	0.28
Sweden			112,815.79	185,028.82	1.54
INVESTOR --- REGISTERED SHS -B-	SEK	10,912	112,815.79	185,028.82	1.54
Switzerland			488,590.23	645,825.31	5.36
GEBERIT AG	CHF	50	28,158.52	22,051.75	0.18
HOLCIM LTD	CHF	1,300	59,249.90	63,035.09	0.52
NESTLE SA REG SHS	CHF	1,480	114,713.00	160,582.51	1.33
NOVARTIS AG REG SHS	CHF	800	58,232.89	67,721.91	0.56
ROCHE HOLDING LTD	CHF	350	72,822.46	102,967.24	0.86
UBS GROUP NAMEN-AKT	CHF	7,000	87,281.05	121,965.67	1.01
ZURICH INSURANCE GROUP NAMEN AKT	CHF	240	68,132.41	107,501.14	0.89
United Kingdom			681,891.53	625,905.13	5.20
BP PLC	GBP	15,764	80,598.06	84,376.71	0.70
CFD UNILEVER - REGISTERED SHS	GBP	2,276	109,474.52	107,156.28	0.89
GSK --- REGISTERED SHS	GBP	3,700	70,314.36	59,950.63	0.50
HALEON PLC REGISTERED SHARE	GBP	4,625	7,048.23	17,063.89	0.14
RECKITT BENCKISER GROUP PLC	GBP	2,043	143,337.57	132,492.78	1.10
SHELL PLC	EUR	5,547	116,522.83	146,884.56	1.22
VODAFONE GROUP PLC	GBP	82,132	154,595.96	77,980.28	0.65
United States of America			875,408.64	1,065,368.68	8.85
ABBVIE INC	USD	690	77,935.89	104,484.33	0.87
AMAZON.COM INC	USD	500	44,072.85	39,353.48	0.33
BERKSHIRE HATHAWAY	USD	810	154,733.07	234,442.73	1.95
CHEVRON CORP	USD	450	38,954.05	75,680.96	0.63
COLGATE-PALMOLIVE CO	USD	600	34,728.19	44,295.15	0.37
GENERAL ELECTRI	USD	688	83,565.49	54,015.01	0.45
GILEAD SCIENCES INC	USD	900	54,397.24	72,396.35	0.60
HALLIBURTON	USD	3,000	91,175.39	110,611.38	0.92
IBM CORP	USD	600	66,893.63	79,207.31	0.66
META PLATFORMS INC A	USD	380	70,428.65	42,847.69	0.36
MICROSOFT CORP	USD	200	13,108.02	44,941.67	0.37
PFIZER INC	USD	1,900	58,024.16	91,221.36	0.76
WALT DISNEY CO	USD	170	18,922.59	13,838.93	0.11

ING ARIA - Flexible Strategic Allocation

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
WELLS FARGO AND CO	USD	1,500	68,469.42	58,032.33	0.48
Bonds			210,982.88	205,948.67	1.71
Australia			189,906.15	190,433.04	1.58
UBS AG AUSTRALI 3.2500 18-23 08/03S	AUD	300,000	189,906.15	190,433.04	1.58
Denmark			6,458.39	5,858.17	0.05
NYKREDIT 2.50 14-36 01/10Q	DKK	46,737	6,458.39	5,858.17	0.05
Luxembourg			14,618.34	9,657.46	0.08
BEI 9.25 14-24 03/10A	TRY	285,000	14,618.34	9,657.46	0.08
Floating rate notes			202,948.00	198,667.00	1.65
Mexico			202,948.00	198,667.00	1.65
PEMEX FL.R 18-23 24/08Q	EUR	200,000	202,948.00	198,667.00	1.65
Undertakings for Collective Investment			5,612,778.44	5,607,677.62	46.57
Shares/Units in investment funds			5,612,778.44	5,607,677.62	46.57
Belgium			97,299.93	96,731.09	0.80
DPAM CP-EQUIT US DIV-F USD	USD	164	47,937.03	48,114.49	0.40
DPAM INVESTB EQ WLD SUSTAIN - W	EUR	170	49,362.90	48,616.60	0.40
France			55,608.50	53,686.00	0.45
HSBC RESP INV FUND SRI EUROLAND EQUITY B	EUR	50	55,608.50	53,686.00	0.45
Germany			197,336.80	182,040.00	1.51
ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	8,000	110,260.00	110,752.00	0.92
ISHARES STOXX EUROPE 600 TELECOM (DE)	EUR	4,000	87,076.80	71,288.00	0.59
Ireland			472,043.52	497,920.71	4.14
COMGEST GRW EMRG MR ACC CLASS -I- USD	USD	3,500	131,419.13	102,581.40	0.85
ISHARES CORE S&P 500 UCITS ETF	USD	500	124,421.48	185,565.71	1.54
ISHARES EUROPEAN PROPERTY YIELD UCITS D	EUR	3,600	143,460.00	93,348.00	0.78
POLAR K FUNDS PLC GLB TECH -I- USD	USD	535	39,490.11	29,415.60	0.24
SSGA SPDR ETF EUROPE II-SPDR MSCI WLD EN	EUR	2,000	33,252.80	87,010.00	0.72
Luxembourg			4,665,948.48	4,626,056.62	38.42
ABRDN EURO SMAL COMP D CAP	EUR	4,250	163,700.92	159,394.13	1.32
AXA WF GLOBAL FLEX 50 F CAP	EUR	575	118,885.05	112,659.75	0.94
AXA WRLD FRAM EUROP SC-F-FD	EUR	640	142,010.40	118,540.80	0.98
BMO RESPONSIBLE GLB EM MKTS EQ	USD	8,285	108,782.63	91,059.31	0.76
BMO RESPONSIBLE GLOBAL EQUITY FUND-R CAP	EUR	5,910	122,330.37	109,807.80	0.91
BRGF EURO SHORT DUR BD FD -D2- CAP	EUR	18,975	296,199.75	295,440.75	2.45
BRGF NEW ENERGY FUND -D2- USD CAP	USD	2,200	33,869.59	35,641.13	0.30
BRGF WORLD GOLD FUND -D2- CAP	USD	2,500	69,203.09	85,125.32	0.71
ELEVA EURO SEL -R- (EUR)- CAP	EUR	600	78,357.00	102,450.00	0.85
FIDELITY FUNDS ASIA PACIFIC DVD-Y-USD	USD	3,830	44,523.98	57,666.95	0.48
FID EM -Y-USD-	USD	8,093	91,132.57	88,797.96	0.74
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (see note 2.6)	EUR	8,700	876,040.00	861,909.00	7.16
INVESCO ASIAN EQUITY FUND-Z EUR CAP	EUR	6,500	118,235.00	159,510.00	1.32
INVESCO ASIA OPPORTUNITIES EQ FD-Z-	USD	4,251	44,206.35	43,054.75	0.36
JAN HN HOR GL SUST EQ HB2	EUR	5,740	178,655.10	157,563.00	1.31
JANUS HENDERSON HORIZON GB TECHNO H2 USD	USD	960	36,016.69	28,406.47	0.24
JPMF EU EQ PI JPM -C- PERF CAP	EUR	200	43,834.00	54,462.00	0.45
JPMF JAP EQ JP MORGAN C EUR H CAP	EUR	800	73,548.00	89,992.00	0.75
JPMIF GL CAP APPREC. -C (ACC) EUR-CAP	EUR	250	41,180.00	41,982.50	0.35
JP MORGAN CHINA JPM C (ACC) USD CAP	USD	1,180	77,717.09	59,317.87	0.49

ING ARIA - Flexible Strategic Allocation

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
LYXOR INVMT FDS LYXOR EURO 6M	EUR	150	149,807.08	148,716.78	1.24
M&G LUX DYNAMIC ALLOCATION FD CC	EUR	4,204	40,840.41	43,394.81	0.36
NN L SICAV NN L EURO HIGH DIVIDEND	EUR	300	100,482.00	116,745.00	0.97
NORDEA 1 - EMERGING MARKET BD FD HBC EUR	EUR	2,000	195,340.00	161,691.00	1.34
NORDEA I SIC-NA STR EQ-BCUS	USD	440	98,766.95	97,578.13	0.81
NORTH AMERICAN SMALLER COMP FD X ACC USD	USD	4,165	62,344.98	56,899.23	0.47
PARVEST AQUA PRIVILEGE CAP	EUR	130	39,063.70	37,555.70	0.31
PICTET-GL EO -I EUR- CAP	EUR	95	29,861.35	29,796.75	0.25
PICTET ROBOTICS I USD CAP	USD	150	38,464.38	32,247.36	0.27
PICTET SICAV CLEAN ENERGY -I- CAP	USD	240	34,684.30	32,427.27	0.27
PICTET SICAV PICTET GLOBAL ENVIRONMENT	CHF	176	60,488.40	55,142.92	0.46
PICTET SICAV TIMBER -I- USD CAP	USD	170	41,726.63	38,662.36	0.32
QUEST MANAGEMENT-QUEST CLEANTECH FD-I C	EUR	270	48,942.90	45,972.90	0.38
ROBECO CHINESE EQUITY F	EUR	240	63,984.00	45,921.60	0.38
ROBECOSAM SMART ENERGY EQUITIES F	USD	100	17,177.43	16,922.00	0.14
ROBECOSAM SMART MATERIALS EQUITIES F	EUR	425	119,295.00	106,658.00	0.89
ROBECOSAM SUSTAINABLE WATER EQUITIES F	EUR	185	59,536.70	57,893.90	0.48
ROBECO SUSTAIN GLBL STARS EQTIES F EUR	EUR	640	176,352.00	173,324.80	1.44
SELECTED ABS STRAT DIV -B- CAP	EUR	8,039	13,763.69	10,771.70	0.09
T. ROWE PRICE FDS-JAPANESE EQUITY FUND Q	EUR	6,300	133,349.00	117,495.00	0.98
THREADNEEDLE-GLOBAL EQUITY INCOME 3E EUR	EUR	5,079	51,801.00	67,371.92	0.56
UBS L EQ EO UNC -Q-ACC- CAP	EUR	300	44,649.00	63,558.00	0.53
UBS LUX BD CONVERT GLOBAL-Q- EUR HEDGED	EUR	1,600	286,800.00	316,528.00	2.63
Netherlands			124,541.21	151,243.20	1.26
ROLINCO NV	EUR	3,240	124,541.21	151,243.20	1.26
Total securities portfolio			11,598,065.72	11,514,652.98	95.63
Cash at bank/(bank liabilities)				521,006.82	4.33
Other net assets/(liabilities)				5,538.94	0.05
Total				12,041,198.74	100.00

ING ARIA - ING Global Index Portfolio Aggressive

ING ARIA - ING Global Index Portfolio Aggressive

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		148,547,864.67
Securities portfolio at market value	2.3	145,070,854.65
<i>Cost price</i>		<i>142,032,152.25</i>
Cash at banks and liquidities	11	3,154,707.23
Receivable on subscriptions		322,171.34
Interests receivable, net		131.45
Liabilities		300,932.17
Payable on redemptions		216,762.69
Expenses payable	9	84,169.48
Net asset value		148,246,932.50

ING ARIA - ING Global Index Portfolio Aggressive

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		1,733,914.61
Dividends on securities portfolio, net	2.8	1,725,140.30
Bank interests on cash accounts		8,656.32
Other income		117.99
Expenses		856,949.74
Management and Management Company fees	3	634,811.72
Depositary fees	4	16,112.95
Administration fees	5	35,591.08
Domiciliary fees		120.05
Distribution fees		77,446.67
Audit fees		6,760.98
Legal fees		2,476.46
Transaction fees	2.9,6	12,119.62
Subscription tax ("Taxe d'abonnement")	7	54,876.44
Interests paid on bank overdraft		9,342.58
Other expenses	10	7,291.19
Net income / (loss) from investments		876,964.87
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	1,897,986.26
Net realised profit / (loss)		2,774,951.13
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-29,182,438.47
Net increase / (decrease) in net assets as a result of operations		-26,407,487.34
Subscriptions of capitalisation shares		61,529,655.22
Redemptions of capitalisation shares		-45,671,027.14
Net increase / (decrease) in net assets		-10,548,859.26
Net assets at the beginning of the year		158,795,791.76
Net assets at the end of the year		148,246,932.50

ING ARIA - ING Global Index Portfolio Aggressive

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	148,246,932.50	158,795,791.76	86,502,805.61
Class A - Capitalisation shares				
Number of shares		103,217.76	90,143.43	72,677.13
Net asset value per share	EUR	117.45	139.69	112.28
Class B - Capitalisation shares				
Number of shares		11,203,950.00	10,205,716.00	684,342.00
Net asset value per share	EUR	12.12	14.33	114.48
Class P - Capitalisation shares				
Number of shares		3,492.00	-	-
Net asset value per share	EUR	95.41	-	-

ING ARIA - ING Global Index Portfolio Aggressive

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			142,032,152.25	145,070,854.65	97.86
Shares/Units in investment funds			142,032,152.25	145,070,854.65	97.86
Ireland			6,682,228.93	6,008,217.27	4.05
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	112,064	1,022,525.06	1,007,007.46	0.68
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	552,877	561,145.21	518,764.57	0.35
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	172,916	4,705,129.67	4,099,838.36	2.77
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	13,825	393,428.99	382,606.88	0.26
Luxembourg			52,467,263.97	53,003,135.19	35.75
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	100,734	6,002,465.42	6,574,908.18	4.44
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	1,744	1,753,392.98	1,599,434.76	1.08
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	20,967	202,439.39	189,254.34	0.13
DBX SOV EUR 1DD ETF	EUR	24,399	4,717,850.37	4,081,830.71	2.75
NN L INTL EM HRD CCY SOV DB ESG OPT IH1C	EUR	268	1,122,495.63	1,050,647.36	0.71
NN L-NA EN IND SUS EQ-QEA	EUR	41	25,461,613.03	27,001,462.10	18.21
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	48,692	711,703.90	628,613.72	0.42
UBS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	163,132	10,758,633.90	10,291,997.88	6.94
XTRACKERS II ESG EUR CORPORATE BOND	EUR	11,873	1,736,669.35	1,584,986.14	1.07
Netherlands			82,882,659.35	86,059,502.19	58.05
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	456,771	10,452,275.93	10,724,983.08	7.23
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	317,037	24,434,385.06	26,713,537.62	18.02
NN PARAPLUSFONDS 1 NV - NN ENHANCED INDEX SUSTAINABLE EMERGING MARKETS EQUITY FUND - P- SERIES 35	EUR	329,176	15,180,835.20	13,861,601.36	9.35
NORTHERN TRUST DEV RL ESTT ESG	EUR	903,113	8,890,270.11	8,319,661.71	5.61
NORTHERN TRUST N AMER EQ IDX-A-	EUR	1,439,570	23,924,893.05	26,439,718.42	17.83
Total securities portfolio			142,032,152.25	145,070,854.65	97.86
Cash at bank/(bank liabilities)				3,154,707.23	2.13
Other net assets/(liabilities)				21,370.62	0.01
Total				148,246,932.50	100.00

ING ARIA - ING Global Index Portfolio Balanced

ING ARIA - ING Global Index Portfolio Balanced

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		267,494,831.39
Securities portfolio at market value	2.3	262,866,796.04
<i>Cost price</i>		277,263,166.23
Cash at banks and liquidities	11	4,091,422.69
Receivable on subscriptions		536,442.18
Interests receivable, net		170.48
Liabilities		582,799.16
Payable on redemptions		431,914.80
Expenses payable	9	150,884.36
Net asset value		266,912,032.23

ING ARIA - ING Global Index Portfolio Balanced

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,359,941.18
Dividends on securities portfolio, net	2.8	2,345,680.05
Bank interests on cash accounts		13,996.55
Other income		264.58
Expenses		1,638,412.40
Management and Management Company fees	3	875,705.02
Depositary fees	4	29,249.23
Administration fees	5	53,931.82
Domiciliary fees		218.68
Distribution fees		489,616.00
Audit fees		9,417.91
Legal fees		10,564.92
Transaction fees	2.9,6	31,755.67
Subscription tax ("Taxe d'abonnement")	7	96,688.94
Interests paid on bank overdraft		16,970.19
Banking fees		83.32
Other expenses	10	24,210.70
Net income / (loss) from investments		721,528.78
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	1,005,931.17
Net realised profit / (loss)		1,727,459.95
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-47,939,952.27
Net increase / (decrease) in net assets as a result of operations		-46,212,492.32
Subscriptions of capitalisation shares		91,906,086.19
Redemptions of capitalisation shares		-73,471,523.04
Net increase / (decrease) in net assets		-27,777,929.17
Net assets at the beginning of the year		294,689,961.40
Net assets at the end of the year		266,912,032.23

ING ARIA - ING Global Index Portfolio Balanced

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	266,912,032.23	294,689,961.40	167,506,679.39
Class A - Capitalisation shares				
Number of shares		646,833.26	645,855.60	505,224.77
Net asset value per share	EUR	109.21	128.90	115.39
Class B - Capitalisation shares				
Number of shares		18,163,257.00	16,653,316.00	964,378.00
Net asset value per share	EUR	10.68	12.53	111.48
Class P - Capitalisation shares				
Number of shares		2,905.00	-	-
Net asset value per share	EUR	95.49	-	-
Class R - Capitalisation shares				
Number of shares		18,411.33	21,853.60	14,954.00
Net asset value per share	EUR	107.69	127.11	113.80

ING ARIA - ING Global Index Portfolio Balanced

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			277,263,166.23	262,866,796.04	98.48
Shares/Units in investment funds			277,263,166.23	262,866,796.04	98.48
Ireland			66,664,245.10	60,187,439.33	22.55
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	2,746,317	25,052,508.83	24,678,407.35	9.25
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	5,580,497	5,608,584.47	5,236,180.68	1.96
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	1,128,998	32,209,179.92	26,659,547.95	9.99
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	130,562	3,793,971.88	3,613,303.35	1.35
Luxembourg			127,289,290.49	115,883,925.76	43.42
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	99,810	5,987,819.83	6,517,660.87	2.44
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	14,678	15,544,319.27	13,457,478.54	5.04
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	200,344	1,967,214.59	1,807,966.63	0.68
DBX SOV EUR 1DD ETF	EUR	157,310	32,254,189.05	26,317,176.45	9.86
NN L INTL EM HRD CCY SOV DB ESG OPT IH1C	EUR	2,730	11,837,943.04	10,709,561.28	4.01
NN L-NA EN IND SUS EQ-QEA	EUR	37	22,904,411.08	24,371,342.41	9.13
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	660,927	9,867,869.32	8,532,567.57	3.20
UBS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	171,116	11,353,569.40	10,795,708.44	4.04
XTRACKERS II ESG EUR CORPORATE BOND	EUR	100,187	15,571,954.91	13,374,463.57	5.01
Netherlands			83,309,630.64	86,795,430.95	32.52
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	454,957	10,402,879.87	10,682,390.36	4.00
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	326,255	25,263,334.35	27,490,246.30	10.30
NN PARAPLUSFONDS 1 NV - NN ENHANCED INDEX SUSTAINABLE EMERGING MARKETS EQUITY FUND - P- SERIES 35	EUR	324,232	14,907,057.23	13,653,409.52	5.12
NORTHERN TRUST DEV RL ESTT ESG	EUR	823,686	8,051,167.63	7,587,963.85	2.84
NORTHERN TRUST N AMER EQ IDX-A-	EUR	1,490,843	24,685,191.56	27,381,420.92	10.26
Total securities portfolio			277,263,166.23	262,866,796.04	98.48
Cash at bank/(bank liabilities)				4,091,422.69	1.53
Other net assets/(liabilities)				-46,186.50	-0.02
Total				266,912,032.23	100.00

ING ARIA - ING Global Index Portfolio Defensive

ING ARIA - ING Global Index Portfolio Defensive

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		66,918,179.21
Securities portfolio at market value	2.3	65,694,152.79
<i>Cost price</i>		<i>71,106,459.04</i>
Cash at banks and liquidities	11	1,095,254.63
Receivable for investments sold		53,019.91
Receivable on subscriptions		75,706.24
Interests receivable, net		45.64
Liabilities		208,285.29
Payable on redemptions		165,795.47
Expenses payable	9	42,489.82
Net asset value		66,709,893.92

ING ARIA - ING Global Index Portfolio Defensive

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		543,534.79
Dividends on securities portfolio, net	2.8	539,050.32
Bank interests on cash accounts		4,354.64
Other income		129.83
Expenses		493,397.99
Management and Management Company fees	3	188,737.08
Depositary fees	4	7,427.73
Administration fees	5	29,793.72
Domiciliary fees		56.25
Distribution fees		199,373.85
Audit fees		3,686.77
Legal fees		10,124.67
Transaction fees	2.9,6	13,632.42
Subscription tax ("Taxe d'abonnement")	7	23,949.56
Interests paid on bank overdraft		5,101.66
Banking fees		124.98
Other expenses	10	11,389.30
Net income / (loss) from investments		50,136.80
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-271,900.44
Net realised profit / (loss)		-221,763.64
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-11,421,135.32
Net increase / (decrease) in net assets as a result of operations		-11,642,898.96
Subscriptions of capitalisation shares		18,769,251.79
Redemptions of capitalisation shares		-20,223,529.70
Net increase / (decrease) in net assets		-13,097,176.87
Net assets at the beginning of the year		79,807,070.79
Net assets at the end of the year		66,709,893.92

ING ARIA - ING Global Index Portfolio Defensive

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	66,709,893.92	79,807,070.79	55,931,228.04
Class A - Capitalisation shares				
Number of shares		282,982.36	297,987.39	237,932.89
Net asset value per share	EUR	99.26	116.71	110.33
Class B - Capitalisation shares				
Number of shares		3,770,537.00	3,744,400.00	258,637.00
Net asset value per share	EUR	9.95	11.63	109.26
Class P - Capitalisation shares				
Number of shares		535.00	-	-
Net asset value per share	EUR	91.72	-	-
Class R - Capitalisation shares				
Number of shares		10,597.79	12,752.63	12,958.14
Net asset value per share	EUR	98.85	116.23	109.86

ING ARIA - ING Global Index Portfolio Defensive

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			71,106,459.04	65,694,152.79	98.48
Shares/Units in investment funds			71,106,459.04	65,694,152.79	98.48
Ireland			22,524,592.94	20,223,799.16	30.32
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	1,018,013	9,353,543.93	9,147,868.68	13.71
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	937,420	946,342.55	879,580.89	1.32
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	378,752	10,902,850.63	8,937,939.66	13.40
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	45,471	1,321,855.83	1,258,409.93	1.89
Luxembourg			36,436,949.28	32,368,973.36	48.52
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	14,768	812,118.89	964,696.32	1.45
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	5,340	5,667,122.11	4,895,669.32	7.34
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	70,205	689,020.20	633,555.89	0.95
DBX SOV EUR 1DD ETF	EUR	52,860	10,968,514.11	8,843,213.70	13.26
NN L INTL EM HRD CCY SOV DB ESG OPT IH1C	EUR	1,115	4,765,930.76	4,372,072.36	6.55
NN L-NA EN IND SUS EQ-QEA	EUR	5	3,170,528.15	3,550,166.57	5.32
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	208,605	3,115,287.46	2,693,090.55	4.04
UBS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	25,183	1,620,564.62	1,588,795.47	2.38
XTRACKERS II ESG EUR CORPORATE BOND	EUR	36,164	5,627,862.98	4,827,713.18	7.24
Netherlands			12,144,916.82	13,101,380.27	19.64
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	67,959	1,510,702.45	1,595,677.32	2.39
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	49,678	3,708,595.08	4,185,868.28	6.27
NN PARAPLUSFONDS 1 NV - NN ENHANCED INDEX SUSTAINABLE EMERGING MARKETS EQUITY FUND - P- SERIES 35	EUR	48,137	2,161,716.47	2,027,049.07	3.04
NORTHERN TRUST DEV RL ESTT ESG	EUR	118,874	1,138,396.86	1,095,095.07	1.64
NORTHERN TRUST N AMER EQ IDX-A-	EUR	228,553	3,625,505.96	4,197,690.53	6.29
Total securities portfolio			71,106,459.04	65,694,152.79	98.48
Cash at bank/(bank liabilities)				1,095,254.63	1.64
Other net assets/(liabilities)				-79,513.50	-0.12
Total				66,709,893.92	100.00

ING ARIA - ING Global Index Portfolio Dynamic

ING ARIA - ING Global Index Portfolio Dynamic

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		282,167,746.05
Securities portfolio at market value	2.3	277,951,130.52
<i>Cost price</i>		282,273,687.74
Cash at banks and liquidities	11	3,827,651.62
Receivable on subscriptions		388,804.42
Interests receivable, net		159.49
Liabilities		622,240.55
Payable on redemptions		449,808.17
Expenses payable	9	172,432.38
Net asset value		281,545,505.50

ING ARIA - ING Global Index Portfolio Dynamic

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		2,721,710.26
Dividends on securities portfolio, net	2.8	2,706,269.89
Bank interests on cash accounts		14,893.74
Other income		546.63
Expenses		1,825,645.57
Management and Management Company fees	3	1,068,406.18
Depositary fees	4	30,795.76
Administration fees	5	59,421.38
Domiciliary fees		230.22
Distribution fees		471,839.24
Audit fees		12,950.06
Legal fees		15,979.57
Transaction fees	2.9,6	26,771.56
Subscription tax ("Taxe d'abonnement")	7	103,170.73
Interests paid on bank overdraft		18,168.04
Banking fees		124.98
Other expenses	10	17,787.85
Net income / (loss) from investments		896,064.69
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	2,304,927.58
Net realised profit / (loss)		3,200,992.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-53,426,519.76
Net increase / (decrease) in net assets as a result of operations		-50,225,527.49
Subscriptions of capitalisation shares		105,666,987.93
Redemptions of capitalisation shares		-81,101,773.03
Net increase / (decrease) in net assets		-25,660,312.59
Net assets at the beginning of the year		307,205,818.09
Net assets at the end of the year		281,545,505.50

ING ARIA - ING Global Index Portfolio Dynamic

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	281,545,505.50	307,205,818.09	164,910,332.76
Class A - Capitalisation shares				
Number of shares		556,501.50	575,779.00	464,412.52
Net asset value per share	EUR	119.76	142.09	120.35
Class B - Capitalisation shares				
Number of shares		18,466,394.00	16,520,857.00	947,474.00
Net asset value per share	EUR	11.41	13.46	113.27
Class P - Capitalisation shares				
Number of shares		4,327.00	-	-
Net asset value per share	EUR	91.53	-	-
Class R - Capitalisation shares				
Number of shares		32,030.86	22,194.60	14,314.80
Net asset value per share	EUR	117.63	139.56	118.22

