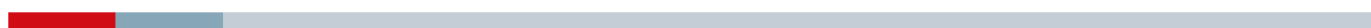


ING ARIA



Investment Company with Variable Capital (SICAV)

**Semi-annual report, including Unaudited Financial Statements
as at 30/06/25**

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 Information Document (KID) 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	
Directors	Wouter Gesquière Head of Private Banking and Wealth Management ING Luxembourg S.A. Tracey Mc Dermott Independent Director Thierry Masset Strategic Advisor Investment ING Belgium 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 Strategic Advisor Investment ING Belgium S.A. Sophie Mosnier Independent Director Wouter Gesquière Head of Private Banking and Wealth Management ING Luxembourg S.A. Matteo Pomoni Tribe Lead Investments ING Bank N.V., Milan branch Emre Susam Tribe Lead Products ING Bank N.V. Michael Ferguson Independent Director
Management Board of the Management Company	Sebastien de Villenfagne (until 31/01/25) 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 – ING Credit Horizon 2027 ING ARIA – ING Credit Horizon Panorama ING ARIA – ING Sustainable Bonds ING ARIA – ING Sustainable Global Equities (launched on 03/03/25) ING ARIA – Navido Patrimonial Dynamic ING ARIA – Lion Conservative

ING ARIA

Organisation and administration

Investment Managers

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 Bank N.V.

Bijlmerdreef 106
NL-1102 CT Amsterdam
The Netherlands

For the following sub-funds:

ING ARIA – ING Global Index Portfolio Active
ING ARIA – ING Global Index Portfolio Balanced
ING ARIA – ING Global Index Portfolio Conservative
ING ARIA – ING Global Index Portfolio Dynamic
ING ARIA – ING Global Index Portfolio Very Defensive
ING ARIA – ING Impact Fund Active
ING ARIA – ING Impact Fund Balanced
ING ARIA – ING Impact Fund Dynamic
ING ARIA – ING Impact Fund Moderate

Depository Agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

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

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg

Global Distributor

ING Solutions Investment Management S.A.
26, place de la Gare
L-1616 Luxembourg

Cabinet de Révision Agréé

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

ING ARIA

Combined financial statements

ING ARIA

Combined statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		2,453,426,910.28
Securities portfolio at market value	2.3	2,409,926,508.69
<i>Cost price</i>		<i>2,163,400,772.30</i>
Cash at banks and liquidities	11	35,382,119.34
Receivable for investments sold		1,606,614.22
Receivable on subscriptions		2,585,913.49
Net unrealised appreciation on forward foreign exchange contracts	2.7	248,160.76
Dividends receivable, net		1,786,815.95
Interests receivable, net		1,890,777.83
Liabilities		6,679,096.63
Bank overdrafts		8,739.44
Payable on investments purchased		2,127,034.91
Payable on redemptions		1,011,854.05
Interests payable, net		23.38
Expenses payable	9	3,531,444.85
Net asset value		2,446,747,813.65

ING ARIA

Combined statement of operations and changes in net assets for the period ended 30/06/25

	Note	Expressed in EUR
Income		13,904,410.44
Dividends on securities portfolio, net		11,422,174.89
Interests on bonds, net		2,147,481.43
Bank interests on cash accounts		272,878.44
Other income		61,875.68
Expenses		10,051,985.12
Management and Management Company fees	3	7,516,186.58
Depositary fees	4	119,725.50
Administration fees	5	135,093.06
Domiciliary fees		726.13
Distribution fees		1,359,708.33
Audit fees		49,120.47
Legal fees		119,429.15
Transaction fees	2.9	162,515.42
Directors fees		20,000.00
Subscription tax ("Taxe d'abonnement")	6	381,439.88
Interests paid on bank overdraft		3,040.87
Banking fees		4,032.55
Other expenses	10	180,967.18
Net income / (loss) from investments		3,852,425.32
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	17,848,866.67
- forward foreign exchange contracts	2.7	913,573.62
- foreign exchange	2.5	-1,021,753.57
Net realised profit / (loss)		21,593,112.04
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-49,795,366.85
- forward foreign exchange contracts	2.7	140,719.00
Net increase / (decrease) in net assets as a result of operations		-28,061,535.81
Dividends distributed	7	-234,620.27
Subscriptions of capitalisation shares		434,273,035.07
Subscriptions of distribution shares		2,943,758.35
Redemptions of capitalisation shares		-282,716,509.97
Redemptions of distribution shares		-1,308,776.23
Net increase / (decrease) in net assets		124,895,351.14
Net assets at the beginning of the period		2,321,852,462.51
Net assets at the end of the period		2,446,747,813.65

ING ARIA - Corporate+

ING ARIA - Corporate+

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		46,329,884.13
Securities portfolio at market value	2.3	44,436,614.12
<i>Cost price</i>		46,122,972.76
Cash at banks and liquidities	11	1,382,202.84
Receivable on subscriptions		174,998.90
Interests receivable, net		336,068.27
Liabilities		74,718.71
Payable on redemptions		7,073.23
Expenses payable	9	67,645.48
Net asset value		46,255,165.42

ING ARIA - Corporate+

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		390,919.72
Interests on bonds, net		384,855.23
Bank interests on cash accounts		6,064.49
Expenses		197,364.53
Management and Management Company fees	3	178,148.64
Depository fees	4	1,255.97
Distribution fees		5,622.60
Audit fees		141.48
Legal fees		2,938.46
Transaction fees	2.9	62.59
Directors fees		380.87
Subscription tax ("Taxe d'abonnement")	6	6,859.97
Banking fees		80.51
Other expenses	10	1,873.44
Net income / (loss) from investments		193,555.19
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	6,614.00
- foreign exchange	2.5	-1.09
Net realised profit / (loss)		200,168.10
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	621,867.70
Net increase / (decrease) in net assets as a result of operations		822,035.80
Dividends distributed	7	-14,246.23
Subscriptions of capitalisation shares		3,058,943.99
Subscriptions of distribution shares		453,126.91
Redemptions of capitalisation shares		-3,393,243.96
Redemptions of distribution shares		-402,064.49
Net increase / (decrease) in net assets		524,552.02
Net assets at the beginning of the period		45,730,613.40
Net assets at the end of the period		46,255,165.42

ING ARIA - Corporate+

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	46,255,165.42	45,730,613.40	38,572,344.55
Class I - Capitalisation shares				
Number of shares		187,259.03	195,776.49	233,330.03
Net asset value per share	EUR	102.26	100.41	96.99
Class R - Capitalisation shares				
Number of shares		30,024.33	29,220.80	15,612.12
Net asset value per share	EUR	699.95	687.63	664.84
Class R - Distribution shares				
Number of shares		4,883.60	4,782.35	2,177.97
Net asset value per share	EUR	495.71	489.96	475.35
Dividend per share		3.01	1.61	0.86
Class Z - Capitalisation shares				
Number of shares		34,119.84	34,543.12	44,827.37
Net asset value per share	EUR	107.57	105.26	100.96

ING ARIA - Corporate+

Securities portfolio as at 30/06/25

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			46,122,972.76	44,436,614.12	96.07
Bonds			45,127,277.76	43,452,374.12	93.94
Belgium			1,001,131.00	945,999.55	2.05
UCB 1.0% 30-03-28 EMTN	EUR	1,000,000	1,001,131.00	945,999.55	2.05
France			14,887,040.50	14,456,917.50	31.25
ACCOR 3.875% 11-03-31	EUR	1,000,000	1,018,400.00	1,025,235.00	2.22
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	1,000,000	924,046.00	863,955.00	1.87
BFCM 0.625% 21-02-31					
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	500,000	498,265.50	496,180.00	1.07
BFCM 1.875% 04-11-26					
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	1,000,000	950,900.00	1,032,705.00	2.23
BFCM 4.0% 26-01-33					
BNP PAR 0.625% 03-12-32 EMTN	EUR	1,000,000	999,080.00	819,000.00	1.77
BNP PAR 0.875% 11-07-30 EMTN	EUR	100,000	85,490.00	91,807.50	0.20
CA 0.375% 20-04-28 EMTN	EUR	1,000,000	982,140.00	943,955.00	2.04
DANONE 0.395% 10-06-29 EMTN	EUR	500,000	500,328.00	460,562.50	1.00
EDF 4.375% 17-06-36 EMTN	EUR	500,000	504,905.00	516,350.00	1.12
EUTELT 1.5% 13-10-28	EUR	500,000	499,090.00	457,172.50	0.99
ICADE PROMOTION 1.5% 13-09-27	EUR	1,000,000	998,780.00	979,220.00	2.12
ILIAD 4.25% 15-12-29	EUR	1,000,000	1,001,240.00	1,013,580.00	2.19
LVMH MOET HENNESSY 3.5% 05-10-34	EUR	1,000,000	1,009,420.00	1,018,465.00	2.20
SG 0.75% 25-01-27 EMTN	EUR	1,000,000	1,000,135.00	975,705.00	2.11
SG 0.875% 22-09-28	EUR	1,000,000	1,003,030.00	964,715.00	2.09
TOTALENERGIES SE FR 1.625% PERP	EUR	500,000	503,125.00	479,805.00	1.04
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	1,500,000	1,504,896.00	1,353,495.00	2.93
VEOLIA ENVIRONNEMENT 0.0% 14-01-27	EUR	1,000,000	903,770.00	965,010.00	2.09
Germany			2,257,265.00	2,265,683.50	4.90
HEIDELBERG MATERIALS AG 3.95% 19-07-34	EUR	800,000	791,600.00	818,216.00	1.77
MERCK KGAA 1.625% 09-09-80	EUR	1,000,000	1,000,200.00	985,630.00	2.13
VONOVIA SE 0.25% 01-09-28 EMTN	EUR	500,000	465,465.00	461,837.50	1.00
Italy			4,486,955.00	4,205,720.00	9.09
A2A EX AEM 0.625% 28-10-32	EUR	1,000,000	981,235.00	823,430.00	1.78
ENEL 2.25% PERP	EUR	500,000	496,310.00	493,220.00	1.07
ENI 4.25% 19-05-33 EMTN	EUR	1,000,000	1,018,690.00	1,045,750.00	2.26
HERA 0.25% 03-12-30 EMTN	EUR	1,000,000	992,498.00	859,075.00	1.86
INTE 1.0% 19-11-26 EMTN	EUR	1,000,000	998,222.00	984,245.00	2.13
Luxembourg			4,457,996.37	3,912,530.00	8.46
BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	EUR	1,000,000	1,020,652.50	780,315.00	1.69
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.125% 01-12-27	EUR	500,000	503,137.87	485,025.00	1.05
NESTLE FIN 0.375% 12-05-32	EUR	1,000,000	924,221.00	845,300.00	1.83
RICHEMONT INTL 1.125% 26-05-32	EUR	1,000,000	1,022,655.00	880,675.00	1.90
TRATON FINANCE LUXEMBOURG 0.75% 24-03-29	EUR	1,000,000	987,330.00	921,215.00	1.99
Netherlands			1,995,800.00	1,997,605.00	4.32
ABN AMRO BK 3.875% 15-01-32	EUR	1,000,000	998,880.00	1,029,200.00	2.23
STELLANTIS NV 0.625% 30-03-27	EUR	1,000,000	996,920.00	968,405.00	2.09
Spain			3,048,424.44	3,006,365.00	6.50
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	1,000,000	1,061,554.44	1,084,115.00	2.34
CAIXABANK 1.375% 19-06-26 EMTN	EUR	1,000,000	994,480.00	991,520.00	2.14
CELLNEX TELECOM 1.75% 23-10-30	EUR	1,000,000	992,390.00	930,730.00	2.01

ING ARIA - Corporate+

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Sweden			498,875.00	487,210.00	1.05
AB SAGAX 1.125% 30-01-27 EMTN	EUR	500,000	498,875.00	487,210.00	1.05
United Kingdom			4,473,696.75	4,488,135.00	9.70
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	1,000,000	998,565.00	1,017,580.00	2.20
EASYJET 3.75% 20-03-31 EMTN	EUR	1,000,000	995,568.00	1,018,705.00	2.20
INTERNATIONAL 1.25% 08-10-26	EUR	1,000,000	1,004,787.00	982,325.00	2.12
STANDARD CHARTERED 0.85% 27-01-28	EUR	1,000,000	999,806.25	976,060.00	2.11
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	500,000	474,970.50	493,465.00	1.07
United States of America			8,020,093.70	7,686,208.57	16.62
AMERICAN TOWER 4.625% 16-05-31	EUR	1,000,000	1,075,380.00	1,068,475.00	2.31
CA LA 0.125% 15-03-29	EUR	1,000,000	997,396.70	916,105.00	1.98
COMCAST 0.25% 14-09-29	EUR	1,000,000	979,470.00	902,170.00	1.95
FEDEX 0.45% 04-05-29	EUR	1,000,000	996,322.00	909,685.00	1.97
GENERAL MOTORS FINANCIAL CO INC 0.6% 20- 05-27	EUR	1,000,000	997,180.00	965,738.57	2.09
GOLD SACH GR 0.25% 26-01-28	EUR	1,000,000	996,340.00	946,035.00	2.05
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	1,000,000	983,200.00	1,027,555.00	2.22
TOYOTA MOTOR CREDIT 0.125% 05-11-27	EUR	1,000,000	994,805.00	950,445.00	2.05
Floating rate notes			995,695.00	984,240.00	2.13
France			995,695.00	984,240.00	2.13
BNP PARIBAS SA FL.R 0.25 21-27 13/04A	EUR	1,000,000	995,695.00	984,240.00	2.13
Total securities portfolio			46,122,972.76	44,436,614.12	96.07
Cash at bank/(bank liabilities)				1,382,202.84	2.99
Other net assets/(liabilities)				436,348.46	0.94
Total				46,255,165.42	100.00

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		42,146,421.14
Securities portfolio at market value	2.3	39,614,431.50
<i>Cost price</i>		39,302,261.56
Cash at banks and liquidities	11	1,675,308.64
Receivable on subscriptions		325,542.75
Interests receivable, net		531,138.25
Liabilities		24,055.23
Payable on redemptions		1,026.21
Expenses payable	9	23,029.02
Net asset value		42,122,365.91

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		489,426.47
Interests on bonds, net		470,889.46
Bank interests on cash accounts		18,403.94
Other income		133.07
Expenses		62,009.59
Management and Management Company fees	3	48,887.80
Depository fees	4	1,139.14
Audit fees		413.08
Legal fees		2,700.04
Transaction fees	2.9	198.68
Directors fees		278.00
Subscription tax ("Taxe d'abonnement")	6	6,318.29
Banking fees		66.52
Other expenses	10	2,008.04
Net income / (loss) from investments		427,416.88
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	183,965.33
- foreign exchange	2.5	-0.89
Net realised profit / (loss)		611,381.32
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-74,230.58
Net increase / (decrease) in net assets as a result of operations		537,150.74
Dividends distributed	7	-24,526.84
Subscriptions of capitalisation shares		16,849,812.50
Subscriptions of distribution shares		1,716,331.70
Redemptions of capitalisation shares		-9,007,681.85
Redemptions of distribution shares		-583.49
Net increase / (decrease) in net assets		10,070,502.76
Net assets at the beginning of the period		32,051,863.15
Net assets at the end of the period		42,122,365.91

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	42,122,365.91	32,051,863.15	34,523,829.02
Class I - Capitalisation shares				
Number of shares		168,463.28	165,245.97	203,132.35
Net asset value per share	EUR	108.96	107.20	103.23
Class R - Capitalisation shares				
Number of shares		200,295.45	131,274.14	131,329.28
Net asset value per share	EUR	108.59	106.86	102.95
Class R - Distribution shares				
Number of shares		20,744.06	3,169.48	353.45
Net asset value per share	EUR	97.16	97.52	95.01
Dividend per share		1.92	1.06	0.31

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Securities portfolio as at 30/06/25

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			38,756,273.56	39,068,411.50	92.75
Bonds			38,756,273.56	39,068,411.50	92.75
Belgium			695,402.00	693,843.50	1.65
SYENSQO SANV 2.5% PERP	EUR	700,000	695,402.00	693,843.50	1.65
France			10,720,133.00	10,822,138.00	25.69
ACCOR 1.75% 04-02-26	EUR	800,000	791,200.00	796,456.00	1.89
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.25% 11-11-25	EUR	1,000,000	1,007,465.00	1,005,245.00	2.39
AYVENS 4.375% 23-11-26	EUR	800,000	818,656.00	819,420.00	1.95
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	EUR	800,000	808,664.00	812,324.00	1.93
CA 0.125% 09-12-27 EMTN	EUR	800,000	739,576.00	756,932.00	1.80
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	EUR	1,000,000	961,870.00	999,345.00	2.37
EDF 3.75% 05-06-27 EMTN	EUR	800,000	818,512.00	817,956.00	1.94
LA MONDIALE 0.75% 20-04-26	EUR	800,000	787,824.00	788,400.00	1.87
L OREAL S A 0.875% 29-06-26	EUR	1,000,000	987,540.00	987,970.00	2.35
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	1,000,000	1,003,996.00	1,010,250.00	2.40
RCI BANQUE 4.125% 01-12-25	EUR	1,000,000	998,610.00	1,002,930.00	2.38
SG 4.25% 28-09-26	EUR	1,000,000	996,220.00	1,024,910.00	2.43
Germany			2,734,175.89	2,736,608.50	6.50
FRESENIUS SE 4.25% 28-05-26	EUR	600,000	611,064.00	609,297.00	1.45
SCHAEFFLER AG 4.5% 14-08-26	EUR	1,000,000	1,011,746.89	1,015,050.00	2.41
VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19-05-27	EUR	800,000	804,240.00	809,068.00	1.92
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	300,000	307,125.00	303,193.50	0.72
Ireland			1,785,640.00	1,810,594.00	4.30
CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04- 27	EUR	1,000,000	1,003,840.00	1,020,690.00	2.42
RYANAIR 0.875% 25-05-26 EMTN	EUR	800,000	781,800.00	789,904.00	1.88
Italy			3,447,446.00	3,461,155.50	8.22
AUTOSTRADA PER L ITALIA 4.375% 16-09-25	EUR	500,000	503,200.00	502,197.50	1.19
ENI S.P.A. 4.3 23-28 10/02A	EUR	1,000,000	1,043,022.00	1,043,210.00	2.48
FIBERCOP 3.625% 25-05-26 EMTN	EUR	1,000,000	988,975.00	1,004,075.00	2.38
UNICREDIT 3.9% 28-09-26 EMTN	EUR	900,000	912,249.00	911,673.00	2.16
Japan			993,500.00	998,305.00	2.37
SOFTBANK GROUP 3.125% 19-09-25	EUR	1,000,000	993,500.00	998,305.00	2.37
Luxembourg			1,636,713.00	1,695,809.50	4.03
ARCELLOR MITTAL 1.75% 19-11-25	EUR	1,000,000	949,830.00	998,130.00	2.37
EUROFINS SCIENTIFIC SE 3.25% PERP	EUR	700,000	686,883.00	697,679.50	1.66
Netherlands			5,822,180.67	5,868,724.00	13.93
ASML HOLDING NV 3.5% 06-12-25	EUR	1,000,000	1,005,440.00	1,004,280.00	2.38
ENEL FINANCE INTL NV 0.5% 17-11-25	EUR	1,300,000	1,252,701.67	1,291,160.00	3.07
EURONEXT NV 0.125% 17-05-26	EUR	1,000,000	978,120.00	980,195.00	2.33
MERCEDESBEZ INTL FINANCE BV 3.5% 30-05- 26	EUR	800,000	808,936.00	809,540.00	1.92
SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	EUR	1,000,000	1,010,855.00	1,008,825.00	2.39
STELLANTIS NV 0.625% 30-03-27	EUR	800,000	766,128.00	774,724.00	1.84
Spain			958,205.00	998,540.00	2.37
CELLNEX FINANCE COMPANY SAU 2.25% 12-04- 26	EUR	1,000,000	958,205.00	998,540.00	2.37

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Sweden			502,910.00	502,185.00	1.19
SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24-11-25	EUR	500,000	502,910.00	502,185.00	1.19
Switzerland			987,040.00	987,030.00	2.34
UBS GROUP AG 1.25% 01-09-26	EUR	1,000,000	987,040.00	987,030.00	2.34
United Kingdom			829,080.00	825,720.00	1.96
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	800,000	829,080.00	825,720.00	1.96
United States of America			7,643,848.00	7,667,758.50	18.20
AMERICAN TOWER 0.45% 15-01-27	EUR	800,000	767,584.00	775,976.00	1.84
ATT 3.55% 18-11-25	EUR	1,000,000	998,375.00	1,003,645.00	2.38
COTY 4.5% 15-05-27	EUR	1,000,000	1,020,430.00	1,017,995.00	2.42
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	1,000,000	991,350.00	997,900.00	2.37
GOLD SACH GR 0.25% 26-01-28	EUR	800,000	746,960.00	756,828.00	1.80
IBM INTL BUSINESS MACHINES 2.875% 07-11-25	EUR	1,000,000	1,003,062.00	1,002,440.00	2.38
IQVIA 1.75% 15-03-26	EUR	300,000	297,102.00	297,346.50	0.71
JEFFERIES FINANCIAL GROUP 3.875% 16-04-26	EUR	800,000	810,976.00	808,728.00	1.92
VERIZON COMMUNICATION 3.25% 17-02-26	EUR	1,000,000	1,008,009.00	1,006,900.00	2.39
Undertakings for Collective Investment			545,988.00	546,020.00	1.30
Shares/Units in investment funds			545,988.00	546,020.00	1.30
Ireland			545,988.00	546,020.00	1.30
ISHARES E ULTRASHORT BOND UCITS ETF EUR ACC	EUR	100,000	545,988.00	546,020.00	1.30
Total securities portfolio			39,302,261.56	39,614,431.50	94.05
Cash at bank/(bank liabilities)				1,675,308.64	3.98
Other net assets/(liabilities)				832,625.77	1.98
Total				42,122,365.91	100.00

ING ARIA - ING Credit Horizon 2027

ING ARIA - ING Credit Horizon 2027

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		30,456,900.68
Securities portfolio at market value	2.3	30,043,012.00
<i>Cost price</i>		28,034,820.00
Cash at banks and liquidities	11	224,967.25
Interests receivable, net		188,921.43
Liabilities		25,194.57
Payable on redemptions		3,476.86
Expenses payable	9	21,717.71
Net asset value		30,431,706.11

ING ARIA - ING Credit Horizon 2027

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		292,959.77
Interests on bonds, net		291,449.65
Bank interests on cash accounts		1,510.12
Expenses		64,267.26
Management and Management Company fees	3	41,420.43
Depository fees	4	1,112.59
Distribution fees		13,305.77
Audit fees		242.35
Legal fees		2,597.47
Transaction fees	2.9	86.96
Directors fees		259.90
Subscription tax ("Taxe d'abonnement")	6	2,590.17
Banking fees		25.90
Other expenses	10	2,625.72
Net income / (loss) from investments		228,692.51
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	45,318.05
- foreign exchange	2.5	-4.04
Net realised profit / (loss)		274,006.52
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	240,426.00
Net increase / (decrease) in net assets as a result of operations		514,432.52
Subscriptions of capitalisation shares		133.41
Redemptions of capitalisation shares		-1,817,434.07
Net increase / (decrease) in net assets		-1,302,868.14
Net assets at the beginning of the period		31,734,574.25
Net assets at the end of the period		30,431,706.11

ING ARIA - ING Credit Horizon 2027

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	30,431,706.11	31,734,574.25	32,815,178.81
Class L - Capitalisation shares				
Number of shares		48,140.00	49,640.00	49,640.00
Net asset value per share	EUR	109.87	107.94	104.24
Class Lx - Capitalisation shares				
Number of shares		226,660.37	242,668.69	264,766.39
Net asset value per share	EUR	110.93	108.69	104.40