ING ARIA - ING Global Index Portfolio Dynamic

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			282,273,687.74	277,951,130.52	98.72
Shares/Units in investment funds			282,273,687.74	277,951,130.52	98.72
Ireland			41,129,833.92	37,040,566.70	13.16
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	1,299,255	11,845,809.00	11,675,107.59	4.15
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	3,506,923	3,525,211.02	3,290,545.50	1.17
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	836,021	23,391,993.81	19,822,057.91	7.04
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	81,404	2,366,820.09	2,252,855.70	0.80
Luxembourg			121,076,110.64	115,766,934.05	41.12
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	168,556	9,757,660.80	11,011,576.97	3.91
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	9,105	9,577,574.13	8,348,284.44	2.97
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	126,763	1,246,133.71	1,143,924.67	0.41
DBX SOV EUR 1DD ETF	EUR	118,248	23,715,419.47	19,782,299.16	7.03
NN L INTL EM HRD CCY SOV DB ESG OPT IH1C	EUR	1,694	7,298,466.72	6,645,737.02	2.36
NN L-NA EN IND SUS EQ-QEA	EUR	62	38,914,769.29	41,016,007.00	14.57
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	336,938	4,981,250.60	4,349,869.58	1.54
UBS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	236,017	15,661,880.91	14,890,312.53	5.29
XTRACKERS II ESG EUR CORPORATE BOND	EUR	64,264	9,922,955.01	8,578,922.68	3.05
Netherlands			120,067,743.18	125,143,629.77	44.45
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	626,513	14,321,671.67	14,710,525.24	5.22
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	461,151	35,354,812.47	38,856,583.26	13.80
NN PARAPLUSFONDS 1 NV - NN ENHANCED INDEX SUSTAINABLE EMERGING MARKETS EQUITY FUND - P- SERIES 35	EUR	485,365	22,464,417.60	20,438,720.15	7.26
NORTHERN TRUST DEV RL ESTT ESG	EUR	1,362,883	13,373,521.45	12,555,149.20	4.46
NORTHERN TRUST N AMER EQ IDX-A-	EUR	2,100,719	34,553,319.99	38,582,651.92	13.70
Total securities portfolio			282,273,687.74	277,951,130.52	98.72
Cash at bank/(bank liabilities)				3,827,651.62	1.36
Other net assets/(liabilities)				-233,276.64	-0.08
Total				281,545,505.50	100.00

ING ARIA - ING Global Index Portfolio Very Defensive

ING ARIA - ING Global Index Portfolio Very Defensive

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		2,703,703.69
Securities portfolio at market value	2.3	2,596,564.49
<i>Cost price</i>		2,941,547.94
Cash at banks and liquidities	11	107,134.74
Interests receivable, net		4.46
Liabilities		2,232.85
Expenses payable	9	2,232.85
Net asset value		2,701,470.84

ING ARIA - ING Global Index Portfolio Very Defensive

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		21,922.51
Dividends on securities portfolio, net	2.8	21,620.63
Bank interests on cash accounts		301.33
Other income		0.55
Expenses		35,457.27
Management and Management Company fees	3	6,430.09
Depositary fees	4	308.62
Administration fees	5	5,751.64
Domiciliary fees		2.38
Distribution fees		16,112.44
Audit fees		110.56
Legal fees		37.92
Transaction fees	2.9,6	1,685.27
Subscription tax ("Taxe d'abonnement")	7	992.67
Interests paid on bank overdraft		424.59
Other expenses	10	3,601.09
Net income / (loss) from investments		-13,534.76
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-62,719.52
Net realised profit / (loss)		-76,254.28
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-415,204.96
Net increase / (decrease) in net assets as a result of operations		-491,459.24
Subscriptions of capitalisation shares		503,713.78
Redemptions of capitalisation shares		-585,222.28
Net increase / (decrease) in net assets		-572,967.74
Net assets at the beginning of the year		3,274,438.58
Net assets at the end of the year		2,701,470.84

ING ARIA - ING Global Index Portfolio Very Defensive

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	2,701,470.84	3,274,438.58	3,383,547.97
Class A - Capitalisation shares				
Number of shares		26,856.22	26,681.38	23,313.81
Net asset value per share	EUR	88.70	104.02	104.40
Class B - Capitalisation shares				
Number of shares		35,115.00	47,100.00	8,986.00
Net asset value per share	EUR	9.09	10.60	105.68

ING ARIA - ING Global Index Portfolio Very Defensive

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			2,941,547.94	2,596,564.49	96.12
Shares/Units in investment funds			2,941,547.94	2,596,564.49	96.12
Ireland			1,159,909.67	1,035,733.72	38.34
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	46,952	432,824.06	421,909.77	15.62
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	96,196	97,597.11	90,261.03	3.34
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	19,427	561,070.94	458,471.32	16.97
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	2,352	68,417.56	65,091.60	2.41
Luxembourg			1,586,733.22	1,344,088.73	49.75
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	203	10,739.86	13,258.35	0.49
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	278	295,461.15	254,627.61	9.43
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	3,641	35,821.25	32,856.38	1.22
DBX SOV EUR 1DD ETF	EUR	2,717	568,738.63	454,540.52	16.83
NN L INTL EM HRD CCY SOV DB ESG OPT IH1C	EUR	47	206,148.20	184,090.60	6.81
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	10,019	150,530.25	129,345.29	4.79
UBS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	355	22,908.79	22,396.95	0.83
XTRACKERS II ESG EUR CORPORATE BOND	EUR	1,895	296,385.09	252,973.03	9.36
Netherlands			194,905.05	216,742.04	8.02
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	896	19,032.32	21,038.08	0.78
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	929	68,654.97	78,277.54	2.90
NN PARAPLUSFONDS 1 NV - NN ENHANCED INDEX SUSTAINABLE EMERGING MARKETS EQUITY FUND - P- SERIES 35	EUR	656	28,542.92	27,624.16	1.02
NORTHERN TRUST DEV RL ESTT ESG	EUR	1,207	11,424.37	11,114.60	0.41
NORTHERN TRUST N AMER EQ IDX-A-	EUR	4,284	67,250.47	78,687.66	2.91
Total securities portfolio			2,941,547.94	2,596,564.49	96.12
Cash at bank/(bank liabilities)				107,134.74	3.97
Other net assets/(liabilities)				-2,228.39	-0.08
Total				2,701,470.84	100.00

ING ARIA - ING Sustainable Bonds

ING ARIA - ING Sustainable Bonds

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		30,145,242.97
Securities portfolio at market value	2.3	29,480,779.20
<i>Cost price</i>		<i>34,422,038.34</i>
Cash at banks and liquidities	11	422,023.84
Receivable on subscriptions		84,868.08
Interests receivable, net		157,571.85
Liabilities		42,068.11
Payable on redemptions		21,469.83
Expenses payable	9	20,598.28
Net asset value		30,103,174.86

ING ARIA - ING Sustainable Bonds

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		297,273.82
Interests on bonds, net	2.8	296,081.14
Bank interests on cash accounts		1,192.68
Expenses		299,768.26
Management and Management Company fees	3	272,944.46
Depositary fees	4	1,816.81
Distribution fees		2,904.78
Audit fees		1,082.61
Legal fees		8,088.49
Transaction fees	2.9,6	231.16
Subscription tax ("Taxe d'abonnement")	7	5,486.29
Interests paid on bank overdraft		1,050.85
Banking fees		62.49
Other expenses	10	6,100.32
Net income / (loss) from investments		-2,494.44
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-410,744.66
Net realised profit / (loss)		-413,239.10
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-5,495,618.84
Net increase / (decrease) in net assets as a result of operations		-5,908,857.94
Subscriptions of capitalisation shares		1,570,158.94
Subscriptions of distribution shares		58,080.90
Redemptions of capitalisation shares		-5,774,875.29
Redemptions of distribution shares		-40,495.02
Net increase / (decrease) in net assets		-10,095,988.41
Net assets at the beginning of the year		40,199,163.27
Net assets at the end of the year		30,103,174.86

ING ARIA - ING Sustainable Bonds

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	30,103,174.86	40,199,163.27	43,436,538.24
Class I - Capitalisation shares				
Number of shares		51,126.37	55,714.73	45,064.40
Net asset value per share	EUR	498.92	590.04	609.42
Class R - Capitalisation shares				
Number of shares		8,184.90	11,450.91	25,210.14
Net asset value per share	EUR	493.91	584.61	604.33
Class R - Distribution shares				
Number of shares		1,253.58	1,209.44	1,368.79
Net asset value per share	EUR	440.84	521.82	539.44
Dividend per share		-	-	0.70

ING ARIA - ING Sustainable Bonds

Securities portfolio as at 31/12/22

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			32,054,237.34	27,446,413.70	91.17
Bonds			30,357,299.34	26,003,764.20	86.38
Belgium			2,283,066.76	1,617,476.00	5.37
BELGIUM 0.375 20-30 15/04A	EUR	400,000	394,896.60	325,460.00	1.08
BELGIUM 1.25 18-33 22/04A	EUR	400,000	424,752.00	333,346.00	1.11
COMMUNAUTE EUROPEENN 0.3 20-50 17/11A	EUR	200,000	205,618.16	94,097.00	0.31
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	EUR	300,000	314,769.00	242,829.00	0.81
EUROPEAN UNION 0.4 21-37 04/02A	EUR	250,000	249,800.00	167,902.50	0.56
REGION WALLONNE 1.0500 20-40 22/06A	EUR	700,000	693,231.00	453,841.50	1.51
Canada			498,960.00	481,215.00	1.60
RBC TORONTO 0.25 19-24 02/05A	EUR	500,000	498,960.00	481,215.00	1.60
Denmark			726,566.75	631,760.50	2.10
KOMMUNEKREDIT 0.75 17-27 18/05A	EUR	700,000	726,566.75	631,760.50	2.10
France			7,485,387.10	6,414,847.00	21.31
AGENCE FRANCAIS 0.1250 21-31 29/09A	EUR	800,000	794,944.00	602,036.00	2.00
BPCE SA 0.625 18-23 26/09A	EUR	500,000	507,772.86	492,157.50	1.63
CAISSE DES DEPOT 0.00 19-24 19/06A	EUR	300,000	303,975.00	286,303.50	0.95
COUNCIL OF EURO 0.0000 19-26 10/04A	EUR	500,000	496,270.00	451,962.50	1.50
COVIVIO SA 1.875 16-26 20/05A	EUR	600,000	623,064.00	563,256.00	1.87
DANONE 1.00 18-25 26/03A	EUR	200,000	202,384.00	191,720.00	0.64
FRANCE 1.75 17-39 25/06A	EUR	500,000	481,882.00	405,000.00	1.35
ICADE SA 1.50 17-27 13/09A	EUR	800,000	817,304.00	693,688.00	2.30
LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	800,000	801,466.24	674,112.00	2.24
LA POSTE SA 1.45 18-28 30/11A	EUR	700,000	704,815.00	613,760.00	2.04
RATP 0.3500 19-29 20/06A	EUR	400,000	401,134.00	331,686.00	1.10
REGION ILE DE FRANCE 0.625 15-27 23/04A	EUR	400,000	412,308.00	358,740.00	1.19
SOCIETE GRAND PARIS 1.125 18-28 22/10A	EUR	500,000	530,770.00	444,517.50	1.48
STE DU GRAND PARIS 1.125 19-34 25/05A05A	EUR	400,000	407,298.00	305,908.00	1.02
Germany			3,613,974.68	3,202,333.50	10.64
BUNDSOBLIGATION 1.3 22-27 15/10A	EUR	500,000	480,394.00	472,545.00	1.57
GERMANY 0.0000 20-30 15/08A	EUR	300,000	273,653.00	248,599.50	0.83
KFW 0.25 17-25 30/06A	EUR	800,000	797,853.68	749,380.00	2.49
LANDESBANK BADEN-WUE 0.375 20-27 18/02A	EUR	500,000	499,620.00	428,222.50	1.42
NRW.BANK 0.625 19-29 02/02A	EUR	400,000	396,388.00	344,378.00	1.14
STATE OF NORTH RHINE 1.1 19-34 13/03A	EUR	300,000	316,522.00	240,040.50	0.80
STATE OF NORTH RW 0.95 18-28 13/03A	EUR	800,000	849,544.00	719,168.00	2.39
Ireland			429,480.00	355,204.00	1.18
IRELAND 1.35 18-31 18/03A	EUR	400,000	429,480.00	355,204.00	1.18
Italy			4,535,854.10	3,800,772.70	12.63
BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	200,000	198,336.00	111,515.70	0.37
CASSA DEPOSITI 1.00 20-30 11/02A	EUR	700,000	695,515.60	548,796.50	1.82
CASSA DEPOSITI 2.125 18-23 27/09A	EUR	200,000	203,514.00	198,614.00	0.66
CASSA DEPOSITI 2.125 19.26 21/03A	EUR	600,000	597,217.50	566,004.00	1.88
FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	700,000	706,251.00	560,399.00	1.86
FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	500,000	518,064.00	450,107.50	1.50
TERNA S.P.A. 0.75 20-32 24/07A	EUR	600,000	613,506.00	442,656.00	1.47
TERNA SPA 1.0000 19-26 10/04A	EUR	1,000,000	1,003,450.00	922,680.00	3.07
Luxembourg			803,202.33	553,663.00	1.84
BEI 0.01 20-35 15/11A	EUR	500,000	494,522.33	330,002.50	1.10
LUXEMBOURG 0.00 20-32 14/09A	EUR	300,000	308,680.00	223,660.50	0.74

ING ARIA - ING Sustainable Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			3,892,828.17	3,532,054.00	11.73
ABN AMRO BANK 0.5 19-26 15/04A	EUR	800,000	797,936.00	732,216.00	2.43
BNG BANK N.V 0.5 18-25 26/11A	EUR	600,000	599,586.00	557,439.00	1.85
KON AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	500,000	497,001.45	462,370.00	1.54
LEASEPLAN CORPORATION 1.375 19-24 07/03A	EUR	800,000	799,710.72	776,756.00	2.58
NEDER WATERSCHA 0.6250 19-29 06/02A	EUR	600,000	596,442.00	515,853.00	1.71
NEDER WATERSCHAPSBANK 0.125 19-27 28/05A	EUR	400,000	398,196.00	350,866.00	1.17
NETHERLANDS 0.50 19-40 15/01A	EUR	200,000	203,956.00	136,554.00	0.45
Spain			4,701,583.95	4,280,856.50	14.22
ADIF 0.95 19-27 30/04A	EUR	500,000	499,807.50	450,882.50	1.50
ADIF ALTA VELOCIDAD 1.25 18-26 04/05A	EUR	1,000,000	998,540.00	933,085.00	3.10
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	EUR	300,000	300,762.00	281,734.50	0.94
COMMUNITY OF MA 0.4190 20-30 30/04A	EUR	500,000	499,422.00	398,920.00	1.33
COMMUNITY OF MADRID 1.571 19-29 30/04A	EUR	550,000	550,033.00	490,649.50	1.63
INSTITUTO DE CREDITO 0.20 19-24 31/01A	EUR	500,000	499,949.45	486,075.00	1.61
INSTITUTO DE CREDITO 0.25 20-24 13/05A	EUR	200,000	199,930.00	193,109.00	0.64
KINGDOM OF SPAIN 1.773 18-28 30/04A	EUR	500,000	535,500.00	459,595.00	1.53
TELEFONICA EMISIONES 1.069 19-24 05/02A	EUR	600,000	617,640.00	586,806.00	1.95
Switzerland			489,385.00	346,802.50	1.15
EUROFIMA 0.1500 19-34 10/10A	EUR	500,000	489,385.00	346,802.50	1.15
United Kingdom			497,831.50	452,627.50	1.50
VODAFONE GROUP 0.90 19-26 24/11A	EUR	500,000	497,831.50	452,627.50	1.50
United States of America			399,179.00	334,152.00	1.11
IBRD 0.2500 19-29 21/05A	EUR	400,000	399,179.00	334,152.00	1.11
Floating rate notes			1,696,938.00	1,442,649.50	4.79
Belgium			403,818.00	352,642.00	1.17
KBC GROUPE SA FL.R 20-27 16/06A	EUR	400,000	403,818.00	352,642.00	1.17
France			1,092,064.00	912,637.50	3.03
CREDIT AGRICOLE FL.R 21-29 21/09A	EUR	500,000	494,770.00	403,732.50	1.34
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	600,000	597,294.00	508,905.00	1.69
Spain			201,056.00	177,370.00	0.59
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	200,000	201,056.00	177,370.00	0.59
Other transferable securities			2,367,801.00	2,034,365.50	6.76
Bonds			2,367,801.00	2,034,365.50	6.76
Germany			1,035,535.00	879,685.00	2.92
NRW.BANK 0.7500 18-28 30/06A	EUR	1,000,000	1,035,535.00	879,685.00	2.92
Netherlands			299,096.00	265,690.50	0.88
POSTNL NV 0.625 19-26 23/09A	EUR	300,000	299,096.00	265,690.50	0.88
United States of America			1,033,170.00	888,990.00	2.95
INTL BK FOR RECONS 0.625 18-27 22/11A	EUR	1,000,000	1,033,170.00	888,990.00	2.95
Total securities portfolio			34,422,038.34	29,480,779.20	97.93
Cash at bank/(bank liabilities)				422,023.84	1.40
Other net assets/(liabilities)				200,371.82	0.67
Total				30,103,174.86	100.00

ING ARIA - Lion Aggressive

ING ARIA - Lion Aggressive

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		87,917,970.74
Securities portfolio at market value	2.3	87,149,616.88
<i>Cost price</i>		<i>77,942,919.84</i>
Cash at banks and liquidities	11	599,274.09
Receivable on subscriptions		39,490.43
Net unrealised appreciation on forward foreign exchange contracts	2.7	129,540.16
Interests receivable, net		49.18
Liabilities		191,090.98
Payable on redemptions		57,669.26
Expenses payable	9	133,421.72
Net asset value		87,726,879.76

ING ARIA - Lion Aggressive

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		306,238.13
Dividends on securities portfolio, net	2.8	298,324.22
Bank interests on cash accounts		7,863.86
Other income		50.05
Expenses		1,373,095.87
Management and Management Company fees	3	1,093,811.26
Depositary fees	4	8,031.91
Distribution fees		171,805.34
Audit fees		3,397.30
Legal fees		10,750.58
Transaction fees	2.9,6	6,931.40
Subscription tax ("Taxe d'abonnement")	7	10,229.43
Interests paid on bank overdraft		2,925.99
Banking fees		575.01
Other expenses	10	64,637.65
Net income / (loss) from investments		-1,066,857.74
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	2,752,707.52
- forward foreign exchange contracts	2.7	1,350,299.26
- foreign exchange	2.5	473,125.51
Net realised profit / (loss)		3,509,274.55
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-18,595,166.11
- forward foreign exchange contracts	2.7	-320,330.47
Net increase / (decrease) in net assets as a result of operations		-15,406,222.03
Dividends distributed	8	-18,693.68
Subscriptions of capitalisation shares		6,722,810.14
Redemptions of capitalisation shares		-10,275,556.72
Redemptions of distribution shares		-34,140.44
Net increase / (decrease) in net assets		-19,011,802.73
Net assets at the beginning of the year		106,738,682.49
Net assets at the end of the year		87,726,879.76

ING ARIA - Lion Aggressive

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	87,726,879.76	106,738,682.49	86,886,268.74
Class C Hedged - Capitalisation shares				
Number of shares		172,394.98	231,028.35	332,172.43
Net asset value per share	CZK	1,478.58	1,664.34	1,326.22
Class I - Capitalisation shares				
Number of shares		107,009.17	110,360.74	111,017.20
Net asset value per share	EUR	161.78	191.76	153.88
Class I - Distribution shares				
Number of shares		7,846.50	7,846.50	7,587.14
Net asset value per share	EUR	117.94	142.16	115.67
Dividend per share		2.13	1.74	2.43
Class J - Capitalisation shares				
Number of shares		10,727.28	10,759.27	38,702.29
Net asset value per share	EUR	161.06	190.71	152.88
Class K - Capitalisation shares				
Number of shares		2,793.01	2,821.95	2,407.30
Net asset value per share	EUR	13,465.23	15,840.59	12,616.07
Class R - Capitalisation shares				
Number of shares		129,862.85	123,386.72	109,170.92
Net asset value per share	EUR	150.27	179.04	144.41
Class R - Distribution shares				
Number of shares		769.06	1,071.39	903.25
Net asset value per share	EUR	110.43	133.82	109.45
Dividend per share		2.01	1.64	2.31

ING ARIA - Lion Aggressive

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			77,942,919.84	87,149,616.88	99.34
Shares/Units in investment funds			77,942,919.84	87,149,616.88	99.34
France			2,827,436.52	2,807,657.55	3.20
R-CO CREDIT HORIZON 12M IC EUR	EUR	28	2,827,436.52	2,807,657.55	3.20
Ireland			17,838,158.97	19,392,226.34	22.11
BROWN ADVISORY US SUST GRO USD CLASS B	USD	343,600	5,026,258.06	5,118,991.42	5.84
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	142,453	7,358,847.81	7,870,528.25	8.97
ISHS MSCI JAPAN UCITS ETF	EUR	5,832	769,583.59	833,363.64	0.95
OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	58,165	4,683,469.51	5,569,343.03	6.35
Luxembourg			44,538,957.83	51,183,585.37	58.34
BNP MSCI US SRI S-S 5C-TRIPL	USD	62	6,915,591.45	8,407,021.95	9.58
BNPP E LC 100E -UCITS ETF- CAP	EUR	26,561	4,786,082.57	5,429,068.40	6.19
ELEVA EURO SEL -I2 (EUR) CAP	EUR	4,166	5,514,202.41	7,029,350.87	8.01
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	11,395	1,830,995.73	1,764,832.97	2.01
JPMORGAN EMERGING MARKETS SUSTAIN EQ I C	EUR	51,817	5,587,279.31	5,519,564.52	6.29
LYXOR SP 500 PARIS ALIGNED CLIM EU PAB	USD	196,938	4,074,144.42	4,417,317.63	5.04
MFS MERIDIAN EUROPEAN VALUE -I1- CAP	EUR	15,370	4,763,867.21	6,106,116.18	6.96
MULTI UNITS LUX - LYXOR ETF SP500	USD	42,787	1,077,881.58	1,561,439.85	1.78
R CAP QI ECONEQ -I USD- CAP	USD	13,486	1,506,466.67	1,642,787.36	1.87
ROBECO SUSTAINABLE EUROPEAN STARS EQ-Z C	EUR	39,377	4,295,438.75	5,026,891.44	5.73
UBS ETF MSCI EMU SRI EUR A ACC	EUR	193,549	4,187,007.73	4,279,194.20	4.88
Netherlands			12,738,366.52	13,766,147.62	15.69
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	251,481	5,343,016.27	5,904,773.88	6.73
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	93,299	7,395,350.25	7,861,373.74	8.96
Total securities portfolio			77,942,919.84	87,149,616.88	99.34
Cash at bank/(bank liabilities)				599,274.09	0.68
Other net assets/(liabilities)				-22,011.21	-0.03
Total				87,726,879.76	100.00

ING ARIA - Lion Balanced

ING ARIA - Lion Balanced

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		273,288,567.19
Securities portfolio at market value	2.3	270,521,602.71
<i>Cost price</i>		<i>273,562,620.15</i>
Cash at banks and liquidities	11	2,333,159.95
Receivable on subscriptions		254,832.49
Net unrealised appreciation on forward foreign exchange contracts	2.7	178,844.89
Interests receivable, net		127.15
Liabilities		475,052.21
Payable on redemptions		81,244.19
Expenses payable	9	393,808.02
Net asset value		272,813,514.98

ING ARIA - Lion Balanced

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		595,471.32
Dividends on securities portfolio, net	2.8	578,060.05
Bank interests on cash accounts		15,280.00
Other income		2,131.27
Expenses		4,726,713.09
Management and Management Company fees	3	4,013,630.67
Depositary fees	4	33,187.98
Distribution fees		429,859.41
Audit fees		11,282.96
Legal fees		15,285.56
Transaction fees	2.9,6	19,075.63
Subscription tax ("Taxe d'abonnement")	7	26,125.16
Interests paid on bank overdraft		5,830.89
Banking fees		314.05
Other expenses	10	172,120.78
Net income / (loss) from investments		-4,131,241.77
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	2,605,244.82
- forward foreign exchange contracts	2.7	1,995,489.11
- foreign exchange	2.5	1,583,367.72
Net realised profit / (loss)		2,052,859.88
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-55,880,343.25
- forward foreign exchange contracts	2.7	-506,504.90
Net increase / (decrease) in net assets as a result of operations		-54,333,988.27
Dividends distributed	8	-62,312.03
Subscriptions of capitalisation shares		42,612,059.88
Subscriptions of distribution shares		292,658.28
Redemptions of capitalisation shares		-63,018,952.91
Redemptions of distribution shares		-299,908.48
Net increase / (decrease) in net assets		-74,810,443.53
Net assets at the beginning of the year		347,623,958.51
Net assets at the end of the year		272,813,514.98

ING ARIA - Lion Balanced

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	272,813,514.98	347,623,958.51	288,818,754.14
Class C Hedged - Capitalisation shares				
Number of shares		297,264.61	444,358.21	614,266.13
Net asset value per share	CZK	1,181.92	1,330.48	1,190.13
Class I - Capitalisation shares				
Number of shares		1,089,944.50	1,138,575.96	1,068,504.07
Net asset value per share	EUR	123.80	146.84	132.33
Class I - Distribution shares				
Number of shares		21,042.61	21,906.91	20,383.21
Net asset value per share	EUR	99.16	119.58	109.35
Dividend per share		1.79	1.64	1.78
Class J - Capitalisation shares				
Number of shares		127,048.93	139,700.76	155,082.65
Net asset value per share	EUR	124.53	147.42	132.59
Class K - Capitalisation shares				
Number of shares		1,499.00	1,534.08	874.09
Net asset value per share	EUR	10,901.32	12,840.23	11,490.80
Class R - Capitalisation shares				
Number of shares		711,556.97	778,290.82	674,557.10
Net asset value per share	EUR	117.73	140.36	127.14
Class R - Distribution shares				
Number of shares		13,963.20	13,191.76	9,402.05
Net asset value per share	EUR	94.31	114.32	105.08
Dividend per share		1.71	1.58	1.72
Class SI - Capitalisation				
Number of shares		44,057.81	27,820.00	-
Net asset value per share	EUR	90.81	107.28	-

ING ARIA - Lion Balanced

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			273,562,620.15	270,521,602.71	99.16
Shares/Units in investment funds			273,562,620.15	270,521,602.71	99.16
France			26,014,565.25	22,828,542.41	8.37
OSTRUM SOUVERAINS EURO SN 4DEC.	EUR	0	0.31	0.27	0.00
OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP	EUR	87	15,133,622.51	12,438,149.17	4.56
OSTRUM SRI OBLI EURO 3 5 ANS FCPM	EUR	402	4,683,237.54	4,247,008.96	1.56
R-CO CREDIT HORIZON 12M IC EUR	EUR	61	6,197,704.89	6,143,384.01	2.25
Ireland			32,637,103.41	34,805,459.98	12.76
BROWN ADVISORY US SUST GRO USD CLASS B	USD	558,602	8,209,409.66	8,322,111.58	3.05
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	229,305	11,880,466.09	12,669,101.25	4.64
ISHS MSCI JAPAN UCITS ETF	EUR	10,376	1,416,161.68	1,482,678.52	0.54
OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	96,480	7,763,851.29	9,238,033.45	3.39
PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	233,492	3,367,214.69	3,093,535.18	1.13
Luxembourg			194,530,790.71	190,781,724.74	69.93
AIS INDEX JPM EMU GOV I14E CAP	EUR	13,913	14,568,247.20	12,409,788.60	4.55
AMUNDI INDEX EURO AGG CORPORATE SRI- UCIT	EUR	191,712	9,553,502.73	8,983,624.32	3.29
BNP MSCI US SRI S-S 5C-TRIPL	USD	101	11,127,272.31	13,602,821.93	4.99
BNPP E LC 100E -UCITS ETF- CAP	EUR	44,108	7,925,078.75	9,015,675.20	3.30
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	108,674	11,669,016.32	9,773,034.83	3.58
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	6,278	6,621,910.61	6,310,501.18	2.31
ELEVA EURO SEL -I2 (EUR) CAP	EUR	6,942	9,353,896.64	11,713,587.96	4.29
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	19,729	3,055,969.21	3,055,579.66	1.12
JPMORGAN EMERGING MARKETS SUSTAIN EQ I C	EUR	85,321	9,143,379.90	9,088,423.49	3.33
KEMPEN LUX EURO SUST CREDIT FD IX CAP	EUR	14,281	14,430,697.61	12,544,452.21	4.60
LOF GLOBAL CLIMATE BOND USD N CAP UH	USD	603,049	5,983,960.92	5,353,895.63	1.96
LYXOR SP 500 PARIS ALIGNED CLIM EU PAB	USD	322,035	6,538,684.74	7,225,985.63	2.65
MFS MERIDIAN EUROPEAN VALUE -I1- CAP	EUR	25,599	7,441,700.55	10,169,888.34	3.73
MIR EUR GREEN & SUST BD FD SI EUR CAP	EUR	65,865	6,772,129.56	5,876,505.90	2.15
MUL LY EUHRMWGB -C-EUR- CAP	EUR	83,689	12,246,159.46	10,086,198.28	3.70
MULTI UNITS LUX - LYXOR ETF SP500	USD	69,259	1,738,201.56	2,527,491.12	0.93
NN (L) SICAV - NN (L) EURO GREEN BOND	EUR	1,254	6,221,070.26	4,882,089.36	1.79
NN L SICAV NN L EURO SUSTAINABLE C	EUR	2,891	14,382,271.09	12,644,049.43	4.63
PETERCAM L BD EM MKT SUS F CAP	USD	29,624	3,129,014.63	3,139,066.66	1.15
R CAP QI ECONEQ -I USD- CAP	USD	21,825	2,424,066.16	2,658,637.69	0.97
ROBECOSAM GLOBAL SDG CREDITS IH EUR	EUR	72,761	8,412,517.46	7,005,425.33	2.57
ROBECO SUSTAINABLE EUROPEAN STARS EQ-Z C	EUR	65,214	7,179,020.86	8,325,266.98	3.05
SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	332,015	7,813,700.69	7,489,705.99	2.75
UBS ETF MSCI EMU SRI EUR A ACC	EUR	312,090	6,799,321.49	6,900,029.02	2.53
Netherlands			20,380,160.78	22,105,875.58	8.10
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	410,140	8,741,219.77	9,630,087.20	3.53
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	148,063	11,638,941.01	12,475,788.38	4.57
Total securities portfolio			273,562,620.15	270,521,602.71	99.16
Cash at bank/(bank liabilities)				2,333,159.95	0.86
Other net assets/(liabilities)				-41,247.68	-0.02
Total				272,813,514.98	100.00

ING ARIA - Lion Conservative

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Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		20,952,153.60
Securities portfolio at market value	2.3	20,639,930.21
<i>Cost price</i>		23,584,708.68
Cash at banks and liquidities	11	310,077.05
Receivable on subscriptions		2,124.98
Interests receivable, net		21.36
Liabilities		28,621.41
Payable on redemptions		257.22
Expenses payable	9	28,364.19
Net asset value		20,923,532.19

ING ARIA - Lion Conservative

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		8,854.00
Dividends on securities portfolio, net	2.8	7,177.12
Bank interests on cash accounts		1,510.20
Other income		166.68
Expenses		327,662.11
Management and Management Company fees	3	260,519.21
Depositary fees	4	1,060.98
Distribution fees		23,896.17
Audit fees		467.21
Legal fees		10,620.33
Transaction fees	2.9,6	6,041.73
Subscription tax ("Taxe d'abonnement")	7	1,347.82
Interests paid on bank overdraft		670.49
Banking fees		491.69
Other expenses	10	22,546.48
Net income / (loss) from investments		-318,808.11
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-836,482.81
- foreign exchange	2.5	121,758.95
Net realised profit / (loss)		-1,033,531.97
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-3,547,330.09
Net increase / (decrease) in net assets as a result of operations		-4,580,862.06
Subscriptions of capitalisation shares		670,631.05
Redemptions of capitalisation shares		-8,894,731.61
Net increase / (decrease) in net assets		-12,804,962.62
Net assets at the beginning of the year		33,728,494.81
Net assets at the end of the year		20,923,532.19

ING ARIA - Lion Conservative

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	20,923,532.19	33,728,494.81	39,470,354.35
Class I - Capitalisation shares				
Number of shares		154,159.29	206,329.15	226,348.41
Net asset value per share	EUR	88.85	105.10	107.85
Class J - Capitalisation shares				
Number of shares		10,592.55	12,586.34	12,794.40
Net asset value per share	EUR	89.59	105.87	108.53
Class R - Capitalisation				
Number of shares		73,344.86	105,239.70	130,236.75
Net asset value per share	EUR	85.59	101.77	104.96

ING ARIA - Lion Conservative

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			23,584,708.68	20,639,930.21	98.64
Shares/Units in investment funds			23,584,708.68	20,639,930.21	98.64
France			4,097,465.96	3,576,472.61	17.09
OSTRUM SOUVERAINS EURO SN 4DEC.	EUR	0	0.31	0.27	0.00
OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP	EUR	14	2,387,187.51	1,950,858.79	9.32
OSTRUM SRI OBLI EURO 3 5 ANS FCPM	EUR	64	741,979.79	673,286.74	3.22
R-CO CREDIT HORIZON 12M IC EUR	EUR	9	968,298.35	952,326.81	4.55
Ireland			521,995.05	480,415.45	2.30
PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	36,260	521,995.05	480,415.45	2.30
Luxembourg			18,965,247.67	16,583,042.15	79.26
AIS INDEX JPM EMU GOV I14E CAP	EUR	2,173	2,268,380.51	1,938,665.01	9.27
AMUNDI INDEX EURO AGG CORPORATE SRI-UCIT	EUR	29,869	1,489,399.77	1,399,661.34	6.69
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	16,951	1,824,119.91	1,524,378.25	7.29
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	961	1,006,089.89	965,684.12	4.62
KEMPEN LUX EURO SUST CREDIT FD IX CAP	EUR	2,243	2,272,026.29	1,969,969.18	9.42
LOF GLOBAL CLIMATE BOND USD N CAP UH	USD	92,482	920,836.92	821,064.16	3.92
MIR EUR GREEN & SUST BD FD SI EUR CAP	EUR	10,273	1,059,462.54	916,563.31	4.38
MUL LY EUHRMWGB -C-EUR- CAP	EUR	12,976	1,886,261.63	1,563,867.52	7.47
NN (L) SICAV - NN (L) EURO GREEN BOND	EUR	196	983,188.94	762,562.60	3.64
NN L SICAV NN L EURO SUSTAINABLE C	EUR	454	2,263,215.55	1,985,609.36	9.49
PETERCAM L BD EM MKT SUS F CAP	USD	4,473	472,253.65	473,999.11	2.27
ROBECOSAM GLOBAL SDG CREDITS IH EUR	EUR	11,129	1,289,727.64	1,071,524.19	5.12
SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	52,729	1,230,284.43	1,189,494.00	5.68
Total securities portfolio			23,584,708.68	20,639,930.21	98.64
Cash at bank/(bank liabilities)				310,077.05	1.48
Other net assets/(liabilities)				-26,475.07	-0.13
Total				20,923,532.19	100.00

ING ARIA - Lion Dynamic

ING ARIA - Lion Dynamic

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		79,749,964.00
Securities portfolio at market value	2.3	77,604,584.51
<i>Cost price</i>		74,045,923.57
Cash at banks and liquidities	11	899,844.57
Receivable on subscriptions		1,071,989.60
Net unrealised appreciation on forward foreign exchange contracts	2.7	173,483.14
Interests receivable, net		62.18
Liabilities		985,151.08
Payable on investments purchased		824,123.15
Payable on redemptions		42,329.72
Expenses payable	9	118,698.21
Net asset value		78,764,812.92

ING ARIA - Lion Dynamic

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		224,855.05
Dividends on securities portfolio, net	2.8	214,617.89
Bank interests on cash accounts		8,944.57
Other income		1,292.59
Expenses		1,399,018.98
Management and Management Company fees	3	1,103,762.25
Depositary fees	4	8,612.26
Distribution fees		211,233.91
Audit fees		3,424.80
Legal fees		10,485.30
Transaction fees	2.9,6	11,318.39
Subscription tax ("Taxe d'abonnement")	7	10,154.28
Interests paid on bank overdraft		3,022.29
Banking fees		250.02
Other expenses	10	36,755.48
Net income / (loss) from investments		-1,174,163.93
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	1,969,227.96
- forward foreign exchange contracts	2.7	1,835,006.03
- foreign exchange	2.5	557,983.31
Net realised profit / (loss)		3,188,053.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-15,900,859.09
- forward foreign exchange contracts	2.7	-442,745.90
Net increase / (decrease) in net assets as a result of operations		-13,155,551.62
Dividends distributed	8	-16,725.96
Subscriptions of capitalisation shares		14,868,254.36
Redemptions of capitalisation shares		-17,121,122.32
Net increase / (decrease) in net assets		-15,425,145.54
Net assets at the beginning of the year		94,189,958.46
Net assets at the end of the year		78,764,812.92

ING ARIA - Lion Dynamic

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	78,764,812.92	94,189,958.46	80,607,716.67
Class C Hedged - Capitalisation shares				
Number of shares		255,494.53	356,834.62	480,722.75
Net asset value per share	CZK	1,331.93	1,497.75	1,254.15
Class I - Capitalisation shares				
Number of shares		252,776.57	262,574.91	251,786.01
Net asset value per share	EUR	142.19	168.22	141.86
Class J - Capitalisation shares				
Number of shares		20,666.10	20,712.97	25,469.65
Net asset value per share	EUR	144.17	170.23	143.26
Class K - Capitalisation shares				
Number of shares		-	-	46.47
Net asset value per share	EUR	-	-	13,150.62
Class R - Capitalisation shares				
Number of shares		151,756.58	148,843.47	125,617.06
Net asset value per share	EUR	134.86	160.38	135.94
Class R - Distribution shares				
Number of shares		8,119.40	8,119.40	5,043.95
Net asset value per share	EUR	113.61	137.38	118.11
Dividend per share		2.06	1.77	-
Class SI - Capitalisation				
Number of shares		42,830.20	-	-
Net asset value per share	EUR	101.95	-	-

ING ARIA - Lion Dynamic

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			74,045,923.57	77,604,584.51	98.53
Shares/Units in investment funds			74,045,923.57	77,604,584.51	98.53
France			5,228,080.32	4,852,932.94	6.16
OSTRUM SOUVERAINS EURO SN 4DEC.	EUR	0	0.42	0.36	0.00
OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP	EUR	10	1,703,749.60	1,408,589.56	1.79
OSTRUM SRI OBLI EURO 3 5 ANS FCPM	EUR	45	527,781.62	479,601.68	0.61
R-CO CREDIT HORIZON 12M IC EUR	EUR	29	2,996,548.68	2,964,741.34	3.76
Ireland			13,625,873.99	14,414,030.78	18.30
BROWN ADVISORY US SUST GRO USD CLASS B	USD	245,728	3,683,863.89	3,660,880.12	4.65
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	101,921	5,323,885.12	5,631,135.25	7.15
ISHS MSCI JAPAN UCITS ETF	EUR	4,329	588,575.69	618,592.46	0.79
OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	43,562	3,667,948.77	4,171,094.66	5.30
PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	25,083	361,600.52	332,328.29	0.42
Luxembourg			46,043,573.06	48,609,309.25	61.71
AIS INDEX JPM EMU GOV I14E CAP	EUR	1,560	1,649,527.06	1,391,598.51	1.77
AMUNDI INDEX EURO AGG CORPORATE SRI-UCIT	EUR	21,697	1,077,591.51	1,016,721.42	1.29
BNP MSCI US SRI S-S 5C-TRIPL	USD	44	5,098,879.10	5,985,645.59	7.60
BNPP E LC 100E -UCITS ETF- CAP	EUR	18,927	3,431,319.53	3,868,678.80	4.91
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	12,309	1,306,831.39	1,106,987.94	1.41
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	684	719,969.18	687,397.55	0.87
ELEVA EURO SEL -I2 (EUR) CAP	EUR	2,949	3,961,395.67	4,975,965.17	6.32
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	8,496	1,348,623.10	1,315,925.53	1.67
JPMORGAN EMERGING MARKETS SUSTAIN EQ I C	EUR	36,681	3,979,818.81	3,907,213.14	4.96
KEMPEN LUX EURO SUST CREDIT FD IX CAP	EUR	1,596	1,596,294.54	1,402,272.18	1.78
LOF GLOBAL CLIMATE BOND USD N CAP UH	USD	68,008	672,394.31	603,781.27	0.77
LYXOR SP 500 PARIS ALIGNED CLIM EU PAB	USD	142,651	2,976,194.91	3,200,875.91	4.06
MFS MERIDIAN EUROPEAN VALUE -I1- CAP	EUR	11,024	3,506,602.38	4,379,657.83	5.56
MIR EUR GREEN & SUST BD FD SI EUR CAP	EUR	7,608	779,332.98	678,801.82	0.86
MUL LY EUHRMWGB -C-EUR- CAP	EUR	9,369	1,347,868.57	1,129,151.88	1.43
MULTI UNITS LUX - LYXOR ETF SP500	USD	31,941	824,083.45	1,165,633.26	1.48
NN (L) SICAV - NN (L) EURO GREEN BOND	EUR	146	721,270.98	567,094.82	0.72
NN L SICAV NN L EURO SUSTAINABLE C	EUR	323	1,592,863.23	1,413,407.76	1.79
PETERCAM L BD EM MKT SUS F CAP	USD	3,435	362,723.65	363,967.01	0.46
R CAP QI ECONEQ -I USD- CAP	USD	9,495	1,062,208.67	1,156,667.02	1.47
ROBECOSAM GLOBAL SDG CREDITS IH EUR	EUR	8,145	929,616.58	784,240.17	1.00
ROBECO SUSTAINABLE EUROPEAN STARS EQ-Z C	EUR	27,899	3,125,430.37	3,561,548.17	4.52
SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	37,726	932,390.10	850,868.83	1.08
UBS ETF MSCI EMU SRI EUR A ACC	EUR	139,997	3,040,342.99	3,095,207.67	3.93
Netherlands			9,148,396.20	9,728,311.54	12.35
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	175,729	3,766,614.77	4,126,116.92	5.24
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	66,487	5,381,781.43	5,602,194.62	7.11
Total securities portfolio			74,045,923.57	77,604,584.51	98.53
Cash at bank/(bank liabilities)				899,844.57	1.14
Other net assets/(liabilities)				260,383.84	0.33
Total				78,764,812.92	100.00

ING ARIA - Lion Moderate

ING ARIA - Lion Moderate

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		224,398,434.91
Securities portfolio at market value	2.3	221,773,718.16
<i>Cost price</i>		237,988,886.15
Cash at banks and liquidities	11	1,127,558.44
Receivable for investments sold		1,411,874.17
Receivable on subscriptions		14,384.70
Net unrealised appreciation on forward foreign exchange contracts	2.7	70,825.87
Interests receivable, net		73.57
Liabilities		899,888.47
Payable on redemptions		589,204.34
Expenses payable	9	310,684.13
Net asset value		223,498,546.44

ING ARIA - Lion Moderate

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		303,422.22
Dividends on securities portfolio, net	2.8	289,625.20
Bank interests on cash accounts		12,419.31
Other income		1,377.71
Expenses		3,696,474.40
Management and Management Company fees	3	3,121,687.22
Depositary fees	4	19,788.17
Distribution fees		366,952.27
Audit fees		8,638.18
Legal fees		10,537.53
Transaction fees	2.9,6	17,010.29
Subscription tax ("Taxe d'abonnement")	7	20,037.92
Interests paid on bank overdraft		2,332.44
Banking fees		250.02
Other expenses	10	129,240.36
Net income / (loss) from investments		-3,393,052.18
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-1,086,538.78
- forward foreign exchange contracts	2.7	794,789.79
- foreign exchange	2.5	1,229,187.89
Net realised profit / (loss)		-2,455,613.28
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-44,036,341.58
- forward foreign exchange contracts	2.7	-195,799.40
Net increase / (decrease) in net assets as a result of operations		-46,687,754.26
Dividends distributed	8	-48,834.35
Subscriptions of capitalisation shares		14,030,121.03
Redemptions of capitalisation shares		-57,188,893.45
Redemptions of distribution shares		-1,089,925.47
Net increase / (decrease) in net assets		-90,985,286.50
Net assets at the beginning of the year		314,483,832.94
Net assets at the end of the year		223,498,546.44

ING ARIA - Lion Moderate

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	223,498,546.44	314,483,832.94	308,236,362.25
Class C Hedged - Capitalisation shares				
Number of shares		131,316.00	202,211.20	289,542.71
Net asset value per share	CZK	1,050.01	1,180.51	1,125.39
Class I - Capitalisation shares				
Number of shares		1,069,079.94	1,248,296.11	1,169,960.74
Net asset value per share	EUR	105.93	125.56	120.59
Class I - Distribution shares				
Number of shares		14,545.89	15,133.15	15,133.15
Net asset value per share	EUR	81.12	97.75	93.85
Dividend per share		1.47	-	-
Class J - Capitalisation shares				
Number of shares		111,543.91	114,335.07	121,239.16
Net asset value per share	EUR	106.42	126.01	120.91
Class K - Capitalisation shares				
Number of shares		-	-	531.70
Net asset value per share	EUR	-	-	11,055.14
Class R - Capitalisation shares				
Number of shares		860,197.23	1,026,084.25	1,067,880.76
Net asset value per share	EUR	101.58	121.01	116.83
Class R - Distribution shares				
Number of shares		16,065.85	26,567.02	28,122.07
Net asset value per share	EUR	88.34	106.99	104.86
Dividend per share		1.60	1.57	1.56
Class SI - Capitalisation shares				
Number of shares		27,968.21	46,070.00	46,525.18
Net asset value per share	EUR	96.39	113.91	109.08

ING ARIA - Lion Moderate

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			237,988,886.15	221,773,718.16	99.23
Shares/Units in investment funds			237,988,886.15	221,773,718.16	99.23
France			33,070,960.11	28,948,885.52	12.95
OSTRUM SOUVERAINS EURO SN 4DEC.	EUR	0	0.51	0.45	0.00
OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP	EUR	109	19,035,039.59	15,575,391.05	6.97
OSTRUM SRI OBLI EURO 3 5 ANS FCPM	EUR	502	5,858,006.90	5,307,327.44	2.37
R-CO CREDIT HORIZON 12M IC EUR	EUR	80	8,177,913.11	8,066,166.58	3.61
Ireland			16,008,088.26	16,949,833.08	7.58
BROWN ADVISORY US SUST GRO USD CLASS B	USD	228,924	3,279,020.99	3,410,537.32	1.53
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	97,571	5,034,963.98	5,390,797.75	2.41
ISHS MSCI JAPAN UCITS ETF	EUR	4,379	587,879.03	625,737.21	0.28
OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	38,944	2,991,928.83	3,728,917.65	1.67
PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	286,349	4,114,295.43	3,793,843.15	1.70
Luxembourg			180,782,469.81	166,842,623.66	74.65
AIS INDEX JPM EMU GOV I14E CAP	EUR	17,421	18,183,369.52	15,539,170.20	6.95
AMUNDI INDEX EURO AGG CORPORATE SRI- UCIT	EUR	239,219	11,923,753.09	11,209,802.34	5.02
BNP MSCI US SRI S-S 5C-TRIPL	USD	41	4,439,147.54	5,552,886.67	2.48
BNPP E LC 100E -UCITS ETF- CAP	EUR	18,207	3,248,020.59	3,721,510.80	1.67
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	136,267	14,673,454.15	12,254,467.03	5.48
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	7,579	7,951,666.24	7,617,973.34	3.41
ELEVA EURO SEL -I2 (EUR) CAP	EUR	2,781	3,505,818.29	4,692,758.76	2.10
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	8,198	1,138,268.79	1,269,716.31	0.57
JPMORGAN EMERGING MARKETS SUSTAIN EQ I C	EUR	35,323	3,664,768.81	3,762,574.96	1.68
KEMPEN LUX EURO SUST CREDIT FD IX CAP	EUR	17,945	18,184,672.41	15,762,177.75	7.05
LOF GLOBAL CLIMATE BOND USD N CAP UH	USD	732,784	7,289,861.42	6,505,697.92	2.91
LYXOR SP 500 PARIS ALIGNED CLIM EU PAB	USD	131,975	2,655,738.64	2,959,767.65	1.32
MFS MERIDIAN EUROPEAN VALUE -I1- CAP	EUR	10,443	3,039,946.91	4,148,568.25	1.86
MIR EUR GREEN & SUST BD FD SI EUR CAP	EUR	81,708	8,424,876.01	7,289,987.14	3.26
MUL LY EUHRMWGB -C-EUR- CAP	EUR	103,418	15,255,814.61	12,463,937.36	5.58
MULTI UNITS LUX - LYXOR ETF SP500	USD	27,831	695,562.38	1,015,645.70	0.45
NN (L) SICAV - NN (L) EURO GREEN BOND	EUR	1,576	7,912,091.77	6,135,298.99	2.75
NN L SICAV NN L EURO SUSTAINABLE C	EUR	3,633	18,122,424.90	15,888,561.80	7.11
PETERCAM L BD EM MKT SUS F CAP	USD	35,207	3,716,911.18	3,730,716.13	1.67
R CAP QI ECONEQ -I USD- CAP	USD	9,214	1,013,310.65	1,122,419.18	0.50
ROBECOSAM GLOBAL SDG CREDITS IH EUR	EUR	88,478	10,288,768.61	8,518,691.40	3.81
ROBECO SUSTAINABLE EUROPEAN STARS EQ-Z C	EUR	26,683	2,944,056.21	3,406,358.29	1.52
SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	414,400	9,665,783.76	9,348,282.71	4.18
UBS ETF MSCI EMU SRI EUR A ACC	EUR	132,328	2,844,383.33	2,925,652.98	1.31
Netherlands			8,127,367.97	9,032,375.90	4.04
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	166,932	3,544,792.84	3,919,563.36	1.75
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	60,679	4,582,575.13	5,112,812.54	2.29
Total securities portfolio			237,988,886.15	221,773,718.16	99.23
Cash at bank/(bank liabilities)				1,127,558.44	0.50
Other net assets/(liabilities)				597,269.84	0.27
Total				223,498,546.44	100.00

ING ARIA - Millésimé Dynamique

ING ARIA - Millésimé Dynamique

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		21,439,174.25
Securities portfolio at market value	2.3	19,762,859.86
<i>Cost price</i>		19,563,438.57
Cash at banks and liquidities	11	1,640,878.32
Dividends receivable, net		3,785.32
Interests receivable, net		31,650.75
Liabilities		9,559.78
Expenses payable	9	9,559.78
Net asset value		21,429,614.47

ING ARIA - Millésimé Dynamique

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		324,355.36
Dividends on securities portfolio, net	2.8	247,208.92
Interests on bonds, net	2.8	67,530.90
Bank interests on cash accounts		9,284.81
Other income		330.73
Expenses		122,174.61
Management and Management Company fees	3	84,631.85
Depositary fees	4	1,726.95
Audit fees		551.53
Legal fees		730.76
Transaction fees	2.9,6	19,731.89
Subscription tax ("Taxe d'abonnement")	7	6,793.84
Interests paid on bank overdraft		7,304.91
Other expenses	10	702.88
Net income / (loss) from investments		202,180.75
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	288,086.71
- foreign exchange	2.5	154,614.85
Net realised profit / (loss)		644,882.31
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-2,605,135.98
Net increase / (decrease) in net assets as a result of operations		-1,960,253.67
Redemptions of capitalisation shares		-272,090.00
Net increase / (decrease) in net assets		-2,232,343.67
Net assets at the beginning of the year		23,661,958.14
Net assets at the end of the year		21,429,614.47

ING ARIA - Millésimé Dynamique

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	21,429,614.47	23,661,958.14	21,725,289.65
Capitalisation shares				
Number of shares		139,755.95	141,445.95	142,395.95
Net asset value per share	EUR	153.34	167.29	152.57