ING ARIA - ING Credit Horizon 2027

Securities portfolio as at 30/06/25

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			28,034,820.00	30,043,012.00	98.72
Bonds			28,034,820.00	30,043,012.00	98.72
Belgium			727,320.00	789,288.00	2.59
KBC GROUPE 0.25% 01-03-27 EMTN	EUR	800,000	727,320.00	789,288.00	2.59
France			6,300,365.00	6,747,155.00	22.17
AYVENS 4.25% 18-01-27 EMTN	EUR	600,000	591,072.00	616,347.00	2.03
CA 1.875% 22-04-27	EUR	1,000,000	937,324.00	996,440.00	3.27
COMPAGNIE DE SAINT GOBAIN 1.375% 14-06-27	EUR	600,000	552,456.00	589,743.00	1.94
FORVIA 2.75% 15-02-27	EUR	1,000,000	896,050.00	985,905.00	3.24
KERING 3.625% 05-09-27 EMTN	EUR	400,000	397,564.00	408,684.00	1.34
LA POSTE 0.375% 17-09-27 EMTN	EUR	700,000	612,738.00	670,680.50	2.20
SG 0.25% 08-07-27 EMTN	EUR	1,000,000	864,050.00	958,735.00	3.15
VALEO 5.375% 28-05-27 EMTN	EUR	900,000	899,757.00	932,548.50	3.06
VEOLIA ENVIRONNEMENT 1.25% 02-04-27	EUR	600,000	549,354.00	588,072.00	1.93
Germany			2,644,552.00	2,838,030.50	9.33
EON SE 0.375% 29-09-27 EMTN	EUR	600,000	526,032.00	574,956.00	1.89
HENKEL AG AND COKGAA 2.625% 13-09-27	EUR	300,000	288,780.00	302,149.50	0.99
MERCK FINANCIAL SERVICES 0.375% 05-07-27	EUR	1,000,000	885,240.00	961,050.00	3.16
SCHAEFFLER AG 2.875% 26-03-27	EUR	1,000,000	944,500.00	999,875.00	3.29
Ireland			905,310.00	980,595.00	3.22
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	1,000,000	905,310.00	980,595.00	3.22
Italy			1,629,200.00	1,717,298.50	5.64
CASSA DEP 2.0% 20-04-27 EMTN	EUR	500,000	463,170.00	498,177.50	1.64
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	1,000,000	983,710.00	1,023,060.00	3.36
TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	EUR	200,000	182,320.00	196,061.00	0.64
Luxembourg			1,202,126.00	1,281,932.00	4.21
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25-03-27	EUR	800,000	741,656.00	790,812.00	2.60
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.5% 14-06-27	EUR	500,000	460,470.00	491,120.00	1.61
Netherlands			3,845,301.50	4,100,242.50	13.47
ABN AMRO BK 2.375% 01-06-27	EUR	900,000	840,555.00	900,742.50	2.96
ALLIANDER 2.625% 09-09-27 EMTN	EUR	650,000	626,008.50	652,752.75	2.14
ASML HOLDING NV 1.625% 28-05-27	EUR	500,000	467,970.00	493,385.00	1.62
COCA COLA HBC FINANCE BV 1.0% 14-05-27	EUR	650,000	586,475.50	633,724.00	2.08
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	150,000	129,280.50	143,981.25	0.47
KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	EUR	500,000	468,755.00	495,090.00	1.63
LINDE FINANCE BV 0.25% 19-05-27	EUR	300,000	264,747.00	288,589.50	0.95
UNILEVER FINANCE NETHERLANDS BV 1.125% 12-02-27	EUR	500,000	461,510.00	491,977.50	1.62
Spain			2,996,543.00	3,237,080.50	10.64
CAIXABANK 4.625% 16-05-27 EMTN	EUR	700,000	697,347.00	713,352.50	2.34
CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	EUR	1,000,000	868,980.00	967,660.00	3.18
NT CONS FIN 0.5% 14-01-27 EMTN	EUR	1,000,000	884,960.00	972,760.00	3.20
TELEFONICA EMISIONES SAU 1.201% 21-08-27	EUR	600,000	545,256.00	583,308.00	1.92
United States of America			7,784,102.50	8,351,390.00	27.44
AMERICAN TOWER 0.4% 15-02-27	EUR	1,000,000	876,760.00	967,885.00	3.18
BOOKING 1.8% 03-03-27	EUR	650,000	606,053.50	644,039.50	2.12
COMCAST 0.25% 20-05-27	EUR	650,000	570,687.00	624,351.00	2.05

ING ARIA - ING Credit Horizon 2027

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FEDEX 1.625% 11-01-27	EUR	750,000	695,550.00	741,281.25	2.44
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	900,000	886,176.00	932,859.00	3.07
IBM INTL BUSINESS MACHINES 1.25% 29-01-27	EUR	1,000,000	917,440.00	983,795.00	3.23
MOODY S 1.75% 09-03-27	EUR	650,000	604,324.50	643,386.25	2.11
MORGAN STANLEY 1.875% 27-04-27	EUR	650,000	602,446.00	645,511.75	2.12
NETFLIX 3.625% 15-05-27	EUR	500,000	491,750.00	510,972.50	1.68
PEPSI 0.75% 18-03-27	EUR	850,000	769,632.50	828,567.25	2.72
VERIZON COMMUNICATION 0.875% 08-04-27	EUR	850,000	763,283.00	828,741.50	2.72
Total securities portfolio			28,034,820.00	30,043,012.00	98.72
Cash at bank/(bank liabilities)				224,967.25	0.74
Other net assets/(liabilities)				163,726.86	0.54
Total				30,431,706.11	100.00

ING ARIA - ING Credit Horizon Panorama

ING ARIA - ING Credit Horizon Panorama

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		49,277,559.24
Securities portfolio at market value	2.3	48,410,433.00
<i>Cost price</i>		47,577,995.33
Cash at banks and liquidities	11	283,465.53
Interests receivable, net		583,660.71
Liabilities		88,364.00
Payable on redemptions		1,023.16
Expenses payable	9	87,340.84
Net asset value		49,189,195.24

ING ARIA - ING Credit Horizon Panorama

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		717,818.01
Interests on bonds, net		716,180.85
Bank interests on cash accounts		1,637.16
Expenses		253,541.26
Management and Management Company fees	3	56,937.65
Depository fees	4	2,696.81
Distribution fees		173,643.32
Audit fees		831.70
Legal fees		847.65
Transaction fees	2.9	52.54
Directors fees		426.90
Subscription tax ("Taxe d'abonnement")	6	15,831.64
Banking fees		42.45
Other expenses	10	2,230.60
Net income / (loss) from investments		464,276.75
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	39,552.33
- foreign exchange	2.5	-1.19
Net realised profit / (loss)		503,827.89
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	397,394.67
Net increase / (decrease) in net assets as a result of operations		901,222.56
Dividends distributed	7	-42,430.88
Redemptions of capitalisation shares		-2,162,355.85
Redemptions of distribution shares		-384,243.08
Net increase / (decrease) in net assets		-1,687,807.25
Net assets at the beginning of the period		50,877,002.49
Net assets at the end of the period		49,189,195.24

ING ARIA - ING Credit Horizon Panorama

Statistics

		30/06/25	31/12/24
Total Net Assets	EUR	49,189,195.24	50,877,002.49
Class L - Capitalisation shares			
Number of shares		19,910.00	20,010.00
Net asset value per share	EUR	103.61	101.63
Class LP- Capitalisation shares			
Number of shares		35,080.00	35,080.00
Net asset value per share	EUR	103.80	101.72
Class Lx - Capitalisation shares			
Number of shares		33,065.00	33,865.00
Net asset value per share	EUR	104.12	101.86
Class IT - Capitalisation shares			
Number of shares		331,653.61	352,050.96
Net asset value per share	EUR	103.36	101.52
Class IT - Distribution shares			
Number of shares		56,134.57	59,928.95
Net asset value per share	EUR	102.65	101.53
Dividend per share		0.72	-

ING ARIA - ING Credit Horizon Panorama

Securities portfolio as at 30/06/25

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			47,577,995.33	48,410,433.00	98.42
Bonds			47,577,995.33	48,410,433.00	98.42
Austria			1,284,720.00	1,294,632.00	2.63
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	1,200,000	1,284,720.00	1,294,632.00	2.63
Belgium			1,229,878.00	1,232,448.00	2.51
KBC GROUPE 4.375% 23-11-27	EUR	1,200,000	1,229,878.00	1,232,448.00	2.51
France			15,552,179.00	15,834,667.00	32.19
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.75% 22-05-27	EUR	1,000,000	1,037,110.00	1,037,110.00	2.11
AYVENS 3.875% 24-01-28	EUR	1,000,000	1,013,480.00	1,029,450.00	2.09
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	1,000,000	1,014,700.00	1,034,285.00	2.10
BFCM 3.875% 26-01-28					
BPCE 3.5% 25-01-28 EMTN	EUR	1,000,000	1,009,540.00	1,025,080.00	2.08
CA 0.625% 12-01-28	EUR	1,200,000	1,124,904.00	1,168,170.00	2.37
CARREFOUR S A 2.625% 15-12-27	EUR	1,200,000	1,178,784.00	1,204,158.00	2.45
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	1,200,000	1,218,000.00	1,230,888.00	2.50
ENGIE 3.75% 06-09-27 EMTN	EUR	500,000	508,580.00	512,637.50	1.04
FORVIA 2.375% 15-06-27	EUR	1,200,000	1,151,400.00	1,168,836.00	2.38
ICADE PROMOTION 1.5% 13-09-27	EUR	1,000,000	945,360.00	979,220.00	1.99
LA POSTE 0.375% 17-09-27 EMTN	EUR	500,000	460,825.00	479,057.50	0.97
L OREAL S A 2.5% 06-11-27 EMTN	EUR	600,000	601,140.00	602,583.00	1.23
RENAULT 1.125% 04-10-27	EUR	1,200,000	1,109,052.00	1,154,904.00	2.35
SG 4.0% 16-11-27 EMTN	EUR	1,200,000	1,227,304.00	1,243,026.00	2.53
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	800,000	704,000.00	721,864.00	1.47
VALEO 5.375% 28-05-27 EMTN	EUR	1,200,000	1,248,000.00	1,243,398.00	2.53
Germany			2,311,168.00	2,345,208.50	4.77
SANTANDER CONSUMER BANK 4.375% 13-09-27	EUR	1,100,000	1,135,288.00	1,145,358.50	2.33
SCHAEFFLER AG 2.875% 26-03-27	EUR	1,200,000	1,175,880.00	1,199,850.00	2.44
Ireland			2,403,315.00	2,456,562.50	4.99
CA AUTO BANK SPA IRISH BRANCH 3.75% 12-04- 27	EUR	1,000,000	1,018,140.00	1,020,690.00	2.08
DXC CAPITAL FUNDING 0.45% 15-09-27	EUR	1,000,000	910,110.00	945,575.00	1.92
SMURFIT KAPPA TREASURY ULC 1.5% 15-09-27	EUR	500,000	475,065.00	490,297.50	1.00
Italy			3,706,987.00	3,796,904.00	7.72
AUTOSTRADA PER L ITALILIA 1.625% 25-01-28	EUR	1,200,000	1,131,996.00	1,171,206.00	2.38
CASSA DEP 2.0% 20-04-27 EMTN	EUR	1,000,000	970,400.00	996,355.00	2.03
HERA 5.2% 29-01-28 EMTN	EUR	500,000	532,310.00	531,477.50	1.08
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	EUR	600,000	595,116.00	607,713.00	1.24
TERNA RETE ELETTRICA NAZIONALE 1.375% 26- 07-27	EUR	500,000	477,165.00	490,152.50	1.00
Luxembourg			1,976,608.00	2,044,066.50	4.16
GRAND CITY PROPERTIES 0.125% 11-01-28	EUR	1,100,000	967,978.00	1,025,326.50	2.08
TRATON FINANCE LUXEMBOURG 3.75% 27-03-27	EUR	1,000,000	1,008,630.00	1,018,740.00	2.07
Netherlands			5,120,386.00	5,160,252.00	10.49
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	1,000,000	1,024,480.00	1,038,275.00	2.11
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	1,200,000	1,238,040.00	1,241,778.00	2.52
RENTOKIL INITIAL FINANCE BV 3.875% 27-06-27	EUR	1,000,000	1,013,500.00	1,025,585.00	2.08
SUEDZUCKER INTL FINANCE BV 5.125% 31-10-27	EUR	1,000,000	1,046,950.00	1,047,070.00	2.13
UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	EUR	800,000	797,416.00	807,544.00	1.64
Spain			3,314,325.00	3,371,394.50	6.85
CAIXABANK 4.625% 16-05-27 EMTN	EUR	1,200,000	1,226,820.00	1,222,890.00	2.49

ING ARIA - ING Credit Horizon Panorama

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	EUR	1,000,000	932,810.00	967,660.00	1.97
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	700,000	674,835.00	690,977.00	1.40
TELEFONICA EMISIONES SAU 1.715% 12-01-28	EUR	500,000	479,860.00	489,867.50	1.00
Sweden			967,500.00	988,985.00	2.01
VOLVO CAR AB 2.5% 07-10-27	EUR	1,000,000	967,500.00	988,985.00	2.01
United Kingdom			1,471,955.00	1,501,015.00	3.05
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	500,000	516,155.00	516,075.00	1.05
STANDARD CHARTERED 0.9% 02-07-27	EUR	1,000,000	955,800.00	984,940.00	2.00
United States of America			8,238,974.33	8,384,298.00	17.04
AMERICAN TOWER 0.5% 15-01-28	EUR	900,000	818,613.00	852,898.50	1.73
BK AMERICA 1.776% 04-05-27	EUR	1,200,000	1,171,390.00	1,194,906.00	2.43
BOSTON SCIENTIFIC CORPORATION 0.625% 01-12-27	EUR	500,000	461,990.00	479,387.50	0.97
COTY 4.5% 15-05-27	EUR	1,200,000	1,216,200.00	1,221,594.00	2.48
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	1,200,000	1,238,328.00	1,243,812.00	2.53
GENERAL MOTORS FINANCIAL CO INC 3.9% 12-01-28	EUR	1,200,000	1,218,660.00	1,231,746.00	2.50
IQVIA 2.25% 15-01-28	EUR	1,200,000	1,146,960.00	1,168,734.00	2.38
JPM CHASE 1.09% 11-03-27 EMTN	EUR	1,000,000	966,833.33	991,220.00	2.02
Total securities portfolio			47,577,995.33	48,410,433.00	98.42
Cash at bank/(bank liabilities)				283,465.53	0.58
Other net assets/(liabilities)				495,296.71	1.01
Total				49,189,195.24	100.00

ING ARIA - ING Global Index Portfolio Active

ING ARIA - ING Global Index Portfolio Active

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		478,733,067.19
Securities portfolio at market value	2.3	471,037,211.67
<i>Cost price</i>		412,848,219.90
Cash at banks and liquidities	11	6,612,993.77
Receivable on subscriptions		424,445.13
Dividends receivable, net		658,416.62
Liabilities		773,426.97
Payable on redemptions		280,443.19
Expenses payable	9	492,983.78
Net asset value		477,959,640.22

ING ARIA - ING Global Index Portfolio Active

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		3,125,660.38
Dividends on securities portfolio, net		3,066,489.51
Bank interests on cash accounts		58,739.69
Other income		431.18
Expenses		1,347,793.38
Management and Management Company fees	3	855,600.44
Depository fees	4	25,110.89
Administration fees	5	41,645.94
Domiciliary fees		268.97
Distribution fees		259,065.73
Audit fees		10,799.08
Legal fees		21,532.23
Transaction fees	2.9	14,027.18
Directors fees		4,026.04
Subscription tax ("Taxe d'abonnement")	6	100,161.52
Banking fees		762.70
Other expenses	10	14,792.66
Net income / (loss) from investments		1,777,867.00
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	3,425,944.71
Net realised profit / (loss)		5,203,811.71
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-19,997,523.13
Net increase / (decrease) in net assets as a result of operations		-14,793,711.42
Subscriptions of capitalisation shares		104,568,399.44
Subscriptions of distribution shares		55,970.62
Redemptions of capitalisation shares		-73,420,021.65
Net increase / (decrease) in net assets		16,410,636.99
Net assets at the beginning of the period		461,549,003.23
Net assets at the end of the period		477,959,640.22

ING ARIA - ING Global Index Portfolio Active

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	477,959,640.22	461,549,003.23	345,364,049.37
Class A - Capitalisation shares				
Number of shares		442,376.25	459,268.07	517,320.36
Net asset value per share	EUR	151.13	156.04	134.95
Class B - Capitalisation shares				
Number of shares		27,028,831.00	25,149,221.00	20,831,797.00
Net asset value per share	EUR	14.63	15.05	12.94
Class IT - Capitalisation shares				
Number of shares		895.60	-	-
Net asset value per share	EUR	99.33	-	-
Class IT - Distribution shares				
Number of shares		564.90	-	-
Net asset value per share	EUR	99.14	-	-
Class P - Capitalisation shares				
Number of shares		97,182.92	65,695.92	19,697.92
Net asset value per share	EUR	114.86	118.71	102.91
Class R - Capitalisation shares				
Number of shares		30,294.20	22,711.24	29,997.72
Net asset value per share	EUR	148.44	153.27	132.55

ING ARIA - ING Global Index Portfolio Active

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			412,848,219.90	471,037,211.67	98.55
Shares/Units in investment funds			412,848,219.90	471,037,211.67	98.55
Ireland			111,804,179.57	124,297,914.53	26.01
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	1,940,803	25,076,829.41	29,341,059.75	6.14
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	1,707,782	15,767,077.51	16,843,850.41	3.52
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	7,157,877	7,373,472.29	7,558,002.74	1.58
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS ETF EUR ACC	EUR	831,920	22,646,181.54	21,492,653.20	4.50
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	61,485	1,874,401.47	2,086,493.48	0.44
UBS-MSCI WRLD SMALL CAP SOCIAL RES UCITS ETF A	EUR	967,014	9,310,258.49	8,917,803.11	1.87
XTRACKERS MSCI USA ESG UCITS ETF 1C	EUR	668,154	29,755,958.86	38,058,051.84	7.96
Luxembourg			165,549,696.05	187,545,324.82	39.24
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	309,873	21,963,881.84	26,233,625.88	5.49
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	11,329	11,773,290.35	11,864,756.79	2.48
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	168,056	1,683,586.08	1,831,848.28	0.38
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	1,780	7,636,170.28	7,897,664.83	1.65
GSF III GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINA	EUR	64	45,113,142.40	61,782,166.00	12.93
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	2,116,663	16,040,736.52	15,881,260.50	3.32
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	619,724	9,084,403.91	9,246,282.08	1.93
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	307,108	20,720,000.78	22,160,913.28	4.64
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	1,176,564	11,474,359.64	11,835,645.56	2.48
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	87,354	13,099,640.69	12,551,459.49	2.63
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1D EUR	EUR	36,053	6,960,483.56	6,259,702.13	1.31
Netherlands			135,494,344.28	159,193,972.32	33.31
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	666,141	16,032,746.23	18,572,011.08	3.89
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	571,386	49,759,933.91	69,346,947.55	14.51
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	131,167	29,252,894.68	32,259,301.75	6.75
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	4,133,721	40,448,769.46	39,015,711.94	8.16
Total securities portfolio			412,848,219.90	471,037,211.67	98.55
Cash at bank/(bank liabilities)				6,612,993.77	1.38
Other net assets/(liabilities)				309,434.78	0.06
Total				477,959,640.22	100.00

ING ARIA - ING Global Index Portfolio Balanced

ING ARIA - ING Global Index Portfolio Balanced

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		421,207,710.37
Securities portfolio at market value	2.3	414,477,379.55
<i>Cost price</i>		378,168,623.64
Cash at banks and liquidities	11	5,886,748.68
Receivable on subscriptions		410,539.64
Dividends receivable, net		433,042.50
Liabilities		629,143.30
Payable on redemptions		209,866.96
Expenses payable	9	419,276.34
Net asset value		420,578,567.07

ING ARIA - ING Global Index Portfolio Balanced

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,282,001.16
Dividends on securities portfolio, net		2,193,512.25
Bank interests on cash accounts		51,997.60
Other income		36,491.31
Expenses		1,132,588.23
Management and Management Company fees	3	654,036.94
Depository fees	4	22,133.51
Administration fees	5	38,479.92
Domiciliary fees		245.83
Distribution fees		264,392.74
Audit fees		9,572.60
Legal fees		21,852.55
Transaction fees	2.9	10,751.20
Directors fees		3,561.42
Subscription tax ("Taxe d'abonnement")	6	90,503.03
Banking fees		702.19
Other expenses	10	16,356.30
Net income / (loss) from investments		1,149,412.93
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	2,129,616.01
Net realised profit / (loss)		3,279,028.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-10,622,153.80
Net increase / (decrease) in net assets as a result of operations		-7,343,124.86
Subscriptions of capitalisation shares		77,251,684.33
Subscriptions of distribution shares		81,101.98
Redemptions of capitalisation shares		-62,289,049.33
Net increase / (decrease) in net assets		7,700,612.12
Net assets at the beginning of the period		412,877,954.95
Net assets at the end of the period		420,578,567.07

ING ARIA - ING Global Index Portfolio Balanced

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	420,578,567.07	412,877,954.95	326,832,955.74
Class A - Capitalisation shares				
Number of shares		516,098.36	533,256.13	595,651.99
Net asset value per share	EUR	132.46	134.91	120.85
Class B - Capitalisation shares				
Number of shares		25,496,527.00	24,650,610.00	21,093,745.00
Net asset value per share	EUR	13.16	13.36	11.89
Class IT - Capitalisation shares				
Number of shares		3,710.77	-	-
Net asset value per share	EUR	99.76	-	-
Class IT - Distribution shares				
Number of shares		811.43	-	-
Net asset value per share	EUR	100.06	-	-
Class P - Capitalisation shares				
Number of shares		123,405.88	82,228.88	19,906.54
Net asset value per share	EUR	115.17	117.41	105.43
Class R - Capitalisation shares				
Number of shares		15,688.82	14,674.04	15,533.94
Net asset value per share	EUR	130.63	133.04	119.18

ING ARIA - ING Global Index Portfolio Balanced

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			378,168,623.64	414,477,379.55	98.55
Shares/Units in investment funds			378,168,623.64	414,477,379.55	98.55
Ireland			117,244,405.48	125,023,332.65	29.73
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	2,876,754	36,593,825.92	43,490,766.97	10.34
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	3,541,856	32,639,418.08	34,933,321.29	8.31
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	11,123,600	11,431,463.43	11,745,409.73	2.79
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS ETF EUR ACC	EUR	1,004,673	27,777,373.28	25,955,726.96	6.17
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	93,056	2,806,882.68	3,157,855.36	0.75
UBS-MSCI WRLD SMALL CAP SOCIAL RES UCITS ETF A	EUR	622,452	5,995,442.09	5,740,252.34	1.36
Luxembourg			176,072,974.88	189,395,177.85	45.03
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	194,722	14,195,185.69	16,483,311.53	3.92
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	18,180	18,971,324.71	19,040,075.71	4.53
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	252,690	2,515,105.99	2,754,454.26	0.65
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	2,725	11,715,443.25	12,089,199.53	2.87
GSF III GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINA	EUR	44	31,275,074.24	42,836,760.72	10.19
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	2,466,518	18,602,450.25	18,506,921.32	4.40
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	1,011,706	14,891,254.45	15,094,653.52	3.59
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	191,307	12,839,428.85	13,804,713.12	3.28
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	1,652,671	16,128,216.57	16,625,043.92	3.95
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	125,962	19,003,044.05	18,098,849.97	4.30
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1D EUR	EUR	80,986	15,936,446.83	14,061,194.25	3.34
Netherlands			84,851,243.28	100,058,869.05	23.79
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	450,715	10,857,288.53	12,565,934.20	2.99
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	341,560	29,262,766.08	41,453,839.27	9.86
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	84,880	18,833,843.16	20,875,434.67	4.96
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	-	0.01	0.00
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	2,666,094	25,897,345.51	25,163,660.90	5.98
Total securities portfolio			378,168,623.64	414,477,379.55	98.55
Cash at bank/(bank liabilities)				5,886,748.68	1.40
Other net assets/(liabilities)				214,438.84	0.05
Total				420,578,567.07	100.00

ING ARIA - ING Global Index Portfolio Conservative

ING ARIA - ING Global Index Portfolio Conservative

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		85,904,660.79
Securities portfolio at market value	2.3	84,104,897.98
<i>Cost price</i>		<i>79,406,468.80</i>
Cash at banks and liquidities	11	1,598,066.04
Receivable on subscriptions		138,592.14
Dividends receivable, net		63,104.63
Liabilities		134,561.60
Payable on redemptions		48,105.17
Expenses payable	9	86,456.43
Net asset value		85,770,099.19

ING ARIA - ING Global Index Portfolio Conservative

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		372,539.63
Dividends on securities portfolio, net		359,650.16
Bank interests on cash accounts		12,857.27
Other income		32.20
Expenses		256,584.96
Management and Management Company fees	3	113,343.28
Depository fees	4	4,499.06
Administration fees	5	21,426.49
Domiciliary fees		54.41
Distribution fees		79,282.72
Audit fees		1,974.37
Legal fees		9,748.59
Transaction fees	2.9	3,361.05
Directors fees		735.16
Subscription tax ("Taxe d'abonnement")	6	19,293.20
Banking fees		157.46
Other expenses	10	2,709.17
Net income / (loss) from investments		115,954.67
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	300,094.35
- foreign exchange	2.5	-1,369.50
Net realised profit / (loss)		414,679.52
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-990,556.64
Net increase / (decrease) in net assets as a result of operations		-575,877.12
Subscriptions of capitalisation shares		13,979,824.58
Subscriptions of distribution shares		31,770.77
Redemptions of capitalisation shares		-14,427,031.27
Net increase / (decrease) in net assets		-991,313.04
Net assets at the beginning of the period		86,761,412.23
Net assets at the end of the period		85,770,099.19

ING ARIA - ING Global Index Portfolio Conservative

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	85,770,099.19	86,761,412.23	78,541,596.99
Class A - Capitalisation shares				
Number of shares		192,183.64	207,730.96	253,397.06
Net asset value per share	EUR	115.30	116.19	107.92
Class B - Capitalisation shares				
Number of shares		5,175,268.00	5,125,263.00	4,590,275.00
Net asset value per share	EUR	11.74	11.79	10.89
Class IT - Capitalisation shares				
Number of shares		2,987.80	-	-
Net asset value per share	EUR	99.85	-	-
Class IT - Distribution shares				
Number of shares		318.58	-	-
Net asset value per share	EUR	99.92	-	-
Class P - Capitalisation shares				
Number of shares		17,501.96	13,874.96	4,097.96
Net asset value per share	EUR	105.94	106.86	99.48
Class R - Capitalisation shares				
Number of shares		5,853.36	5,989.52	7,574.21
Net asset value per share	EUR	114.82	115.71	107.47