ING ARIA - Millésimé Dynamique

Securities portfolio as at 31/12/22

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			11,256,939.07	10,941,512.39	51.06
Shares			4,161,174.01	4,252,088.36	19.84
Belgium			641,696.80	640,503.30	2.99
AGEAS NOM	EUR	1,200	33,723.26	49,704.00	0.23
ANHEUSER-BUSCH INBEV	EUR	2,250	197,970.50	126,607.50	0.59
COFINIMMO SA	EUR	1,494	144,419.06	125,047.80	0.58
GIMV SA	EUR	1,372	51,202.42	60,368.00	0.28
GROUPE BRUXELLES LAMBERT GBL	EUR	1,400	79,977.76	104,412.00	0.49
KBC ANCORA CVA	EUR	1,000	14,426.30	42,120.00	0.20
SOLVAY	EUR	1,400	119,977.50	132,244.00	0.62
France			1,407,395.13	1,225,655.40	5.72
ACCOR SA	EUR	1,875	61,998.83	43,781.25	0.20
ATOS SE	EUR	2,000	108,429.88	18,024.00	0.08
AXA SA	EUR	5,000	93,422.48	130,777.91	0.61
BOUYGUES SA	EUR	2,000	58,997.99	56,080.00	0.26
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1,000	24,875.00	25,985.00	0.12
DANONE SA	EUR	3,000	156,207.99	148,308.24	0.69
ENGIE SA	EUR	10,000	157,281.20	133,880.00	0.62
LVMH	EUR	50	6,972.50	33,995.00	0.16
ORANGE	EUR	13,000	138,642.92	120,653.00	0.56
SANOFI	EUR	1,300	86,245.85	117,542.00	0.55
SOCIETE GENERALE SA	EUR	4,950	114,032.37	116,226.00	0.54
TOTALENERGIES SE	EUR	2,500	94,950.82	147,800.00	0.69
UNIBAIL RODAMCO	EUR	1,600	225,707.30	77,808.00	0.36
WORLDLINE SA	EUR	1,500	79,630.00	54,795.00	0.26
Germany			127,649.52	159,145.80	0.74
E.ON SE	EUR	6,000	36,865.75	56,004.00	0.26
HENKEL AG & CO KGAA PFD	EUR	390	35,012.80	25,357.80	0.12
SIEMENS AG REG	EUR	600	55,770.97	77,784.00	0.36
Italy			50,258.00	50,300.00	0.23
ENEL SPA	EUR	10,000	50,258.00	50,300.00	0.23
Netherlands			264,638.96	212,504.00	0.99
ING GROUP NV	EUR	6,000	53,513.51	68,328.00	0.32
KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,000	23,218.75	53,680.00	0.25
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	4,000	67,702.00	53,056.00	0.25
WERELDHAVE NV	EUR	3,000	120,204.70	37,440.00	0.17
Spain			93,999.35	58,306.63	0.27
TELEFONICA SA	EUR	17,225	93,999.35	58,306.63	0.27
Switzerland			445,504.72	580,325.08	2.71
HOLCIM LTD	CHF	2,400	110,980.54	116,372.47	0.54
NESTLE SA REG SHS	CHF	1,750	113,517.74	189,877.97	0.89
NOVARTIS AG REG SHS	CHF	1,500	107,872.65	126,978.58	0.59
ROCHE HOLDING LTD	CHF	500	113,133.79	147,096.06	0.69
Taiwan			42,397.30	27,918.48	0.13
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	400	42,397.30	27,918.48	0.13
United Kingdom			402,068.78	329,121.89	1.54
CFD UNILEVER - REGISTERED SHS	GBP	1,000	42,180.07	47,134.40	0.22
RECKITT BENCKISER GROUP PLC	GBP	1,500	108,805.07	97,278.11	0.45
SHELL PLC	GBP	4,250	106,445.77	112,509.36	0.53
VODAFONE GROUP PLC	GBP	76,044	144,637.87	72,200.02	0.34

ING ARIA - Millésimé Dynamique

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			685,565.45	968,307.78	4.52
ABBVIE INC	USD	693	108,850.10	104,938.61	0.49
ALPHABET INC -C-	USD	1,000	20,164.32	83,138.91	0.39
AMAZON.COM INC	USD	700	41,300.77	55,094.87	0.26
CHEVRON CORP	USD	500	41,949.29	84,089.95	0.39
CISCO SYSTEMS INC	USD	1,400	21,186.37	62,493.32	0.29
CITIGROUP INC	USD	800	24,211.37	33,903.96	0.16
COCA-COLA CO	USD	1,000	39,933.92	59,601.78	0.28
GENERAL ELECTRI	USD	500	65,720.14	39,255.09	0.18
HALLIBURTON	USD	1,500	56,077.83	55,305.69	0.26
IBM CORP	USD	1,200	154,196.13	158,414.62	0.74
MERCK & CO INC	USD	425	29,093.02	44,182.48	0.21
NIKE INC	USD	400	20,023.77	43,854.77	0.20
PFIZER INC	USD	3,000	62,858.42	144,033.73	0.67
Bonds			7,095,765.06	6,689,424.03	31.22
France			936,220.18	894,148.73	4.17
FRANCE 0.10 15-25 01/03A	EUR	500,000	538,375.18	571,445.73	2.67
RENAULT 1.00 17-25 28/11A	EUR	100,000	98,000.00	92,051.00	0.43
UBISOFT ENTERTAINMEN 0.878 20-27 24/11A	EUR	300,000	299,845.00	230,652.00	1.08
Italy			389,858.00	305,922.00	1.43
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	400,000	389,858.00	305,922.00	1.43
Luxembourg			791,865.00	719,276.00	3.36
BECTON DICKINSON 1.208 19-26 04/06A	EUR	400,000	401,155.00	365,770.00	1.71
HEIDELBERGCEMENT 1.125 19-27 01/12A	EUR	400,000	390,710.00	353,506.00	1.65
Netherlands			573,473.00	529,692.50	2.47
EDP FINANCE 0.375 19-26 16/09A	EUR	300,000	291,381.00	264,850.50	1.24
KON AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	100,000	92,914.00	92,474.00	0.43
STELLANTIS NV 0.625 21-27 30/03A	EUR	200,000	189,178.00	172,368.00	0.80
Spain			396,685.33	342,780.00	1.60
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	400,000	396,685.33	342,780.00	1.60
United Kingdom			93,369.00	88,689.50	0.41
DS SMITH PLC 0.8750 19-26 12/09A	EUR	100,000	93,369.00	88,689.50	0.41
United States of America			3,914,294.55	3,808,915.30	17.77
APPLE 2.50 15-25 09/02S	USD	100,000	97,988.02	89,672.05	0.42
AT&T INC 0.25 19-26 04/03A	EUR	300,000	280,642.00	268,459.50	1.25
COCA-COLA CO/TH 3.2500 16-24 11/06S	AUD	160,000	108,022.69	100,026.56	0.47
FEDEX CORP 0.45 21-29 04/05A	EUR	500,000	486,529.00	396,125.00	1.85
FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	400,000	400,332.00	397,626.00	1.86
GENERAL ELECTRIC CAP 3.45 14-24 15/05S	USD	500,000	434,016.30	456,446.47	2.13
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	EUR	300,000	258,023.00	245,632.50	1.15
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	300,000	287,130.00	286,239.00	1.34
PFIZER INC.0.8 20-25 28/05S	USD	350,000	322,830.68	300,255.56	1.40
UNITED STATES 0.125 16-26 15/07S	USD	300,000	273,901.86	329,236.85	1.54
UNITED STATES 2.00 15-25 15/08S	USD	100,000	95,432.90	88,497.75	0.41
VERIZON COMMUNICATIO 1.45 21-26 22/03S	USD	500,000	425,451.68	421,300.07	1.97
WALT DISNEY COMPANY 1.75 20-26 13/01S	USD	500,000	443,994.42	429,397.99	2.00
Undertakings for Collective Investment			8,306,499.50	8,821,347.47	41.16
Shares/Units in investment funds			8,306,499.50	8,821,347.47	41.16
Germany			353,522.59	227,550.00	1.06
ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	10,000	202,396.24	138,440.00	0.65
ISHARES STOXX EUROPE 600 TELECOM (DE)	EUR	5,000	151,126.35	89,110.00	0.42

ING ARIA - Millésimé Dynamique

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Ireland			419,391.92	657,902.70	3.07
HSBC HANG SENG TECH UCITS ETF CAP	USD	4,600	25,466.00	24,436.36	0.11
ISHARES CORE S&P 500 UCITS ETF	USD	1,255	283,827.84	465,769.92	2.17
POLAR K FUNDS PLC GLB TECH -I- USD	USD	3,050	110,098.08	167,696.42	0.78
Luxembourg			7,533,584.99	7,935,894.77	37.03
BGF EURO SHORT DURATION BD FD -A2- CAP	EUR	15,000	238,264.28	221,550.00	1.03
BRGF WORLD GOLD FUND -D2- CAP	EUR	7,100	175,157.00	241,329.00	1.13
BRGF WORLD MINING FUND -D2- CAP	EUR	500	16,975.00	33,715.00	0.16
ELEVA EURO SEL -R- (EUR)- CAP	EUR	2,000	233,800.00	341,500.00	1.59
FIDELITY GLOBAL HEALTH CARE Y	EUR	4,000	74,680.00	117,680.00	0.55
FRANK-BIOTECH DISC-W ACC USD	USD	5,000	61,245.76	75,005.86	0.35
GAM LOCAL EMERG BD-USD R	USD	4,500	390,539.48	387,659.87	1.81
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (see note 2.6)	EUR	20,000	1,995,080.00	1,981,400.00	9.25
ING ARIA - ING SUSTAINABLE BONDS CI. I CAP (see note 2.6)	EUR	3,000	1,715,540.00	1,496,730.00	6.98
JPMORGAN FD EME MKTS OPP -JPM C- CAP	USD	300	101,469.90	110,324.67	0.51
MAINFIRST TOP EUROPEAN IDEAS R	EUR	1,750	222,845.00	284,392.50	1.33
MFS MERIDIAN EU VAL W1	EUR	5,500	86,405.00	120,505.00	0.56
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	646,764.00	3.02
NORDEA 1 NORDIC EQUITY BC EUR	EUR	5,200	77,584.00	121,824.56	0.57
PARVEST ENVIRONMENTAL OPP -PRIV- CAP	EUR	110	181,969.70	252,730.50	1.18
PICTET SICAV PREMIUM BRANDS -I-CAP	EUR	1,600	259,792.00	452,160.00	2.11
PICTET VAR WATER -P- CAPITALISATION	EUR	500	93,210.64	218,020.00	1.02
R CAP QI EMER CONS EQ F EUR CAP	EUR	2,000	261,080.00	293,200.00	1.37
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBE	EUR	200	57,400.00	74,440.00	0.35
SCHRODER INTL JAPANESE EQUITY Z ACC EUR	EUR	2,200	247,160.10	306,337.46	1.43
SELECTED ABS STRAT DIV -B- CAP	EUR	26,842	60,666.45	35,968.41	0.17
TEMPLETON ASIAN SMALLER CIES W CAP USD	USD	8,000	93,598.92	122,632.94	0.57
Total securities portfolio			19,563,438.57	19,762,859.86	92.22
Cash at bank/(bank liabilities)				1,640,878.32	7.66
Other net assets/(liabilities)				25,876.29	0.12
Total				21,429,614.47	100.00

ING ARIA - Moderate Invest

ING ARIA - Moderate Invest

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		20,927,750.06
Securities portfolio at market value	2.3	17,471,675.76
<i>Cost price</i>		17,075,655.03
Cash at banks and liquidities	11	3,400,163.75
Dividends receivable, net		526.68
Interests receivable, net		55,383.87
Liabilities		13,969.70
Expenses payable	9	13,969.70
Net asset value		20,913,780.36

ING ARIA - Moderate Invest

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		244,676.75
Dividends on securities portfolio, net	2.8	119,492.58
Interests on bonds, net	2.8	107,047.99
Bank interests on cash accounts		18,020.96
Other income		115.22
Expenses		162,019.53
Management and Management Company fees	3	147,222.23
Depositary fees	4	1,467.43
Audit fees		761.25
Legal fees		999.20
Transaction fees	2.9,6	235.82
Subscription tax ("Taxe d'abonnement")	7	1,662.30
Interests paid on bank overdraft		8,684.17
Other expenses	10	987.13
Net income / (loss) from investments		82,657.22
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	605,394.68
- foreign exchange	2.5	51,461.04
Net realised profit / (loss)		739,512.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-2,635,788.07
Net increase / (decrease) in net assets as a result of operations		-1,896,275.13
Redemptions of capitalisation shares		-242,055.00
Net increase / (decrease) in net assets		-2,138,330.13
Net assets at the beginning of the year		23,052,110.49
Net assets at the end of the year		20,913,780.36

ING ARIA - Moderate Invest

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	20,913,780.36	23,052,110.49	21,874,961.56
Class I - Capitalisation shares				
Number of shares		149,400.00	151,050.00	151,720.00
Net asset value per share	EUR	139.99	152.61	144.18

ING ARIA - Moderate Invest

Securities portfolio as at 31/12/22

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			11,902,700.48	12,363,831.06	59.12
Shares			2,677,155.41	3,959,844.06	18.93
Belgium			98,963.20	94,460.00	0.45
SOLVAY	EUR	1,000	98,963.20	94,460.00	0.45
Cayman Islands			55,991.55	53,650.50	0.26
ALIBABA GROUP HOLDING LTD SADR	USD	650	55,991.55	53,650.50	0.26
France			683,723.45	952,925.77	4.56
ACCOR SA	EUR	1,500	51,824.55	35,025.00	0.17
AIR LIQUIDE SA	EUR	1,263	107,731.90	167,221.20	0.80
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	3,000	69,590.06	77,955.00	0.37
ENGIE SA	EUR	2,850	52,442.85	38,155.80	0.18
ESSILORLUXOTTICA SA	EUR	300	23,317.33	50,760.00	0.24
LVMH	EUR	170	25,601.83	115,583.00	0.55
ORANGE	EUR	4,625	61,913.49	42,924.63	0.21
SANOFI	EUR	1,000	51,328.45	90,590.00	0.43
SOCIETE GENERALE SA	EUR	4,200	86,154.60	98,616.00	0.47
SODEXO SA	EUR	680	53,533.20	60,846.40	0.29
TOTALENERGIES SE	EUR	1,777	72,681.61	105,056.24	0.50
VINCI SA	EUR	750	27,603.58	70,192.50	0.34
Germany			171,830.40	180,759.80	0.86
ADIDAS AG NAMEN AKT	EUR	330	90,218.14	42,061.80	0.20
ALLIANZ SE REG SHS	EUR	400	53,000.80	80,360.00	0.38
SIEMENS AG REG	EUR	450	28,611.46	58,338.00	0.28
Italy			71,388.72	43,761.00	0.21
ENEL SPA	EUR	8,700	71,388.72	43,761.00	0.21
Netherlands			24,237.18	58,457.52	0.28
KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,178	24,237.18	58,457.52	0.28
Switzerland			305,923.85	381,338.90	1.82
HOLCIM LTD	CHF	1,900	84,358.77	92,128.21	0.44
NESTLE SA REG SHS	CHF	1,000	65,576.11	108,501.70	0.52
NOVARTIS AG REG SHS	CHF	1,040	79,307.98	88,038.48	0.42
ROCHE HOLDING LTD	CHF	315	76,680.99	92,670.51	0.44
United Kingdom			321,281.06	344,990.40	1.65
BP PLC	GBP	10,700	63,374.17	57,271.68	0.27
CFD UNILEVER - REGISTERED SHS	GBP	1,775	96,961.15	83,663.57	0.40
RECKITT BENCKISER GROUP PLC	GBP	660	52,895.79	42,802.37	0.20
RIO TINTO PLC	GBP	1,100	37,054.86	71,882.78	0.34
SHELL PLC	EUR	3,375	70,995.09	89,370.00	0.43
United States of America			943,816.00	1,849,500.17	8.84
3M CO	USD	300	28,923.95	33,709.07	0.16
ALPHABET INC -C-	USD	1,600	23,672.17	133,022.25	0.64
AMAZON.COM INC	USD	1,000	38,076.11	78,706.96	0.38
BERKSHIRE HATHAWAY	USD	500	51,399.38	144,717.73	0.69
CHEVRON CORP	USD	500	30,630.37	84,089.95	0.40
COCA-COLA CO	USD	4,250	148,025.99	253,307.57	1.21
COLGATE-PALMOLIVE CO	USD	1,800	111,708.12	132,885.45	0.64
IBM CORP	USD	458	60,256.10	60,461.58	0.29
JOHNSON & JOHNSON	USD	400	19,898.83	66,207.54	0.32
MERCK & CO INC	USD	1,100	73,880.49	114,354.65	0.55
META PLATFORMS INC A	USD	300	87,897.62	33,827.13	0.16

ING ARIA - Moderate Invest

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MICROSOFT CORP	USD	750	33,492.90	168,531.27	0.81
NIKE INC	USD	1,600	49,022.79	175,419.07	0.84
ORACLE CORP	USD	1,500	25,997.34	114,884.05	0.55
OTIS WORLDWIDE CORPORATION	USD	375	-	27,515.81	0.13
VISA INC -A-	USD	800	54,487.70	155,734.83	0.74
WALT DISNEY CO	USD	886	106,446.14	72,125.26	0.34
Bonds			7,961,937.07	7,233,144.50	34.59
Finland			398,116.00	396,978.00	1.90
NORDEA BK 0.875 18-23 26/06A	EUR	400,000	398,116.00	396,978.00	1.90
France			1,999,089.00	1,808,401.00	8.65
ACCOR SA 1.25 17-24 25/01A	EUR	300,000	296,502.00	295,734.00	1.41
ILIAD SA 0.7500 21-24 11/02A	EUR	600,000	601,242.00	577,029.00	2.76
RENAULT SA 1.00 17-23 08/03A	EUR	400,000	397,320.00	397,450.00	1.90
UBISOFT ENTERTAINMEN 0.878 20-27 24/11A	EUR	700,000	704,025.00	538,188.00	2.57
Germany			199,420.00	196,857.00	0.94
HEIDELBERGCEMENT 2.25 16-24 03/06A	EUR	200,000	199,420.00	196,857.00	0.94
Jersey			396,452.00	358,772.00	1.72
GLENCORE FINANCE 1.5 19-26 15/10A	EUR	400,000	396,452.00	358,772.00	1.72
Luxembourg			299,448.87	265,129.50	1.27
HEIDELBERGCEMENT 1.125 19-27 01/12A	EUR	300,000	299,448.87	265,129.50	1.27
Netherlands			1,579,554.20	1,443,751.00	6.90
EDP FINANCE 0.375 19-26 16/09A	EUR	600,000	598,226.20	529,701.00	2.53
FERRARI NV 1.50 16-23 16/03A	EUR	200,000	198,500.00	199,418.00	0.95
KON AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	400,000	384,428.00	369,896.00	1.77
STELLANTIS NV 0.625 21-27 30/03A	EUR	400,000	398,400.00	344,736.00	1.65
Spain			997,956.76	827,066.00	3.95
CAIXABANK SA 0.5 21-29 09/02A02A	EUR	400,000	399,856.76	323,566.00	1.55
CELLNEX TELECOM SA 1.75 20-30 23/10A10A	EUR	400,000	396,576.00	310,246.00	1.48
SPAIN 1.95 16-26 30/04A	EUR	200,000	201,524.00	193,254.00	0.92
United Kingdom			296,226.00	271,290.00	1.30
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	300,000	296,226.00	271,290.00	1.30
United States of America			1,795,674.24	1,664,900.00	7.96
FEDEX CORP 0.45 21-29 04/05A	EUR	500,000	492,680.00	396,125.00	1.89
FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	400,000	400,036.00	397,626.00	1.90
GENERAL MILLS INC 1.00 15-23 27/04A	EUR	300,000	300,918.00	298,671.00	1.43
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	600,000	602,040.24	572,478.00	2.74
Floating rate notes			1,063,608.00	985,497.50	4.71
Austria			298,284.00	290,221.50	1.39
OMV AG FL.R 18-XX 19/06A	EUR	300,000	298,284.00	290,221.50	1.39
France			365,824.00	339,270.00	1.62
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	400,000	365,824.00	339,270.00	1.62
Germany			399,500.00	356,006.00	1.70
MERCK KGAA FL.R 20-80 09/09A	EUR	400,000	399,500.00	356,006.00	1.70
Other transferable securities			200,000.00	185,345.00	0.89
Bonds			200,000.00	185,345.00	0.89
Bahamas			200,000.00	185,345.00	0.89
CREDIT SUISSE NASS 2.45 16-23 20/06A	EUR	200,000	200,000.00	185,345.00	0.89
Undertakings for Collective Investment			5,172,954.55	5,107,844.70	24.42

ING ARIA - Moderate Invest

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Shares/Units in investment funds			5,172,954.55	5,107,844.70	24.42
Ireland					
SSGA SPDR SP 500 UCITS	USD	1,400	325,282.62	501,651.91	2.40
Luxembourg					
ABRDN EURO SMAL COMP FD AACC	EUR	3,680	133,320.88	119,901.76	0.57
BLUEB IGE AG BD C EUR	EUR	5,000	613,200.00	521,600.00	2.49
ELEVA EURO SEL -R- (EUR)- CAP	EUR	1,040	128,648.00	177,580.00	0.85
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (see note 2.6)	EUR	11,500	1,154,000.00	1,139,305.00	5.45
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	2,300	327,957.00	356,224.00	1.70
KEMPEN INTERNATIONAL FUNDS KEMPEN LUX	EUR	22,222	596,438.48	520,883.68	2.49
LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	13,330	255,462.25	268,826.11	1.29
NN L SICAV-EURO GREEN BOND-R EUR CAP	EUR	1,680	443,839.20	343,929.60	1.64
NORDEA 1 - FLEXIBLE FIXED INCO	EUR	5,400	598,104.00	555,938.64	2.66
THREADNEEDLE-EUROPEAN HIGH BOND 3E EUR	EUR	60,000	596,702.12	602,004.00	2.88
Total securities portfolio			17,075,655.03	17,471,675.76	83.54
Cash at bank/(bank liabilities)				3,400,163.75	16.26
Other net assets/(liabilities)				41,940.85	0.20
Total				20,913,780.36	100.00

ING ARIA - Navido Patrimonial Dynamic

ING ARIA - Navido Patrimonial Dynamic

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		51,978,518.45
Securities portfolio at market value	2.3	51,394,798.49
<i>Cost price</i>		<i>43,863,330.67</i>
Cash at banks and liquidities	11	479,311.85
Dividends receivable, net		63,897.64
Interests receivable, net		40,510.47
Liabilities		14,560.84
Expenses payable	9	14,560.84
Net asset value		51,963,957.61

ING ARIA - Navido Patrimonial Dynamic

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		1,182,370.51
Dividends on securities portfolio, net	2.8	1,073,453.97
Interests on bonds, net	2.8	102,451.08
Bank interests on cash accounts		5,773.84
Other income		691.62
Expenses		100,467.41
Management and Management Company fees	3	58,218.31
Depositary fees	4	1,537.87
Audit fees		1,792.55
Legal fees		675.95
Transaction fees	2.9,6	15,517.83
Subscription tax ("Taxe d'abonnement")	7	20,072.74
Interests paid on bank overdraft		971.47
Other expenses	10	1,680.69
Net income / (loss) from investments		1,081,903.10
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	299,446.24
- foreign exchange	2.5	157,063.47
Net realised profit / (loss)		1,538,412.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-5,361,487.79
Net increase / (decrease) in net assets as a result of operations		-3,823,074.98
Redemptions of capitalisation shares		-549,663.18
Net increase / (decrease) in net assets		-4,372,738.16
Net assets at the beginning of the year		56,336,695.77
Net assets at the end of the year		51,963,957.61

ING ARIA - Navido Patrimonial Dynamic

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	51,963,957.61	56,336,695.77	48,561,214.80
Capitalisation shares				
Number of shares		308,396.25	311,584.25	321,415.12
Net asset value per share	EUR	168.50	180.81	151.09

ING ARIA - Navido Patrimonial Dynamic

Securities portfolio as at 31/12/22

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			32,517,546.97	36,881,732.54	70.98
Shares			26,583,883.20	31,204,912.18	60.05
Belgium			3,452,486.81	3,779,353.50	7.27
ACKERMANS AND VAN HAAREN NV	EUR	350	54,106.99	56,070.00	0.11
AGEAS NOM	EUR	1,000	30,738.99	41,420.00	0.08
ANHEUSER-BUSCH INBEV	EUR	10,100	643,542.81	568,327.00	1.09
BARCO - REGISTERED SHS	EUR	10,799	131,637.54	249,240.92	0.48
BEKAERT SA	EUR	13,000	377,618.42	471,640.00	0.91
BIOCARTIS GROUP 144/REG S	EUR	23,568	57,026.00	12,443.90	0.02
COLRUYT	EUR	9,000	254,979.91	191,700.00	0.37
FINANCIERE DE TUBIZE	EUR	8,600	308,695.44	608,880.00	1.17
GROUPE BRUXELLES LAMBERT GBL	EUR	3,471	213,152.37	258,867.18	0.50
ION BEAM APPLICATIONS	EUR	5,500	48,768.82	85,580.00	0.16
KBC ANCORA CVA	EUR	2,000	64,861.64	84,240.00	0.16
KBC GROUPE SA	EUR	8,000	578,584.00	480,640.00	0.92
ORANGE BELGIUM	EUR	3,000	71,428.08	51,720.00	0.10
PROXIMUS SA	EUR	3,000	49,500.00	26,988.00	0.05
SOFINA SA	EUR	150	30,750.00	30,840.00	0.06
SOLVAY	EUR	5,775	500,595.80	545,506.50	1.05
TELENET GROUP HOLDING NV	EUR	1,000	36,500.00	15,250.00	0.03
Canada			10.16	0.14	0.00
ORACLE ENERGY	CAD	20	10.16	0.14	0.00
Cayman Islands			199,182.93	123,808.85	0.24
ALIBABA GROUP HOLDING LTD SADR	USD	1,500	199,182.93	123,808.85	0.24
Finland			461,585.91	501,932.00	0.97
NOKIA OYJ	EUR	116,000	461,585.91	501,932.00	0.97
France			8,320,741.12	8,629,918.29	16.61
ACCOR SA	EUR	10,500	309,054.05	245,175.00	0.47
AIR LIQUIDE SA	EUR	440	56,322.67	58,256.00	0.11
ALSTOM	EUR	11,024	339,455.19	251,567.68	0.48
AXA SA	EUR	6,600	130,066.92	171,963.00	0.33
BNP PARIBAS SA	EUR	1,000	45,600.00	53,250.00	0.10
BOLLORE --- ACT	EUR	67,000	203,217.13	349,740.00	0.67
BOUYGUES SA	EUR	20,500	588,161.30	574,820.00	1.11
CARREFOUR SA	EUR	36,449	667,489.08	570,062.36	1.10
CASINO GUICHARD PERRACHON SA	EUR	1,000	25,050.00	9,760.00	0.02
CIE DE SAINT-GOBAIN	EUR	13,200	470,573.36	602,580.00	1.16
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	3,000	74,577.65	77,955.00	0.15
CREDIT AGRICOLE SA	EUR	16,065	141,530.13	157,935.02	0.30
DANONE SA	EUR	8,880	488,496.44	437,162.40	0.84
DASSAULT SYST.	EUR	3,000	112,225.00	100,485.00	0.19
ENGIE SA	EUR	34,000	477,563.94	455,192.00	0.88
FAURECIA	EUR	576	2,046.00	8,138.88	0.02
KLEPIERRE SA	EUR	4,000	152,467.23	86,120.00	0.17
LVMH	EUR	1,010	159,763.62	686,699.00	1.32
ORANGE	EUR	62,000	704,923.42	575,422.00	1.11
RENAULT SA	EUR	15,400	745,464.46	481,719.00	0.93
SANOFI	EUR	4,700	342,131.80	422,248.00	0.81
SCHNEIDER ELECTRIC SE	EUR	500	60,142.85	65,360.00	0.13
SOCIETE GENERALE SA	EUR	2,500	65,468.00	58,700.00	0.11
T.F.1 SA	EUR	40,000	314,295.29	286,200.00	0.55
TOTALENERGIES SE	EUR	15,983	637,130.86	937,402.95	1.80