ING ARIA - ING Global Index Portfolio Conservative

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			79,406,468.80	84,104,897.98	98.06
Shares/Units in investment funds			79,406,468.80	84,104,897.98	98.06
Ireland					
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	345,762	4,300,887.62	5,227,229.92	6.09
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	1,117,510	10,303,625.13	11,021,999.16	12.85
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	3,124,301	3,250,705.61	3,298,949.20	3.85
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS ETF EUR ACC	EUR	331,499	9,345,044.34	8,564,276.67	9.99
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	21,726	642,527.11	737,271.81	0.86
UBS-MSCI WRLD SMALL CAP SOCIAL RES UCITS ETF A	EUR	79,690	766,581.01	734,901.18	0.86
Luxembourg					
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	22,960	1,582,182.16	1,943,805.96	2.27
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	5,646	5,927,121.62	5,912,786.74	6.89
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	76,569	756,829.90	834,741.40	0.97
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	766	3,259,288.89	3,396,212.76	3.96
GSF III GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINA	EUR	5	3,260,671.19	4,789,721.39	5.58
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	602,774	4,517,369.51	4,523,145.80	5.27
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	262,327	3,873,710.02	3,913,918.84	4.56
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	24,710	1,608,800.56	1,783,073.60	2.08
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	403,518	3,924,581.24	4,059,189.32	4.73
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	37,418	5,714,155.36	5,376,405.33	6.27
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1D EUR	EUR	24,751	5,003,592.70	4,297,392.38	5.01
Netherlands					
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	59,288	1,388,028.77	1,652,949.44	1.93
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	47,679	3,915,969.96	5,786,619.05	6.75
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	10,647	2,342,586.09	2,618,495.14	3.05
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	0.01	0.01	0.00
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	384,791	3,722,210.00	3,631,812.88	4.23
Total securities portfolio			79,406,468.80	84,104,897.98	98.06
Cash at bank/(bank liabilities)				1,598,066.04	1.86
Other net assets/(liabilities)				67,135.17	0.08
Total				85,770,099.19	100.00

ING ARIA - ING Global Index Portfolio Dynamic

ING ARIA - ING Global Index Portfolio Dynamic

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		293,121,008.17
Securities portfolio at market value	2.3	287,753,111.68
<i>Cost price</i>		247,538,534.42
Cash at banks and liquidities	11	4,389,050.70
Receivable on subscriptions		488,742.96
Dividends receivable, net		490,102.83
Liabilities		499,207.39
Payable on redemptions		197,937.62
Expenses payable	9	301,269.77
Net asset value		292,621,800.78

ING ARIA - ING Global Index Portfolio Dynamic

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		2,285,047.82
Dividends on securities portfolio, net		2,248,041.48
Bank interests on cash accounts		36,548.96
Other income		457.38
Expenses		813,868.96
Management and Management Company fees	3	590,635.58
Depository fees	4	15,337.02
Administration fees	5	27,727.30
Domiciliary fees		155.30
Distribution fees		73,601.23
Audit fees		6,551.38
Legal fees		13,631.14
Transaction fees	2.9	10,524.98
Directors fees		2,439.32
Subscription tax ("Taxe d'abonnement")	6	60,068.82
Banking fees		435.33
Other expenses	10	12,761.56
Net income / (loss) from investments		1,471,178.86
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	2,153,771.19
- foreign exchange	2.5	-0.01
Net realised profit / (loss)		3,624,950.04
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-15,921,017.01
Net increase / (decrease) in net assets as a result of operations		-12,296,066.97
Subscriptions of capitalisation shares		80,524,491.96
Subscriptions of distribution shares		19,989.66
Redemptions of capitalisation shares		-49,835,961.90
Net increase / (decrease) in net assets		18,412,452.75
Net assets at the beginning of the period		274,209,348.03
Net assets at the end of the period		292,621,800.78

ING ARIA - ING Global Index Portfolio Dynamic

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	292,621,800.78	274,209,348.03	186,388,966.23
Class A - Capitalisation shares				
Number of shares		88,054.56	88,789.50	97,176.70
Net asset value per share	EUR	154.20	161.19	134.64
Class B - Capitalisation shares				
Number of shares		16,618,581.00	15,006,753.00	12,296,365.00
Net asset value per share	EUR	16.16	16.84	13.98
Class IT - Capitalisation shares				
Number of shares		1,339.44	-	-
Net asset value per share	EUR	99.94	-	-
Class IT - Distribution shares				
Number of shares		201.93	-	-
Net asset value per share	EUR	99.10	-	-
Class P - Capitalisation shares				
Number of shares		82,879.32	55,068.32	12,860.32
Net asset value per share	EUR	124.56	130.32	109.13

ING ARIA - ING Global Index Portfolio Dynamic

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			247,538,534.42	287,753,111.68	98.34
Shares/Units in investment funds			247,538,534.42	287,753,111.68	98.34
Ireland			66,974,834.94	76,066,037.22	25.99
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	2,130,331	28,775,844.64	32,206,344.06	11.01
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	268,916	2,562,167.10	2,652,318.51	0.91
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	1,118,833	1,170,174.03	1,181,375.99	0.40
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS ETF EUR ACC	EUR	105,817	2,788,507.99	2,733,782.20	0.93
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	7,989	249,453.77	271,106.72	0.09
UBS-MSCI WRLD SMALL CAP SOCIAL RES UCITS ETF A	EUR	745,639	7,186,957.05	6,876,282.86	2.35
XTRACKERS MSCI USA ESG UCITS ETF 1C	EUR	529,228	24,241,730.36	30,144,826.88	10.30
Luxembourg			76,912,279.75	92,316,480.80	31.55
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	202,118	14,660,149.64	17,107,671.76	5.85
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	1,786	1,792,183.50	1,870,115.38	0.64
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	28,526	292,548.91	310,705.19	0.11
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	266	1,135,105.74	1,181,870.22	0.40
GSF III GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINA	EUR	46	32,703,504.36	44,300,071.06	15.14
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	368,678	2,776,884.01	2,766,344.02	0.95
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	110,316	1,612,289.53	1,645,914.72	0.56
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	254,662	17,265,904.77	18,376,409.92	6.28
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	293,723	2,869,897.93	2,954,706.52	1.01
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	12,546	1,803,811.36	1,802,672.01	0.62
Netherlands			103,651,419.73	119,370,593.66	40.79
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	587,980	14,297,543.19	16,392,882.40	5.60
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	403,084	36,501,857.78	48,920,773.36	16.72
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	103,565	23,277,256.87	25,470,696.91	8.70
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	0.01	0.01	0.00
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	3,028,717	29,574,761.88	28,586,240.98	9.77
Total securities portfolio			247,538,534.42	287,753,111.68	98.34
Cash at bank/(bank liabilities)				4,389,050.70	1.50
Other net assets/(liabilities)				479,638.40	0.16
Total				292,621,800.78	100.00

ING ARIA - ING Global Index Portfolio Very Defensive

ING ARIA - ING Global Index Portfolio Very Defensive

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		3,078,451.22
Securities portfolio at market value	2.3	2,918,528.82
<i>Cost price</i>		2,916,594.73
Cash at banks and liquidities	11	143,504.43
Receivable on subscriptions		15,179.84
Dividends receivable, net		1,238.13
Liabilities		6,255.18
Payable on redemptions		2,444.85
Expenses payable	9	3,810.33
Net asset value		3,072,196.04

ING ARIA - ING Global Index Portfolio Very Defensive

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		8,976.48
Dividends on securities portfolio, net		8,077.49
Bank interests on cash accounts		896.20
Other income		2.79
Expenses		19,550.59
Management and Management Company fees	3	2,858.49
Depository fees	4	178.39
Administration fees	5	5,813.41
Domiciliary fees		1.62
Distribution fees		6,014.28
Audit fees		61.32
Legal fees		115.80
Transaction fees	2.9	1,589.08
Directors fees		19.10
Subscription tax ("Taxe d'abonnement")	6	685.96
Banking fees		4.95
Other expenses	10	2,208.19
Net income / (loss) from investments		-10,574.11
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	739.41
Net realised profit / (loss)		-9,834.70
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	7,474.26
Net increase / (decrease) in net assets as a result of operations		-2,360.44
Subscriptions of capitalisation shares		1,001,782.45
Subscriptions of distribution shares		27,021.59
Redemptions of capitalisation shares		-202,130.45
Net increase / (decrease) in net assets		824,313.15
Net assets at the beginning of the period		2,247,882.89
Net assets at the end of the period		3,072,196.04

ING ARIA - ING Global Index Portfolio Very Defensive

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	3,072,196.04	2,247,882.89	2,615,803.51
Class A - Capitalisation shares				
Number of shares		19,511.24	19,987.49	24,457.01
Net asset value per share	EUR	98.00	98.08	94.59
Class B - Capitalisation shares				
Number of shares		96,494.00	28,237.00	31,003.00
Net asset value per share	EUR	10.20	10.18	9.76
Class IT - Capitalisation shares				
Number of shares		1,483.69	-	-
Net asset value per share	EUR	100.16	-	-
Class IT - Distribution shares				
Number of shares		269.80	-	-
Net asset value per share	EUR	100.16	-	-

ING ARIA - ING Global Index Portfolio Very Defensive

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			2,916,594.73	2,918,528.82	95.00
Shares/Units in investment funds			2,916,594.73	2,918,528.82	95.00
Ireland			1,167,182.56	1,172,430.92	38.16
AMUNDI MSCI USA ESG LEADERS EXTRA UCITS DR USD	EUR	6,230	82,459.83	94,185.14	3.07
ISHARES GREEN BOND INDEX FUND (IE) CLASS D HEDGED ACC EUR	EUR	46,008	433,061.82	453,777.20	14.77
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT	EUR	114,810	118,147.11	121,228.34	3.95
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS ETF EUR ACC	EUR	17,675	490,003.59	456,633.63	14.86
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	1,081	33,111.20	36,683.74	1.19
UBS-MSCI WRLD SMALL CAP SOCIAL RES UCITS ETF A	EUR	1,076	10,399.01	9,922.87	0.32
Luxembourg			1,545,796.64	1,520,537.91	49.49
AMD INDX MSCI EUROPE SRI PAB UCTSETFDRC	EUR	231	16,177.30	19,556.91	0.64
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	258	271,156.94	270,435.41	8.80
BNP PARIBAS EASY EURO HIGH YIELD SRI FOSSIL FREE UCITS ETF	EUR	3,869	39,213.36	42,141.15	1.37
GOLDMAN SACHS FUNDS IV GOLDMAN SACHS EMERGING MARKETS HARD	EUR	36	158,643.39	161,220.38	5.25
LYXOR EURO GOVERNMENT GREEN BOND DR ETF ACC	EUR	25,183	187,782.92	188,960.76	6.15
UBS(LUX)FUND SOLUTIONS - BLOOMBERG MSCI EURO AREA LIQUID CO	EUR	11,011	163,678.07	164,284.12	5.35
UBS(LUX)FUND SOLUTIONS - MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	302	20,160.30	21,792.32	0.71
UBS LUX FD SOLUTIONS SUST DEVELOPMENT BANK BDS UCITS ETF HE	EUR	16,766	163,905.74	168,657.58	5.49
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF 1D	EUR	1,817	274,359.26	261,075.65	8.50
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1D EUR	EUR	1,281	250,719.36	222,413.63	7.24
Netherlands			203,615.53	225,559.99	7.34
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	809	19,337.87	22,554.92	0.73
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	797	76,754.30	96,728.86	3.15
NN PARAPLUFONDS 1 N.V. - NN ENHANCED INDEX SUSTAINABLE EMER	EUR	124	27,976.70	30,438.27	0.99
NORTHERN TRUST UCITS FGR FUND - DEVELOPED REAL ESTATE ESG I	EUR	8,035	79,546.66	75,837.94	2.47
Total securities portfolio			2,916,594.73	2,918,528.82	95.00
Cash at bank/(bank liabilities)				143,504.43	4.67
Other net assets/(liabilities)				10,162.79	0.33
Total				3,072,196.04	100.00

ING ARIA - ING Impact Fund Active

ING ARIA - ING Impact Fund Active

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		44,216,507.12
Securities portfolio at market value	2.3	42,323,319.40
<i>Cost price</i>		<i>40,842,046.52</i>
Cash at banks and liquidities	11	1,630,318.04
Receivable on subscriptions		247,436.63
Dividends receivable, net		15,433.05
Liabilities		920,605.60
Payable on investments purchased		877,197.05
Payable on redemptions		3,903.22
Expenses payable	9	39,505.33
Net asset value		43,295,901.52

ING ARIA - ING Impact Fund Active

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		287,667.94
Dividends on securities portfolio, net		279,255.86
Bank interests on cash accounts		7,993.84
Other income		418.24
Expenses		131,512.67
Management and Management Company fees	3	102,639.77
Depository fees	4	1,389.00
Distribution fees		5,508.23
Legal fees		2,799.80
Transaction fees	2.9	13,918.18
Directors fees		290.81
Subscription tax ("Taxe d'abonnement")	6	1,354.56
Banking fees		28.34
Other expenses	10	3,583.98
Net income / (loss) from investments		156,155.27
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-60,643.71
- foreign exchange	2.5	-96,658.03
Net realised profit / (loss)		-1,146.47
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-250,334.71
Net increase / (decrease) in net assets as a result of operations		-251,481.18
Dividends distributed	7	-1,845.09
Subscriptions of capitalisation shares		13,713,567.07
Subscriptions of distribution shares		55,022.50
Redemptions of capitalisation shares		-2,761,710.53
Redemptions of distribution shares		-1,085.04
Net increase / (decrease) in net assets		10,752,467.73
Net assets at the beginning of the period		32,543,433.79
Net assets at the end of the period		43,295,901.52

ING ARIA - ING Impact Fund Active

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	43,295,901.52	32,543,433.79	17,619,679.53
Class Bx - Capitalisation shares				
Number of shares		363,651.00	271,149.00	113,208.00
Net asset value per share	EUR	115.09	115.90	105.05
Class DE - Capitalisation shares				
Number of shares		1,996.01	2,085.71	96.61
Net asset value per share	EUR	114.08	115.30	105.27
Class FI - Capitalisation shares				
Number of shares		-	-	50,000.00
Net asset value per share	EUR	-	-	105.44
Class IT - Capitalisation shares				
Number of shares		3,534.52	2,248.88	-
Net asset value per share	EUR	99.69	100.95	-
Class L - Capitalisation shares				
Number of shares		100.00	-	-
Net asset value per share	EUR	102.27	-	-
Class R - Capitalisation shares				
Number of shares		6,428.94	5,040.94	4,026.94
Net asset value per share	EUR	114.00	115.22	105.20
Class R - Distribution shares				
Number of shares		1,081.00	605.00	202.00
Net asset value per share	EUR	111.27	114.30	105.37
Dividend per share		1.71	1.05	-

ING ARIA - ING Impact Fund Active

Securities portfolio as at 30/06/25

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			19,574,286.44	20,152,378.52	46.55
Shares			19,574,286.44	20,152,378.52	46.55
Austria			566,554.86	621,348.50	1.44
ANDRITZ AG	EUR	3,503	193,919.94	221,039.30	0.51
WIENERBERGER AG	EUR	12,660	372,634.92	400,309.20	0.92
Finland			357,447.83	402,864.66	0.93
KESKO OYJ-B SHS	EUR	19,239	357,447.83	402,864.66	0.93
France			689,594.64	646,962.08	1.49
IPSEN	EUR	2,903	301,686.44	293,493.30	0.68
MICHELIN (CGDE)	EUR	11,207	387,908.20	353,468.78	0.82
Germany			297,911.39	342,050.76	0.79
VONOVIA SE	EUR	11,436	297,911.39	342,050.76	0.79
Ireland			662,276.36	808,839.48	1.87
PENTAIR PLC	USD	5,171	397,143.57	452,233.98	1.04
TRANE TECHNOLOGIES PLC	USD	957	265,132.79	356,605.50	0.82
Italy			1,546,052.65	1,929,288.71	4.46
A2A SPA	EUR	221,059	427,018.76	505,119.82	1.17
ACEA SPA	EUR	26,241	408,453.54	538,990.14	1.24
ENEL SPA	EUR	51,043	347,592.74	411,202.41	0.95
IREN SPA	EUR	180,907	362,987.61	473,976.34	1.09
Netherlands			441,630.36	436,762.86	1.01
ARCADIS NV	EUR	1,539	59,941.41	63,406.80	0.15
SIGNIFY NV	EUR	16,247	381,688.95	373,356.06	0.86
Spain			758,284.58	877,518.71	2.03
ACERINOX SA	EUR	30,244	312,427.17	327,240.08	0.76
IBERDROLA SA	EUR	30,447	390,879.68	495,981.63	1.15
NATURGY ENERGY GROUP SA	EUR	2,011	54,977.73	54,297.00	0.13
Sweden			1,004,227.92	954,809.48	2.21
ASSA ABLOY AB-B	SEK	12,493	322,843.83	329,655.06	0.76
ESSITY AKTIEBOLAG-B	SEK	11,392	281,152.33	266,795.15	0.62
SSAB AB - B SHARES	SEK	71,744	400,231.76	358,359.27	0.83
Switzerland			704,270.06	768,512.44	1.78
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,161	321,816.11	321,081.39	0.74
SWISS PRIME SITE-REG	CHF	3,519	382,453.95	447,431.05	1.03
United Kingdom			1,521,591.08	1,569,521.28	3.63
DRAX GROUP PLC	GBP	37,914	301,456.57	306,728.95	0.71
GSK PLC	GBP	21,057	365,725.59	341,690.75	0.79
HALMA PLC	GBP	9,477	275,273.70	354,032.22	0.82
IMI PLC	GBP	10,014	217,417.61	244,797.06	0.57
NOMAD FOODS LTD	USD	22,266	361,717.61	322,272.30	0.74
United States of America			11,024,444.71	10,793,899.56	24.93
ALBEMARLE CORP	USD	3,205	316,588.28	171,109.89	0.40
AMGEN INC	USD	1,568	405,261.93	372,961.86	0.86
BADGER METER INC	USD	1,927	322,754.48	402,111.56	0.93
BIOGEN INC	USD	1,532	295,700.48	163,908.40	0.38
BRISTOL-MYERS SQUIBB CO	USD	9,575	451,396.66	377,583.81	0.87
CABOT CORP	USD	2,409	216,326.62	153,916.60	0.36
CARLISLE COS INC	USD	894	278,893.56	284,380.12	0.66
COMMERCIAL METALS CO	USD	6,636	317,345.66	276,497.64	0.64
CORNING INC	USD	8,687	311,526.17	389,188.85	0.90

ING ARIA - ING Impact Fund Active

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DELL TECHNOLOGIES -C	USD	4,998	453,127.57	522,004.34	1.21
ECOLAB INC	USD	1,571	370,528.37	360,599.94	0.83
EDISON INTERNATIONAL	USD	6,893	299,203.54	303,001.92	0.70
EVERSOURCE ENERGY	USD	6,311	360,237.49	342,041.85	0.79
EXELIXIS INC	USD	15,738	404,529.31	590,920.77	1.36
F5 INC	USD	1,181	297,398.08	296,112.72	0.68
FLEX LTD	USD	9,994	321,622.37	425,012.12	0.98
FLOWERS FOODS INC	USD	17,496	346,817.14	238,178.71	0.55
GEN DIGITAL INC	USD	11,959	300,154.33	299,522.60	0.69
GILEAD SCIENCES INC	USD	4,454	351,008.88	420,679.80	0.97
GRAPHIC PACKAGING HOLDING CO	USD	15,335	360,050.37	275,255.31	0.64
HEWLETT PACKARD ENTERPRISE	USD	21,811	365,305.16	379,976.10	0.88
INCYTE CORP	USD	5,966	353,909.30	346,112.88	0.80
LENNOX INTERNATIONAL INC	USD	835	399,097.97	407,765.39	0.94
MERCK & CO. INC.	USD	3,828	368,933.60	258,145.83	0.60
MERITAGE HOMES CORP	USD	4,486	313,730.07	255,933.40	0.59
MICRON TECHNOLOGY INC	USD	3,074	293,498.21	322,758.87	0.75
MONOLITHIC POWER SYSTEMS INC	USD	679	387,690.46	423,058.33	0.98
NETSCOUT SYSTEMS INC	USD	14,068	300,565.55	297,335.33	0.69
OTIS WORLDWIDE CORP	USD	4,403	374,772.35	371,414.63	0.86
OWENS CORNING	USD	2,476	340,498.94	290,070.72	0.67
REGENERON PHARMACEUTICALS	USD	354	254,336.28	158,325.17	0.37
SPROUTS FARMERS MARKET INC	USD	2,565	219,150.36	359,757.72	0.83
UNITED THERAPEUTICS CORP	USD	1,055	272,485.17	258,256.38	0.60
Undertakings for Collective Investment			21,267,760.08	22,170,940.88	51.21
Shares/Units in investment funds			21,267,760.08	22,170,940.88	51.21
France			1,294,902.77	1,366,757.85	3.16
AMUNDI IMPACT SOCIAL BONDS PART I EUR C	EUR	1,392	1,294,902.77	1,366,757.85	3.16
Ireland			3,114,089.86	3,045,993.52	7.04
STEWART INVESTORS ASIA PACIFIC LEADERS SUSTAINABILITY FUND	EUR	491,512	1,573,640.10	1,556,028.59	3.59
STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FU	EUR	649,732	1,540,449.76	1,489,964.93	3.44
Luxembourg			16,858,767.45	17,758,189.51	41.02
BLUEORCHARD EMERGING MARKETS IMPACT BOND FUND C EUR ACC	EUR	21,096	2,068,165.22	2,180,966.29	5.04
CANDRIAM SUSTAINABLE BOND EURO V EUR ACC	EUR	559	489,842.59	509,660.94	1.18
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	325	358,963.01	383,141.02	0.88
CT LUX EUROPEAN SOCIAL BOND IE	EUR	353,601	3,507,292.24	3,619,179.36	8.36
GSF III GOLDMAN SACHS GREEN BOND I CAP EUR	EUR	683	3,322,096.69	3,399,178.50	7.85
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	217,604	5,694,168.52	6,193,018.83	14.30
UBAM POS IMP EMERG EQ KC EUR	EUR	15,906	1,418,239.18	1,473,044.57	3.40
Total securities portfolio			40,842,046.52	42,323,319.40	97.75
Cash at bank/(bank liabilities)				1,630,318.04	3.77
Other net assets/(liabilities)				-657,735.92	-1.52
Total				43,295,901.52	100.00

ING ARIA - ING Impact Fund Balanced

ING ARIA - ING Impact Fund Balanced

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		67,063,246.46
Securities portfolio at market value	2.3	64,894,921.83
<i>Cost price</i>		62,079,523.32
Cash at banks and liquidities	11	2,124,788.53
Receivable on subscriptions		26,097.98
Dividends receivable, net		17,438.12
Liabilities		53,795.01
Payable on redemptions		0.34
Expenses payable	9	53,794.67
Net asset value		67,009,451.45

ING ARIA - ING Impact Fund Balanced

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		323,062.06
Dividends on securities portfolio, net		309,373.41
Bank interests on cash accounts		13,204.39
Other income		484.26
Expenses		172,052.00
Management and Management Company fees	3	137,218.38
Depository fees	4	2,254.12
Distribution fees		9,218.89
Legal fees		3,136.53
Transaction fees	2.9	13,805.21
Directors fees		439.09
Subscription tax ("Taxe d'abonnement")	6	1,718.87
Banking fees		43.95
Other expenses	10	4,216.96
Net income / (loss) from investments		151,010.06
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-23,661.03
- foreign exchange	2.5	-94,270.66
Net realised profit / (loss)		33,078.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	34,335.87
Net increase / (decrease) in net assets as a result of operations		67,414.24
Dividends distributed	7	-10,474.60
Subscriptions of capitalisation shares		20,688,187.51
Subscriptions of distribution shares		114,425.03
Redemptions of capitalisation shares		-3,500,299.34
Redemptions of distribution shares		-113,495.10
Net increase / (decrease) in net assets		17,245,757.74
Net assets at the beginning of the period		49,763,693.71
Net assets at the end of the period		67,009,451.45

ING ARIA - ING Impact Fund Balanced

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	67,009,451.45	49,763,693.71	28,101,101.24
Class Bx - Capitalisation shares				
Number of shares		568,453.00	420,906.00	210,987.00
Net asset value per share	EUR	113.60	113.54	104.81
Class DE - Capitalisation shares				
Number of shares		1,881.87	1,522.02	780.94
Net asset value per share	EUR	112.42	112.77	104.85
Class FI - Capitalisation shares				
Number of shares		-	-	50,000.00
Net asset value per share	EUR	-	-	105.05
Class L - Capitalisation shares				
Number of shares		3,051.46	2,871.76	-
Net asset value per share	EUR	102.12	102.44	-
Class IT - Capitalisation shares				
Number of shares		6,865.58	4,798.46	-
Net asset value per share	EUR	100.82	101.34	-
Class R - Capitalisation shares				
Number of shares		5,381.00	3,511.00	1,318.00
Net asset value per share	EUR	112.47	112.82	104.90
Class R - Distribution shares				
Number of shares		5,610.59	5,600.59	4,910.59
Net asset value per share	EUR	109.00	111.39	104.75
Dividend per share		1.95	1.22	-