ING ARIA - Navido Patrimonial Dynamic

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNIBAIL RODAMCO	EUR	2,900	444,002.81	141,027.00	0.27
VINCI SA	EUR	8,200	563,521.92	764,978.00	1.47
Germany			2,489,530.76	3,059,800.21	5.89
ALLIANZ SE REG SHS	EUR	2,050	230,806.20	411,845.00	0.79
BAYER AG REG SHS	EUR	1,752	140,374.40	84,665.40	0.16
BMW AG	EUR	5,500	380,350.22	458,590.00	0.88
DAIMLER TRUCK HOLDING AG	EUR	2,000	-	57,890.00	0.11
DEUTSCHE POST AG REG SHS	EUR	5,400	118,161.00	189,972.00	0.37
DEUTSCHE TELEKOM AG REG SHS	EUR	8,000	83,016.19	149,104.00	0.29
E.ON SE	EUR	35,718	310,240.72	333,391.81	0.64
MERCEDES-BENZ GROUP	EUR	4,500	258,960.73	276,300.00	0.53
SAP AG	EUR	950	95,902.92	91,570.50	0.18
SIEMENS AG REG	EUR	5,000	473,184.94	648,200.00	1.25
SIEMENS ENERGY - REGISTERED SHS	EUR	2,500	-	43,937.50	0.08
VOLKSWAGEN AG VORZ.AKT	EUR	2,700	398,533.44	314,334.00	0.60
Ireland			43,800.37	36,411.34	0.07
MEDTRONIC HLD	USD	500	43,800.37	36,411.34	0.07
Italy			138,289.29	38,934.00	
TELECOM ITALIA	EUR	180,000	138,289.29	38,934.00	0.07
Luxembourg			380,582.77	769,418.68	1.48
ARCELORMITTAL SA	EUR	31,309	380,582.77	769,418.68	1.48
Netherlands			3,510,049.91	4,085,694.70	7.86
ABN AMRO GROUP DEP RECEIPT	EUR	22,175	342,701.68	286,611.88	0.55
AEGON NV	EUR	75,870	312,213.45	359,472.06	0.69
AIRBUS SE	EUR	8,300	516,216.33	921,466.00	1.77
EURONEXT NV	EUR	700	54,380.00	48,412.00	0.09
HEINEKEN-BEARER SHS	EUR	600	50,971.96	52,728.00	0.10
ING GROUP NV	EUR	69,000	536,682.97	785,772.00	1.51
KONINKLIJKE AHOLD DELHAIZE NV	EUR	18,000	273,180.78	483,120.00	0.93
NN GROUP NV	EUR	7,283	237,980.59	277,919.28	0.53
RANDSTAD BR	EUR	800	49,689.20	45,568.00	0.09
ROYAL PHILIPS NV	EUR	20,969	528,641.99	293,649.88	0.57
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	33,130	325,579.40	439,593.10	0.85
STMICROELECTRONICS	EUR	500	13,137.00	16,502.50	0.03
WERELDHAVE NV	EUR	6,000	268,674.56	74,880.00	0.14
Spain			641,478.86	545,858.36	1.05
REPSOL SA	EUR	19,540	262,881.18	290,169.00	0.56
TELEFONICA SA	EUR	75,536	378,597.68	255,689.36	0.49
Sweden			206,519.85	235,282.48	0.45
INVESTOR --- REGISTERED SHS -B-	SEK	10,000	90,518.68	169,564.53	0.33
TELEFON ERICSSON	SEK	12,000	116,001.17	65,717.95	0.13
Switzerland			1,530,281.88	2,691,643.99	5.18
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	2,585	160,820.20	313,880.70	0.60
HOLCIM LTD	CHF	1,000	48,463.03	48,488.53	0.09
NESTLE SA REG SHS	CHF	8,919	478,527.20	967,726.63	1.86
NOVARTIS AG REG SHS	CHF	6,730	273,281.60	569,710.57	1.10
ROCHE HOLDING LTD	CHF	1,800	368,714.36	529,545.80	1.02
SCHINDLER HOLDING SA	CHF	500	98,489.23	88,055.09	0.17
UBS GROUP NAMEN-AKT	CHF	10,000	101,986.26	174,236.67	0.34
United Kingdom			2,461,282.31	2,288,002.54	4.40
BP PLC	GBP	39,230	209,500.18	209,978.33	0.40
CFD UNILEVER - REGISTERED SHS	GBP	9,860	365,099.87	464,210.07	0.89
GSK --- REGISTERED SHS	GBP	31,705	686,597.83	513,712.12	0.99

ING ARIA - Navido Patrimonial Dynamic

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HALEON PLC REGISTERED SHARE	GBP	39,158	-	144,473.05	0.28
RIO TINTO PLC	GBP	522	31,697.19	34,111.65	0.07
SHELL PLC	USD	23,347	534,200.25	618,076.72	1.19
VODAFONE GROUP PLC	GBP	319,596	634,186.99	303,440.60	0.58
United States of America			2,748,060.27	4,418,853.10	8.50
ABBOTT LABORATORIES	USD	200	17,966.52	20,574.37	0.04
ABBVIE INC	USD	2,165	308,615.62	327,838.51	0.63
ADOBE INC	USD	60	24,936.99	18,919.47	0.04
ALPHABET INC -C-	USD	5,600	99,508.93	465,577.89	0.90
BANK OF AMERICA CORP	USD	1,000	37,602.46	31,033.03	0.06
CATERPILLAR - REGISTERED	USD	450	36,468.30	101,009.14	0.19
GENERAL ELECTRI	USD	3,000	372,224.04	235,530.57	0.45
HALLIBURTON	USD	7,000	278,356.83	258,093.23	0.50
IBM CORP	USD	3,900	485,079.86	514,847.51	0.99
JOHNSON & JOHNSON	USD	2,100	186,784.82	347,589.60	0.67
MERCK & CO INC	USD	500	34,714.86	51,979.39	0.10
MICROSOFT CORP	USD	3,250	232,999.61	730,302.18	1.41
NIKE INC	USD	3,950	208,884.72	433,065.82	0.83
ORACLE CORP	USD	4,000	120,008.27	306,357.46	0.59
PFIZER INC	USD	12,000	303,908.44	576,134.93	1.11
Bonds			4,512,129.77	4,325,677.36	8.32
Australia			288,433.42	285,649.56	0.55
UBS AG AUSTRALI 3.2500 18-23 08/03S	AUD	450,000	288,433.42	285,649.56	0.55
Denmark			12,418.77	11,991.41	0.02
NYKREDIT 3.50 12-44 01/10Q	DKK	91,864	12,418.77	11,991.41	0.02
France			797,465.00	730,797.00	1.41
ILIAD SA 0.7500 21-24 11/02A	EUR	600,000	599,743.00	577,029.00	1.11
UBISOFT ENTERTAINMEN 0.878 20-27 24/11A	EUR	200,000	197,722.00	153,768.00	0.30
Italy			385,970.00	305,922.00	0.59
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	400,000	385,970.00	305,922.00	0.59
Luxembourg			201,915.00	182,885.00	0.35
BECTON DICKINSON 1.208 19-26 04/06A	EUR	200,000	201,915.00	182,885.00	0.35
Netherlands			288,796.00	269,041.00	0.52
EDP FINANCE 0.375 19-26 16/09A	EUR	200,000	195,882.00	176,567.00	0.34
KON AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	100,000	92,914.00	92,474.00	0.18
Spain			787,958.00	685,560.00	1.32
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	800,000	787,958.00	685,560.00	1.32
United States of America			1,749,173.58	1,853,831.39	3.57
AT&T INC 0.25 19-26 04/03A	EUR	100,000	94,228.00	89,486.50	0.17
FEDEX CORP 0.45 21-29 04/05A	EUR	400,000	388,645.00	316,900.00	0.61
GENERAL ELECTRIC CAP 3.45 14-24 15/05S	USD	800,000	678,633.34	730,314.36	1.41
UNITED STATES 0.125 16-26 15/07S	USD	400,000	372,974.44	438,982.47	0.84
UNITED STATES 1.750 13-23 15/05S	USD	300,000	214,692.80	278,148.06	0.54
Floating rate notes			1,421,534.00	1,351,143.00	2.60
France			306,375.00	301,831.50	0.58
SOLVAY FINANCE FL.R 15-XX 03/06A	EUR	300,000	306,375.00	301,831.50	0.58
Netherlands			1,115,159.00	1,049,311.50	2.02
ING GROUP NV FL.R 18-23 20/09Q	EUR	800,000	809,984.00	803,820.00	1.55
VW INTL FINANCE SUB FL.R 15-XX 20/03A	EUR	300,000	305,175.00	245,491.50	0.47
Undertakings for Collective Investment			11,345,783.70	14,513,065.95	27.93

ING ARIA - Navido Patrimonial Dynamic

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Shares/Units in investment funds			11,345,783.70	14,513,065.95	27.93
Germany			389,564.25	276,880.00	0.53
ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	20,000	389,564.25	276,880.00	0.53
Ireland			2,699,541.91	4,374,116.30	8.42
DBX SP EW DR ETF 1C USD	USD	21,250	712,363.41	1,489,441.32	2.87
GAM - STAR CREDIT OPPS EUR R ACC	EUR	50,000	460,825.00	443,675.00	0.85
GAM STAR FD PLC CHN EQ -INS- USD CAP	USD	40,000	505,607.34	454,292.81	0.87
SPDR SP 400 US MID CAP ETF	USD	2,250	97,255.85	153,742.09	0.30
SSGA SPDR EUROPE ACC ETF	EUR	6,200	712,380.00	1,526,440.00	2.94
VANGUARD INV EMERGING MKT STK INV USD	USD	1,773	211,110.31	306,525.08	0.59
Luxembourg			8,256,677.54	9,862,069.65	18.98
BGF EURO SHORT DURATION BD FD -A2- CAP	EUR	26,000	399,360.00	384,020.00	0.74
BRGF WORLD GOLD FUND -D2- CAP	EUR	23,000	569,480.00	781,770.00	1.50
BRGF WORLD MINING FUND -D2- CAP	EUR	12,000	416,400.00	809,160.00	1.56
ECP FLAG EU VAL -I-EUR-MH- CAP	EUR	7,600	749,326.67	600,932.00	1.16
ELEVA EURO SEL -R- (EUR)- CAP	EUR	6,000	726,480.00	1,024,500.00	1.97
GAM LOCAL EMERG BD-USD R	USD	3,000	265,994.03	258,439.92	0.50
GOLDMAN SACHS FD GLB EME EQ PTF BASE CAP	USD	9,949	118,546.24	181,133.88	0.35
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (see note 2.6)	EUR	9,000	896,220.00	891,630.00	1.72
JPMF EU EQ PI JPM -C- PERF CAP	EUR	5,000	1,035,665.00	1,361,550.00	2.62
JPMORGAN FD EME MKTS OPP -JPM C- CAP	USD	2,000	712,667.99	735,497.77	1.42
MAINFIRST TOP EUROPEAN IDEAS R	EUR	3,000	395,430.00	487,530.00	0.94
NORDEA 1 - EMERGING MARKET BD FD HBC EUR	EUR	5,000	484,250.00	404,227.50	0.78
NORDEA 1 NORDIC EQUITY BC EUR	EUR	20,000	303,000.00	468,556.00	0.90
ROBECO SUSTAINABLE EUROPEAN STARS EQ-F C	EUR	2,500	364,750.00	442,225.00	0.85
SCHRODER INTL JAPANESE EQUITY Z ACC EUR	EUR	3,000	342,074.10	417,732.90	0.80
TEMPLETON ASIAN SMALLER CIES W CAP USD	USD	40,000	477,033.51	613,164.68	1.18
Total securities portfolio			43,863,330.67	51,394,798.49	98.90
Cash at bank/(bank liabilities)				479,311.85	0.92
Other net assets/(liabilities)				89,847.27	0.17
Total				51,963,957.61	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 December 31, 2022, 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	270,000,000.00	EUR	11,045,203.52	04/01/23	131,606.37 *	CACEIS Bank, Lux. Branch
EUR	515,378.91	CZK	12,500,000.00	04/01/23	-2,066.21 *	CACEIS Bank, Lux. Branch
					129,540.16	

ING ARIA - Lion Balanced

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	372,000,000.00	EUR	15,217,835.96	04/01/23	181,324.34 *	CACEIS Bank, Lux. Branch
EUR	618,454.69	CZK	15,000,000.00	04/01/23	-2,479.45 *	CACEIS Bank, Lux. Branch
					178,844.89	

ING ARIA - Lion Dynamic

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	361,000,000.00	EUR	14,767,846.19	04/01/23	175,962.59 *	CACEIS Bank, Lux. Branch
EUR	618,454.69	CZK	15,000,000.00	04/01/23	-2,479.45 *	CACEIS Bank, Lux. Branch
					173,483.14	

ING ARIA - Lion Moderate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	147,000,000.00	EUR	6,013,499.69	04/01/23	71,652.36 *	CACEIS Bank, Lux. Branch
EUR	206,151.56	CZK	5,000,000.00	04/01/23	-826.49 *	CACEIS Bank, Lux. Branch
					70,825.87	

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 31 December 2022, seventeen 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 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.

The remaining sub-funds propose capitalisation shares only.

Class A shares are available in registered capitalisation and distribution form to retail investors.
Class B shares are available in registered capitalisation form to retail investors who are clients of certain distributors.
Class C Hedged shares (CZK hedged, denominated in CZK) are available to retail investors in registered capitalisation form.
Class R shares are available in registered capitalisation and distribution form.
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.

Other notes to the financial statements

1 - General information

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 PB, Class S and Class T shares are available in registered capitalisation and distribution form to retail investors.

Class J, Class K, Class L and Class SI shares are available in registered capitalisation form (reserved to institutional investors).

Class PWA and PWB shares available in registered capitalisation form to retail investors who are clients of ING Luxembourg (which have a separate fee arrangements with their clients), 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 – 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.

Other notes to the financial statements

2 - Principal accounting policies

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 31 December 2022, the exchange rates used were as follows :

1 EUR = 1.57375 AUD	1 EUR = 1.44605 CAD	1 EUR = 0.98745 CHF
1 EUR = 24.154 CZK	1 EUR = 7.43645 DKK	1 EUR = 0.88725 GBP
1 EUR = 11.12025 SEK	1 EUR = 19.9784 TRY	1 EUR = 1.06725 USD

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 1,689,466,077.64.

These cross-investments amount to EUR 6,370,974.00 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	861,909.00
ING ARIA - Millésimé Dynamique	Ing Aria - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	1,981,400.00
ING ARIA - Millésimé Dynamique	Ing Aria - Ing Sustainable Bonds Cl. I Cap (see Note 2.6)	1,496,730.00
ING ARIA - Moderate Invest	Ing Aria - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	1,139,305.00
ING ARIA - Navido Patrimonial Dynamic	Ing Aria - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	891,630.00
		6,370,974.00

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.

ING ARIA

Other notes to the financial statements

2 - Principal accounting policies

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.

The rates applicable as at December 31, 2022, 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 Sustainable Bonds	Class I - Capitalisation shares	LU0650607954	2.00
	Class R - Capitalisation shares	LU0650607798	2.00
	Class R - Distribution shares	LU0650607871	2.00

ING ARIA

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
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
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 K - Capitalisation shares	LU1373900197	0.90
	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 I - Distribution shares	LU1693141365	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.

5 - Administration fees

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

ING ARIA

Other notes to the financial statements

5 - Administration fees

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 year ended December 31, 2022:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ING ARIA - Corporate+	Class R - Distribution shares	LU0537152224	EUR	0.88	26/04/22	29/04/22
ING ARIA - Euro Short Duration Enhanced Return Bond Fund	Class R - Distribution shares	LU1492827008	EUR	0.41	26/04/22	29/04/22
ING ARIA - Lion Aggressive	Class I - Distribution shares	LU1693142090	EUR	2.13	26/04/22	29/04/22
	Class R - Distribution shares	LU1693142173	EUR	2.01	26/04/22	29/04/22
ING ARIA - Lion Balanced	Class I - Distribution shares	LU1693141522	EUR	1.79	26/04/22	29/04/22
	Class R - Distribution shares	LU1693141795	EUR	1.71	26/04/22	29/04/22
ING ARIA - Lion Dynamic	Class R - Distribution shares	LU1693141951	EUR	2.06	26/04/22	29/04/22
ING ARIA - Lion Moderate	Class I - Distribution shares	LU1693141365	EUR	1.47	26/04/22	29/04/22
	Class R - Distribution shares	LU1693141449	EUR	1.60	26/04/22	29/04/22

9 - Expenses payable

Other liabilities account includes mainly accruals and payables on expenses.

10 - 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).

11 - 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.

12 - Changes in the composition of securities portfolio

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

13 - Subsequent events

Please be informed that the new version of the prospectus dated January 2023 has been approved by the CSSF and that main changes to the prospectus concern the implementation of the disclosures related to the Commission Delegated Regulation (EU) 2022/1288 (the "RTS").

ING ARIA
Additional unaudited information

ING ARIA

Additional unaudited information

AIFMD Disclosures

GLOBAL EXPOSURE CALCULATION METHOD

All the sub-funds of the Company use the commitment approach in order to monitor and measure the global exposure, in accordance with the methodology described in the ESMA's guidelines 10-788.

REMUNERATION

Art 151 3) a) of the amended Law of 2010 The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company and the Investment Company to its staff, and number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fees	For the calendar year 2022: Fixed remuneration: 2,046,984.28 EUR Variable remuneration: 113,199.83 EUR Number of beneficiaries: 33
Art 151 3) b) of the amended Law of 2010 The aggregate amount of remuneration broken down by categories of employees or other members of staff of the Management Company whose actions have a material impact on the risk profile of the UCITS	For the calendar year 2022: Fixed remuneration: 488,289.67 EUR Variable remuneration: 57,000.00 EUR Number of beneficiaries: 4
Art 151 3) c) of the amended Law of 2010 A description of how the remuneration and benefits have been calculated	The remuneration of the staff of the Management Company was based on long-term employment contracts. No extra benefits in the respective period. The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company (www.ing-isim.lu)
Art 151 3) d) of the amended Law of 2010 The outcome of the review of the remuneration policy including any irregularities that have occurred	The outcome of reviews is available for shareholders free of charge on simple request at the registered office of the Management Company (www.ing-isim.lu)
Art 151 3) e) of the amended Law of 2010 Material changes to remuneration policy	The material changes to the adopted remuneration policy are available for shareholders free of charge on simple request at the registered office of the Management Company (www.ing-isim.lu)

Amounts disclosed above concern all funds managed by ING Solutions Investment Management S.A. Remuneration for ING Luxembourg S.A., the Investment Manager is not included. The remuneration policies for the Investment Manager are available on the web-sites <https://www.ing.lu> and <https://www.ing.com>.

All information concerning the remuneration, including the remuneration policy of the Management Company, is available on the Management Company's web-site www.ing-isim.lu.

The Remuneration Policy is consistent with and promotes sound, effective and sustainable risk management and does not encourage risk-taking which might be inconsistent with the risk profile, rules or instruments of incorporation of the AIFs/UCITS managed. The Remuneration Policy does not encourage excessive risk-taking with respect to sustainability risks either. It reflects the Management Company's objectives for good corporate governance as well as sustained and long term value creation for the funds it manages and their shareholders.

Additional unaudited information

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").

ING ARIA

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

In accordance with the investment strategies, each Sub-fund has selected underlying securities focusing on three elements: return, risk and sustainability.

Some Sub-funds have promoted environmental or social characteristics (in accordance with Responsible Investment Guidelines ('RIG'), available at <https://www.ing-isim.lu/esg>) but did not make any sustainable investments.

Some sub-funds have promoted environmental or social characteristics, and while they did not have as their objective a sustainable investment, they had a certain proportion of sustainable investments (in accordance with Responsible Investment Guidelines ('RIG'), available at <https://www.ing-isim.lu/esg>). These Sub-funds do not intend to make investments aligned with the EU Taxonomy.

Finally, some sub-funds do not promote environmental or social characteristics and do not have sustainable investment as their objective as defined by SFDR.

The approach achieved by each Sub-fund is described in the following table.

ING ARIA	SFDR and Taxonomy Regulation Reporting ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) Objectives
ING Aria - Corporate+	The Sub-funds do not promote environmental or social characteristics and do not have sustainable investment as their objective as defined by SFDR.
ING Aria - Millésimé Dynamique	
ING Aria - Moderate Invest	
ING Aria - Flexible Strategic Allocation	
ING Aria - Sustainable Bonds	The Sub-fund has promoted environmental or social characteristics, and while it did not have as its objective a sustainable investment, it had a certain proportion of sustainable investments (in accordance with Responsible Investment Guidelines ('RIG')). This Sub-fund do not intend to make investments aligned with the EU Taxonomy.
ING Aria - Navido Patrimonial Dynamic	The Sub-fund does not promote environmental or social characteristics and does not have sustainable investment as their objective as defined by SFDR.
ING Aria - Lion Conservative	The Sub-funds have promoted environmental or social characteristics (in accordance with Responsible Investment Guidelines ('RIG')), but did not make any sustainable investments.
ING Aria - Lion Moderate	
ING Aria - Lion Balanced	
ING Aria - Lion Dynamic	
ING Aria - Lion Aggressive	The Sub-fund does not promote environmental or social characteristics and does not have sustainable investment as their objective as defined by SFDR.
ING Aria - Euro Short Duration Enhanced Return Bond Fund	
ING Aria - Global Index Portfolio - Very Defensive	The Sub-funds have promoted environmental or social characteristics, and while they did not have as their objective a sustainable investment, they had a certain proportion of sustainable investments (in accordance with Responsible Investment Guidelines ('RIG')). These Sub-funds do not intend to make investments aligned with the EU Taxonomy.
ING Aria - Global Index Portfolio - Defensive	
ING Aria - Global Index Portfolio - Balanced	
ING Aria - Global Index Portfolio - Dynamic	
ING Aria - Global Index Portfolio - Aggressive	

SFDR PERIODIC DISCLOSURES

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 Sustainable Bonds
 ING ARIA – Lion Aggressive
 ING ARIA – Lion Balanced
 ING ARIA – Lion Conservative
 ING ARIA – Lion Dynamic
 ING ARIA – Lion Moderate

Environmental and/or social characteristics

ING ARIA – ING Global Index Portfolio
Aggressive
LEI : 549300JOM63XH2L0QD46



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26,69% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p> | <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

Data as of 31/12/2022



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 94,36% of total investments).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The financial product invested in other funds and its sustainability indicators performed as follows:

- 94,36% of the other funds were classified under Article 8 or 9 under SFDR;
- 90,28% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 23,67% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 66,61% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 26,69% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 3,97% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 22,72% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The investment manager considered the following indicators for adverse impact to evaluate and ensured that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 97.12%

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
LU2177437451	NN (L) - NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY Q EUR Cap	Investment Fund	18.21%	Netherlands
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	18.02%	United Kingdom
NL0010948204	NORTHERN TRUST UCITS FGR FUND - Northern Trust North America Custom ESG Index FGR Fund	Investment Fund	17.83%	Ireland
NL0006311771	NN Paraplufonds 1 N.V. - NN Enhanced Index Sustainable Emerging Markets Equity Fund P EUR	Investment Fund	9.35%	Netherlands
NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	7.23%	United Kingdom
LU0629460832	UBS ETF M PA SR	Investment Fund	6.94%	Switzerland
NL0012047807	Northern Trust UCITS FGR Fund - Northern Trust Developed Real Estate Index UCITS FGR Fund A EUR	Investment Fund	5.61%	Ireland
LU1861137484	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - DR Cap	Investment Fund	4.44%	France
IE00BMYHQM42	SSGA SPDR ETFs Europe I Public Limited Company - SPDR Bloomberg Euro Government Bond UCITS ETF - Cap	Investment Fund	2.77%	United States
LU0643975591	Xtrackers II - Eurozone Government Bond UCITS ETF - 1D Dis	Investment Fund	2.75%	Luxemburg
LU2153616086	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI I 13 E	Investment Fund	1.08%	France
LU0484968812	Xtrackers II - ESG EUR Corporate Bond UCITS ETF 1D	Investment Fund	1.07%	Germany
LU2187709329	NN (L) International - Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index I EUR H Cap	Investment Fund	0.71%	Netherlands
IE00BD0DT578	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) DEURHA	Investment Fund	0.68%	United States
LU1484799843	UBS (Lux) Fund Solutions - Bloom MSCI Euro Area Liquid Corpo Sus UCITS ETF (EUR) Cap	Investment Fund	0.42%	Switzerland



What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 26,69%. This figure might be understated as it is composed by:

- a proportion of 3,97% being actual percentage levels reported by the asset managers of the other funds; and
- a proportion of 22,72% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

● What was the asset allocation?

The financial product asset allocation was composed by:

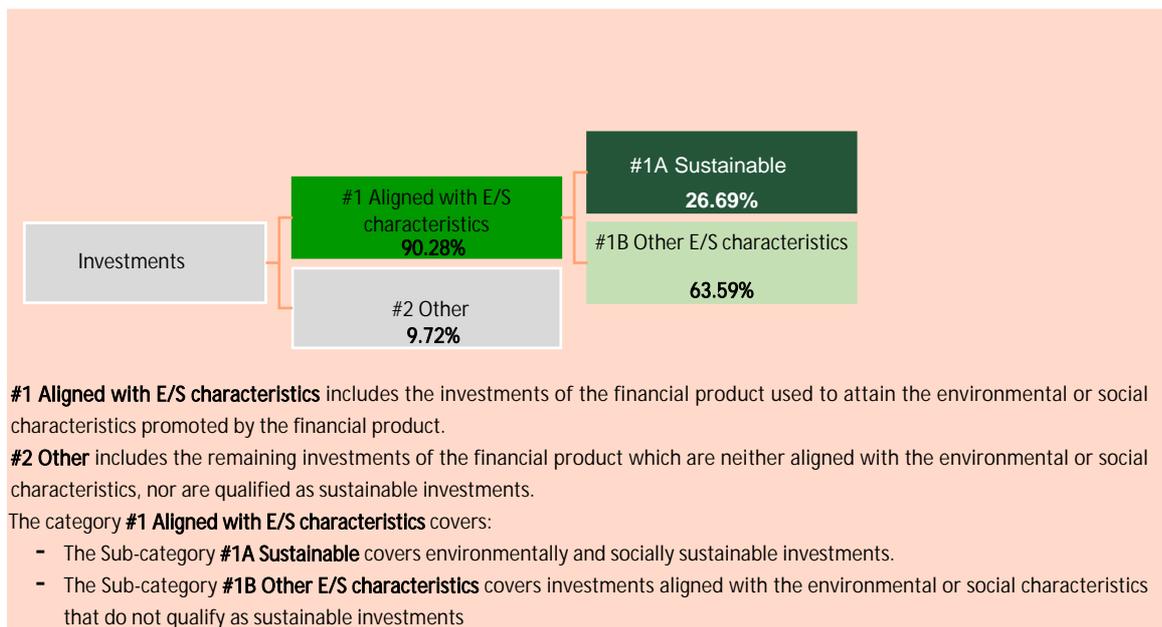
- a proportion of 90,28% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it is composed by:
 - a proportion of 23,67% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 66,61% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- a proportion of 26,69% financial instruments classified as sustainable investments. This figure might be understated as it is composed by:
 - a proportion of 3,97% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 22,72% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

There was no sufficient evidence to present a split of sustainable investments between "Taxonomy-aligned investments", "other environmental investments" and "social investments" in the below graph. However, the available data has allowed to determine that the financial product has :

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 2,35%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

Asset allocation describes the share of investments in specific assets.

- a share of socially sustainable investments equal to 2,71%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- a proportion of 9,72% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

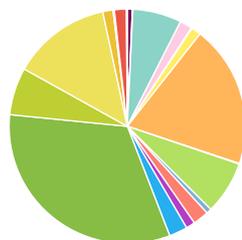


● **In which economic sectors were the investments made?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Sectoral exposure

- Construction 0.69%
- Extraterritorial Organisations 0.07%
- Wholesale and retail trade 6.67%
- Electricity and gas supply 1.69%
- Other Service Activities 0.10%
- Services activities 1.32%
- Financial activities 19.59%
- Education 0.09%
- Real Estate 7.29%
- Water supply and sewage 0.71%
- Mining and quarrying 2.17%
- Hotels and restaurants 1.24%
- Transportation and storage 2.52%
- Manufacturing 32.44%
- Public Administration 6.53%
- Information and communications 13.53%
- Human Health 1.40%
- Arts and Entertainment 0.19%
- Scientific and technical 1.63%
- Agriculture and fishing 0.12%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The financial product did not intend to make investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

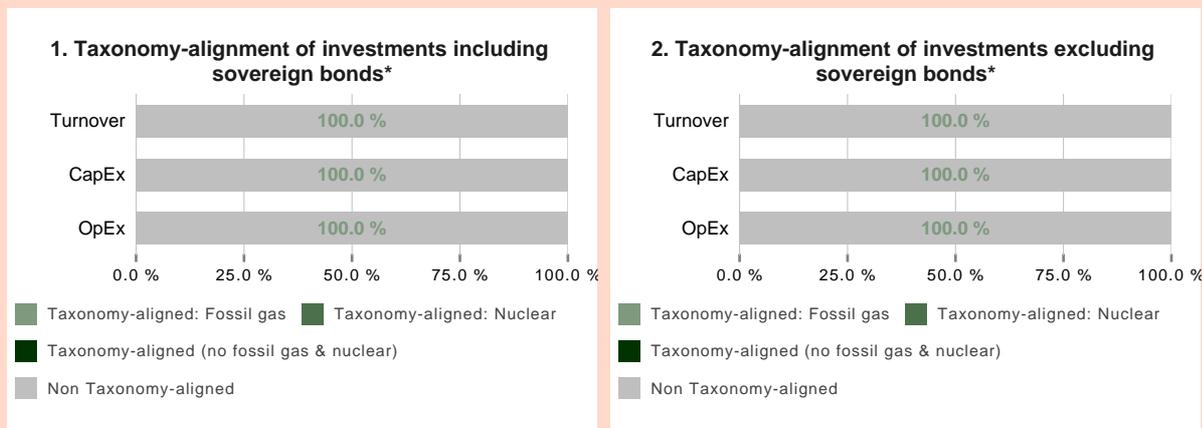
- Yes
 - In fossil Gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had 26,69% of sustainable investments.

The financial product has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy. However, a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy has been measured ex-post, based on available data provided by the other funds.

While the financial product does not differentiate between environmental or social investments, it had a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 2,35%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What was the share of socially sustainable investments?

The financial product had 26,69% of sustainable investments

While the financial product does not differentiate between environmental or social investments, it had a share of socially sustainable investments equal to 2,71%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under “#2 Other”.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

ING ARIA – ING Global Index Portfolio Balanced

LEI : 549300FQHGMHNA1NGL57



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26,78% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p> | <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

Data as of 31/12/2022



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 79,82% of total investments).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The financial product invested in other funds and its sustainability indicators performed as follows:

- 79,82% of the other funds were classified under Article 8 or 9 under SFDR;
- 75,02% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 16,58% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 58,44% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 26,78% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 5,05% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 21,73% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The investment manager considered the following indicators for adverse impact to evaluate and ensured that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific **Union** criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 94.49%

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	10.30%	United Kingdom
NL0010948204	NORTHERN TRUST UCITS FGR FUND - Northern Trust North America Custom ESG Index FGR Fund	Investment Fund	10.26%	Ireland
IE00BMYHQM42	SSGA SPDR ETFs Europe I Public Limited Company - SPDR Bloomberg Euro Government Bond UCITS ETF - Cap	Investment Fund	9.99%	United States
LU0643975591	Xtrackers II - Eurozone Government Bond UCITS ETF - 1D Dis	Investment Fund	9.86%	Luxemburg
IE00BD0DT578	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) DEURHA	Investment Fund	9.25%	United States
LU2177437451	NN (L) - NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY Q EUR Cap	Investment Fund	9.13%	Netherlands
NL0006311771	NN Paraplufonds 1 N.V. - NN Enhanced Index Sustainable Emerging Markets Equity Fund P EUR	Investment Fund	5.12%	Netherlands
LU2153616086	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI I 13 E	Investment Fund	5.04%	France
LU0484968812	Xtrackers II - ESG EUR Corporate Bond UCITS ETF 1D	Investment Fund	5.01%	Germany
LU0629460832	UBS ETF M PA SR	Investment Fund	4.04%	Switzerland
LU2187709329	NN (L) International - Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index I EUR H Cap	Investment Fund	4.01%	Netherlands
NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	4.00%	United Kingdom
LU1484799843	UBS (Lux) Fund Solutions - Bloom MSCI Euro Area Liquid Corpo Sus UCITS ETF (EUR) Cap	Investment Fund	3.20%	Switzerland
NL0012047807	Northern Trust UCITS FGR Fund - Northern Trust Developed Real Estate Index UCITS FGR Fund A EUR	Investment Fund	2.84%	Ireland
LU1861137484	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - DR Cap	Investment Fund	2.44%	France



What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 26,78%. This figure might be understated as it is composed by:

- a proportion of 5,05% being actual percentage levels reported by the asset managers of the other funds; and
- a proportion of 21,73% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

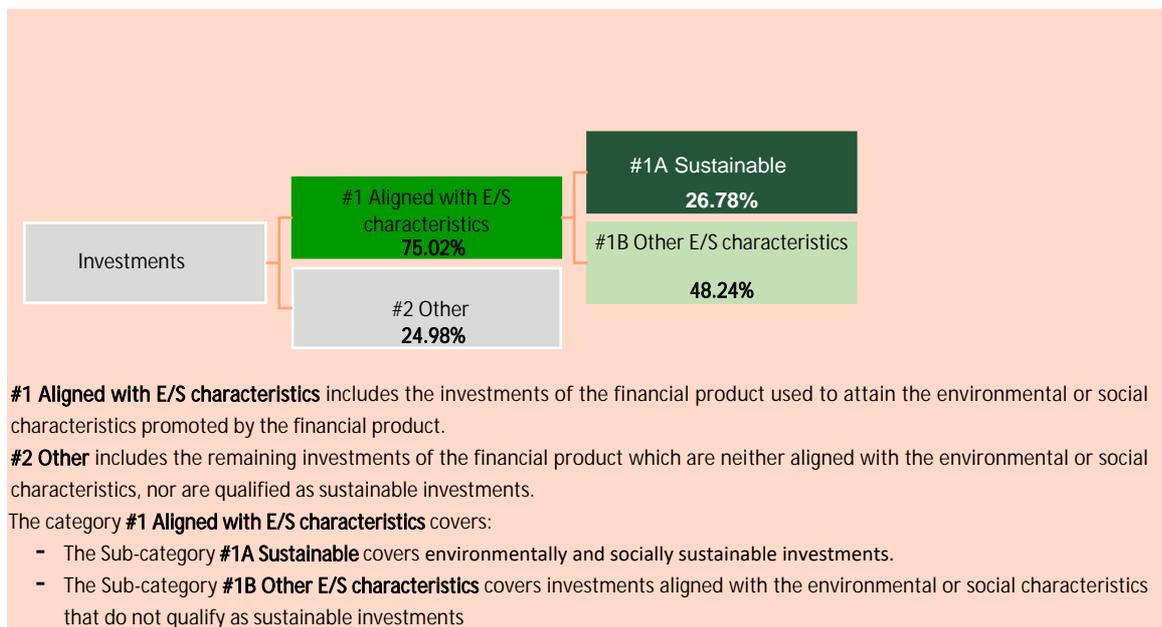
The financial product asset allocation was composed by:

- a proportion of 75,02% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it is composed by:
 - a proportion of 16,58% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 58,44% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- a proportion of 26,78% financial instruments classified as sustainable investments. This figure might be understated as it is composed by:
 - a proportion of 5,05% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 21,73% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

There was no sufficient evidence to present a split of sustainable investments between "Taxonomy-aligned investments", "other environmental investments" and "social investments" in the below graph. However, the available data has allowed to determine that the financial product has :

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 1,36%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a share of socially sustainable investments equal to 3,03%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- a proportion of 24,98% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

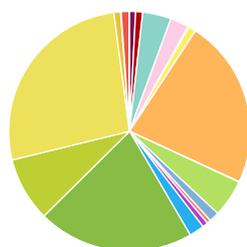


● **In which economic sectors were the investments made?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Sectoral exposure

- Construction 0.81%
- Extraterritorial Organisations 0.94%
- Wholesale and retail trade 3.82%
- Electricity and gas supply 2.49%
- Other Service Activities 0.12%
- Services activities 1.00%
- Financial activities 22.73%
- Education 0.06%
- Real Estate 5.03%
- Mining and quarrying 1.36%
- Water supply and sewage 0.52%
- Hotels and restaurants 0.74%
- Transportation and storage 2.02%
- Manufacturing 20.89%
- Information and communications 8.64%
- Public Administration 26.77%
- Human Health 0.89%
- Arts and Entertainment 0.08%
- Scientific and technical 1.04%
- Agriculture and fishing 0.07%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The financial product did not intend to make investments aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

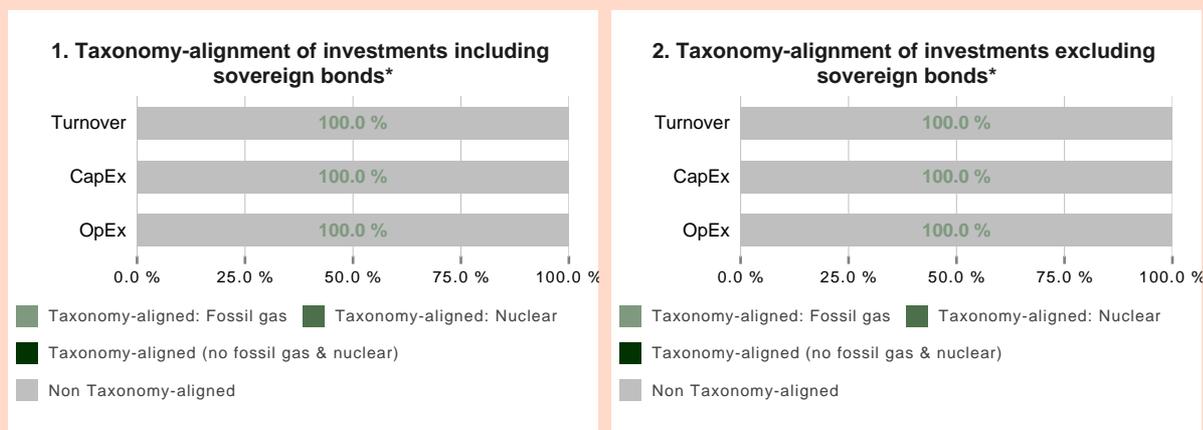
- Yes
 - In fossil Gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had 26,78% of sustainable investments.

The financial product has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy. However, a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy has been measured ex-post, based on available data provided by the other funds.

While the financial product does not differentiate between environmental or social investments, it had a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 1,36%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What was the share of socially sustainable investments?

The financial product had 26,78% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of socially sustainable investments equal to 3,03%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under “#2 Other”.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

ING ARIA – ING Global Index Portfolio Defensive

LEI : 5493009CS2386J9Q2F70



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

<p><input checked="" type="radio"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="radio"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<p><input checked="" type="radio"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27,10% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="radio"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="radio"/> with a social objective
<p><input checked="" type="radio"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="radio"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Data as of 31/12/2022

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 72,89% of total investments).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The financial product invested in other funds and its sustainability indicators performed as follows:

- 72,89% of the other funds were classified under Article 8 or 9 under SFDR;
- 67,46% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 14,07% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 53,39% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 27,10% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 5,79% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 21,31% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

...and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager considered the following indicators for adverse impact to evaluate and ensured that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	X		
2	Carbon footprint	X	X	
3	GHG intensity of investee companies	X	X	
4	Exposure to companies active in the fossil fuel sector	X	X	
5	Share of non-renewable energy consumption and production		X	X
6	Energy consumption intensity per high impact climate sector		X	
7	Activities negatively affecting biodiversity-sensitive areas	X	X	X
8	Emissions to water		X	
9	Hazardous waste ratio		X	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X	X	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X	
12	Unadjusted gender pay gap		X	X
13	Board gender diversity		X	X
14	Exposure to controversial weapons	X		
15	GHG intensity		X	
16	Investee countries subject to social violations	X		
17	Investments in companies without carbon emission reduction initiatives		X	
18	Average income inequality score		X	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The financial product invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 94.76%

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
IE00BD0DT578	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) DEURHA	Investment Fund	13.71%	United States
IE00BMYHQM42	SSGA SPDR ETFs Europe I Public Limited Company - SPDR Bloomberg Euro Government Bond UCITS ETF - Cap	Investment Fund	13.40%	United States
LU0643975591	Xtrackers II - Eurozone Government Bond UCITS ETF - 1D Dis	Investment Fund	13.26%	Luxemburg
LU2153616086	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI I 13 E	Investment Fund	7.34%	France
LU0484968812	Xtrackers II - ESG EUR Corporate Bond UCITS ETF 1D	Investment Fund	7.24%	Germany
LU2187709329	NN (L) International - Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index I EUR H Cap	Investment Fund	6.55%	Netherlands
NL0010948204	NORTHERN TRUST UCITS FGR FUND - Northern Trust North America Custom ESG Index FGR Fund	Investment Fund	6.29%	Ireland
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	6.27%	United Kingdom
LU2177437451	NN (L) - NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY Q EUR Cap	Investment Fund	5.32%	Netherlands
LU1484799843	UBS (Lux) Fund Solutions - Bloom MSCI Euro Area Liquid Corpo Sus UCITS ETF (EUR) Cap	Investment Fund	4.04%	Switzerland
NL0006311771	NN Paraplufonds 1 N.V. - NN Enhanced Index Sustainable Emerging Markets Equity Fund P EUR	Investment Fund	3.04%	Netherlands
NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	2.39%	United Kingdom
LU0629460832	UBS ETF M PA SR	Investment Fund	2.38%	Switzerland
IE00BYTH5602	SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF EUR HDG ACC	Investment Fund	1.89%	United States
NL0012047807	Northern Trust UCITS FGR Fund - Northern Trust Developed Real Estate Index UCITS FGR Fund A EUR	Investment Fund	1.64%	Ireland



What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 27,10%. This figure might be understated as it is composed by:

- a proportion of 5,79% being actual percentage levels reported by the asset managers of the other funds; and
- a proportion of 21,31% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

What was the asset allocation?

The financial product asset allocation was composed by:

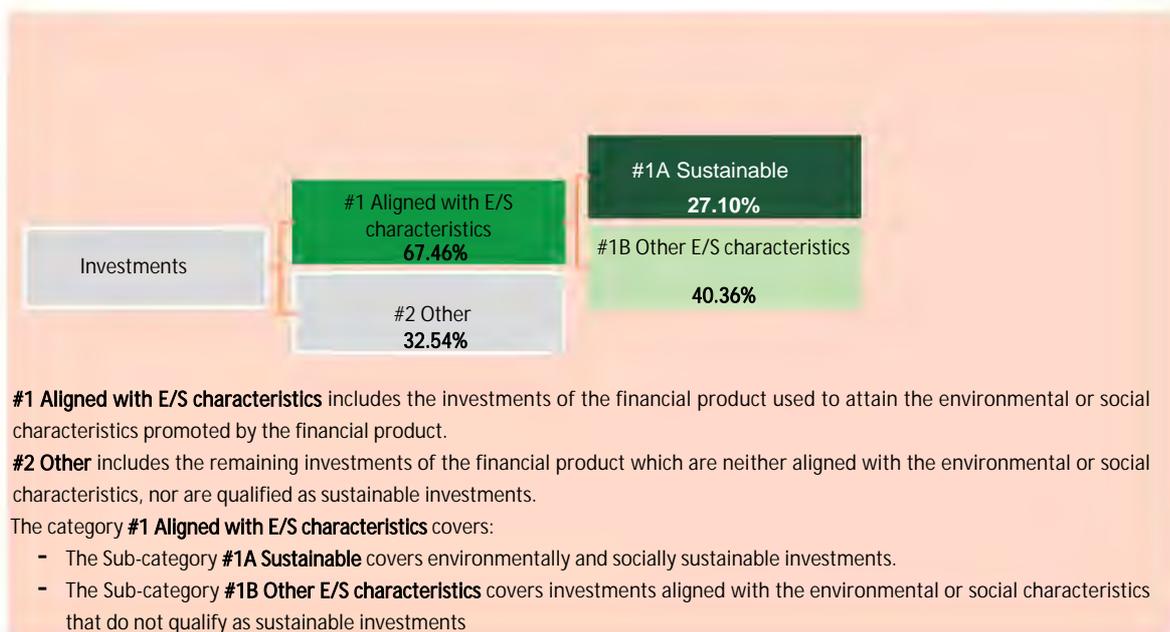
- a proportion of 67,46% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it is composed by:
 - a proportion of 14,07% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 53,39% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- a proportion of 27,10% financial instruments classified as sustainable investments. This figure might be understated as it is composed by:
 - a proportion of 5,79% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 21,31% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

There was no sufficient evidence to present a split of sustainable investments between "Taxonomy-aligned investments", "other environmental investments" and "social investments" in the below graph. However, the available data has allowed to determine that the financial product has :

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 0,87%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

Asset allocation describes the share of investments in specific assets.

- a share of socially sustainable investments equal to 3,29%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- a proportion of 32,54% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



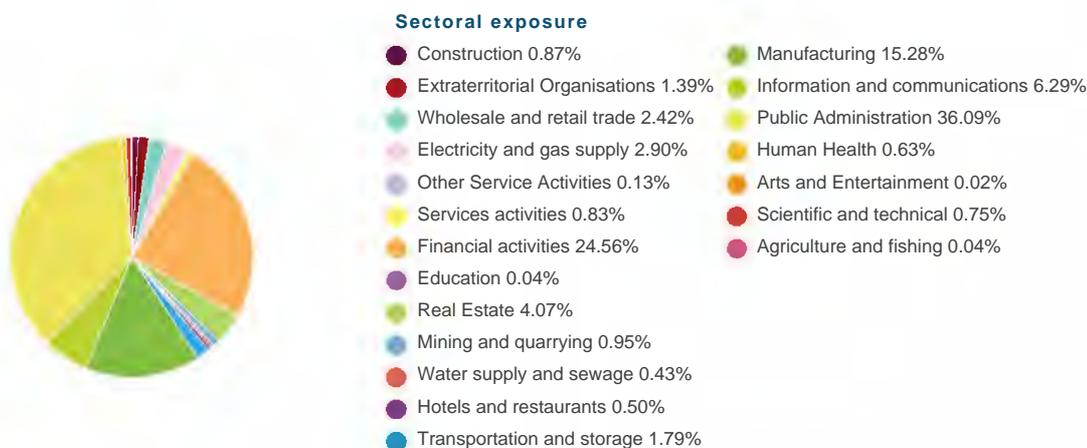
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The Sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

In which economic sectors were the investments made?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The financial product did not intend to make investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

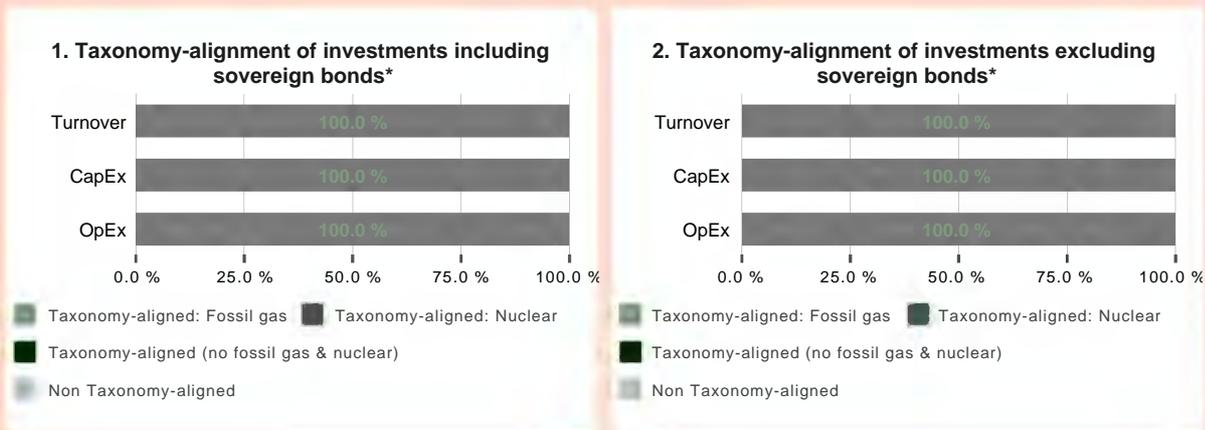
Yes	In fossil Gas	In nuclear energy
<input checked="" type="checkbox"/> No		

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had 27,10% of sustainable investments.

The financial product has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy. However, a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy has been measured ex-post, based on available data provided by the other funds.

While the financial product does not differentiate between environmental or social investments, it had a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 0,87%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What was the share of socially sustainable investments?

The financial product had 27,10% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of socially sustainable investments equal to 3,29%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under “#2 Other”.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

ING ARIA – ING Global Index Portfolio Dynamic

LEI : 54930052DF28DTJI5228



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

<p><input checked="" type="radio"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="radio"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<p><input checked="" type="radio"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25,97% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="radio"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="radio"/> with a social objective
<p><input checked="" type="radio"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="radio"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Data as of 31/12/2022

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 85,76% of total investments).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The financial product invested in other funds and its sustainability indicators performed as follows:

- 85,76% of the other funds were classified under Article 8 or 9 under SFDR;
- 81,89% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 21,38% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 60,51% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 25,97% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 4,79% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 21,18% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

...and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager considered the following indicators for adverse impact to evaluate and ensured that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The financial product invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 96.35%

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
LU2177437451	NN (L) - NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY Q EUR Cap	Investment Fund	14.57%	Netherlands
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	13.80%	United Kingdom
NL0010948204	NORTHERN TRUST UCITS FGR FUND - Northern Trust North America Custom ESG Index FGR Fund	Investment Fund	13.70%	Ireland
NL0006311771	NN Paraplufonds 1 N.V. - NN Enhanced Index Sustainable Emerging Markets Equity Fund P EUR	Investment Fund	7.26%	Netherlands
IE00BMYHQM42	SSGA SPDR ETFs Europe I Public Limited Company - SPDR Bloomberg Euro Government Bond UCITS ETF - Cap	Investment Fund	7.04%	United States
LU0643975591	Xtrackers II - Eurozone Government Bond UCITS ETF - 1D Dis	Investment Fund	7.03%	Luxemburg
LU0629460832	UBS ETF M PA SR	Investment Fund	5.29%	Switzerland
NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	5.22%	United Kingdom
NL0012047807	Northern Trust UCITS FGR Fund - Northern Trust Developed Real Estate Index UCITS FGR Fund A EUR	Investment Fund	4.46%	Ireland
IE00BD0DT578	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) DEURHA	Investment Fund	4.15%	United States
LU1861137484	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - DR Cap	Investment Fund	3.91%	France
LU0484968812	Xtrackers II - ESG EUR Corporate Bond UCITS ETF 1D	Investment Fund	3.05%	Germany
LU2153616086	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI I 13 E	Investment Fund	2.97%	France
LU2187709329	NN (L) International - Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index I EUR H Cap	Investment Fund	2.36%	Netherlands
LU1484799843	UBS (Lux) Fund Solutions - Bloom MSCI Euro Area Liquid Corpo Sus UCITS ETF (EUR) Cap	Investment Fund	1.54%	Switzerland



What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 25,97%. This figure might be understated as it is composed by:

- a proportion of 4,79% being actual percentage levels reported by the asset managers of the other funds; and
- a proportion of 21,18% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 81,89% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it is composed by:
 - a proportion of 21,38% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 60,51% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- a proportion of 25,97% financial instruments classified as sustainable investments. This figure might be understated as it is composed by:
 - a proportion of 4,79% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 21,18% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

There was no sufficient evidence to present a split of sustainable investments between "Taxonomy-aligned investments", "other environmental investments" and "social investments" in the below graph. However, the available data has allowed to determine that the financial product has :

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 1,85%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

Asset allocation describes the share of investments in specific assets.