ING ARIA - ING Impact Fund Balanced

Securities portfolio as at 30/06/25

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			21,917,363.69	22,760,414.03	33.97
Shares			21,917,363.69	22,760,414.03	33.97
Austria			732,986.21	823,925.28	1.23
ANDRITZ AG	EUR	6,303	343,743.28	397,719.30	0.59
WIENERBERGER AG	EUR	13,479	389,242.93	426,205.98	0.64
Finland			423,020.12	476,091.84	0.71
KESKO OYJ-B SHS	EUR	22,736	423,020.12	476,091.84	0.71
France			750,049.19	700,913.20	1.05
IPSEN	EUR	2,896	300,951.45	292,785.60	0.44
MICHELIN (CGDE)	EUR	12,940	449,097.74	408,127.60	0.61
Germany			332,850.05	394,094.16	0.59
VONOVIA SE	EUR	13,176	332,850.05	394,094.16	0.59
Ireland			742,098.04	927,082.22	1.38
PENTAIR PLC	USD	5,918	447,472.06	517,563.47	0.77
TRANE TECHNOLOGIES PLC	USD	1,099	294,625.98	409,518.75	0.61
Italy			1,624,764.43	2,044,433.44	3.05
A2A SPA	EUR	235,770	450,425.32	538,734.45	0.80
ACEA SPA	EUR	28,523	434,697.82	585,862.42	0.87
ENEL SPA	EUR	56,272	383,797.06	453,327.23	0.68
IREN SPA	EUR	178,057	355,844.23	466,509.34	0.70
Netherlands			452,556.50	438,764.42	0.65
ARCADIS NV	EUR	1,553	60,508.60	63,983.60	0.10
SIGNIFY NV	EUR	16,309	392,047.90	374,780.82	0.56
Spain			850,570.16	992,498.71	1.48
ACERINOX SA	EUR	33,860	348,143.85	366,365.20	0.55
IBERDROLA SA	EUR	35,019	446,344.83	570,459.51	0.85
NATURGY ENERGY GROUP SA	EUR	2,062	56,081.48	55,674.00	0.08
Sweden			1,079,881.15	1,037,855.79	1.55
ASSA ABLOY AB-B	SEK	12,951	324,199.80	341,740.39	0.51
ESSITY AKTIEBOLAG-B	SEK	11,824	283,817.85	276,912.38	0.41
SSAB AB - B SHARES	SEK	83,925	471,863.50	419,203.02	0.63
Switzerland			790,504.53	868,683.04	1.30
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,240	341,817.83	342,929.31	0.51
SWISS PRIME SITE-REG	CHF	4,135	448,686.70	525,753.73	0.78
United Kingdom			1,738,215.71	1,832,922.94	2.74
DRAX GROUP PLC	GBP	38,757	308,146.10	313,548.93	0.47
GSK PLC	GBP	21,262	364,803.56	345,017.28	0.51
HALMA PLC	GBP	14,131	403,034.43	527,891.66	0.79
IMI PLC	GBP	10,874	231,793.67	265,820.17	0.40
NOMAD FOODS LTD	USD	26,299	430,437.95	380,644.90	0.57
United States of America			12,399,867.60	12,223,148.99	18.24
ALBEMARLE CORP	USD	3,683	391,486.32	196,629.56	0.29
AMGEN INC	USD	1,686	429,790.79	401,029.14	0.60
BADGER METER INC	USD	2,123	354,757.74	443,011.33	0.66
BIOGEN INC	USD	1,782	355,993.94	190,655.86	0.28
BRISTOL-MYERS SQUIBB CO	USD	10,969	522,648.35	432,555.28	0.65
CABOT CORP	USD	2,515	226,236.65	160,689.19	0.24
CARLISLE COS INC	USD	1,027	313,878.89	326,687.23	0.49
COMMERCIAL METALS CO	USD	4,642	224,883.80	193,415.02	0.29
CORNING INC	USD	12,477	441,355.15	558,985.76	0.83

ING ARIA - ING Impact Fund Balanced

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
DELL TECHNOLOGIES -C	USD	5,775	502,273.42	603,156.28	0.90
ECOLAB INC	USD	1,855	437,031.40	425,787.96	0.64
EDISON INTERNATIONAL	USD	6,890	299,038.40	302,870.04	0.45
EVERSOURCE ENERGY	USD	7,468	427,754.93	404,748.61	0.60
EXELIXIS INC	USD	18,744	476,371.54	703,788.22	1.05
F5 INC	USD	1,206	303,882.38	302,380.99	0.45
FLEX LTD	USD	11,510	364,534.08	489,482.64	0.73
FLOWERS FOODS INC	USD	20,742	413,341.85	282,367.56	0.42
GEN DIGITAL INC	USD	12,207	306,347.40	305,733.95	0.46
GILEAD SCIENCES INC	USD	4,764	374,613.76	449,959.26	0.67
GRAPHIC PACKAGING HOLDING CO	USD	16,751	388,590.48	300,671.78	0.45
HEWLETT PACKARD ENTERPRISE	USD	25,493	420,449.47	444,121.35	0.66
INCYTE CORP	USD	7,385	439,209.05	428,435.06	0.64
LENNOX INTERNATIONAL INC	USD	969	454,095.73	473,203.19	0.71
MERCK & CO. INC.	USD	4,437	427,441.23	299,214.48	0.45
MERITAGE HOMES CORP	USD	5,097	355,228.44	290,791.92	0.43
MICRON TECHNOLOGY INC	USD	3,603	341,605.61	378,301.96	0.56
MONOLITHIC POWER SYSTEMS INC	USD	801	452,519.91	499,071.76	0.74
NETSCOUT SYSTEMS INC	USD	14,360	306,709.05	303,506.92	0.45
OTIS WORLDWIDE CORP	USD	4,814	408,402.86	406,084.49	0.61
OWENS CORNING	USD	2,760	376,727.72	323,342.16	0.48
REGENERON PHARMACEUTICALS	USD	427	311,410.93	190,974.14	0.28
SPROUTS FARMERS MARKET INC	USD	2,954	240,928.07	414,317.47	0.62
UNITED THERAPEUTICS CORP	USD	1,214	310,328.26	297,178.43	0.44
Undertakings for Collective Investment			40,162,159.63	42,134,507.80	62.88
Shares/Units in investment funds			40,162,159.63	42,134,507.80	62.88
France			3,793,558.49	4,014,859.17	5.99
AMUNDI IMPACT SOCIAL BONDS PART I EUR C	EUR	4,090	3,793,558.49	4,014,859.17	5.99
Ireland			3,364,501.48	3,302,693.02	4.93
STEWART INVESTORS ASIA PACIFIC LEADERS SUSTAINABILITY FUND	EUR	532,523	1,696,526.54	1,685,861.34	2.52
STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FU	EUR	705,055	1,667,974.94	1,616,831.68	2.41
Luxembourg			33,004,099.66	34,816,955.61	51.96
BLUEORCHARD EMERGING MARKETS IMPACT BOND FUND C EUR ACC	EUR	51,519	5,041,161.57	5,326,305.36	7.95
CANDRIAM SUSTAINABLE BOND EURO V EUR ACC	EUR	6,174	5,402,564.95	5,632,870.80	8.41
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	864	950,602.47	1,019,629.03	1.52
CT LUX EUROPEAN SOCIAL BOND IE	EUR	726,102	7,110,929.63	7,431,796.49	11.09
GSF III GOLDMAN SACHS GREEN BOND I CAP EUR	EUR	1,466	7,038,651.98	7,300,383.93	10.89
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	225,600	5,839,975.57	6,420,566.81	9.58
UBAM POS IMP EMERG EQ KC EUR	EUR	18,199	1,620,213.49	1,685,403.19	2.52
Total securities portfolio			62,079,523.32	64,894,921.83	96.84
Cash at bank/(bank liabilities)				2,124,788.53	3.17
Other net assets/(liabilities)				-10,258.91	-0.02
Total				67,009,451.45	100.00

ING ARIA - ING Impact Fund Dynamic

ING ARIA - ING Impact Fund Dynamic

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		46,021,145.92
Securities portfolio at market value	2.3	44,104,371.34
<i>Cost price</i>		<i>42,229,260.51</i>
Cash at banks and liquidities	11	979,384.41
Receivable for investments sold		855,030.09
Receivable on subscriptions		61,403.40
Dividends receivable, net		20,956.68
Liabilities		76,674.59
Payable on redemptions		17,575.55
Expenses payable	9	59,099.04
Net asset value		45,944,471.33

ING ARIA - ING Impact Fund Dynamic

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		383,125.63
Dividends on securities portfolio, net		373,295.61
Bank interests on cash accounts		8,966.71
Other income		863.31
Expenses		178,624.30
Management and Management Company fees	3	115,446.35
Depository fees	4	1,143.76
Distribution fees		32,334.72
Legal fees		2,790.76
Transaction fees	2.9	19,339.25
Directors fees		249.82
Subscription tax ("Taxe d'abonnement")	6	3,038.15
Banking fees		25.52
Other expenses	10	4,255.97
Net income / (loss) from investments		204,501.33
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	48,256.77
- foreign exchange	2.5	-125,631.80
Net realised profit / (loss)		127,126.30
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	188,386.36
Net increase / (decrease) in net assets as a result of operations		315,512.66
Dividends distributed	7	-12,892.64
Subscriptions of capitalisation shares		20,205,895.63
Subscriptions of distribution shares		226,739.72
Redemptions of capitalisation shares		-3,966,768.47
Redemptions of distribution shares		-4,828.85
Net increase / (decrease) in net assets		16,763,658.05
Net assets at the beginning of the period		29,180,813.28
Net assets at the end of the period		45,944,471.33

ING ARIA - ING Impact Fund Dynamic

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	45,944,471.33	29,180,813.28	18,613,413.51
Class A - Distribution shares				
Number of shares		3,090.00	2,505.00	1,190.00
Net asset value per share	EUR	292.35	298.82	266.44
Dividend per share		3.74	-	-
Class Bx - Capitalisation shares				
Number of shares		296,941.00	176,431.00	114,725.00
Net asset value per share	EUR	117.26	118.19	105.34
Class DE - Capitalisation shares				
Number of shares		81,206.49	61,011.00	8,467.10
Net asset value per share	EUR	116.42	117.77	105.75
Class FI - Capitalisation shares				
Number of shares		-	-	50,000.00
Net asset value per share	EUR	-	-	105.85
Class IT - Capitalisation shares				
Number of shares		2,045.43	1,031.34	-
Net asset value per share	EUR	100.45	101.82	-
Class L - Capitalisation shares				
Number of shares		101.00	-	-
Net asset value per share	EUR	103.12	-	-
Class R - Capitalisation shares				
Number of shares		3,251.60	1,389.00	214.00
Net asset value per share	EUR	116.47	117.82	105.77
Class R - Distribution shares				
Number of shares		1,524.00	1,086.00	3.00
Net asset value per share	EUR	113.97	116.90	105.88
Dividend per share		1.46	0.88	-

ING ARIA - ING Impact Fund Dynamic

Securities portfolio as at 30/06/25

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			26,604,796.08	27,660,149.95	60.20
Shares			26,604,796.08	27,660,149.95	60.20
Austria			899,199.28	1,007,079.40	2.19
ANDRITZ AG	EUR	7,579	412,500.82	478,234.90	1.04
WIENERBERGER AG	EUR	16,725	486,698.46	528,844.50	1.15
Finland			527,172.35	588,644.34	1.28
KESKO OYJ-B SHS	EUR	28,111	527,172.35	588,644.34	1.28
France			945,143.81	894,095.04	1.95
IPSEN	EUR	3,699	384,398.97	373,968.90	0.81
MICHELIN (CGDE)	EUR	16,491	560,744.84	520,126.14	1.13
Germany			435,367.77	498,509.97	1.09
VONOVIA SE	EUR	16,667	435,367.77	498,509.97	1.09
Ireland			891,740.47	1,096,622.81	2.39
PENTAIR PLC	USD	6,932	534,890.11	606,243.66	1.32
TRANE TECHNOLOGIES PLC	USD	1,316	356,850.36	490,379.15	1.07
Italy			2,020,117.00	2,457,027.37	5.35
A2A SPA	EUR	276,424	540,807.24	631,628.84	1.37
ACEA SPA	EUR	33,192	542,377.92	681,763.68	1.48
ENEL SPA	EUR	69,027	475,988.95	556,081.51	1.21
IREN SPA	EUR	224,257	460,942.89	587,553.34	1.28
Netherlands			567,664.45	581,255.48	1.27
ARCADIS NV	EUR	2,414	93,911.57	99,456.80	0.22
SIGNIFY NV	EUR	20,966	473,752.88	481,798.68	1.05
Spain			1,058,422.77	1,209,718.29	2.63
ACERINOX SA	EUR	44,142	446,992.98	477,616.44	1.04
IBERDROLA SA	EUR	39,565	523,557.13	644,513.85	1.40
NATURGY ENERGY GROUP SA	EUR	3,244	87,872.66	87,588.00	0.19
Sweden			1,391,306.20	1,332,054.08	2.90
ASSA ABLOY AB-B	SEK	16,322	416,725.94	430,691.58	0.94
ESSITY AKTIEBOLAG-B	SEK	16,231	406,547.37	380,122.19	0.83
SSAB AB - B SHARES	SEK	104,353	568,032.89	521,240.31	1.13
Switzerland			988,653.61	1,071,727.72	2.33
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,548	430,002.34	428,108.52	0.93
SWISS PRIME SITE-REG	CHF	5,062	558,651.27	643,619.20	1.40
United Kingdom			2,236,879.56	2,330,779.33	5.07
DRAX GROUP PLC	GBP	48,328	384,242.45	390,979.50	0.85
GSK PLC	GBP	26,976	456,030.68	437,738.03	0.95
HALMA PLC	GBP	16,844	502,588.18	629,241.19	1.37
IMI PLC	GBP	16,410	350,883.92	401,150.36	0.87
MONDI PLC	GBP	0	-	-	0.00
NOMAD FOODS LTD	USD	32,588	543,134.33	471,670.25	1.03
United States of America			14,643,128.81	14,592,636.12	31.76
ALBEMARLE CORP	USD	4,777	457,954.28	255,036.50	0.56
AMGEN INC	USD	1,960	497,191.32	466,202.33	1.01
BADGER METER INC	USD	2,660	449,120.28	555,068.36	1.21
BIOGEN INC	USD	2,244	408,160.20	240,085.16	0.52
BRISTOL-MYERS SQUIBB CO	USD	11,665	559,310.36	460,001.58	1.00
CABOT CORP	USD	3,580	311,683.57	228,734.51	0.50
CARLISLE COS INC	USD	1,231	379,042.96	391,579.33	0.85
COMMERCIAL METALS CO	USD	6,976	330,499.80	290,664.19	0.63

ING ARIA - ING Impact Fund Dynamic

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CORNING INC	USD	13,965	511,025.57	625,650.08	1.36
DELL TECHNOLOGIES -C	USD	6,901	599,841.09	720,758.70	1.57
ECOLAB INC	USD	2,253	522,479.00	517,143.01	1.13
EDISON INTERNATIONAL	USD	8,818	382,717.07	387,620.91	0.84
EVERSOURCE ENERGY	USD	9,095	510,183.60	492,928.31	1.07
EXELIXIS INC	USD	24,196	636,564.35	908,496.57	1.98
F5 INC	USD	1,474	371,411.80	369,576.76	0.80
FLEX LTD	USD	13,782	430,038.91	586,103.37	1.28
FLOWERS FOODS INC	USD	24,884	483,892.66	338,753.95	0.74
GEN DIGITAL INC	USD	15,280	383,467.54	382,699.66	0.83
GILEAD SCIENCES INC	USD	5,770	464,817.32	544,975.85	1.19
GRAPHIC PACKAGING HOLDING CO	USD	19,028	450,450.37	341,542.75	0.74
HEWLETT PACKARD ENTERPRISE	USD	29,285	479,102.44	510,182.95	1.11
INCYTE CORP	USD	8,496	499,060.50	492,888.87	1.07
LENNOX INTERNATIONAL INC	USD	1,127	537,330.18	550,361.19	1.20
MERCK & CO. INC.	USD	5,474	508,468.05	369,145.84	0.80
MERITAGE HOMES CORP	USD	2,787	191,573.74	159,002.76	0.35
MICRON TECHNOLOGY INC	USD	5,325	472,747.93	559,105.72	1.22
MONOLITHIC POWER SYSTEMS INC	USD	944	516,745.69	588,169.46	1.28
NETSCOUT SYSTEMS INC	USD	17,966	383,728.06	379,721.82	0.83
OTIS WORLDWIDE CORP	USD	5,450	468,143.03	459,734.21	1.00
OWENS CORNING	USD	3,047	417,470.36	356,965.06	0.78
REGENERON PHARMACEUTICALS	USD	435	293,263.07	194,552.11	0.42
SPROUTS FARMERS MARKET INC	USD	3,532	333,605.61	495,385.68	1.08
UNITED THERAPEUTICS CORP	USD	1,527	402,038.10	373,798.57	0.81
Undertakings for Collective Investment			15,624,464.43	16,444,221.39	35.79
Shares/Units in investment funds			15,624,464.43	16,444,221.39	35.79
France			459,043.31	481,504.65	1.05
AMUNDI IMPACT SOCIAL BONDS PART I EUR C	EUR	491	459,043.31	481,504.65	1.05
Ireland			3,846,810.13	3,785,540.89	8.24
STEWART INVESTORS ASIA PACIFIC LEADERS SUSTAINABILITY FUND	EUR	609,915	1,948,400.32	1,930,869.62	4.20
STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FU	EUR	808,770	1,898,409.81	1,854,671.27	4.04
Luxembourg			11,318,610.99	12,177,175.85	26.50
BLUEORCHARD EMERGING MARKETS IMPACT BOND FUND C EUR ACC	EUR	5,741	566,360.15	593,564.99	1.29
CANDRIAM SUSTAINABLE BOND EURO V EUR ACC	EUR	489	431,033.83	446,539.76	0.97
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	102	112,477.47	120,206.40	0.26
CT LUX EUROPEAN SOCIAL BOND IE	EUR	63,560	637,048.90	650,549.14	1.42
GSF III GOLDMAN SACHS GREEN BOND I CAP EUR	EUR	124	611,256.59	619,636.49	1.35
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	274,368	7,118,285.66	7,808,509.30	17.00
UBAM POS IMP EMERG EQ KC EUR	EUR	20,928	1,842,148.39	1,938,169.77	4.22
Total securities portfolio			42,229,260.51	44,104,371.34	95.99
Cash at bank/(bank liabilities)				979,384.41	2.13
Other net assets/(liabilities)				860,715.58	1.87
Total				45,944,471.33	100.00

ING ARIA - ING Impact Fund Moderate

ING ARIA - ING Impact Fund Moderate

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		15,030,919.70
Securities portfolio at market value	2.3	14,304,067.14
<i>Cost price</i>		13,733,374.21
Cash at banks and liquidities	11	725,563.47
Dividends receivable, net		1,289.09
Liabilities		12,462.06
Payable on redemptions		0.22
Expenses payable	9	12,461.84
Net asset value		15,018,457.64

ING ARIA - ING Impact Fund Moderate

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		28,722.16
Dividends on securities portfolio, net		23,231.34
Bank interests on cash accounts		2,798.13
Other income		2,692.69
Expenses		42,708.52
Management and Management Company fees	3	23,715.88
Depository fees	4	494.26
Distribution fees		9,571.91
Legal fees		2,363.05
Transaction fees	2.9	3,087.59
Directors fees		86.86
Subscription tax ("Taxe d'abonnement")	6	347.03
Banking fees		8.76
Other expenses	10	3,033.18
Net income / (loss) from investments		-13,986.36
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	19,486.75
- foreign exchange	2.5	-6,052.41
Net realised profit / (loss)		-552.02
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	134,523.66
Net increase / (decrease) in net assets as a result of operations		133,971.64
Dividends distributed	7	-3,322.08
Subscriptions of capitalisation shares		5,793,346.19
Subscriptions of distribution shares		103,520.56
Redemptions of capitalisation shares		-975,488.05
Redemptions of distribution shares		-4,639.52
Net increase / (decrease) in net assets		5,047,388.74
Net assets at the beginning of the period		9,971,068.90
Net assets at the end of the period		15,018,457.64

ING ARIA - ING Impact Fund Moderate

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	15,018,457.64	9,971,068.90	8,616,972.49
Class Bx - Capitalisation shares				
Number of shares		116,126.00	72,351.00	27,761.00
Net asset value per share	EUR	111.39	110.35	104.73
Class DE - Capitalisation shares				
Number of shares		885.08	573.07	59.49
Net asset value per share	EUR	110.04	109.43	104.60
Class FI - Capitalisation shares				
Number of shares		-	-	50,000.00
Net asset value per share	EUR	-	-	104.86
Class IT - Capitalisation shares				
Number of shares		12,859.03	14,287.22	-
Net asset value per share	EUR	102.96	102.61	-
Class Orange - Capitalisation shares				
Number of shares		252.19	1.06	-
Net asset value per share	EUR	99.68	99.15	-
Class R - Capitalisation shares				
Number of shares		3,646.66	2,919.66	4,091.66
Net asset value per share	EUR	109.94	109.33	104.51
Class R - Distribution shares				
Number of shares		2,219.00	1,290.00	312.00
Net asset value per share	EUR	106.27	107.90	104.53
Dividend per share		2.16	1.39	-

ING ARIA - ING Impact Fund Moderate

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,765,793.78	1,830,764.29	12.19
Shares			1,765,793.78	1,830,764.29	12.19
Austria			43,145.90	46,655.56	0.31
ANDRITZ AG	EUR	337	19,672.30	21,264.70	0.14
WIENERBERGER AG	EUR	803	23,473.60	25,390.86	0.17
Finland			41,568.35	46,214.58	0.31
KESKO OYJ-B SHS	EUR	2,207	41,568.35	46,214.58	0.31
France			65,883.45	61,708.46	0.41
IPSEN	EUR	241	25,044.65	24,365.10	0.16
MICHELIN (CGDE)	EUR	1,184	40,838.80	37,343.36	0.25
Germany			25,618.73	30,657.75	0.20
VONOVIA SE	EUR	1,025	25,618.73	30,657.75	0.20
Ireland			66,912.77	82,492.57	0.55
PENTAIR PLC	USD	449	34,171.58	39,267.66	0.26
TRANE TECHNOLOGIES PLC	USD	116	32,741.19	43,224.91	0.29
Italy			128,944.07	157,088.76	1.05
A2A SPA	EUR	24,189	46,735.24	55,271.87	0.37
ACEA SPA	EUR	2,303	37,679.99	47,303.62	0.31
ENEL SPA	EUR	3,323	22,774.65	26,770.09	0.18
IREN SPA	EUR	10,589	21,754.19	27,743.18	0.18
Netherlands			39,023.88	38,829.18	0.26
ARCADIS NV	EUR	267	10,439.55	11,000.40	0.07
SIGNIFY NV	EUR	1,211	28,584.33	27,828.78	0.19
Spain			66,896.39	75,826.56	0.50
ACERINOX SA	EUR	1,941	20,270.23	21,001.62	0.14
IBERDROLA SA	EUR	2,686	35,314.52	43,754.94	0.29
NATURGY ENERGY GROUP SA	EUR	410	11,311.64	11,070.00	0.07
Sweden			90,021.97	84,729.86	0.56
ASSA ABLOY AB-B	SEK	1,551	40,158.43	40,926.52	0.27
ESSITY AKTIEBOLAG-B	SEK	827	21,282.62	19,367.94	0.13
SSAB AB - B SHARES	SEK	4,892	28,580.92	24,435.40	0.16
Switzerland			71,841.47	78,215.66	0.52
ROCHE HOLDING AG-GENUSSCHEIN	CHF	98	27,486.09	27,102.48	0.18
SWISS PRIME SITE-REG	CHF	402	44,355.38	51,113.18	0.34
United Kingdom			141,328.31	144,570.30	0.96
DRAX GROUP PLC	GBP	3,147	25,020.92	25,459.62	0.17
GSK PLC	GBP	1,299	22,423.72	21,078.80	0.14
HALMA PLC	GBP	949	28,029.66	35,451.79	0.24
IMI PLC	GBP	824	17,687.21	20,143.08	0.13
MONDI PLC	GBP	0	-	-	0.00
NOMAD FOODS LTD	USD	2,932	48,166.80	42,437.01	0.28
United States of America			984,608.49	983,775.05	6.55
ALBEMARLE CORP	USD	165	21,298.70	8,809.09	0.06
AMGEN INC	USD	140	34,693.39	33,300.17	0.22
BADGER METER INC	USD	159	25,692.88	33,178.90	0.22
BIOGEN INC	USD	114	24,638.86	12,196.84	0.08
BRISTOL-MYERS SQUIBB CO	USD	927	44,094.41	36,555.63	0.24
CABOT CORP	USD	153	14,007.96	9,775.52	0.07
CARLISLE COS INC	USD	80	24,993.99	25,447.89	0.17
COMMERCIAL METALS CO	USD	438	21,672.39	18,249.84	0.12