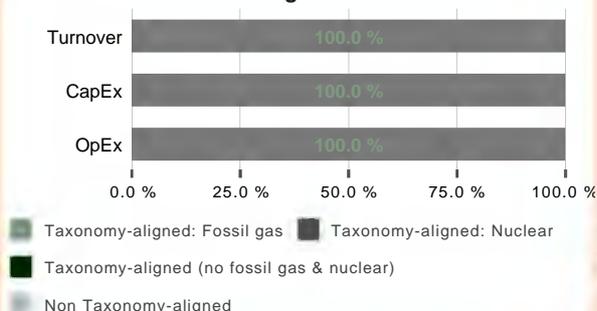
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.

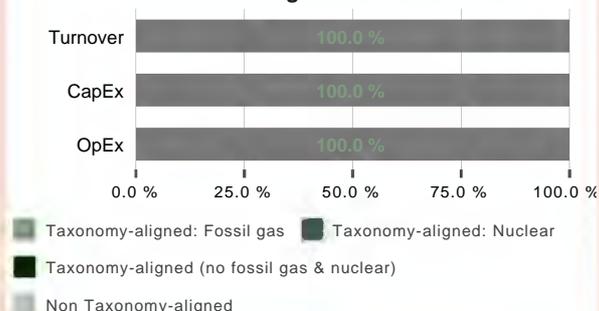
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had 25,97% of sustainable investments.

The financial product has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy. However, a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy has been measured ex-post, based on available data provided by the other funds.

While the financial product does not differentiate between environmental or social investments, it had a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 1,85%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What was the share of socially sustainable investments?

The financial product had 25,97% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of socially sustainable investments equal to 3,08%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under “#2 Other”.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

ING ARIA – ING Global Index Portfolio Very Defensive

LEI : 5493004GTQOWHVG36478



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

<p><input checked="" type="radio"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="radio"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<p><input checked="" type="radio"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25,18% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="radio"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="radio"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="radio"/> with a social objective
<p><input checked="" type="radio"/> It made sustainable investments with a social objective: __%</p>	<p><input checked="" type="radio"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Data as of 31/12/2022

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 64,79% of total investments).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The financial product invested in other funds and its sustainability indicators performed as follows:

- 64,79% of the other funds were classified under Article 8 or 9 under SFDR;
- 57,54% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 9,92% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 47,62% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 25,18% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 6,44% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 18,74% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

...and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager considered the following indicators for adverse impact to evaluate and ensured that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The financial product invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.





What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 95.21%

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
IE00BMYHQM42	SSGA SPDR ETFs Europe I Public Limited Company - SPDR Bloomberg Euro Government Bond UCITS ETF - Cap	Investment Fund	16.97%	United States
LU0643975591	Xtrackers II - Eurozone Government Bond UCITS ETF - 1D Dis	Investment Fund	16.83%	Luxemburg
IE00BD0DT578	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) DEURHA	Investment Fund	15.62%	United States
LU2153616086	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI I 13 E	Investment Fund	9.43%	France
LU0484968812	Xtrackers II - ESG EUR Corporate Bond UCITS ETF 1D	Investment Fund	9.36%	Germany
LU2187709329	NN (L) International - Emerging Markets Hard Currency Sovereign Debt ESG Optimised Index I EUR H Cap	Investment Fund	6.81%	Netherlands
LU1484799843	UBS (Lux) Fund Solutions - Bloom MSCI Euro Area Liquid Corpo Sus UCITS ETF (EUR) Cap	Investment Fund	4.79%	Switzerland
IE00BGXQV478	LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT BOND (LOCAL CURRENCY) INDEX FUND	Investment Fund	3.34%	United Kingdom
NL0010948204	NORTHERN TRUST UCITS FGR FUND - Northern Trust North America Custom ESG Index FGR Fund	Investment Fund	2.91%	Ireland
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	2.90%	United Kingdom
IE00BYTH5602	SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF EUR HDG ACC	Investment Fund	2.41%	United States
LU2244386053	BNP PARIBAS EASY - Euro HIGH YIELD SRI FOSSIL FREE UCITS ETF Cap	Investment Fund	1.22%	France
NL0006311771	NN Paraplufonds 1 N.V. - NN Enhanced Index Sustainable Emerging Markets Equity Fund P EUR	Investment Fund	1.02%	Netherlands
LU0629460832	UBS ETF M PA SR	Investment Fund	0.83%	Switzerland
NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	0.78%	United Kingdom



What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 25,18%. This figure might be understated as it is composed by:

- a proportion of 6,44% being actual percentage levels reported by the asset managers of the other funds; and
- a proportion of 18,74% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

What was the asset allocation?

The financial product asset allocation was composed by:

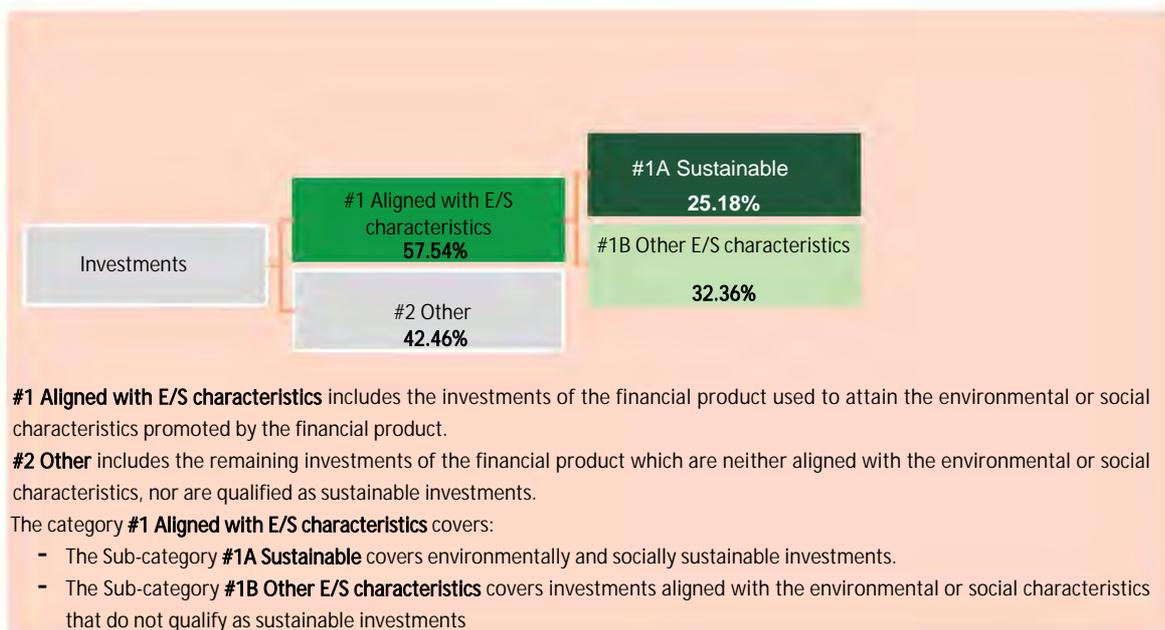
- a proportion of 57,54% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it is composed by:
 - a proportion of 9,92% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 47,62% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- a proportion of 25,18% financial instruments classified as sustainable investments. This figure might be understated as it is composed by:
 - a proportion of 6,44% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 18,74% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

There was no sufficient evidence to present a split of sustainable investments between "Taxonomy-aligned investments", "other environmental investments" and "social investments" in the below graph. However, the available data has allowed to determine that the financial product has :

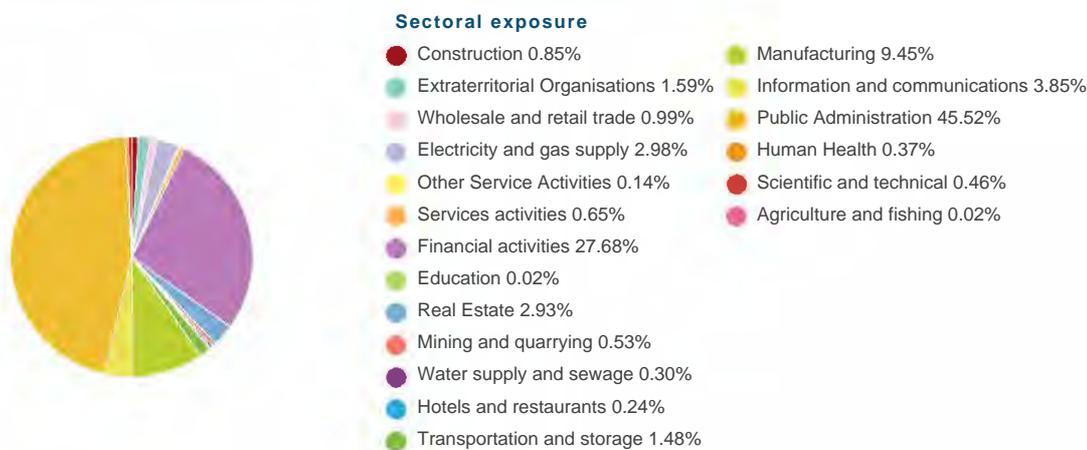
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 0,43%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

Asset allocation describes the share of investments in specific assets.

- a share of socially sustainable investments equal to 3,51%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- a proportion of 42,46% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



In which economic sectors were the investments made?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The financial product did not intend to make investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil Gas In nuclear energy

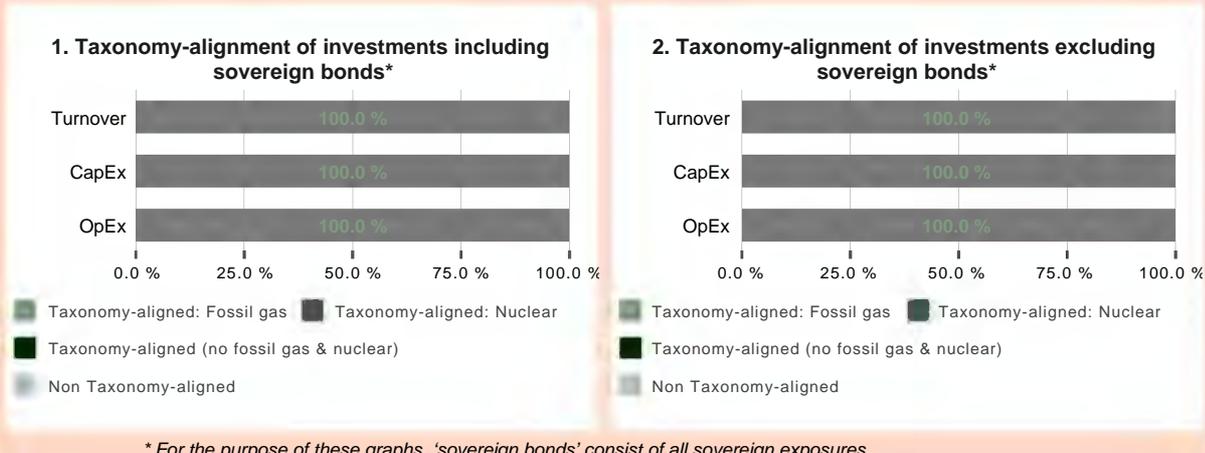
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had 25,18% of sustainable investments.

The financial product has not committed to a minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy. However, a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy has been measured ex-post, based on available data provided by the other funds.

While the financial product does not differentiate between environmental or social investments, it had a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 0,43%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What was the share of socially sustainable investments?

The financial product had 25,18% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of socially sustainable investments equal to 3,51%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under “#2 Other”.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

ING ARIA – ING Sustainable Bonds

LEI : 222100I17VQ8JFTYO689



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: __%

✗ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.81% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

✗ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

✗ with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2022

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted direct investments in:

- Companies (fixed income) that:
 - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
 - Did not provide products and services with a high adverse impact;(exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).
- Sovereigns, or equivalents (fixed income), that had higher awareness for the environment and society (approach based on sustainability awareness scoring).

How did the sustainability indicators perform?

The financial product invested in companies and sovereigns (or equivalents) and their sustainability indicators performed as follows:

- Companies:
 - 100% of companies had sufficient sustainability awareness scoring;
 - 0% of companies had a severe or very severe controversial conduct;
 - 0% of companies had revenues deriving, above a certain threshold, from activities with highest adverse impact;
 - The financial product had a proportion of 38,01% of companies with sustainable activities or production models, or corporate bonds with a, social, climate or sustainable label.
- Sovereigns (or equivalents):
 - 100% of sovereigns (or equivalents) passed the sustainability awareness scoring assessment;
 - The financial product had a proportion of 59,80% of sovereign bonds with a green, social, climate or sustainable label.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in:

- Companies with sustainable activities or production models, or corporate bonds with a green, social, climate or sustainable label;
- Sovereign bonds with a green, social, climate or sustainable label.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact. The assessment consisted in the following elements:

- For companies:
 - Companies with sufficient sustainability awareness scoring;
 - Exclusion of companies with severe or very severe controversial conduct;
 - Exclusion of companies with revenues deriving, above a certain threshold, from activities with a high adverse impact.
- For sovereigns (or equivalents):
 - Sovereigns (or equivalents) passing the sustainability awareness scoring assessment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager considered the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm any environmental or social sustainable investment objective as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	X		
2	Carbon footprint	X	X	
3	GHG intensity of investee companies	X	X	
4	Exposure to companies active in the fossil fuel sector	X	X	
5	Share of non-renewable energy consumption and production		X	X
6	Energy consumption intensity per high impact climate sector		X	
7	Activities negatively affecting biodiversity-sensitive areas	X	X	X
8	Emissions to water		X	
9	Hazardous waste ratio		X	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X	X	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X	
12	Unadjusted gender pay gap		X	X
13	Board gender diversity		X	X
14	Exposure to controversial weapons	X		
15	GHG intensity		X	
16	Investee countries subject to social violations	X		
17	Investments in companies without carbon emission reduction initiatives		X	
18	Average income inequality score		X	

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The principle adverse impact indicators were considered at different degrees via exclusions and were taken into account in the sustainability awareness scoring. Additionally, the investment manager was involved in active engagement that covers a certain number of principle adverse impact indicators.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 36.67%

Code	Largest investments	Sector	% Assets	Country
ES0200002030	ADIFAL 1.25 05/04/26 EMTN	Construction	3.13%	Spain
XS1980270810	TRNIM 1 04/10/26 EMTN	Electricity and gas supply	3.09%	Italy
XS1912495691	IBRD 0.625 11/22/27 GDIF	Extraterritorial Organisations	2.96%	France
DE000NWBOAF3	NRWBK 0.75 06/30/28 EMTN	Financial activities	2.93%	Germany
XS1960260021	LITOO 1.375 03/07/24	Services activities	2.61%	Netherlands
XS1612940558	KFW 0.25 06/30/25 EMTN	Financial activities	2.49%	Germany
XS1982037696	ABNANV 0.5 04/15/26	Financial activities	2.44%	Netherlands
DE000NRWOK03	NRW 0.95 03/13/28 EMTN	Public Administration	2.41%	Germany
FR0013281755	ICAD 1.500 09/13/27 '27	Real Estate	2.32%	France
FR0013415692	FRLBP 1.375 04/24/29 EMTN	Financial activities	2.26%	France
XS1622415674	KOMMUN 0.75 05/18/27 EMTN	Financial activities	2.11%	Denmark
FR0013384567	LAPST 1.450 11/30/28 MTN	Transportation and storage	2.04%	France
FR0014005NA6	AGFRNC 0.125 09/29/31	Financial activities	2.00%	France
XS1946004451	TELEFO 1.069 02/05/24 EMTN	Financial activities	1.97%	Spain
IT0005366460	CDEP 2.125 03/21/26 EMTN	Financial activities	1.91%	Italy



Asset allocation
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 97,81%, which is composed of:

- a proportion of 38,01% of companies;
- a proportion of 59,80% of sovereigns (or equivalents).

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 98,46% of financial instruments that were aligned with the E/S characteristics.

- a proportion of 97,81% financial instruments classified as sustainable investments.

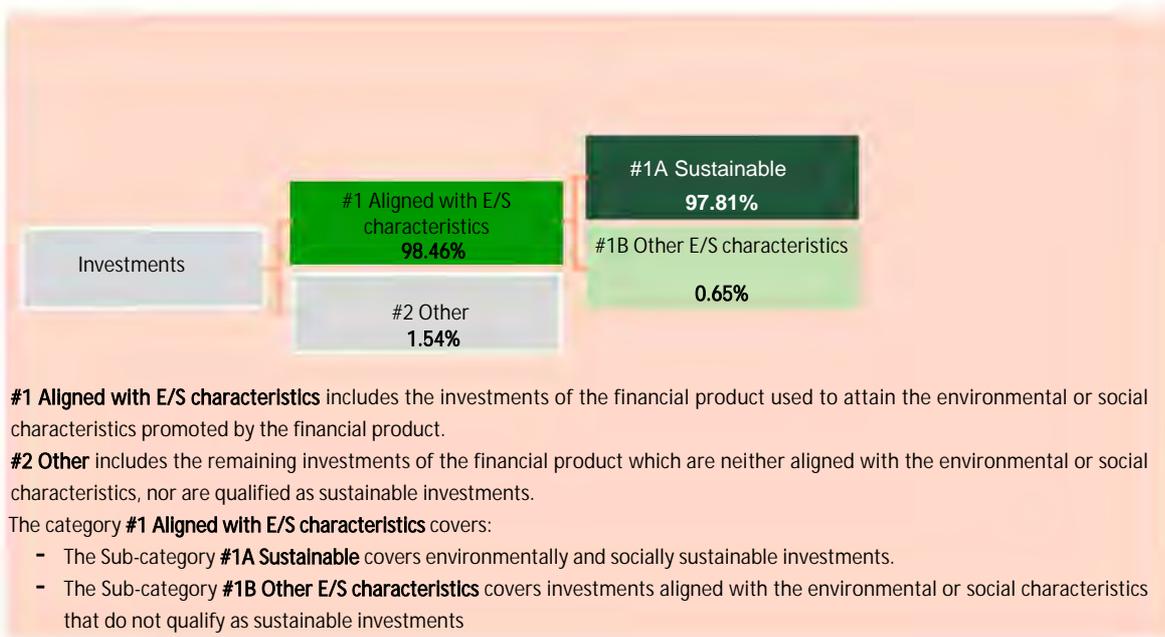
There was no sufficient evidence to present a split of sustainable investments between “Taxonomy-aligned investments”, “other environmental investments” and “social investments” in the below graph. However, the available data has allowed to determine that the financial product has :

- a share of sustainable investments with an environmental objective equal to 87,22% As a prudent approach in order to avoid providing inadequate, incomplete or erroneous information, this figure might be slightly understated due to the temporary lack of complete, reliable and timely information for certain types of investments.

Within sustainable investments with an environmental objective, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy has not been determined due to the temporary lack of complete, reliable and timely information. Moreover, the financial product did not intend to make investments aligned with the EU Taxonomy.

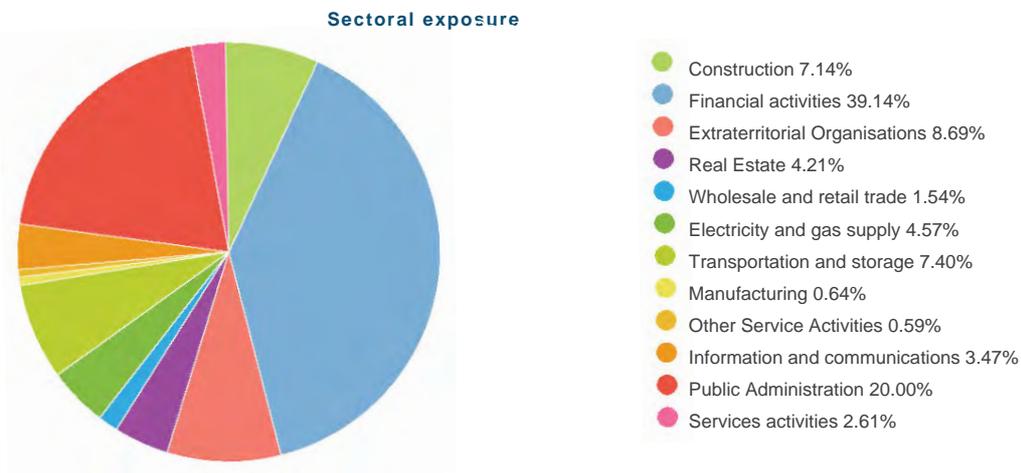
- a share of socially sustainable investments equal to 1,64%. As a prudent approach in order to avoid providing inadequate, incomplete or erroneous information, this figure might be slightly understated due to the temporary lack of complete, reliable and timely information for certain types of investments.

- a proportion of 1,54% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The financial product did not intend to make investments aligned with the EU Taxonomy.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

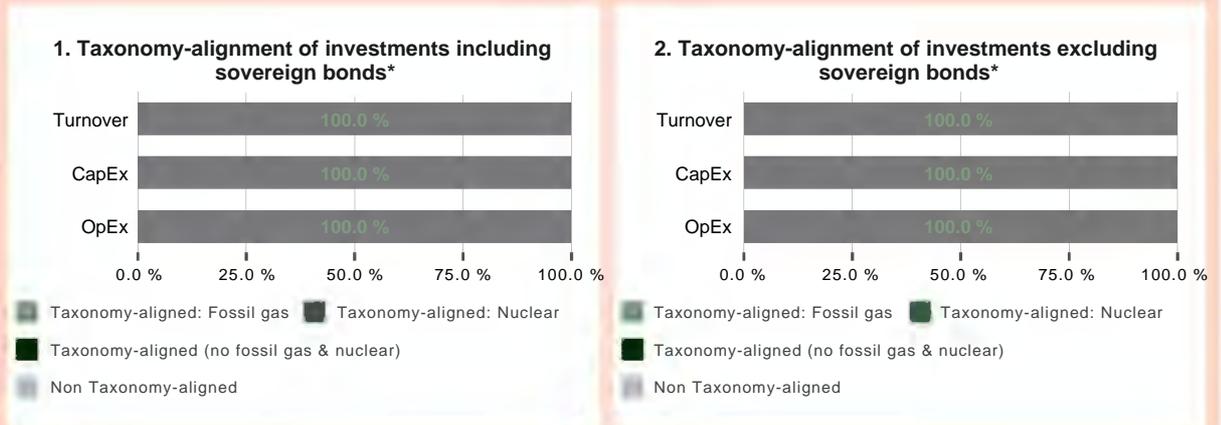
	Yes	In fossil Gas	In nuclear energy
✘ No			

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had 97,81% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of sustainable investments with an environmental objective equal to 87,22%. As a prudent approach in order to avoid providing inadequate, incomplete or erroneous information, this figure might be slightly understated due to the temporary lack of complete, reliable and timely information for certain types of investments.

Within sustainable investments with an environmental objective, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy has not been determined due to the temporary lack of complete, reliable and timely information.



What was the share of socially sustainable investments?

The financial product had 97,81% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of socially sustainable investments equal to 1,64%. As a prudent approach in order to avoid providing inadequate, incomplete or erroneous information, this figure might be slightly understated due to the temporary lack of complete, reliable and timely information for certain types of investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 other” were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into corporate and sovereign bonds with a green, social, climate or sustainable label. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Environmental and/or social characteristics

ING ARIA – Lion Aggressive

LEI : 222100WR18H0X0EA5V27



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: __%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2022

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 97,25% of total investments).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
 - Did not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

How did the sustainability indicators perform?

The financial product invested in other funds and its sustainability indicators performed as follows:

- 97,25% of the other funds were classified under Article 8 or 9 under SFDR;
- 73,24% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 6,09% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 67,15% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considered the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 91.61%

What were the top investments of this financial product?

Code	Largest investments	Sector	% Assets	Country
LU2118277693	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED TIPC	Investment Fund	9.58%	France
IE00B52VJ196	iShares II plc - iShares MSCI Europe SRI UCITS ETF EUR Acc	Investment Fund	8.97%	United States
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	8.96%	United Kingdom
LU1140883403	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I 2 EUR Cap	Investment Fund	8.01%	France
LU0219424487	MFS Meridian Funds - European Value Fund I1 EUR	Investment Fund	6.96%	Canada
NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	6.73%	United Kingdom
IE00BF92LR56	Ossiam IRL ICAV - Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector UCITS ETF 1A USD Cap	Investment Fund	6.35%	France
LU2051469620	JPMORGAN FUNDS - EMERGING MARKETS SUSTAINABLE EQUITY FUND I acc EUR	Investment Fund	6.29%	United States
LU1377382368	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB EUR Cap	Investment Fund	6.19%	France
IE00BF1T6S03	Brown Advisory US Sustainable Growth Fund Class B Acc Shares	Investment Fund	5.84%	United States
LU1718492686	ROBECO CAPITAL GROWTH FUNDS - ROBECO SUSTAINABLE EUROPEAN STARS EQUITIES Z EUR Cap	Investment Fund	5.73%	Japon
LU0950674761	UBS (LUX) FUND SOLUTIONS - MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF (EUR) A-acc	Investment Fund	4.88%	Switzerland
LU2198883410	MULTI UNITS LUXEMBOURG - LYXOR NET ZERO 2050 S&P 500 CLIMATE PAB (DR) UCITS ETF ACC USD	Investment Fund	3.92%	France
FR0011499607	R-CO 2 - R-CO CONVICTION CREDIT 12M EURO IC EUR	Investment Fund	3.20%	France



Asset allocation describes the share of investments in specific assets.