ING ARIA - ING Impact Fund Moderate

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CORNING INC	USD	908	32,331.08	40,679.58	0.27
DELL TECHNOLOGIES -C	USD	495	44,194.77	51,699.11	0.34
ECOLAB INC	USD	161	37,774.93	36,955.18	0.25
EDISON INTERNATIONAL	USD	573	24,869.23	25,187.89	0.17
EVERSOURCE ENERGY	USD	646	36,892.80	35,011.73	0.23
EXELIXIS INC	USD	1,894	49,691.89	71,114.75	0.47
F5 INC	USD	92	23,181.74	23,067.21	0.15
FLEX LTD	USD	895	28,225.07	38,061.42	0.25
FLOWERS FOODS INC	USD	1,717	34,010.84	23,374.08	0.16
GEN DIGITAL INC	USD	993	24,920.37	24,870.47	0.17
GILEAD SCIENCES INC	USD	278	21,377.42	26,257.07	0.17
GRAPHIC PACKAGING HOLDING CO	USD	1,041	24,087.58	18,685.41	0.12
HEWLETT PACKARD ENTERPRISE	USD	1,692	27,529.61	29,476.85	0.20
INCYTE CORP	USD	522	31,364.25	30,283.43	0.20
LENNOX INTERNATIONAL INC	USD	79	37,667.23	38,579.00	0.26
MERCK & CO. INC.	USD	328	31,672.45	22,119.08	0.15
MERITAGE HOMES CORP	USD	474	32,610.71	27,042.45	0.18
MICRON TECHNOLOGY INC	USD	308	29,612.48	32,338.88	0.22
MONOLITHIC POWER SYSTEMS INC	USD	73	40,941.56	45,483.44	0.30
NETSCOUT SYSTEMS INC	USD	1,169	24,968.16	24,707.49	0.16
OTIS WORLDWIDE CORP	USD	285	23,686.23	24,041.15	0.16
OWENS CORNING	USD	318	42,214.97	37,254.64	0.25
REGENERON PHARMACEUTICALS	USD	17	12,406.50	7,603.19	0.05
SPROUTS FARMERS MARKET INC	USD	317	28,500.73	44,461.29	0.30
UNITED THERAPEUTICS CORP	USD	114	28,783.31	27,906.38	0.19
Undertakings for Collective Investment			11,967,580.43	12,473,302.85	83.05
Shares/Units in investment funds			11,967,580.43	12,473,302.85	83.05
France			1,834,202.82	1,912,712.24	12.74
AMUNDI IMPACT SOCIAL BONDS PART I EUR C	EUR	1,949	1,834,202.82	1,912,712.24	12.74
Ireland			495,193.25	482,442.35	3.21
STEWART INVESTORS ASIA PACIFIC LEADERS SUSTAINABILITY FUND	EUR	77,579	250,620.06	245,598.40	1.64
STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY FU	EUR	103,281	244,573.19	236,843.95	1.58
Luxembourg			9,638,184.36	10,078,148.26	67.11
BLUEORCHARD EMERGING MARKETS IMPACT BOND FUND C EUR ACC	EUR	17,085	1,691,228.48	1,766,331.78	11.76
CANDRIAM SUSTAINABLE BOND EURO V EUR ACC	EUR	2,008	1,774,028.49	1,832,216.88	12.20
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	272	303,835.33	321,483.75	2.14
CT LUX EUROPEAN SOCIAL BOND IE	EUR	196,428	1,928,514.16	2,010,479.42	13.39
GSF III GOLDMAN SACHS GREEN BOND I CAP EUR	EUR	394	1,895,586.39	1,963,929.41	13.08
JANUS HENDERSON HORIZON GLOBAL SUSTAINABLE EQUITY FUND GU2	EUR	68,038	1,807,792.35	1,936,365.07	12.89
UBAM POS IMP EMERG EQ KC EUR	EUR	2,671	237,199.16	247,341.95	1.65
Total securities portfolio			13,733,374.21	14,304,067.14	95.24
Cash at bank/(bank liabilities)				725,563.47	4.83
Other net assets/(liabilities)				-11,172.97	-0.07
Total				15,018,457.64	100.00

ING ARIA - ING Sustainable Bonds

ING ARIA - ING Sustainable Bonds

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		23,994,537.45
Securities portfolio at market value	2.3	22,762,001.54
<i>Cost price</i>		24,951,257.80
Cash at banks and liquidities	11	1,122,074.96
Interests receivable, net		110,460.95
Liabilities		39,257.54
Payable on redemptions		4,518.82
Expenses payable	9	34,738.72
Net asset value		23,955,279.91

ING ARIA - ING Sustainable Bonds

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		130,921.05
Interests on bonds, net		128,267.85
Bank interests on cash accounts		2,653.20
Expenses		106,677.10
Management and Management Company fees	3	96,447.72
Depository fees	4	667.38
Distribution fees		1,489.73
Audit fees		564.36
Legal fees		2,651.04
Transaction fees	2.9	52.72
Directors fees		205.16
Subscription tax ("Taxe d'abonnement")	6	2,374.33
Banking fees		48.99
Other expenses	10	2,175.67
Net income / (loss) from investments		24,243.95
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-94,546.64
- foreign exchange	2.5	-0.58
Net realised profit / (loss)		-70,303.27
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	310,055.66
Net increase / (decrease) in net assets as a result of operations		239,752.39
Dividends distributed	7	-350.00
Subscriptions of capitalisation shares		1,122,904.46
Subscriptions of distribution shares		4,737.50
Redemptions of capitalisation shares		-2,487,890.51
Net increase / (decrease) in net assets		-1,120,846.16
Net assets at the beginning of the period		25,076,126.07
Net assets at the end of the period		23,955,279.91

ING ARIA - ING Sustainable Bonds

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	23,955,279.91	25,076,126.07	25,722,350.29
Class I - Capitalisation shares				
Number of shares		33,971.55	34,686.67	41,137.31
Net asset value per share	EUR	544.13	538.73	528.74
Class R - Capitalisation shares				
Number of shares		9,260.89	11,093.21	6,745.99
Net asset value per share	EUR	537.44	532.34	522.96
Class R - Distribution shares				
Number of shares		1,029.42	1,019.42	949.93
Net asset value per share	EUR	479.12	474.91	466.78
Dividend per share		0.34	0.23	-

ING ARIA - ING Sustainable Bonds

Securities portfolio as at 30/06/25

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			24,951,257.80	22,762,001.54	95.02
Bonds			24,951,257.80	22,762,001.54	95.02
Belgium			4,015,115.71	3,440,470.50	14.36
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	400,000	424,752.00	356,172.00	1.49
EUROPEAN UNION 0.3% 04-11-50	EUR	600,000	399,951.16	273,618.00	1.14
EUROPEAN UNION 0.4% 04-02-37	EUR	500,000	430,062.95	366,185.00	1.53
EUROPEAN UNION 3.25% 04-02-50	EUR	500,000	458,550.00	457,812.50	1.91
FLEMISH COM 0.375% 15-04-30	EUR	400,000	394,896.60	358,910.00	1.50
FLEMISH COM 1.375% 21-11-33	EUR	300,000	314,769.00	261,477.00	1.09
KBC GROUPE 0.375% 16-06-27	EUR	400,000	403,818.00	392,774.00	1.64
REGION WALLONNE 1.05% 22-06-40	EUR	700,000	693,231.00	471,859.50	1.97
VGP 4.25% 29-01-31	EUR	500,000	495,085.00	501,662.50	2.09
France			6,762,539.96	6,205,618.50	25.91
AFD 0.125% 29-09-31	EUR	800,000	794,944.00	671,076.00	2.80
BQ POSTALE 1.375% 24-04-29	EUR	700,000	701,282.96	662,518.50	2.77
CA 0.5% 21-09-29 EMTN	EUR	500,000	494,770.00	464,950.00	1.94
COVIVIO 1.875% 20-05-26	EUR	600,000	623,064.00	597,459.00	2.49
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	500,000	481,882.00	401,137.50	1.67
ICADE PROMOTION 1.5% 13-09-27	EUR	600,000	612,978.00	587,532.00	2.45
IDF 0.625% 23-04-27 EMTN	EUR	400,000	412,308.00	388,980.00	1.62
LA POSTE 1.45% 30-11-28 EMTN	EUR	700,000	704,815.00	672,178.50	2.81
RATP 0.35% 20-06-29 EMTN	EUR	400,000	401,134.00	365,760.00	1.53
SG 0.875% 22-09-28	EUR	600,000	597,294.00	578,829.00	2.42
SOCIETE DES GRANDS PROJETS 1.125% 22-10-28	EUR	500,000	530,770.00	480,260.00	2.00
SOCIETE DES GRANDS PROJETS 1.125% 25-05-34	EUR	400,000	407,298.00	334,938.00	1.40
Germany			1,186,876.20	1,116,790.50	4.66
BUNDSOBLIGATION 1.3% 15-10-27	EUR	400,000	384,315.20	395,150.00	1.65
NRW 0.95% 13-03-28 EMTN	EUR	200,000	212,386.00	193,519.00	0.81
NRW 1.1% 13-03-34 EMTN	EUR	300,000	316,522.00	259,170.00	1.08
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	300,000	273,653.00	268,951.50	1.12
Ireland			429,480.00	377,156.00	1.57
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	400,000	429,480.00	377,156.00	1.57
Italy			3,534,432.60	3,233,388.29	13.50
CASSA DEP 1.0% 11-02-30 EMTN	EUR	700,000	695,515.60	645,669.50	2.70
FERROVIE DELLO STATO ITALIANE 0.375% 25-03-28	EUR	700,000	706,251.00	660,072.00	2.76
FERROVIE DELLO STATO ITALIANE 1.125% 09-07-26	EUR	500,000	518,064.00	494,292.50	2.06
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	200,000	198,336.00	132,912.29	0.55
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	600,000	613,506.00	508,182.00	2.12
TERNA RETE ELETTRICA NAZIONALE 1.0% 10-04-26	EUR	800,000	802,760.00	792,260.00	3.31
Luxembourg			803,202.33	616,426.50	2.57
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.01% 15-11-35	EUR	500,000	494,522.33	369,435.00	1.54
LUXEMBOURG GRAND DUCHY OF 0.0% 14-09-32	EUR	300,000	308,680.00	246,991.50	1.03

ING ARIA - ING Sustainable Bonds

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			2,266,970.00	2,145,035.00	8.95
ABN AMRO BK 0.5% 15-04-26 EMTN	EUR	700,000	698,194.00	691,516.00	2.89
NEDWBK 0.125% 28-05-27 EMTN	EUR	400,000	398,196.00	385,354.00	1.61
NEDWBK 0.625% 06-02-29 EMTN	EUR	600,000	596,442.00	564,030.00	2.35
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	300,000	275,042.00	211,411.50	0.88
POSTNL NV 0.625% 23-09-26	EUR	300,000	299,096.00	292,723.50	1.22
Spain			3,739,709.50	3,610,231.25	15.07
ADIF ALTA VELOCIDAD 0.95% 30-04-27	EUR	500,000	499,807.50	488,937.50	2.04
ADIF ALTA VELOCIDAD 1.25% 04-05-26	EUR	500,000	499,270.00	496,355.00	2.07
CAIXABANK 5.375% 14-11-30 EMTN	EUR	500,000	545,355.00	547,385.00	2.29
COMUNIDAD MADRID 0.419% 30-04-30	EUR	500,000	499,422.00	450,937.50	1.88
COMUNIDAD MADRID 1.571% 30-04-29	EUR	550,000	550,033.00	532,540.25	2.22
COMUNIDAD MADRID 1.773% 30-04-28	EUR	500,000	535,500.00	493,290.00	2.06
TELEFONICA EMISIONES SAU 4.055% 24-01-36	EUR	600,000	610,322.00	600,786.00	2.51
Switzerland			489,385.00	384,027.50	1.60
EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER 0.15% 10-10-34	EUR	500,000	489,385.00	384,027.50	1.60
United Kingdom			497,831.50	491,377.50	2.05
VODAFONE GROUP 0.9% 24-11-26	EUR	500,000	497,831.50	491,377.50	2.05
United States of America			1,225,715.00	1,141,480.00	4.77
INTL BANK FOR RECONSTRUCTION AN 0.25% 21-05-29	EUR	400,000	399,179.00	368,824.00	1.54
INTL BANK FOR RECONSTRUCTION AN 0.625% 22-11-27	EUR	800,000	826,536.00	772,656.00	3.23
Total securities portfolio			24,951,257.80	22,762,001.54	95.02
Cash at bank/(bank liabilities)				1,122,074.96	4.68
Other net assets/(liabilities)				71,203.41	0.30
Total				23,955,279.91	100.00

**ING ARIA - ING Sustainable Global Equities
(launched on 03/03/25)**

ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		22,463,217.70
Securities portfolio at market value	2.3	20,534,673.07
<i>Cost price</i>		20,104,138.56
Cash at banks and liquidities	11	1,165,613.62
Receivable for investments sold		751,584.13
Dividends receivable, net		11,346.88
Liabilities		1,283,282.73
Payable on investments purchased		1,249,837.86
Payable on redemptions		3,997.75
Expenses payable	9	29,447.12
Net asset value		21,179,934.97

ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)

Statement of operations and changes in net assets from 03/03/25 to 30/06/25

	Note	Expressed in EUR
Income		199,629.02
Dividends on securities portfolio, net		196,215.57
Bank interests on cash accounts		3,091.99
Other income		321.46
Expenses		72,601.11
Management and Management Company fees	3	52,772.06
Depository fees	4	806.35
Distribution fees		88.99
Legal fees		105.26
Transaction fees	2.9	17,543.44
Subscription tax ("Taxe d'abonnement")	6	1,028.43
Banking fees		5.98
Other expenses	10	250.60
Net income / (loss) from investments		127,027.91
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	87,314.12
- foreign exchange	2.5	-98,546.92
Net realised profit / (loss)		115,795.11
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	430,534.51
Net increase / (decrease) in net assets as a result of operations		546,329.62
Subscriptions of capitalisation shares		20,955,566.04
Redemptions of capitalisation shares		-321,960.69
Net increase / (decrease) in net assets		21,179,934.97
Net assets at the beginning of the period		-
Net assets at the end of the period		21,179,934.97

ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)

Statistics

		30/06/25
Total Net Assets	EUR	21,179,934.97
Class LP - Capitalisation shares		
Number of shares		2,509.00
Net asset value per share	EUR	102.55
Class LTx - Capitalisation shares		
Number of shares		408.12
Net asset value per share	EUR	51,266.04

ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)

Securities portfolio as at 30/06/25

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			18,357,995.84	18,766,473.72	88.60
Shares			18,357,995.84	18,766,473.72	88.60
Denmark			1,026,542.14	781,590.98	3.69
NOVO NORDISK A/S-B	DKK	13,265	1,026,542.14	781,590.98	3.69
Finland			122,168.58	114,211.57	0.54
STORA ENSO OYJ-R SHS	EUR	12,382	122,168.58	114,211.57	0.54
France			2,346,764.13	2,429,821.14	11.47
AIR LIQUIDE SA	EUR	1,146	203,942.19	200,710.44	0.95
AXA SA	EUR	6,814	262,016.17	283,939.38	1.34
BOUYGUES SA	EUR	5,527	186,454.60	212,236.80	1.00
COMPAGNIE DE SAINT GOBAIN	EUR	4,076	393,807.50	406,132.64	1.92
CREDIT AGRICOLE SA	EUR	15,269	242,423.22	245,296.49	1.16
DANONE	EUR	2,416	170,927.61	167,573.76	0.79
MICHELIN (CGDE)	EUR	7,456	245,621.32	235,162.24	1.11
PUBLICIS GROUPE	EUR	673	62,519.09	64,392.64	0.30
SCHNEIDER ELECTRIC SE	EUR	1,409	310,392.33	318,152.20	1.50
VEOLIA ENVIRONNEMENT	EUR	1,385	41,091.11	41,896.25	0.20
VINCI SA	EUR	2,033	227,568.99	254,328.30	1.20
Germany			967,377.50	944,242.08	4.46
ALLIANZ SE-REG	EUR	709	240,067.19	243,966.90	1.15
DEUTSCHE TELEKOM AG-REG	EUR	6,829	232,286.16	211,494.13	1.00
MUENCHENER RUECKVER AG-REG	EUR	575	319,850.47	316,595.00	1.49
SAP SE	EUR	667	175,173.68	172,186.05	0.81
Ireland			505,906.28	513,807.31	2.43
CRH PLC	GBP	2,484	224,303.24	194,637.03	0.92
EATON CORP PLC	USD	706	183,449.37	214,707.96	1.01
TE CONNECTIVITY PLC	USD	727	98,153.67	104,462.32	0.49
Italy			495,342.12	539,213.24	2.55
INTESA SANPAOLO	EUR	54,546	255,907.34	266,811.76	1.26
PRYSMIAN SPA	EUR	4,537	239,434.78	272,401.48	1.29
Netherlands			1,512,279.89	1,584,211.82	7.48
ASML HOLDING NV	EUR	1,224	807,736.84	829,382.40	3.92
KONINKLIJKE AHOLD DELHAIZE N	EUR	4,178	142,141.66	148,319.00	0.70
KONINKLIJKE KPN NV	EUR	50,728	188,123.53	209,811.01	0.99
NXP SEMICONDUCTORS NV	USD	901	170,282.52	167,704.13	0.79
PROSUS NV	EUR	4,824	203,995.34	228,995.28	1.08
Spain			450,582.26	470,359.49	2.22
BANCO SANTANDER SA	EUR	39,629	242,226.19	278,472.98	1.31
IBERDROLA SA	EUR	2,561	35,307.33	41,718.69	0.20
INDUSTRIA DE DISENO TEXTIL	EUR	3,399	173,048.74	150,167.82	0.71
Switzerland			1,167,608.54	1,105,816.89	5.22
GARMIN LTD	USD	419	84,057.48	74,501.58	0.35
NESTLE SA-REG	CHF	1,492	141,310.53	125,878.27	0.59
NOVARTIS AG-REG	CHF	4,910	510,998.39	505,372.40	2.39
ZURICH INSURANCE GROUP AG	CHF	674	431,242.14	400,064.64	1.89
Taiwan			594,370.09	688,239.41	3.25
TAIWAN SEMICONDUCTOR-SP ADR	USD	3,567	594,370.09	688,239.41	3.25
United Kingdom			45,112.19	42,080.88	0.20
UNILEVER PLC	EUR	813	45,112.19	42,080.88	0.20

ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			9,123,942.12	9,552,878.91	45.10
AMERICAN EXPRESS CO	USD	1,737	443,413.17	472,009.42	2.23
AMERICAN WATER WORKS CO INC	USD	1,776	216,740.66	210,469.28	0.99
AMGEN INC	USD	925	254,585.91	220,018.95	1.04
APPLIED MATERIALS INC	USD	2,211	307,712.67	344,820.69	1.63
AT&T INC	USD	18,880	460,259.38	465,465.95	2.20
BOOKING HOLDINGS INC	USD	77	346,485.92	379,751.65	1.79
CVS HEALTH CORP	USD	2,887	169,554.43	169,651.37	0.80
DANAHER CORP	USD	976	184,644.03	164,245.04	0.78
DOVER CORP	USD	1,343	225,963.69	209,633.16	0.99
ECOLAB INC	USD	467	110,586.25	107,192.98	0.51
ELEVANCE HEALTH INC	USD	659	236,579.95	218,362.35	1.03
FIRST SOLAR INC	USD	632	78,209.18	89,126.62	0.42
HOME DEPOT INC	USD	879	307,924.92	274,546.63	1.30
INTERCONTINENTAL EXCHANGE IN	USD	1,632	257,584.90	255,077.77	1.20
MERCK & CO. INC.	USD	2,339	182,866.53	157,733.30	0.74
METLIFE INC	USD	3,075	227,634.08	210,667.04	0.99
MICROSOFT CORP	USD	1,878	677,721.78	795,788.20	3.76
MORGAN STANLEY	USD	2,991	326,463.99	358,914.90	1.69
NVIDIA CORP	USD	10,151	1,063,441.89	1,366,236.31	6.45
OMNICOM GROUP	USD	7,250	538,501.49	444,319.97	2.10
ON SEMICONDUCTOR	USD	3,437	138,460.23	153,455.02	0.72
ORACLE CORP	USD	3,466	492,132.00	645,543.79	3.05
PEPSICO INC	USD	575	81,501.18	64,678.62	0.31
PROCTER & GAMBLE CO/THE	USD	1,395	217,742.15	189,335.43	0.89
S&P GLOBAL INC	USD	477	226,387.03	214,267.01	1.01
TESLA INC	USD	1,962	472,754.32	530,944.26	2.51
TEXAS INSTRUMENTS INC	USD	1,788	314,725.75	316,245.31	1.49
THERMO FISHER SCIENTIFIC INC	USD	447	179,011.04	154,398.45	0.73
WASTE MANAGEMENT INC	USD	1,898	384,353.60	369,979.44	1.75
Undertakings for Collective Investment			1,746,142.72	1,768,199.35	8.35
Shares/Units in investment funds			1,746,142.72	1,768,199.35	8.35
Ireland			628,008.67	626,678.85	2.96
SPDR MSCI EMERGING MARKETS CLIMATE	EUR	58,526	628,008.67	626,678.85	2.96
PARIS ALIGNED UCITS ETF					
Luxembourg			1,118,134.05	1,141,520.50	5.39
OSSIAM LUX BLOOMBERG ASIA PACIFIC EX	EUR	9,725	1,118,134.05	1,141,520.50	5.39
JAPAN PAB NR C EUR ACC					
Total securities portfolio			20,104,138.56	20,534,673.07	96.95
Cash at bank/(bank liabilities)				1,165,613.62	5.50
Other net assets/(liabilities)				-520,351.72	-2.46
Total				21,179,934.97	100.00

ING ARIA - Lion Aggressive

ING ARIA - Lion Aggressive

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		90,439,828.16
Securities portfolio at market value	2.3	89,993,869.85
<i>Cost price</i>		<i>72,521,434.10</i>
Cash at banks and liquidities	11	354,999.38
Receivable on subscriptions		20,654.89
Net unrealised appreciation on forward foreign exchange contracts	2.7	70,304.04
Liabilities		287,143.89
Payable on redemptions		55,871.02
Expenses payable	9	231,272.87
Net asset value		90,152,684.27

ING ARIA - Lion Aggressive

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		268,448.17
Dividends on securities portfolio, net		261,598.74
Bank interests on cash accounts		5,532.84
Other income		1,316.59
Expenses		666,183.12
Management and Management Company fees	3	560,235.87
Depository fees	4	4,710.01
Distribution fees		72,689.00
Audit fees		2,093.91
Legal fees		4,445.18
Transaction fees	2.9	8,691.41
Directors fees		840.34
Subscription tax ("Taxe d'abonnement")	6	7,677.67
Interests paid on bank overdraft		1,116.58
Banking fees		290.72
Other expenses	10	3,392.43
Net income / (loss) from investments		-397,734.95
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	3,360,526.64
- forward foreign exchange contracts	2.7	255,482.11
- foreign exchange	2.5	-40,004.01
Net realised profit / (loss)		3,178,269.79
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-4,063,372.09
- forward foreign exchange contracts	2.7	39,985.23
Net increase / (decrease) in net assets as a result of operations		-845,117.07
Dividends distributed	7	-21,452.56
Subscriptions of capitalisation shares		5,384,225.36
Subscriptions of distribution shares		44,999.91
Redemptions of capitalisation shares		-11,956,222.78
Redemptions of distribution shares		-130,246.45
Net increase / (decrease) in net assets		-7,523,813.59
Net assets at the beginning of the period		97,676,497.86
Net assets at the end of the period		90,152,684.27

ING ARIA - Lion Aggressive

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	90,152,684.27	97,676,497.86	85,730,575.30
Class C Hedged - Capitalisation shares				
Number of shares		105,912.39	108,749.76	120,666.61
Net asset value per share	CZK	1,993.78	2,019.29	1,741.91
Class I - Capitalisation shares				
Number of shares		101,038.64	87,072.28	80,733.72
Net asset value per share	EUR	208.20	211.54	184.32
Class I - Distribution shares				
Number of shares		6,275.03	7,125.03	7,846.50
Net asset value per share	EUR	144.43	149.46	132.19
Dividend per share		2.45	2.06	2.04
Class J - Capitalisation shares				
Number of shares		10,600.57	10,631.68	10,679.20
Net asset value per share	EUR	207.79	211.02	183.68
Class K - Capitalisation shares				
Number of shares		1,815.81	2,309.13	2,352.43
Net asset value per share	EUR	17,656.34	17,872.36	15,456.32
Class R - Capitalisation shares				
Number of shares		118,134.13	118,643.19	120,237.61
Net asset value per share	EUR	190.83	194.41	170.31
Class R - Distribution shares				
Number of shares		2,262.57	1,954.35	742.06
Net asset value per share	EUR	133.45	138.47	123.12
Dividend per share		2.27	1.92	1.91
Class SI - Capitalisation				
Number of shares		12,211.03	12,329.78	13,047.26
Net asset value per share	EUR	209.47	212.51	184.61

ING ARIA - Lion Aggressive

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			72,521,434.10	89,993,869.85	99.82
Shares/Units in investment funds			72,521,434.10	89,993,869.85	99.82
France			1,181,637.26	1,260,923.00	1.40
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	11	1,181,637.26	1,260,923.00	1.40
Ireland			38,902,450.64	46,671,604.82	51.77
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD	USD	202,603	4,790,972.30	7,113,982.73	7.89
COMGEST GROWTH AMERICA USD I ACC	USD	109,179	5,186,327.98	5,987,028.78	6.64
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	81,978	4,552,996.75	5,678,616.06	6.30
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	8,034	1,189,600.59	1,516,618.35	1.68
JPMORGAN ETFS IRELAND ICAV EUROPE RESEARCH ENHANCED INDEX E	EUR	232,628	9,209,277.54	10,564,500.36	11.72
OSSIAM SHILLER BARCLAYS CAPE US SECTOR SCREENED UCITS ETF 1	USD	55,304	4,580,955.22	4,895,547.68	5.43
POLAR CAPITAL FUNDS PLC - EMERGING MARKET STARS FUND S USD	USD	158,070	2,030,357.25	1,953,902.87	2.17
SPDR SP 500 ESG LEADERS UCITS ETF	USD	241,991	7,361,963.01	8,961,407.99	9.94
Luxembourg			23,694,059.74	30,183,803.76	33.48
BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB UCITS ETF	EUR	16,098	3,108,877.27	4,121,088.00	4.57
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	4,952	7,997,182.95	11,670,071.39	12.94
JPMORGAN FUNDS JAPAN EQUITY FUND C EUR	EUR	5,226	839,201.02	1,197,873.92	1.33
JPMORGAN F US SMLL I ACCUM	USD	2,365	465,167.02	440,174.32	0.49
PICTET QUEST EUROPE SUSTAINABLE EQUITIES I EUR C	EUR	17,343	7,032,440.40	8,118,157.19	9.00
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	USD	28,633	4,251,191.08	4,636,438.94	5.14
Netherlands			8,743,286.46	11,877,538.27	13.17
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	158,439	3,545,621.29	4,417,279.32	4.90
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	61,469	5,197,665.17	7,460,258.95	8.28
Total securities portfolio			72,521,434.10	89,993,869.85	99.82
Cash at bank/(bank liabilities)				354,999.38	0.39
Other net assets/(liabilities)				-196,184.96	-0.22
Total				90,152,684.27	100.00