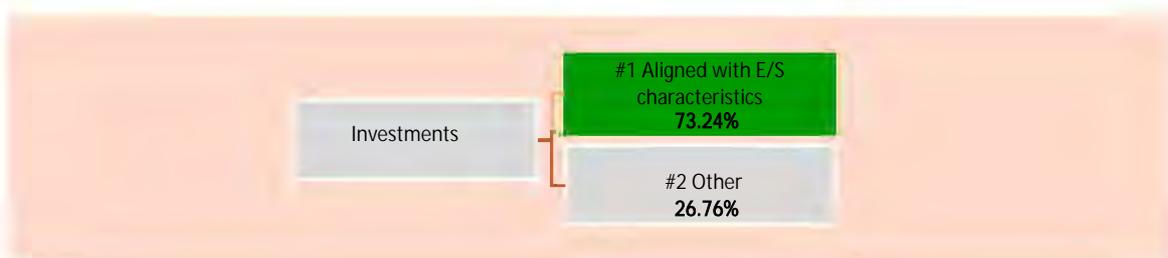
What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 73,24% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it is composed by:
 - a proportion of 6,09% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 67,15% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- a proportion of 26,76% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

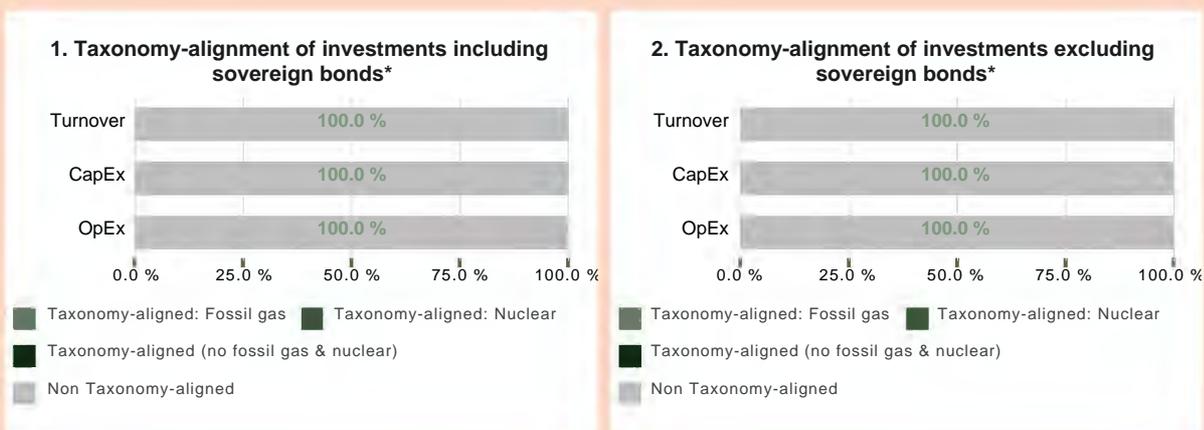
The financial product did not intend to make investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.



How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

ING ARIA – Lion Balanced

LEI : 222100ISXZ77PHKI8D12



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: __%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2022

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 90,18% of total investments).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
 - Did not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

How did the sustainability indicators perform?

The financial product invested in other funds and its sustainability indicators performed as follows:

- 90,18% of the other funds were classified under Article 8 or 9 under SFDR;
- 66,21% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 12,97% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 53,24% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considered the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 58.09%

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
LU2118277693	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED TIPC	Investment Fund	4.99%	France
IE00B52VJ196	iShares II plc - iShares MSCI Europe SRI UCITS ETF EUR Acc	Investment Fund	4.64%	United States
LU2136931073	NN (L) - EURO SUSTAINABLE CREDIT Z Cap EUR	Investment Fund	4.63%	Netherlands
LU2115422920	KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE CREDIT FUND IX EURAcc	Investment Fund	4.60%	Netherlands
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	4.57%	United Kingdom
FR0010655456	Ostrum Souverains Euro I/A (EUR)	Investment Fund	4.56%	France
LU1645687762	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG I14E Cap	Investment Fund	4.55%	France
LU1140883403	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I 2 EUR Cap	Investment Fund	4.29%	France
LU0219424487	MFS Meridian Funds - European Value Fund I1 EUR	Investment Fund	3.73%	Canada
LU1287023342	Multi Units Luxembourg - Lyxor EUROMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Investment Fund	3.70%	France
LU1435396012	BLACKROCK STRATEGIC FUNDS - BLACKROCK ESG EURO BOND FUND X2 EUR	Investment Fund	3.58%	United States
NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	3.53%	United Kingdom
IE00BF92LR56	Ossiam IRL ICAV - Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector UCITS ETF 1A USD Cap	Investment Fund	3.39%	France
LU2051469620	JPMORGAN FUNDS - EMERGING MARKETS SUSTAINABLE EQUITY FUND I acc EUR	Investment Fund	3.33%	United States



Asset allocation describes the share of investments in specific assets.

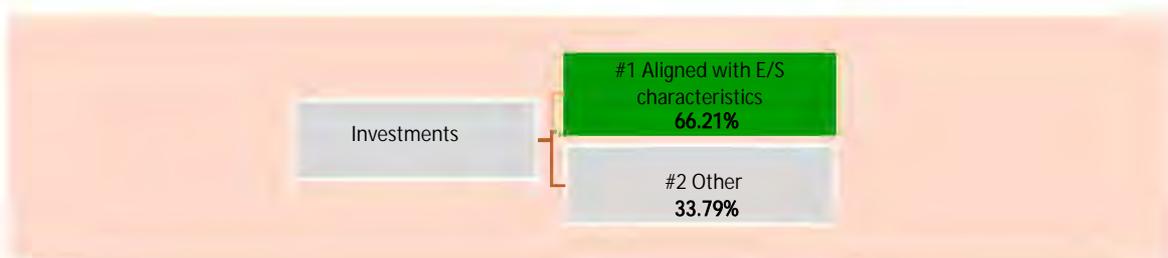
What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

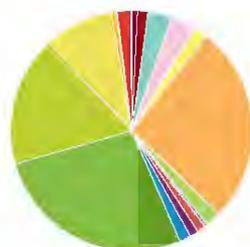
The financial product asset allocation was composed by:

- a proportion of 66,21% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it is composed by:
 - a proportion of 12,97% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 53,24% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- a proportion of 33,79% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?



Sectoral exposure

- Construction 0.74%
- Extraterritorial Organisations 1.37%
- Wholesale and retail trade 3.24%
- Electricity and gas supply 3.30%
- Other Service Activities 0.24%
- Services activities 1.66%
- Financial activities 26.59%
- Education 0.01%
- Real Estate 2.07%
- Water supply and sewage 0.40%
- Mining and quarrying 1.18%
- Hotels and restaurants 1.15%
- Transportation and storage 1.54%
- Manufacturing 27.05%
- Public Administration 17.43%
- Information and communications 9.30%
- Human Health 0.67%
- Arts and Entertainment 0.13%
- Scientific and technical 1.84%
- Agriculture and fishing 0.08%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not intend to make investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

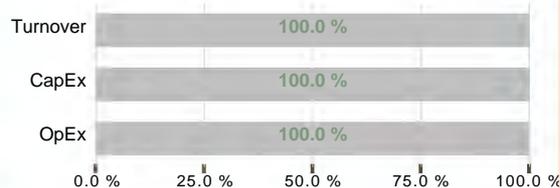
In fossil Gas

In nuclear energy

No

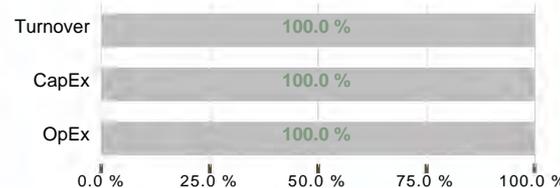
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.



How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

ING ARIA – Lion Conservative

LEI : 222100ZBH1HMR50UVY39



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: __%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2022

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 82,99% of total investments).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
 - Did not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

How did the sustainability indicators perform?

The financial product invested in other funds and its sustainability indicators performed as follows:

- 82,99% of the other funds were classified under Article 8 or 9 under SFDR;
- 58,78% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 19,72% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 39,06% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considered the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 94.08%

What were the top investments of this financial product?

Code	Largest investments	Sector	% Assets	Country
LU2136931073	NN (L) - EURO SUSTAINABLE CREDIT Z Cap EUR	Investment Fund	9.49%	Netherlands
LU2115422920	KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE CREDIT FUND IX EURAcc	Investment Fund	9.42%	Netherlands
FR0010655456	Ostrum Souverains Euro I/A (EUR)	Investment Fund	9.32%	France
LU1645687762	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG I14E Cap	Investment Fund	9.27%	France
LU1287023342	Multi Units Luxembourg - Lyxor EUROMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Investment Fund	7.47%	France
LU1435396012	BLACKROCK STRATEGIC FUNDS - BLACKROCK ESG EURO BOND FUND X2 EUR	Investment Fund	7.29%	United States
LU1437018168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI UCITS ETF DR Cap	Investment Fund	6.69%	France
LU0113258742	Schroder International Selection Fund - EURO Corporate Bond C Accumulation	Investment Fund	5.68%	United Kingdom
LU1811861431	ROBECO CAPITAL GROWTH FUNDS-ROBECOSAM GLOBAL SDG CREDITS IH EUR Cap	Investment Fund	5.12%	Japon
LU1644441807	CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD V Cap EUR	Investment Fund	4.62%	Switzerland
FR0011499607	R-CO 2 - R-CO CONVICTION CREDIT 12M EURO IC EUR	Investment Fund	4.55%	France
LU1469472473	MIROVA FUNDS - MIROVA FUNDS - MIROVA EURO GREEN AND SUSTAINABLE BOND FUND - S/A EUR	Investment Fund	4.38%	France
LU1490630644	Global Climate Bond USD NA	Investment Fund	3.92%	Switzerland
LU1365052973	NN (L) - GREEN BOND Z Cap EUR	Investment Fund	3.64%	Netherlands
FR0011314798	OSTRUM SRI EURO BONDS 3-5 M	Investment Fund	3.22%	France



Asset allocation describes the share of investments in specific assets.

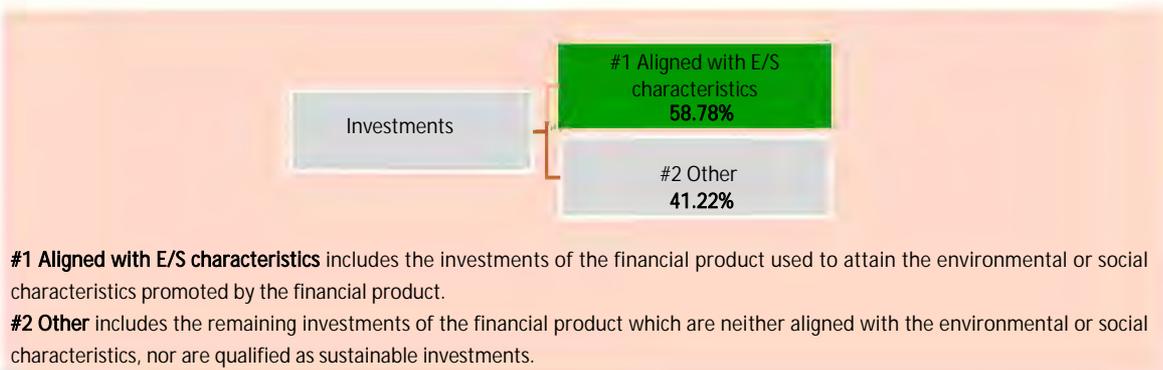
What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 58,78% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it is composed by:
 - a proportion of 19,72% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 39,06% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- a proportion of 41,22% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



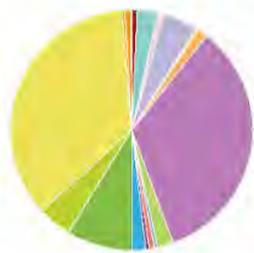
In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



Sectoral exposure

- Construction 0.73%
- Extraterritorial Organisations 2.78%
- Wholesale and retail trade 0.76%
- Electricity and gas supply 4.74%
- Other Service Activities 0.29%
- Services activities 1.34%
- Financial activities 33.81%
- Real Estate 2.11%
- Water supply and sewage 0.45%
- Mining and quarrying 0.70%
- Hotels and restaurants 0.45%
- Transportation and storage 1.79%
- Manufacturing 8.84%
- Information and communications 4.53%
- Public Administration 35.40%
- Human Health 0.44%
- Scientific and technical 0.81%
- Agriculture and fishing 0.04%
- Other 0.02%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy ?

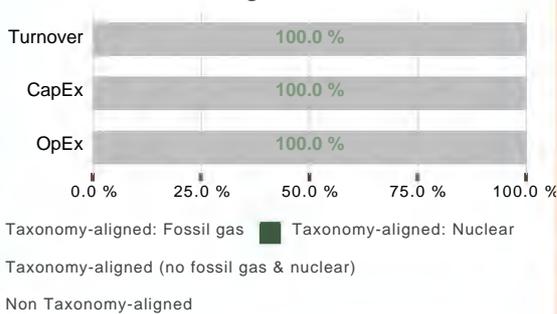
The financial product did not intend to make investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

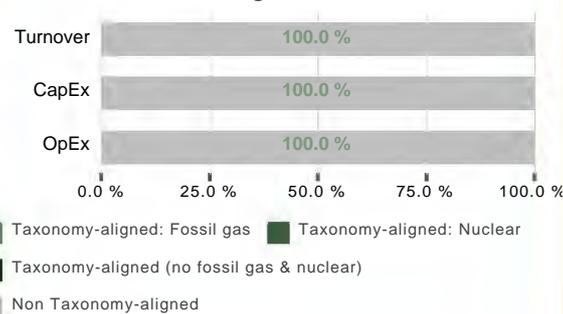


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Environmental and/or social characteristics

ING ARIA – Lion Dynamic

LEI : 22210020YTIKK699WP36



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: __%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: __%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2022

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 94,42% of total investments).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
 - Did not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

How did the sustainability indicators perform?

The financial product invested in other funds and its sustainability indicators performed as follows:

- 94,42% of the other funds were classified under Article 8 or 9 under SFDR;
- 70,51% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 8,75% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 61,76% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considered the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 75.07%

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
LU2118277693	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED TIPC	Investment Fund	7.60%	France
IE00B52VJ196	iShares II plc - iShares MSCI Europe SRI UCITS ETF EUR Acc	Investment Fund	7.15%	United States
NL0014332561	ACTIAM Duurzaam Index Aandelenfonds Noord-Amerika EUR	Investment Fund	7.11%	United Kingdom
LU1140883403	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND I 2 EUR Cap	Investment Fund	6.32%	France
LU0219424487	MFS Meridian Funds - European Value Fund I1 EUR	Investment Fund	5.56%	Canada
IE00BF92LR56	Ossiam IRL ICAV - Ossiam ESG Low Carbon Shiller Barclays CAPE US Sector UCITS ETF 1A USD Cap	Investment Fund	5.30%	France
NL0014332553	ACTIAM Duurzaam Index Aandelenfonds Europa	Investment Fund	5.24%	United Kingdom
LU2051469620	JPMORGAN FUNDS - EMERGING MARKETS SUSTAINABLE EQUITY FUND I acc EUR	Investment Fund	4.96%	United States
LU1377382368	BNP PARIBAS EASY - LOW CARBON 100 EUROPE PAB EUR Cap	Investment Fund	4.91%	France
IE00BF1T6S03	Brown Advisory US Sustainable Growth Fund Class B Acc Shares	Investment Fund	4.65%	United States
LU1718492686	ROBECO CAPITAL GROWTH FUNDS - ROBECO SUSTAINABLE EUROPEAN STARS EQUITIES Z EUR Cap	Investment Fund	4.52%	Japan
LU2198883410	MULTI UNITS LUXEMBOURG - LYXOR NET ZERO 2050 S&P 500 CLIMATE PAB (DR) UCITS ETF ACC USD	Investment Fund	4.06%	France
LU0950674761	UBS (LUX) FUND SOLUTIONS - MSCI EMU SOCIALLY RESPONSIBLE UCITS ETF (EUR) A-acc	Investment Fund	3.93%	Switzerland
FR0011499607	R-CO 2 - R-CO CONVICTION CREDIT 12M EURO IC EUR	Investment Fund	3.76%	France



Asset allocation describes the share of investments in specific assets.

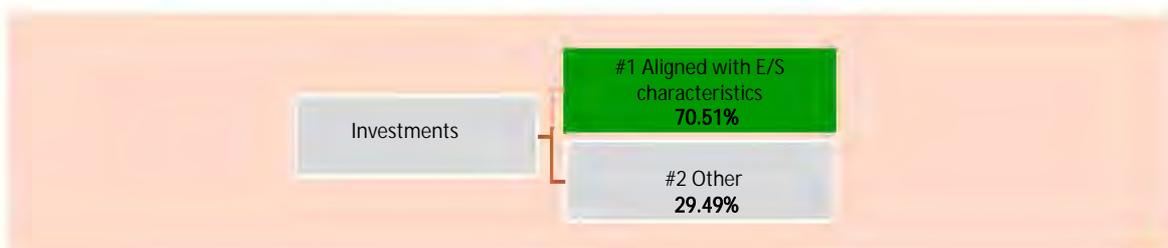
What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

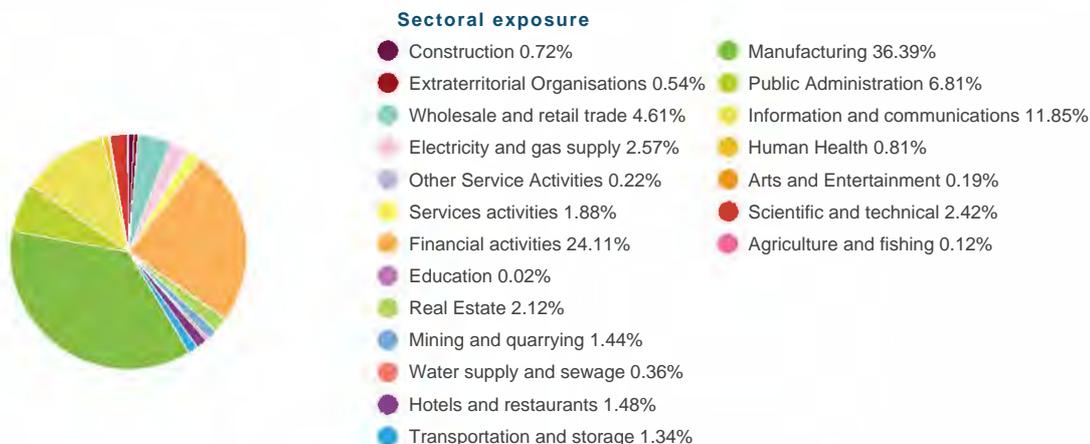
The financial product asset allocation was composed by:

- a proportion of 70,51% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it is composed by:
 - a proportion of 8,75% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 61,76% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- a proportion of 29,49% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

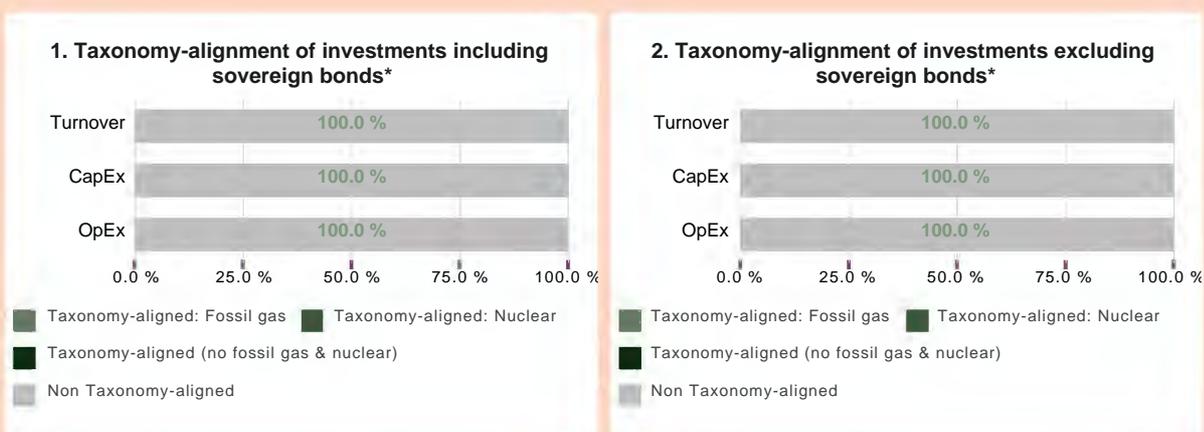
The financial product did not intend to make investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under “#2 Other”.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Environmental and/or social characteristics

ING ARIA – Lion Moderate

LEI : 222100WZ2PZS769FGT58



Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: __%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: __%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/12/2022

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 86,65% of total investments).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct); and/or
 - Did not provide products and services with the highest adverse impact (exclusion approach based on activities).
- Sovereigns (fixed income) that were not involved in social violations (exclusion approach).

How did the sustainability indicators perform?

The financial product invested in other funds and its sustainability indicators performed as follows:

- 86,65% of the other funds were classified under Article 8 or 9 under SFDR;
- 62,81% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it is composed by:
 - a proportion of 16,36% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 46,45% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The financial product considered the following principle adverse impact indicators on sustainability factors as disclosed in the following table:

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product by performing ESG fund surveys which include quantitative and qualitative assessments.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 68.09%

What were the top investments of this financial product?

Code	Largest investments	Sector	% Assets	Country
LU2136931073	NN (L) - EURO SUSTAINABLE CREDIT Z Cap EUR	Investment Fund	7.11%	Netherlands
LU2115422920	KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE CREDIT FUND IX EURAcc	Investment Fund	7.05%	Netherlands
FR0010655456	Ostrum Souverains Euro I/A (EUR)	Investment Fund	6.97%	France
LU1645687762	AMUNDI INDEX J.P. MORGAN EMU GOVIES IG I14E Cap	Investment Fund	6.95%	France
LU1287023342	Multi Units Luxembourg - Lyxor EUROMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Investment Fund	5.58%	France
LU1435396012	BLACKROCK STRATEGIC FUNDS - BLACKROCK ESG EURO BOND FUND X2 EUR	Investment Fund	5.48%	United States
LU1437018168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI UCITS ETF DR Cap	Investment Fund	5.02%	France
LU0113258742	Schroder International Selection Fund - EURO Corporate Bond C Accumulation	Investment Fund	4.18%	United Kingdom
LU1811861431	ROBECO CAPITAL GROWTH FUNDS-ROBECOSAM GLOBAL SDG CREDITS IH EUR Cap	Investment Fund	3.81%	Japon
FR0011499607	R-CO 2 - R-CO CONVICTION CREDIT 12M EURO IC EUR	Investment Fund	3.61%	France
LU1644441807	CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD V Cap EUR	Investment Fund	3.41%	Switzerland
LU1469472473	MIROVA FUNDS - MIROVA FUNDS - MIROVA EURO GREEN AND SUSTAINABLE BOND FUND - SI/A EUR	Investment Fund	3.26%	France
LU1490630644	Global Climate Bond USD NA	Investment Fund	2.91%	Switzerland
LU1365052973	NN (L) - GREEN BOND Z Cap EUR	Investment Fund	2.75%	Netherlands



Asset allocation describes the share of investments in specific assets.

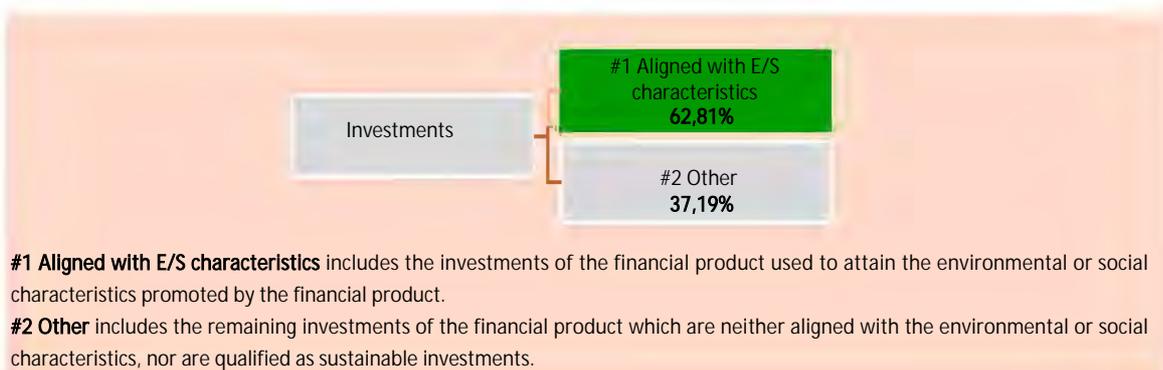
What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 62,81% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it is composed by:
 - a proportion of 16,36% being actual percentage levels reported by the asset managers of the other funds; and
 - a proportion of 46,45% being minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- a proportion of 37,19% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



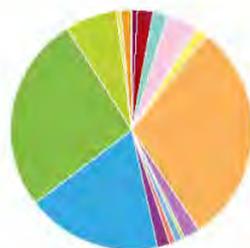
In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



Sectoral exposure

- Construction 0,74%
- Extraterritorial Organisations 2,07%
- Wholesale and retail trade 2,01%
- Electricity and gas supply 4,04%
- Other Service Activities 0,26%
- Services activities 1,50%
- Financial activities 30,01%
- Real Estate 2,11%
- Water supply and sewage 0,42%
- Mining and quarrying 0,94%
- Hotels and restaurants 0,79%
- Transportation and storage 1,67%
- Manufacturing 18,03%
- Public Administration 26,43%
- Information and communications 6,94%
- Human Health 0,56%
- Arts and Entertainment 0,06%
- Scientific and technical 1,33%
- Other 0,01%
- Agriculture and fishing 0,06%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The financial product did not intend to make investments aligned with the EU Taxonomy.

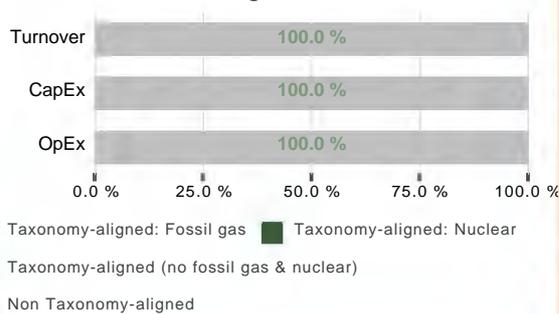
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil Gas In nuclear energy

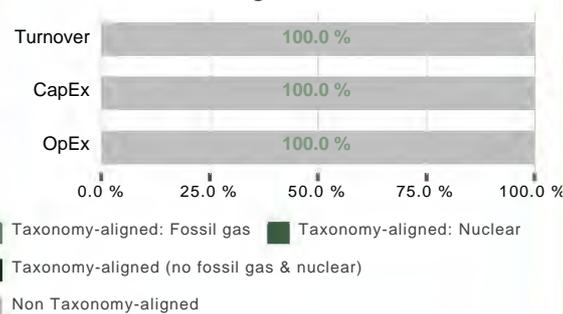
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with the E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.