ING ARIA - Lion Balanced

ING ARIA - Lion Balanced

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		273,732,136.43
Securities portfolio at market value	2.3	271,757,726.47
<i>Cost price</i>		240,630,404.11
Cash at banks and liquidities	11	1,759,279.22
Receivable on subscriptions		144,008.10
Net unrealised appreciation on forward foreign exchange contracts	2.7	71,122.64
Liabilities		712,664.43
Payable on redemptions		5,927.45
Expenses payable	9	706,736.98
Net asset value		273,019,472.00

ING ARIA - Lion Balanced

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		450,910.38
Dividends on securities portfolio, net		437,232.19
Bank interests on cash accounts		11,667.06
Other income		2,011.13
Expenses		2,046,960.83
Management and Management Company fees	3	1,786,357.97
Depository fees	4	14,476.50
Distribution fees		155,375.44
Audit fees		6,275.73
Legal fees		9,156.49
Transaction fees	2.9	9,847.50
Directors fees		2,310.04
Subscription tax ("Taxe d'abonnement")	6	20,078.61
Interests paid on bank overdraft		178.61
Banking fees		513.77
Other expenses	10	42,390.17
Net income / (loss) from investments		-1,596,050.45
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	3,053,761.66
- forward foreign exchange contracts	2.7	264,161.44
- foreign exchange	2.5	-182,164.29
Net realised profit / (loss)		1,539,708.36
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-2,371,218.61
- forward foreign exchange contracts	2.7	40,152.55
Net increase / (decrease) in net assets as a result of operations		-791,357.70
Dividends distributed	7	-68,225.37
Subscriptions of capitalisation shares		20,801,549.09
Subscriptions of distribution shares		8,999.90
Redemptions of capitalisation shares		-18,047,317.65
Redemptions of distribution shares		-267,590.21
Net increase / (decrease) in net assets		1,636,058.06
Net assets at the beginning of the period		271,383,413.94
Net assets at the end of the period		273,019,472.00

ING ARIA - Lion Balanced

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	273,019,472.00	271,383,413.94	263,417,181.37
Class C Hedged - Capitalisation shares				
Number of shares		144,281.44	150,452.28	174,695.14
Net asset value per share	CZK	1,483.14	1,481.85	1,346.71
Class I - Capitalisation shares				
Number of shares		987,150.65	943,372.65	976,728.08
Net asset value per share	EUR	148.02	148.43	136.34
Class I - Distribution shares				
Number of shares		21,491.01	22,274.93	24,200.80
Net asset value per share	EUR	111.55	114.20	106.89
Dividend per share		2.22	2.05	2.19
Class J - Capitalisation shares				
Number of shares		67,778.13	84,353.79	92,923.83
Net asset value per share	EUR	149.65	149.92	137.42
Class K - Capitalisation shares				
Number of shares		1,517.67	1,542.30	1,447.71
Net asset value per share	EUR	13,264.94	13,255.28	12,089.92
Class R - Capitalisation shares				
Number of shares		572,151.32	578,526.68	636,596.49
Net asset value per share	EUR	138.94	139.69	128.98
Class R - Distribution shares				
Number of shares		9,533.04	11,093.51	12,677.35
Net asset value per share	EUR	104.69	107.46	101.12
Dividend per share		2.09	1.94	2.09
Class SI - Capitalisation				
Number of shares		46,355.43	44,310.34	44,587.81
Net asset value per share	EUR	109.67	109.75	100.40

ING ARIA - Lion Balanced

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			240,630,404.11	271,757,726.47	99.54
Shares/Units in investment funds			240,630,404.11	271,757,726.47	99.54
France			37,366,720.87	36,376,550.85	13.32
OSTRUM SRI EURO SOVEREIGN BONDS IC	EUR	93	15,518,276.57	14,148,962.90	5.18
OSTRUM SRI OBLI EURO 3-5 ANS I	EUR	146	1,704,262.29	1,684,585.08	0.62
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	70	7,684,650.96	7,809,486.56	2.86
R CO CV CRED IC2EUR	EUR	12,333	12,459,531.05	12,733,516.31	4.66
Ireland			73,647,265.15	87,410,161.71	32.02
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD	USD	315,901	7,482,576.89	11,092,206.24	4.06
COMGEST GROWTH AMERICA USD I ACC	USD	169,616	7,897,218.83	9,301,155.61	3.41
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	126,574	6,952,917.41	8,767,780.98	3.21
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	13,111	1,957,159.06	2,475,029.03	0.91
JPMORGAN ETFS IRELAND ICAV EUROPE RESEARCH ENHANCED INDEX E	EUR	364,495	14,169,588.77	16,554,407.94	6.06
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES SUSTAINABLE EUR	EUR	1,183,660	10,766,376.42	11,978,636.51	4.39
OSSIAM SHILLER BARCLAYS CAPE US SECTOR SCREENED UCITS ETF 1	USD	85,200	7,049,251.25	7,541,961.92	2.76
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL USD	USD	185,522	2,707,234.18	2,836,915.62	1.04
POLAR CAPITAL FUNDS PLC - EMERGING MARKET STARS FUND S USD	USD	233,575	3,024,862.81	2,887,232.20	1.06
SPDR SP 500 ESG LEADERS UCITS ETF	USD	377,372	11,640,079.53	13,974,835.66	5.12
Luxembourg			116,313,148.35	129,438,073.90	47.41
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	35,032	7,751,790.80	8,113,240.09	2.97
AMUNDI EURO GOUV BD - I14E C	EUR	16,712	16,840,680.42	16,320,980.34	5.98
BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB UCITS ETF	EUR	24,968	4,643,106.84	6,391,808.00	2.34
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	107,623	11,322,726.74	10,889,291.09	3.99
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	6,163	6,520,632.19	7,275,449.78	2.66
DPAM L BDS EM. MKTS SUST. F USD	USD	19,743	2,088,729.61	2,428,946.07	0.89
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	7,672	11,648,123.00	18,079,751.39	6.62
GSF III GOLDMAN SACHS EURO SUSTAINABLE CREDIT Z CAP EUR	EUR	2,411	11,912,650.52	12,307,280.83	4.51
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	1,411	6,765,330.39	6,199,769.31	2.27
JPMORGAN FUNDS JAPAN EQUITY FUND C EUR	EUR	8,358	1,299,291.63	1,915,987.78	0.70
JPMORGAN F US SMLL I ACCUM	USD	3,338	652,639.05	621,214.25	0.23
MIR EUR GREEN SUST BD FD SI EUR CAP	EUR	64,115	6,480,775.37	6,497,431.53	2.38
PICTET QUEST EUROPE SUSTAINABLE EQUITIES I EUR C	EUR	26,999	10,733,497.36	12,638,223.01	4.63
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	USD	43,280	6,363,492.77	7,008,314.29	2.57
SCHRODER INTERNATIONAL SELECTION FUND SUSTAINABLE EURO CRED	EUR	117,889	11,289,681.66	12,750,386.14	4.67
Netherlands			13,303,269.74	18,532,940.01	6.79
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	245,395	5,323,844.39	6,841,612.60	2.51
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	96,331	7,979,425.35	11,691,327.41	4.28
Total securities portfolio			240,630,404.11	271,757,726.47	99.54

ING ARIA - Lion Balanced

Securities portfolio as at 30/06/25

Cash at bank/(bank liabilities)	1,759,279.22	0.64
Other net assets/(liabilities)	-497,533.69	-0.18
Total	273,019,472.00	100.00

ING ARIA - Lion Conservative

ING ARIA - Lion Conservative

Statement of net assets as at 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		12,012,908.97
Securities portfolio at market value	2.3	11,866,040.54
<i>Cost price</i>		<i>11,674,189.61</i>
Cash at banks and liquidities	11	146,151.16
Receivable on subscriptions		717.27
Liabilities		27,057.15
Expenses payable	9	27,057.15
Net asset value		11,985,851.82

ING ARIA - Lion Conservative

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,504.70
Bank interests on cash accounts		1,443.20
Other income		1,061.50
Expenses		83,478.86
Management and Management Company fees	3	61,546.99
Depository fees	4	632.10
Distribution fees		7,736.91
Audit fees		278.28
Legal fees		2,390.66
Transaction fees	2.9	4,290.99
Directors fees		101.87
Subscription tax ("Taxe d'abonnement")	6	909.16
Banking fees		25.10
Other expenses	10	5,566.80
Net income / (loss) from investments		-80,974.16
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	15,438.97
- foreign exchange	2.5	3,365.35
Net realised profit / (loss)		-62,169.84
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	115,113.31
Net increase / (decrease) in net assets as a result of operations		52,943.47
Subscriptions of capitalisation shares		1,350,292.70
Redemptions of capitalisation shares		-1,611,899.30
Net increase / (decrease) in net assets		-208,663.13
Net assets at the beginning of the period		12,194,514.95
Net assets at the end of the period		11,985,851.82

ING ARIA - Lion Conservative

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	11,985,851.82	12,194,514.95	13,723,513.80
Class I - Capitalisation shares				
Number of shares		66,788.71	64,715.24	73,668.08
Net asset value per share	EUR	97.09	96.53	94.21
Class J - Capitalisation shares				
Number of shares		3,658.12	9,071.21	9,481.53
Net asset value per share	EUR	98.15	97.53	95.09
Class R - Capitalisation				
Number of shares		55,697.42	55,010.01	65,142.61
Net asset value per share	EUR	92.32	92.03	90.29

ING ARIA - Lion Conservative

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			11,674,189.61	11,866,040.54	99.00
Shares/Units in investment funds			11,674,189.61	11,866,040.54	99.00
France			3,002,620.10	2,926,122.21	24.41
OSTRUM SRI EURO SOVEREIGN BONDS IC	EUR	8	1,414,851.90	1,292,332.55	10.78
OSTRUM SRI OBLI EURO 3-5 ANS I	EUR	13	151,147.23	150,412.16	1.25
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	3	297,210.04	319,371.16	2.66
R CO CV CRED IC2EUR	EUR	1,127	1,139,410.93	1,164,006.34	9.71
Ireland			1,262,663.04	1,369,240.51	11.42
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I -	EUR	109,040	1,004,811.93	1,103,484.66	9.21
LOOMIS SAYLES SUSTAINABLE EUR					
PIMCO GIS EMERGING MARKETS BOND ESG	USD	17,379	257,851.11	265,755.85	2.22
FUND INSTITUTIONAL USD					
Luxembourg			7,408,906.47	7,570,677.82	63.16
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	3,193	707,967.76	739,482.69	6.17
AMUNDI EURO GOUV BD - I14E C	EUR	1,526	1,525,272.66	1,490,679.93	12.44
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	9,800	1,025,675.17	991,601.44	8.27
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH	EUR	541	577,397.44	638,793.43	5.33
YIELD V EUR ACC					
DPAM L BDS EM. MKTS SUST. F USD	USD	1,831	200,510.76	225,222.12	1.88
GSF III GOLDMAN SACHS EURO SUSTAINABLE	EUR	221	1,091,074.06	1,126,135.36	9.40
CREDIT Z CAP EUR					
GSF III GOLDMAN SACHS GREEN BOND Z CAP	EUR	133	624,867.37	582,355.28	4.86
EUR					
MIR EUR GREEN SUST BD FD SI EUR CAP	EUR	6,033	610,016.30	611,396.58	5.10
SCHRODER INTERNATIONAL SELECTION FUND	EUR	10,772	1,046,124.95	1,165,010.99	9.72
SUSTAINABLE EURO CRED					
Total securities portfolio			11,674,189.61	11,866,040.54	99.00
Cash at bank/(bank liabilities)				146,151.16	1.22
Other net assets/(liabilities)				-26,339.88	-0.22
Total				11,985,851.82	100.00

ING ARIA - Lion Dynamic

ING ARIA - Lion Dynamic

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		98,843,334.91
Securities portfolio at market value	2.3	97,796,089.24
<i>Cost price</i>		<i>84,502,871.86</i>
Cash at banks and liquidities	11	864,165.66
Receivable on subscriptions		103,478.89
Net unrealised appreciation on forward foreign exchange contracts	2.7	79,601.12
Liabilities		271,075.64
Bank overdrafts		8,251.87
Payable on redemptions		11,516.36
Expenses payable	9	251,307.41
Net asset value		98,572,259.27

ING ARIA - Lion Dynamic

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		233,235.48
Dividends on securities portfolio, net		226,155.39
Bank interests on cash accounts		6,033.11
Other income		1,046.98
Expenses		725,153.17
Management and Management Company fees	3	614,064.34
Depository fees	4	5,208.44
Distribution fees		72,609.72
Audit fees		2,190.42
Legal fees		4,461.08
Transaction fees	2.9	7,450.29
Directors fees		745.90
Subscription tax ("Taxe d'abonnement")	6	7,510.64
Interests paid on bank overdraft		1,119.60
Banking fees		157.34
Other expenses	10	9,635.40
Net income / (loss) from investments		-491,917.69
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	901,980.19
- forward foreign exchange contracts	2.7	292,674.31
- foreign exchange	2.5	-234,764.72
Net realised profit / (loss)		467,972.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-1,520,892.02
- forward foreign exchange contracts	2.7	45,237.23
Net increase / (decrease) in net assets as a result of operations		-1,007,682.70
Dividends distributed	7	-5,458.99
Subscriptions of capitalisation shares		18,153,172.42
Redemptions of capitalisation shares		-5,165,348.57
Net increase / (decrease) in net assets		11,974,682.16
Net assets at the beginning of the period		86,597,577.11
Net assets at the end of the period		98,572,259.27

ING ARIA - Lion Dynamic

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	98,572,259.27	86,597,577.11	75,123,125.23
Class C Hedged - Capitalisation shares				
Number of shares		137,562.24	142,194.02	156,661.54
Net asset value per share	CZK	1,738.82	1,749.52	1,546.90
Class I - Capitalisation shares				
Number of shares		249,191.28	231,779.83	227,161.01
Net asset value per share	EUR	177.15	178.85	159.66
Class J - Capitalisation shares				
Number of shares		20,086.95	20,262.59	20,486.17
Net asset value per share	EUR	180.53	182.08	162.21
Class K - Capitalisation shares				
Number of shares		984.01	365.58	-
Net asset value per share	EUR	15,381.46	15,471.59	-
Class R - Capitalisation shares				
Number of shares		128,327.25	125,915.24	139,135.40
Net asset value per share	EUR	165.83	167.87	150.64
Class R - Distribution shares				
Number of shares		2,255.78	2,255.78	1,122.89
Net asset value per share	EUR	132.37	136.62	124.67
Dividend per share		2.42	2.15	2.21
Class SI - Capitalisation				
Number of shares		34,382.32	34,574.26	40,167.18
Net asset value per share	EUR	128.30	129.27	114.93

ING ARIA - Lion Dynamic

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			84,502,871.86	97,796,089.24	99.21
Shares/Units in investment funds			84,502,871.86	97,796,089.24	99.21
France			6,422,896.20	6,432,400.66	6.53
OSTRUM SRI EURO SOVEREIGN BONDS IC	EUR	16	2,579,910.33	2,446,249.84	2.48
OSTRUM SRI OBLI EURO 3-5 ANS I	EUR	24	271,814.38	272,656.03	0.28
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	13	1,385,048.77	1,482,379.04	1.50
R CO CV CRED IC2EUR	EUR	2,161	2,186,122.72	2,231,115.75	2.26
Ireland			36,117,900.65	41,797,343.93	42.40
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD	USD	171,074	4,352,068.23	6,006,907.51	6.09
COMGEST GROWTH AMERICA USD I ACC	USD	92,189	4,526,164.17	5,055,316.17	5.13
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	68,417	3,969,934.91	4,739,245.59	4.81
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	6,948	1,083,711.07	1,311,608.70	1.33
JPMORGAN ETFS IRELAND ICAV EUROPE RESEARCH ENHANCED INDEX E	EUR	197,021	7,848,486.31	8,947,369.77	9.08
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES SUSTAINABLE EUR	EUR	204,645	1,914,542.29	2,071,002.92	2.10
OSSIAM SHILLER BARCLAYS CAPE US SECTOR SCREENED UCITS ETF 1	USD	46,320	3,835,509.22	4,100,277.89	4.16
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL USD	USD	29,313	433,860.42	448,236.82	0.45
POLAR CAPITAL FUNDS PLC - EMERGING MARKET STARS FUND S USD	USD	126,491	1,628,446.98	1,563,556.46	1.59
SPDR SP 500 ESG LEADERS UCITS ETF	USD	203,981	6,525,177.05	7,553,822.10	7.66
Luxembourg			34,144,546.73	39,563,741.30	40.14
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	6,105	1,362,308.88	1,413,893.60	1.43
AMUNDI EURO GOUV BD - I14E C	EUR	2,889	2,835,929.81	2,821,756.38	2.86
BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB UCITS ETF	EUR	13,496	2,736,227.15	3,454,976.00	3.51
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	18,755	1,912,992.45	1,897,614.71	1.93
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	1,074	1,165,587.41	1,267,850.52	1.29
DPAM L BDS EM. MKTS SUST. F USD	USD	3,329	359,335.56	409,572.95	0.42
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	4,147	6,927,695.64	9,772,641.15	9.91
GSF III GOLDMAN SACHS EURO SUSTAINABLE CREDIT Z CAP EUR	EUR	417	2,027,497.14	2,127,824.01	2.16
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	243	1,111,436.77	1,068,525.64	1.08
JPMORGAN FUNDS JAPAN EQUITY FUND C EUR	EUR	4,430	733,390.11	1,015,430.90	1.03
JPMORGAN F US SMLL I ACCUM	USD	1,804	360,355.88	335,785.00	0.34
MIR EUR GREEN SUST BD FD SI EUR CAP	EUR	11,085	1,102,880.22	1,123,349.85	1.14
PICTET QUEST EUROPE SUSTAINABLE EQUITIES I EUR C	EUR	14,644	5,988,126.39	6,854,794.61	6.95
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	USD	23,438	3,501,087.81	3,795,294.01	3.85
SCHRODER INTERNATIONAL SELECTION FUND SUSTAINABLE EURO CRED	EUR	20,382	2,019,695.51	2,204,431.97	2.24
Netherlands			7,817,528.28	10,002,603.35	10.15
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	132,644	3,069,311.57	3,698,114.72	3.75
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	51,946	4,748,216.71	6,304,488.63	6.40
Total securities portfolio			84,502,871.86	97,796,089.24	99.21

ING ARIA - Lion Dynamic

Securities portfolio as at 30/06/25

Cash at bank/(bank liabilities)	855,913.79	0.87
Other net assets/(liabilities)	-79,743.76	-0.08
Total	98,572,259.27	100.00

ING ARIA - Lion Moderate

ING ARIA - Lion Moderate

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		193,761,660.02
Securities portfolio at market value	2.3	193,646,101.86
<i>Cost price</i>		180,790,269.29
Cash at banks and liquidities	11	84,350.23
Receivable on subscriptions		4,074.97
Net unrealised appreciation on forward foreign exchange contracts	2.7	27,132.96
Liabilities		632,842.43
Bank overdrafts		487.57
Payable on redemptions		157,146.07
Expenses payable	9	475,208.79
Net asset value		193,128,817.59

ING ARIA - Lion Moderate

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		175,238.65
Dividends on securities portfolio, net		155,558.11
Bank interests on cash accounts		5,576.62
Other income		14,103.92
Expenses		1,370,313.43
Management and Management Company fees	3	1,163,827.53
Depository fees	4	10,244.54
Distribution fees		118,156.40
Audit fees		4,495.76
Legal fees		7,173.23
Transaction fees	2.9	6,914.30
Directors fees		1,657.80
Subscription tax ("Taxe d'abonnement")	6	14,220.46
Interests paid on bank overdraft		1.99
Banking fees		394.38
Other expenses	10	43,227.04
Net income / (loss) from investments		-1,195,074.78
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	1,612,662.73
- forward foreign exchange contracts	2.7	101,255.76
- foreign exchange	2.5	-88,430.71
Net realised profit / (loss)		430,413.00
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-96,101.95
- forward foreign exchange contracts	2.7	15,343.99
Net increase / (decrease) in net assets as a result of operations		349,655.04
Dividends distributed	7	-29,394.99
Subscriptions of capitalisation shares		8,869,255.94
Redemptions of capitalisation shares		-13,769,978.21
Net increase / (decrease) in net assets		-4,580,462.22
Net assets at the beginning of the period		197,709,279.81
Net assets at the end of the period		193,128,817.59

ING ARIA - Lion Moderate

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	193,128,817.59	197,709,279.81	210,775,450.28
Class C Hedged - Capitalisation shares				
Number of shares		64,842.37	68,129.33	75,463.69
Net asset value per share	CZK	1,260.91	1,253.15	1,174.69
Class I - Capitalisation shares				
Number of shares		887,768.17	890,508.14	972,315.67
Net asset value per share	EUR	121.44	121.12	114.57
Class J - Capitalisation shares				
Number of shares		78,643.98	78,765.41	95,347.59
Net asset value per share	EUR	122.32	121.93	115.21
Class R - Capitalisation shares				
Number of shares		591,141.61	629,462.53	736,556.97
Net asset value per share	EUR	114.94	114.94	109.29
Class R - Distribution shares				
Number of shares		14,697.49	14,697.49	14,910.73
Net asset value per share	EUR	93.51	95.57	92.81
Dividend per share		2.00	1.93	2.12
Class SI - Capitalisation shares				
Number of shares		27,541.58	27,968.21	27,968.21
Net asset value per share	EUR	111.34	110.88	104.56

ING ARIA - Lion Moderate

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			180,790,269.29	193,646,101.86	100.27
Shares/Units in investment funds			180,790,269.29	193,646,101.86	100.27
France			34,719,625.21	33,502,714.42	17.35
OSTRUM SRI EURO SOVEREIGN BONDS IC	EUR	106	17,689,276.65	16,099,262.81	8.34
OSTRUM SRI OBLI EURO 3-5 ANS I	EUR	167	1,943,065.00	1,921,090.50	0.99
R-CO CONVICTION CREDIT 12M EURO IC EUR	EUR	9	897,007.94	977,472.71	0.51
R CO CV CRED IC2EUR	EUR	14,048	14,190,275.62	14,504,888.40	7.51
Ireland			36,719,111.45	42,735,721.23	22.13
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB USD	USD	112,485	2,626,843.52	3,949,676.70	2.05
COMGEST GROWTH AMERICA USD I ACC	USD	60,616	2,874,267.22	3,324,000.78	1.72
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	45,293	2,479,415.54	3,137,446.11	1.62
ISHARES VII PLC - ISHARES MSCI JAPAN ETF USD ACC	EUR	4,323	614,316.50	816,074.33	0.42
JPMORGAN ETFS IRELAND ICAV EUROPE RESEARCH ENHANCED INDEX E	EUR	131,121	5,081,231.85	5,955,117.30	3.08
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES SUSTAINABLE EUR	EUR	1,347,521	12,251,043.48	13,636,912.86	7.06
OSSIAM SHILLER BARCLAYS CAPE US SECTOR SCREENED UCITS ETF 1	USD	30,457	2,519,941.85	2,696,074.35	1.40
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL USD	USD	208,181	3,025,876.04	3,183,412.22	1.65
POLAR CAPITAL FUNDS PLC - EMERGING MARKET STARS FUND S USD	USD	83,882	1,090,018.98	1,036,873.39	0.54
SPDR SP 500 ESG LEADERS UCITS ETF	USD	135,022	4,156,156.47	5,000,133.19	2.59
Luxembourg			104,628,701.57	110,763,456.19	57.35
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	39,844	8,808,685.88	9,227,672.47	4.78
AMUNDI EURO GOUV BD - I14E C	EUR	19,053	19,165,367.89	18,607,210.67	9.63
BNP PARIBAS EASY LOW CARBON 100 EUROPE PAB UCITS ETF	EUR	8,937	1,658,015.32	2,287,872.00	1.18
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	121,890	12,866,913.87	12,332,827.16	6.39
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR ACC	EUR	7,010	7,407,994.21	8,274,788.06	4.28
DPAM L BDS EM. MKTS SUST. F USD	USD	21,969	2,328,370.42	2,702,917.89	1.40
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION I2 EUR ACC	EUR	2,750	4,178,934.03	6,479,220.32	3.35
GSF III GOLDMAN SACHS EURO SUSTAINABLE CREDIT Z CAP EUR	EUR	2,745	13,564,215.51	14,012,110.54	7.26
GSF III GOLDMAN SACHS GREEN BOND Z CAP EUR	EUR	1,602	7,657,770.56	7,036,652.41	3.64
JPMORGAN FUNDS JAPAN EQUITY FUND C EUR	EUR	2,880	399,833.39	660,111.11	0.34
JPMORGAN F US SMLL I ACCUM	USD	1,341	262,240.32	249,613.36	0.13
MIR EUR GREEN SUST BD FD SI EUR CAP	EUR	72,941	7,381,853.74	7,391,802.53	3.83
PICTET QUEST EUROPE SUSTAINABLE EQUITIES I EUR C	EUR	9,629	3,836,462.57	4,507,204.30	2.33
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	USD	15,411	2,271,883.00	2,495,503.70	1.29
SCHRODER INTERNATIONAL SELECTION FUND SUSTAINABLE EURO CRED	EUR	134,046	12,840,160.86	14,497,949.67	7.51
Netherlands			4,722,831.06	6,644,210.02	3.44
ACTIAM DUURZAAM INDEX AANDELENFONDS EUROPA - C1 INC EUR	EUR	87,965	1,935,553.29	2,452,464.20	1.27
ACTIAM DUURZAAM INDEX AANDELENFONDS NOORD-AMERIKA - C1 INC	EUR	34,538	2,787,277.77	4,191,745.82	2.17
Total securities portfolio			180,790,269.29	193,646,101.86	100.27

ING ARIA - Lion Moderate

Securities portfolio as at 30/06/25

Cash at bank/(bank liabilities)	83,862.66	0.04
Other net assets/(liabilities)	-601,146.93	-0.31
Total	193,128,817.59	100.00

ING ARIA - Millésimé Dynamique

ING ARIA - Millésimé Dynamique

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		23,336,323.57
Securities portfolio at market value	2.3	22,781,314.67
<i>Cost price</i>		20,305,699.33
Cash at banks and liquidities	11	512,882.78
Dividends receivable, net		9,212.08
Interests receivable, net		32,914.04
Liabilities		19,317.80
Expenses payable	9	19,317.80
Net asset value		23,317,005.77

ING ARIA - Millésimé Dynamique

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		175,596.58
Dividends on securities portfolio, net		134,252.73
Interests on bonds, net		37,771.74
Bank interests on cash accounts		3,564.44
Other income		7.67
Expenses		63,896.67
Management and Management Company fees	3	44,625.33
Depository fees	4	912.81
Audit fees		544.76
Legal fees		414.69
Transaction fees	2.9	13,031.95
Directors fees		201.61
Subscription tax ("Taxe d'abonnement")	6	3,627.26
Interests paid on bank overdraft		225.86
Banking fees		44.86
Other expenses	10	267.54
Net income / (loss) from investments		111,699.91
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	500,534.33
- foreign exchange	2.5	-25,764.30
Net realised profit / (loss)		586,469.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-101,985.56
Net increase / (decrease) in net assets as a result of operations		484,484.38
Redemptions of capitalisation shares		-1,043,572.00
Net increase / (decrease) in net assets		-559,087.62
Net assets at the beginning of the period		23,876,093.39
Net assets at the end of the period		23,317,005.77

ING ARIA - Millésimé Dynamique

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	23,317,005.77	23,876,093.39	22,568,361.53
Capitalisation shares				
Number of shares		128,105.95	133,905.95	136,605.95
Net asset value per share	EUR	182.01	178.30	165.21

ING ARIA - Millésimé Dynamique

Securities portfolio as at 30/06/25

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			11,559,992.58	12,507,047.18	53.64
Shares			3,782,314.63	4,633,205.30	19.87
Belgium			667,355.10	667,273.80	2.86
AGEAS	EUR	1,400	45,788.00	80,290.00	0.34
ANHEUSER-BUSCH INBEV SA/NV	EUR	3,000	241,223.00	174,720.00	0.75
COFINIMMO	EUR	1,494	144,419.06	115,336.80	0.49
GIMV NV	EUR	1,715	63,035.92	71,687.00	0.31
GROUPE BRUXELLES LAMBERT NV	EUR	1,400	79,977.76	101,220.00	0.43
KBC ANCORA	EUR	500	7,213.15	29,200.00	0.13
SOLVAY SA	EUR	1,000	85,698.21	29,340.00	0.13
SYENSQO SA	EUR	1,000	-	65,480.00	0.28
France			1,126,336.28	1,420,586.71	6.09
ACCOR SA	EUR	1,000	33,066.04	44,330.00	0.19
AXA SA	EUR	2,000	32,618.80	83,324.21	0.36
BOUYGUES SA	EUR	4,000	128,396.18	153,600.00	0.66
DANONE	EUR	3,000	156,207.99	208,080.00	0.89
ENGIE	EUR	7,000	110,096.84	139,475.00	0.60
LVMH MOET HENNESSY LOUIS VUI	EUR	50	6,972.50	22,230.00	0.10
MICHELIN (CGDE)	EUR	1,000	26,642.50	31,540.00	0.14
ORANGE	EUR	12,500	133,169.10	161,437.50	0.69
SANOFI	EUR	1,600	115,500.30	131,526.00	0.56
SOCIETE GENERALE SA	EUR	2,500	57,592.11	121,375.00	0.52
TOTALENERGIES SE	EUR	2,500	94,950.82	131,125.00	0.56
UNIBAIL RODAMCO	EUR	1,600	176,848.40	129,824.00	0.56
WENDEL	EUR	700	54,274.70	62,720.00	0.27
Germany			187,111.81	198,486.40	0.85
CONTINENTAL AG	EUR	600	37,080.00	44,460.00	0.19
HENKEL AG & CO KGAA VOR-PREF	EUR	390	35,012.80	25,997.40	0.11
SIEMENS AG-REG	EUR	300	27,885.48	65,295.00	0.28
VOLKSWAGEN AG-PREF	EUR	700	87,133.53	62,734.00	0.27
Italy			98,490.47	153,064.00	0.66
ENEL SPA	EUR	19,000	98,490.47	153,064.00	0.66
Netherlands			129,123.62	69,866.00	0.30
ING GROEP NV	EUR	1,000	8,918.92	18,626.00	0.08
WERELDHAVE NV	EUR	3,000	120,204.70	51,240.00	0.22
Spain			156,018.85	147,769.05	0.63
ACERINOX SA	EUR	4,500	42,547.50	48,690.00	0.21
TELEFONICA SA	EUR	22,225	113,471.35	99,079.05	0.42
Switzerland			388,656.68	535,173.65	2.30
AMRIZE LTD	CHF	900	19,071.97	38,124.90	0.16
HOLCIM LTD	CHF	900	22,545.73	56,734.63	0.24
NESTLE SA-REG	CHF	1,750	120,336.86	147,645.42	0.63
NOVARTIS AG-REG	CHF	1,500	107,872.65	154,390.75	0.66
ROCHE HOLDING AG-GENUSSCHEIN	CHF	500	118,829.47	138,277.95	0.59
Taiwan			21,198.65	38,589.26	0.17
TAIWAN SEMICONDUCTOR-SP ADR	USD	200	21,198.65	38,589.26	0.17
United Kingdom			391,442.53	345,013.72	1.48
ASTRAZENECA PLC	GBP	450	56,405.76	53,163.67	0.23
SHELL PLC	GBP	4,250	106,445.77	126,691.28	0.54
UNILEVER PLC	GBP	1,000	42,180.07	51,657.72	0.22
VODAFONE GROUP PLC	GBP	125,000	186,410.93	113,501.05	0.49

ING ARIA - Millésimé Dynamique

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			616,580.64	1,057,382.71	4.53
ALPHABET INC-CL C	USD	700	14,115.02	105,782.68	0.45
AMAZON.COM INC	USD	600	35,400.66	112,138.69	0.48
CHEVRON CORP	USD	500	41,949.29	60,991.61	0.26
CISCO SYSTEMS INC	USD	1,400	21,186.37	82,746.52	0.35
CITIGROUP INC	USD	800	24,211.37	58,010.82	0.25
COCA-COLA CO/THE	USD	2,000	93,948.76	120,543.51	0.52
GE AEROSPACE	USD	300	22,897.46	65,780.98	0.28
GE HEALTHCARE TECHNOLOGY	USD	167	15,818.59	10,537.71	0.05
HALLIBURTON CO	USD	1,500	56,077.83	26,042.51	0.11
INTL BUSINESS MACHINES CORP	USD	1,050	134,921.61	263,678.49	1.13
MERCK & CO. INC.	USD	425	29,093.02	28,660.39	0.12
NIKE INC -CL B-CDI	USD	1,000	64,102.24	60,518.81	0.26
PFIZER INC	USD	3,000	62,858.42	61,949.99	0.27
Bonds			7,777,677.95	7,873,841.88	33.77
Australia			63,864.92	67,480.14	0.29
NATL AUSTRALIA BANK 1.25% 18-05-26	EUR	68,000	63,864.92	67,480.14	0.29
France			1,579,728.20	1,631,721.50	7.00
BQ POSTALE 1.375% 24-04-29	EUR	100,000	89,522.00	94,645.50	0.41
CARREFOUR S A 1.875% 30-10-26	EUR	400,000	377,159.00	397,264.00	1.70
DANONE 0.0% 01-12-25 EMTN	EUR	300,000	277,006.00	297,147.00	1.27
DANONE 0.395% 10-06-29 EMTN	EUR	100,000	90,389.00	92,112.50	0.40
ICADE PROMOTION 1.5% 13-09-27	EUR	100,000	95,879.00	97,922.00	0.42
RENAULT 1.0% 28-11-25 EMTN	EUR	100,000	98,000.00	99,444.00	0.43
SG 0.125% 18-02-28 EMTN	EUR	300,000	251,928.20	282,487.50	1.21
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	300,000	299,845.00	270,699.00	1.16
Italy			673,202.00	667,125.00	2.86
ENI 1.125% 19-09-28 EMTN	EUR	300,000	283,344.00	286,857.00	1.23
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	400,000	389,858.00	380,268.00	1.63
Luxembourg			891,471.02	879,297.98	3.77
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.75% 15-07-27	AUD	180,000	99,606.02	95,079.98	0.41
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	EUR	400,000	401,155.00	396,198.00	1.70
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.125% 01-12-27	EUR	400,000	390,710.00	388,020.00	1.66
Netherlands			573,097.63	570,475.53	2.45
EDP FIN 0.375% 16-09-26 EMTN	EUR	300,000	291,381.00	293,007.00	1.26
HEINEKEN 3.50 17-28 29/01A	USD	100,000	92,538.63	83,787.53	0.36
STELLANTIS NV 0.625% 30-03-27	EUR	200,000	189,178.00	193,681.00	0.83
Spain			396,685.33	390,974.00	1.68
CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	EUR	400,000	396,685.33	390,974.00	1.68
United Kingdom			93,369.00	98,107.00	0.42
DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	EUR	100,000	93,369.00	98,107.00	0.42
United States of America			3,506,259.85	3,568,660.73	15.30
AMAZON 1.2% 03-06-27	USD	200,000	163,427.01	161,797.51	0.69
ANHEUSER WW 4.75% 23-01-29	USD	100,000	87,415.49	86,699.32	0.37
ATT 0.25% 04-03-26	EUR	300,000	280,642.00	295,941.00	1.27
BOOKING 0.5% 08-03-28	EUR	100,000	93,479.00	94,931.66	0.41
CA LA 1.45% 01-06-27	USD	100,000	86,496.49	81,331.09	0.35
COMCAST 0.25% 14-09-29	EUR	300,000	266,156.00	270,651.00	1.16

ING ARIA - Millésimé Dynamique

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FEDEX 0.45% 04-05-29	EUR	500,000	486,529.00	454,842.50	1.95
GOLD SACH GR 0.25% 26-01-28	EUR	300,000	258,023.00	283,810.50	1.22
IBM INTL BUSINESS MACHINES 0.3% 11-02-28	EUR	300,000	260,961.00	283,947.00	1.22
PEPSI 0.5% 06-05-28 EMTN	EUR	100,000	94,297.00	94,711.50	0.41
THE WALT DISNEY COMPANY 1.75% 13-01-26	USD	500,000	443,994.42	420,177.19	1.80
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-26	USD	300,000	273,901.86	339,029.41	1.45
UNITED STATES TREASURY NOTEBOND 2.0% 15-08-25	USD	100,000	95,432.90	84,928.53	0.36
VERIZON COMMUNICATION 1.45% 20-03-26	USD	500,000	425,451.68	417,014.52	1.79
VI 1.5% 15-06-26	EUR	200,000	190,053.00	198,848.00	0.85
Undertakings for Collective Investment			8,745,706.75	10,274,267.49	44.06
Shares/Units in investment funds			8,745,706.75	10,274,267.49	44.06
France			240,257.81	241,234.80	1.03
AXA IM EURO LIQUIDITY SRI	EUR	5	240,257.81	241,234.80	1.03
Germany			302,923.53	331,950.00	1.42
ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE)	EUR	7,500	151,797.18	208,875.00	0.90
ISHARES STOXX EUROPE 600 TELECOMMUNICATIONS UCITS ETF (DE)	EUR	5,000	151,126.35	123,075.00	0.53
Ireland			462,420.60	995,964.44	4.27
ISHARES CORE S&P 500 UCITS ETF	USD	1,255	283,827.84	705,594.71	3.03
ISHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF USD	USD	4,600	133,470.60	142,171.49	0.61
POLAR CAPITAL FUNDS PLC - POLAR CAPITAL GLOBAL TECHNOLOGY F	USD	1,250	45,122.16	148,198.24	0.64
Luxembourg			7,740,104.81	8,705,118.25	37.33
ABRDN EURO SMAL COMP D CAP	EUR	6,950	317,795.13	340,624.37	1.46
BGF-WORLD GOLD FUND-ED2	EUR	5,500	135,685.00	315,205.00	1.35
BGF-WORLD MINING FUND-ED2	EUR	500	16,975.00	31,835.00	0.14
BNP PARIBAS FUNDS CLIMATE IMPACT PRIVILEGE CAPITALISATION	EUR	110	181,969.70	276,381.60	1.19
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION R EUR ACC	EUR	1,600	187,040.00	380,064.00	1.63
FIDELITY FUNDS SUSTAINABLE HEALTH CARE FUND Y DIST EUR	EUR	2,000	37,340.00	55,400.00	0.24
FRANK-BIOTECH DISC-W ACC USD	USD	5,000	61,245.76	79,695.02	0.34
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (SEE NOTE 2.6)	EUR	16,300	1,625,990.20	1,775,722.00	7.62
ING ARIA - ING SUSTAINABLE BONDS CL. I CAP (SEE NOTE 2.6)	EUR	3,000	1,715,540.00	1,633,110.00	7.00
JPM EMER.MKTS OPP.CL.C C.3DEC	USD	300	101,469.90	127,971.21	0.55
JPMORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY I2 ACC E	EUR	1,350	154,116.00	172,530.00	0.74
JPMORGAN LIQUIDITY FUNDS - USD STANDARD MONEY MARKET VNAV F	USD	81	1,231,155.60	1,175,242.82	5.04
NN L EMERGING EUROPE EQUITY P CAP EUR	EUR	2,500	132,161.76	25.00	0.00
NORDEA 1 - EMERGING MARKET BD FD HBC EUR	EUR	8,000	756,960.00	771,082.40	3.31
NORDEA 1 - NORDIC EQUITY FUND BC EUR	EUR	5,200	77,584.00	139,042.80	0.60
PF(LUX)WATER CL.P CAPIT.	EUR	500	93,210.64	254,765.00	1.09
PICTET FDS PREMIUM BRANDS I CAP	EUR	775	125,836.75	258,586.50	1.11
PICTET-JAPAN EQTY OPPORT-IEUR	EUR	3,375	445,824.00	455,692.50	1.95
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	EUR	1,000	130,540.00	194,590.00	0.83
ROBECO SMART MATERIAL IE	EUR	200	57,400.00	74,524.00	0.32

ING ARIA - Millésimé Dynamique

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SELECTED AB ST-DIVERSIFIE-BE	EUR	26,842	60,666.45	37,847.36	0.16
TEMPLETON ASIAN SMALLER COMPANIES FUND W CAP USD	USD	8,000	93,598.92	155,181.67	0.67
Total securities portfolio			20,305,699.33	22,781,314.67	97.70
Cash at bank/(bank liabilities)				512,882.78	2.20
Other net assets/(liabilities)				22,808.32	0.10
Total				23,317,005.77	100.00

ING ARIA - Moderate Invest

ING ARIA - Moderate Invest

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		22,941,691.53
Securities portfolio at market value	2.3	21,849,525.31
<i>Cost price</i>		18,081,665.43
Cash at banks and liquidities	11	1,013,034.58
Dividends receivable, net		6,373.71
Interests receivable, net		72,757.93
Liabilities		29,061.88
Expenses payable	9	29,061.88
Net asset value		22,912,629.65

ING ARIA - Moderate Invest

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	<i>Note</i>	<i>Expressed in EUR</i>
Income		170,633.10
Dividends on securities portfolio, net		78,142.15
Interests on bonds, net		83,620.18
Bank interests on cash accounts		8,870.77
Expenses		81,957.78
Management and Management Company fees	3	78,287.76
Depository fees	4	857.87
Audit fees		531.92
Legal fees		568.18
Transaction fees	2.9	30.48
Directors fees		193.54
Subscription tax ("Taxe d'abonnement")	6	842.16
Interests paid on bank overdraft		327.87
Banking fees		43.91
Other expenses	10	274.09
Net income / (loss) from investments		88,675.32
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	21,860.03
- foreign exchange	2.5	-28,707.69
Net realised profit / (loss)		81,827.66
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	280,744.68
Net increase / (decrease) in net assets as a result of operations		362,572.34
Redemptions of capitalisation shares		-514,966.30
Net increase / (decrease) in net assets		-152,393.96
Net assets at the beginning of the period		23,065,023.61
Net assets at the end of the period		22,912,629.65

ING ARIA - Moderate Invest

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	22,912,629.65	23,065,023.61	22,105,717.02
Class I - Capitalisation shares				
Number of shares		137,572.50	140,692.50	145,662.50
Net asset value per share	EUR	166.55	163.94	151.76

ING ARIA - Moderate Invest

Securities portfolio as at 30/06/25

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			11,108,832.37	13,541,126.97	59.10
Shares			2,603,720.32	5,126,860.36	22.38
Belgium			98,963.20	94,820.00	0.41
SOLVAY SA	EUR	1,000	17,069.19	29,340.00	0.13
SYENSQO SA	EUR	1,000	81,894.01	65,480.00	0.29
China			55,991.55	62,798.91	0.27
ALIBABA GROUP HOLDING-SP ADR	USD	650	55,991.55	62,798.91	0.27
France			651,943.14	1,133,973.09	4.95
ACCOR SA	EUR	1,500	51,824.55	66,495.00	0.29
AIR LIQUIDE SA	EUR	1,389	107,731.90	243,269.46	1.06
ENGIE	EUR	2,850	52,442.85	56,786.25	0.25
ESSILORLUXOTTICA	EUR	300	23,317.33	69,870.00	0.30
LVMH MOET HENNESSY LOUIS VUI	EUR	170	25,601.83	75,582.00	0.33
MICHELIN (CGDE)	EUR	3,000	69,590.06	94,620.00	0.41
ORANGE	EUR	4,625	61,913.49	59,731.88	0.26
SANOFI	EUR	1,000	51,328.45	82,200.00	0.36
SOCIETE GENERALE SA	EUR	4,200	86,154.60	203,910.00	0.89
SODEXO SA	EUR	680	53,533.20	35,496.00	0.15
TOTALENERGIES SE	EUR	1,000	40,901.30	52,450.00	0.23
VINCI SA	EUR	750	27,603.58	93,562.50	0.41
Germany			171,830.40	300,906.00	1.31
ADIDAS AG	EUR	330	90,218.14	65,323.50	0.29
ALLIANZ SE-REG	EUR	400	53,000.80	137,640.00	0.60
SIEMENS AG-REG	EUR	450	28,611.46	97,942.50	0.43
Italy			71,388.72	70,087.20	0.31
ENEL SPA	EUR	8,700	71,388.72	70,087.20	0.31
Netherlands			24,237.18	89,892.20	0.39
KONINKLIJKE AHOLD DELHAIZE N	EUR	2,178	24,237.18	77,319.00	0.34
PLUXEE NV	EUR	680	-	12,573.20	0.05
Switzerland			305,923.85	488,453.11	2.13
AMRIZE LTD	CHF	1,900	40,905.66	80,485.90	0.35
HOLCIM LTD	CHF	1,900	43,453.11	119,773.10	0.52
NESTLE SA-REG	CHF	1,000	65,576.11	84,368.81	0.37
NOVARTIS AG-REG	CHF	1,040	79,307.98	107,044.26	0.47
ROCHE HOLDING AG-GENUSSCHEIN	CHF	315	76,680.99	87,115.11	0.38
SANDOZ GROUP AG	CHF	208	-	9,665.93	0.04
United Kingdom			301,069.32	301,545.05	1.32
BP PLC	GBP	10,700	63,374.17	45,680.48	0.20
RECKITT BENCKISER GROUP PLC	GBP	660	52,895.79	38,177.68	0.17
RIO TINTO PLC	GBP	500	16,843.12	24,778.19	0.11
SHELL PLC	EUR	3,375	70,995.09	101,216.25	0.44
UNILEVER PLC	GBP	1,775	96,961.15	91,692.45	0.40
United States of America			922,372.96	2,584,384.80	11.28
3M CO	USD	300	23,075.52	38,907.87	0.17
ALPHABET INC-CL C	USD	1,600	23,672.17	241,788.98	1.06
AMAZON.COM INC	USD	1,000	38,076.11	186,897.81	0.82
BERKSHIRE HATHAWAY INC-CL B	USD	500	51,399.38	206,913.15	0.90
CHEVRON CORP	USD	250	15,315.18	30,495.80	0.13
COCA-COLA CO/THE	USD	4,250	148,025.99	256,154.96	1.12
COLGATE-PALMOLIVE CO	USD	1,800	111,708.12	139,387.49	0.61
INTL BUSINESS MACHINES CORP	USD	458	60,256.10	115,014.05	0.50
JOHNSON & JOHNSON	USD	400	19,898.83	52,050.94	0.23

ING ARIA - Moderate Invest

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MERCK & CO. INC.	USD	1,100	73,880.49	74,179.84	0.32
META PLATFORMS INC-CLASS A	USD	300	87,897.62	188,633.13	0.82
MICROSOFT CORP	USD	750	33,492.90	317,806.79	1.39
NIKE INC -CL B-CDI	USD	1,400	42,894.94	84,726.33	0.37
ORACLE CORP	USD	1,500	25,997.34	279,375.56	1.22
OTIS WORLDWIDE CORP	USD	375	-	31,633.09	0.14
SOLVENTUM CORP	USD	75	5,848.43	4,845.59	0.02
VISA INC-CLASS A SHARES	USD	800	54,487.70	241,972.99	1.06
WALT DISNEY CO/THE	USD	886	106,446.14	93,600.43	0.41
Bonds			8,105,255.29	8,035,992.61	35.07
France			2,028,774.00	2,023,883.25	8.83
ACCOR 3.875% 11-03-31	EUR	400,000	401,940.00	410,094.00	1.79
AFD 0.125% 29-09-31	EUR	300,000	230,640.00	251,653.50	1.10
DANONE 0.0% 01-12-25 EMTN	EUR	200,000	188,870.00	198,098.00	0.86
FRANCE GOVERNMENT BOND OAT 0.25% 25-11-26	EUR	150,000	137,475.00	146,520.75	0.64
SG 0.875% 22-09-28	EUR	400,000	365,824.00	385,886.00	1.68
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	700,000	704,025.00	631,631.00	2.76
Germany			399,500.00	394,252.00	1.72
MERCK KGAA 1.625% 09-09-80	EUR	400,000	399,500.00	394,252.00	1.72
Italy			154,665.00	156,892.50	0.68
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	150,000	154,665.00	156,892.50	0.68
Japan			96,090.00	98,642.50	0.43
SOFTBANK GROUP 2.875% 06-01-27	EUR	100,000	96,090.00	98,642.50	0.43
Luxembourg			299,448.87	291,015.00	1.27
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.125% 01-12-27	EUR	300,000	299,448.87	291,015.00	1.27
Netherlands			996,626.20	973,376.00	4.25
EDP FIN 0.375% 16-09-26 EMTN	EUR	600,000	598,226.20	586,014.00	2.56
STELLANTIS NV 0.625% 30-03-27	EUR	400,000	398,400.00	387,362.00	1.69
Spain			1,006,908.00	986,723.00	4.31
BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	EUR	400,000	408,808.00	414,420.00	1.81
CELLNEX TELECOM 1.75% 23-10-30	EUR	400,000	396,576.00	372,292.00	1.62
SPAIN GOVERNMENT BOND 1.95% 30-04-26	EUR	200,000	201,524.00	200,011.00	0.87
United Kingdom			1,095,430.00	1,110,593.00	4.85
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	400,000	404,204.00	407,032.00	1.78
EASYJET 3.75% 20-03-31 EMTN	EUR	400,000	395,000.00	407,482.00	1.78
TESCO CORPORATE TREASURY SERVICES 0.875% 29-05-26	EUR	300,000	296,226.00	296,079.00	1.29
United States of America			2,027,813.22	2,000,615.36	8.73
BECTON DICKINSON AND 3.828% 07-06-32	EUR	300,000	304,974.00	306,646.50	1.34
BOOKING 3.25% 21-11-32	EUR	300,000	295,203.00	296,740.50	1.30
FEDEX 0.45% 04-05-29	EUR	500,000	492,680.00	454,842.50	1.99
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	500,000	491,387.00	518,255.00	2.26
MARRIOTT INTL INC NEW 4.8% 15-03-30	USD	200,000	189,827.58	172,024.54	0.75
THE WALT DISNEY COMPANY 1.75% 13-01-26	USD	300,000	253,741.64	252,106.32	1.10
Floating rate notes			399,856.76	378,274.00	1.65
Spain			399,856.76	378,274.00	1.65
CAIXABANK SA FL.R 0.5 21-29 09/02A	EUR	400,000	399,856.76	378,274.00	1.65
Undertakings for Collective Investment			6,972,833.06	8,308,398.34	36.26

ING ARIA - Moderate Invest

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Shares/Units in investment funds			6,972,833.06	8,308,398.34	36.26
Ireland			325,282.62	737,037.95	3.22
SPDR SP 500 UCITS ETF	USD	1,400	325,282.62	737,037.95	3.22
Luxembourg			6,647,550.44	7,571,360.39	33.04
ABRDN EURO SMAL COMP FD AACC	EUR	3,680	133,320.88	153,050.10	0.67
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	2,000	423,800.64	463,189.80	2.02
AMUNDI EURO GOUV BD - I14E C	EUR	400	364,622.60	390,644.00	1.70
AXA WF EURO GOV BONDS-F	EUR	2,500	311,300.00	334,900.00	1.46
BLACKROCK STRATEGIC FUNDS SICAV	EUR	2,800	248,780.00	270,256.00	1.18
BLACKROCK SUSTAINABLE EURO					
BLUEBAY INV GRADE EURO AGG BD FD SHS C	EUR	5,000	613,200.00	583,600.00	2.55
DPAM L BDS EM. MKTS SUST. W USD	USD	2,700	292,629.67	310,769.69	1.36
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION R EUR ACC	EUR	1,040	128,648.00	247,041.60	1.08
GSF III GOLDMAN SACHS GREEN BOND R CAP EUR	EUR	1,680	443,839.20	385,526.40	1.68
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (SEE NOTE 2.6)	EUR	11,500	1,154,000.00	1,252,810.00	5.47
ING ARIA SICAV CORP +-I CAP	EUR	2,000	186,040.00	204,480.00	0.89
JPMORGAN FUNDS JAPAN EQUITY FUND C EUR	EUR	2,300	327,957.00	527,229.00	2.30
KEMPEN INTERNATIONAL FUNDS - KEMPEN (LUX) EURO SUSTAINABLE	EUR	22,222	596,438.48	597,327.36	2.61
LYXOR INDEX FUND - LYXOR STOXX EUROPE 600 BANKS UCITS ETF A	EUR	13,330	255,462.25	608,114.60	2.65
NORDEA 1 - FLEXIBLE FIXED INCOME FUND BC EUR	EUR	5,400	598,104.00	623,305.26	2.72
ROBECO HIGH YLD BD IUSD	USD	1,900	569,407.72	619,116.58	2.70
Total securities portfolio			18,081,665.43	21,849,525.31	95.36
Cash at bank/(bank liabilities)				1,013,034.58	4.42
Other net assets/(liabilities)				50,069.76	0.22
Total				22,912,629.65	100.00

ING ARIA - Navido Patrimonial Dynamic

ING ARIA - Navido Patrimonial Dynamic

Statement of net assets as at 30/06/25

	Note	Expressed in EUR
Assets		69,313,789.41
Securities portfolio at market value	2.3	68,516,866.11
<i>Cost price</i>		<i>49,038,146.51</i>
Cash at banks and liquidities	11	703,205.42
Dividends receivable, net		58,861.63
Interests receivable, net		34,856.25
Liabilities		58,928.93
Interests payable, net		23.38
Expenses payable	9	58,905.55
Net asset value		69,254,860.48

ING ARIA - Navido Patrimonial Dynamic

Statement of operations and changes in net assets from 01/01/25 to 30/06/25

	Note	Expressed in EUR
Income		1,109,366.08
Dividends on securities portfolio, net		1,072,092.90
Interests on bonds, net		34,446.47
Bank interests on cash accounts		2,826.71
Expenses		162,296.80
Management and Management Company fees	3	137,131.38
Depository fees	4	2,464.98
Audit fees		1,557.97
Legal fees		1,009.27
Transaction fees	2.9	3,857.85
Directors fees		550.45
Subscription tax ("Taxe d'abonnement")	6	14,399.95
Interests paid on bank overdraft		70.36
Banking fees		122.92
Other expenses	10	1,131.67
Net income / (loss) from investments		947,069.28
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	120,280.48
- foreign exchange	2.5	-2,746.08
Net realised profit / (loss)		1,064,603.68
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	3,453,162.57
Net increase / (decrease) in net assets as a result of operations		4,517,766.25
Redemptions of capitalisation shares		-38,177.24
Net increase / (decrease) in net assets		4,479,589.01
Net assets at the beginning of the period		64,775,271.47
Net assets at the end of the period		69,254,860.48

ING ARIA - Navido Patrimonial Dynamic

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	69,254,860.48	64,775,271.47	60,808,179.55
Class L - Capitalisation shares				
Number of shares		314,674.58	314,856.15	322,656.03
Net asset value per share	EUR	220.08	205.73	188.46

ING ARIA - Navido Patrimonial Dynamic

Securities portfolio as at 30/06/25

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			36,998,802.30	49,914,654.18	72.07
Shares			28,594,541.14	41,324,711.10	59.67
Belgium			3,900,409.86	5,110,860.51	7.38
ACKERMANS & VAN HAAREN	EUR	350	54,106.99	75,950.00	0.11
AGEAS	EUR	1,000	30,738.99	57,350.00	0.08
ANHEUSER-BUSCH INBEV SA/NV	EUR	10,100	643,542.81	588,224.00	0.85
BARCO N.V.	EUR	10,799	131,637.54	133,583.63	0.19
BEKAERT NV	EUR	13,000	377,618.42	455,650.00	0.66
BIOCARTIS GROUP NV	EUR	63,568	81,026.00	635.68	0.00
COLRUYT GROUP N.V	EUR	7,000	198,317.71	257,040.00	0.37
FINANCIERE DE TUBIZE	EUR	8,600	308,695.44	1,143,800.00	1.65
GIMV NV	EUR	1,000	35,100.00	41,800.00	0.06
GROUPE BRUXELLES LAMBERT NV	EUR	3,471	213,152.37	250,953.30	0.36
ION BEAM APPLICATIONS	EUR	5,500	48,768.82	62,810.00	0.09
KBC ANCORA	EUR	2,000	64,861.64	116,800.00	0.17
KBC GROUP NV	EUR	8,000	578,584.00	701,280.00	1.01
MELEXIS NV	EUR	2,200	161,730.00	158,730.00	0.23
MONTEA NV	EUR	444	33,348.00	28,904.40	0.04
ORANGE BELGIUM	EUR	3,000	71,428.08	50,550.00	0.07
PROXIMUS	EUR	21,000	177,919.70	173,460.00	0.25
SOFINA	EUR	500	95,920.00	140,000.00	0.20
SOLVAY SA	EUR	6,075	91,594.85	178,240.50	0.26
SYENSQO SA	EUR	6,075	439,450.95	397,791.00	0.57
UCB SA	EUR	500	39,750.00	83,475.00	0.12
UMICORE	EUR	1,000	21,966.50	12,480.00	0.02
XIOR STUDENT HOUSING NV	EUR	44	1,151.05	1,353.00	0.00
Canada			10.16	0.12	0.00
ORACLE ENERGY CORP	CAD	20	10.16	0.12	0.00
China			308,801.38	270,518.38	0.39
ALIBABA GROUP HOLDING-SP ADR	USD	2,800	308,801.38	270,518.38	0.39
Finland			461,585.91	511,096.00	0.74
NOKIA OYJ	EUR	116,000	461,585.91	511,096.00	0.74
France			8,840,928.80	11,207,494.68	16.18
ACCOR SA	EUR	7,100	211,316.52	314,743.00	0.45
AIR LIQUIDE SA	EUR	684	88,742.67	119,795.76	0.17
ALSTOM	EUR	16,986	449,269.44	336,322.80	0.49
AXA SA	EUR	6,600	130,066.92	275,022.00	0.40
BNP PARIBAS	EUR	2,000	98,700.00	152,640.00	0.22
BOLLORE SE	EUR	67,000	203,217.13	357,110.00	0.52
BOUYGUES SA	EUR	23,500	679,181.30	902,400.00	1.30
CARREFOUR SA	EUR	37,949	691,931.58	454,249.53	0.66
COMPAGNIE DE SAINT GOBAIN	EUR	11,500	409,969.21	1,145,860.00	1.65
CREDIT AGRICOLE SA	EUR	16,065	141,530.13	258,084.23	0.37
DANONE	EUR	6,180	339,967.12	428,644.80	0.62
DASSAULT SYSTEMES SE	EUR	6,000	228,725.00	184,380.00	0.27
ENGIE	EUR	42,000	604,271.94	836,850.00	1.21
FORVIA	EUR	576	2,046.00	4,960.51	0.01
KLEPIERRE SA	EUR	4,000	152,467.23	133,760.00	0.19
LEGRAND SA	EUR	1,000	82,650.00	113,500.00	0.16
LVMH MOET HENNESSY LOUIS VUI	EUR	970	153,436.35	431,262.00	0.62
MICHELIN (CGDE)	EUR	7,000	184,977.65	220,780.00	0.32
ORANGE	EUR	62,000	704,923.42	800,730.00	1.16
RENAULT SA	EUR	17,400	820,764.46	681,354.00	0.98
SANOFI	EUR	5,200	385,851.80	427,492.00	0.62

ING ARIA - Navido Patrimonial Dynamic

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SOCIETE GENERALE SA	EUR	4,000	98,018.00	194,200.00	0.28
TELEVISION FRANCAISE (T.F.1)	EUR	40,000	314,295.29	352,600.00	0.51
TOTALENERGIES SE	EUR	14,383	573,350.01	749,354.30	1.08
UNIBAIL RODAMCO	EUR	2,900	444,002.81	235,306.00	0.34
VALLOUREC SA	EUR	4,000	65,100.00	62,780.00	0.09
VEOLIA ENVIRONNEMENT	EUR	1,385	37,533.50	41,896.25	0.06
VINCI SA	EUR	7,925	544,623.32	991,417.50	1.43
Germany			2,397,061.01	3,862,817.07	5.58
ALLIANZ SE-REG	EUR	2,050	230,806.20	705,405.00	1.02
BAYER AG-REG	EUR	1,752	140,374.40	44,737.32	0.06
BAYERISCHE MOTOREN WERKE AG	EUR	5,500	380,350.22	415,030.00	0.60
DAIMLER TRUCK HOLDING AG	EUR	2,000	-	80,340.00	0.12
DEUTSCHE TELEKOM AG-REG	EUR	8,000	83,016.19	247,760.00	0.36
DHL GROUP	EUR	5,400	118,161.00	211,734.00	0.31
E.ON SE	EUR	35,718	310,240.72	558,093.75	0.81
MERCEDES-BENZ GROUP AG	EUR	3,500	195,501.12	173,915.00	0.25
SAP SE	EUR	400	40,380.18	103,260.00	0.15
SIEMENS AG-REG	EUR	4,800	454,257.54	1,044,720.00	1.51
VOLKSWAGEN AG-PREF	EUR	3,100	443,973.44	277,822.00	0.40
Ireland			116,097.75	111,389.87	0.16
MEDTRONIC PLC	USD	1,500	116,097.75	111,389.87	0.16
Italy			138,289.29	75,348.00	0.11
TELECOM ITALIA SPA	EUR	180,000	138,289.29	75,348.00	0.11
Luxembourg			384,780.87	818,191.50	1.18
ARCELORMITTAL	EUR	30,450	384,780.87	818,191.50	1.18
Netherlands			3,880,587.25	6,117,247.91	8.83
ABN AMRO BANK NV-CVA	EUR	25,745	398,257.75	598,313.80	0.86
AEGON LTD	EUR	83,346	352,974.54	512,411.21	0.74
AIRBUS SE	EUR	7,900	491,338.43	1,400,354.00	2.02
EURONEXT NV	EUR	700	54,380.00	101,570.00	0.15
HEINEKEN NV	EUR	1,100	93,954.00	81,422.00	0.12
ING GROEP NV	EUR	69,000	536,682.97	1,285,194.00	1.86
KONINKLIJKE AHOLD DELHAIZE N	EUR	14,000	233,514.70	497,000.00	0.72
KONINKLIJKE PHILIPS NV	EUR	25,894	573,791.99	528,496.54	0.76
NN GROUP NV	EUR	9,396	311,128.62	530,122.32	0.77
RANDSTAD NV	EUR	4,400	192,249.20	172,480.00	0.25
STELLANTIS NV	EUR	36,130	373,640.49	307,404.04	0.44
WERELDHAVE NV	EUR	6,000	268,674.56	102,480.00	0.15
Spain			641,478.86	579,719.39	0.84
REPSOL SA	EUR	19,540	262,881.18	242,979.90	0.35
TELEFONICA SA	EUR	75,536	378,597.68	336,739.49	0.49
Sweden			195,808.55	358,586.78	0.52
ERICSSON LM-B SHS	SEK	15,000	105,289.87	108,525.33	0.16
INVESTOR AB-B SHS	SEK	10,000	90,518.68	250,061.45	0.36
Switzerland			1,597,979.00	3,064,590.83	4.43
AMRIZE LTD	CHF	2,500	69,153.26	105,902.50	0.15
CIE FINANCIERE RICHEMO-A REG	CHF	2,585	160,820.20	413,472.74	0.60
HOLCIM LTD	CHF	2,500	86,402.58	157,596.19	0.23
NESTLE SA-REG	CHF	8,919	478,527.20	752,485.44	1.09
NOVARTIS AG-REG	CHF	6,730	255,707.98	692,699.84	1.00
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,800	368,714.36	497,800.61	0.72
SANDOZ GROUP AG	CHF	1,346	17,573.62	62,549.71	0.09
SCHINDLER HOLDING-PART CERT	CHF	300	59,093.54	94,718.25	0.14
UBS GROUP AG-REG	CHF	10,000	101,986.26	287,365.55	0.41

ING ARIA - Navido Patrimonial Dynamic

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			2,800,551.39	2,689,246.01	3.88
BP PLC	GBP	43,887	234,781.78	187,362.55	0.27
GSK PLC	GBP	37,635	785,911.92	610,701.03	0.88
HALEON PLC	GBP	40,781	6,994.54	178,244.29	0.26
RIO TINTO PLC	GBP	1,489	93,525.34	73,789.46	0.11
SHELL PLC	EUR	24,173	569,962.22	724,948.27	1.05
UNILEVER PLC	EUR	10,658	404,910.47	551,658.08	0.80
VODAFONE GROUP PLC	GBP	399,272	704,465.12	362,542.33	0.52
United States of America			2,930,171.06	6,547,604.05	9.45
ABBOTT LABORATORIES	USD	200	17,966.52	23,173.32	0.03
ABBVIE INC	USD	2,165	308,615.62	342,349.79	0.49
ALPHABET INC-CL C	USD	6,100	143,689.10	921,820.51	1.33
BANK OF AMERICA CORP	USD	1,000	37,602.46	40,311.79	0.06
CATERPILLAR INC	USD	450	36,468.30	148,821.83	0.21
COCA-COLA CO/THE	USD	1,000	51,374.57	60,271.76	0.09
GE AEROSPACE	USD	3,000	219,326.89	657,809.77	0.95
GE HEALTHCARE TECHNOLOGY	USD	1,000	87,915.35	63,100.06	0.09
GE VERNOVA INC	USD	750	64,981.80	338,086.21	0.49
HALLIBURTON CO	USD	7,000	278,356.83	121,531.71	0.18
INTL BUSINESS MACHINES CORP	USD	3,750	466,422.94	941,708.91	1.36
JOHNSON & JOHNSON	USD	2,100	186,784.82	273,267.45	0.39
MICROSOFT CORP	USD	2,950	211,491.95	1,250,040.04	1.80
MODERNA INC	USD	300	27,680.33	7,051.16	0.01
NIKE INC -CL B-CDI	USD	4,400	241,223.42	266,282.74	0.38
ORACLE CORP	USD	4,000	120,008.27	745,001.49	1.08
PFIZER INC	USD	15,130	381,783.84	312,434.47	0.45
THERMO FISHER SCIENTIFIC INC	USD	100	48,478.05	34,541.04	0.05
Bonds			8,404,261.16	8,589,943.08	12.40
Denmark			10,206.29	10,207.26	0.01
NYKREDIT 3.5% 01-10-44	DKK	75,498	10,206.29	10,207.26	0.01
France			3,247,087.20	3,412,247.00	4.93
CARREFOUR S A 1.875% 30-10-26	EUR	300,000	282,216.00	297,948.00	0.43
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	EUR	900,000	861,996.00	899,410.50	1.30
DANONE 0.0% 01-12-25 EMTN	EUR	1,100,000	1,023,968.00	1,089,539.00	1.57
DANONE 0.395% 10-06-29 EMTN	EUR	100,000	90,389.00	92,112.50	0.13
SG 0.125% 18-02-28 EMTN	EUR	800,000	696,489.20	753,300.00	1.09
SOCIETE DES AUTOROUTES PARIS RHIN	EUR	100,000	94,307.00	99,471.00	0.14
RHONE 1.125% 09-01-26					
UBISOFT ENTERTAINMENT 0.878% 24-11-27	EUR	200,000	197,722.00	180,466.00	0.26
Italy			385,970.00	380,268.00	0.55
TELECOM ITALIA SPA EX OLIVETTI 1.625% 18-01-29	EUR	400,000	385,970.00	380,268.00	0.55
Luxembourg			201,915.00	198,099.00	0.29
BECTON DICKINSON EURO FINANCE SARL 1.208% 04-06-26	EUR	200,000	201,915.00	198,099.00	0.29
Netherlands			501,057.00	475,305.50	0.69
EDP FIN 0.375% 16-09-26 EMTN	EUR	200,000	195,882.00	195,338.00	0.28
VW INTL FINANCE SUB FL.R 15-XX 20/03A	EUR	300,000	305,175.00	279,967.50	0.40
Philippines			291,083.27	283,110.63	0.41
ASIAN DEVELOPMENT BANK ADB 0.5% 05-05-26	AUD	520,000	291,083.27	283,110.63	0.41
Spain			787,958.00	781,948.00	1.13
CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	EUR	800,000	787,958.00	781,948.00	1.13

ING ARIA - Navido Patrimonial Dynamic

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			2,978,984.40	3,048,757.69	4.40
AMAZON 1.0% 12-05-26	USD	500,000	426,775.28	414,865.62	0.60
ANHEUSER WW 4.75% 23-01-29	USD	100,000	87,429.30	86,699.32	0.13
APPLE 0.55% 20-08-25	USD	355,000	312,044.37	300,893.38	0.43
ATT 0.25% 04-03-26	EUR	600,000	566,623.00	591,882.00	0.85
BOOKING 0.5% 08-03-28	EUR	100,000	93,479.00	94,931.66	0.14
COMCAST 0.25% 14-09-29	EUR	200,000	180,039.00	180,434.00	0.26
FEDEX 0.45% 04-05-29	EUR	400,000	388,645.00	363,874.00	0.53
IBM INTL BUSINESS MACHINES 0.3% 11-02-28	EUR	100,000	89,374.00	94,649.00	0.14
NIKE 2.85% 27-03-30	USD	100,000	82,780.01	80,218.51	0.12
PEPSI 0.5% 06-05-28 EMTN	EUR	200,000	188,601.00	189,423.00	0.27
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-26	USD	400,000	372,974.44	452,039.20	0.65
VI 1.5% 15-06-26	EUR	200,000	190,220.00	198,848.00	0.29
Undertakings for Collective Investment			12,039,344.21	18,602,211.93	26.86
Shares/Units in investment funds			12,039,344.21	18,602,211.93	26.86
France			849,662.80	868,445.28	1.25
AXA IM EURO LIQUIDITY SRI	EUR	18	849,662.80	868,445.28	1.25
Germany			350,607.82	501,300.00	0.72
ISHARES STOXX EUROPE 600 BANKS UCITS ETF (DE)	EUR	18,000	350,607.82	501,300.00	0.72
Ireland			3,312,675.71	6,302,409.82	9.10
GAM CHINA EQY IUSDA	USD	40,000	505,607.34	451,628.40	0.65
GAM STAR FUND PLC - GAM STAR CREDIT OPPORTUNITIES CLASS R E	EUR	50,000	460,825.00	537,325.00	0.78
SPDR SP 400 US MID CAP UCITS ETF	USD	2,250	97,255.85	183,051.50	0.26
SSGA SPDR EUROP ACC ETF	EUR	6,200	712,380.00	2,075,735.20	3.00
VANGUARD EMERGING MARKETS STOCK INDEX FUND INVESTOR USD ACC	USD	1,773	211,110.31	377,134.93	0.54
WELLINGTON STRATEGIC EUROPEAN EQUITY FUND EUR N AC	EUR	23,500	613,133.80	875,036.60	1.26
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF 1C	USD	21,250	712,363.41	1,802,498.19	2.60
Luxembourg			7,526,397.88	10,930,056.83	15.78
ABRDN EURO SMAL COMP D CAP	EUR	11,900	550,083.58	583,227.33	0.84
BGF-WORLD GOLD FUND-ED2	EUR	23,000	569,480.00	1,318,130.00	1.90
BGF-WORLD MINING FUND-ED2	EUR	12,000	416,400.00	764,040.00	1.10
ELEVA UCITS FUND - FONDS ELEVA EUROPEAN SELECTION R EUR ACC	EUR	6,000	726,480.00	1,425,240.00	2.06
GOLDMAN SACHS EMERGING MARKETS EQUITY PORTFOLIO BASE ACC USD	USD	9,949	118,546.24	212,233.91	0.31
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (SEE NOTE 2.6)	EUR	9,000	896,220.00	980,460.00	1.42
JPM EMER.MKTS OPP.CL.C 3DEC	USD	2,000	712,667.99	853,141.37	1.23
JPMORGAN-EUROPE EQT PL-C ACC	EUR	2,500	517,832.50	1,042,875.00	1.51
JPMORGAN LIQUIDITY FUNDS - USD STANDARD MONEY MARKET VNAV F	USD	52	774,955.31	754,476.88	1.09
NORDEA 1 - EMERGING MARKET BD FD HBC EUR	EUR	5,000	484,250.00	481,926.50	0.70
NORDEA 1 - NORDIC EQUITY FUND BC EUR	EUR	20,000	303,000.00	534,780.00	0.77
PICTET-JAPAN EQTY OPPORT-IEUR	EUR	4,625	614,698.75	624,467.50	0.90
ROBEKO SUSTAINABLE EUROPEAN STARS EQUITIES-F CAP	EUR	2,500	364,750.00	579,150.00	0.84
TEMPLETON ASIAN SMALLER COMPANIES FUND W CAP USD	USD	40,000	477,033.51	775,908.34	1.12

ING ARIA - Navido Patrimonial Dynamic

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Total securities portfolio			49,038,146.51	68,516,866.11	98.93
Cash at bank/(bank liabilities)				703,205.42	1.02
Other net assets/(liabilities)				34,788.95	0.05
Total				69,254,860.48	100.00

ING ARIA

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

ING ARIA

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2025, 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	213,247,000.00	EUR	8,556,576.52	03/07/25	70,304.04 *	CACEIS Bank, Lux. Branch
					<u>70,304.04</u>	

ING ARIA - Lion Balanced

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	215,730,000.00	EUR	8,656,207.37	03/07/25	71,122.64 *	CACEIS Bank, Lux. Branch
					<u>71,122.64</u>	

ING ARIA - Lion Dynamic

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	241,447,000.00	EUR	9,688,106.89	03/07/25	79,601.12 *	CACEIS Bank, Lux. Branch
					<u>79,601.12</u>	

ING ARIA - Lion Moderate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	82,300,000.00	EUR	3,302,303.19	03/07/25	27,132.96 *	CACEIS Bank, Lux. Branch
					<u>27,132.96</u>	

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

ING ARIA

Other notes to the financial statements

ING ARIA

Other notes to the financial statements

1 - General information

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

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

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

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

As at 30 June 2025, the following sub-funds are active:

ING ARIA – Corporate+
ING ARIA – Euro Short Duration Enhanced Return Bond Fund
ING ARIA – ING Credit Horizon 2027
ING ARIA – ING Credit Horizon Panorama
ING ARIA – ING Global Index Portfolio Active
ING ARIA – ING Global Index Portfolio Balanced
ING ARIA – ING Global Index Portfolio Conservative
ING ARIA – ING Global Index Portfolio Dynamic
ING ARIA – ING Global Index Portfolio Very Defensive
ING ARIA – ING Impact Fund Active
ING ARIA – ING Impact Fund Balanced
ING ARIA – ING Impact Fund Dynamic
ING ARIA – ING Impact Fund Moderate
ING ARIA – ING Sustainable Bonds
ING ARIA – ING Sustainable Global Equities (launched on 03/03/25)
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 Credit Horizon 2027 available share classes: Class A, Class R, Class RP, Class PB, Class S, Class T, Class L, Class Lx, Class IT.
ING ARIA – ING Credit Horizon Panorama (launched on 01/08/24) available share classes: Class A, Class Ax, Class B, Class Bx, Class R, Class RP, Class PB, Class S, Class T, Class L, Class Lx, Class LP, Class IT, Class ITA, Class SP, Class Orange, Class PO.
ING ARIA – ING Global Index Portfolio Dynamic available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class IT, Class ITE.
ING ARIA – ING Global Index Portfolio Balanced available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class I, Class IT, Class ITE.
ING ARIA – ING Global Index Portfolio Conservative available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class RP, Class I, Class IT, Class ITE.
ING ARIA – ING Global Index Portfolio Active available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class RP, Class I, Class IT, Class ITE.
ING ARIA – ING Global Index Portfolio Very Defensive available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class IT, Class ITE.
ING ARIA – ING Impact Fund Active available share classes: Class A, Class B, Class Bx, Class R, Class RP, Class PB, Class S, Class T, Class D, Class DE, Class IT, Class ITE, Class SP, Class Orange, Class FI, Class I, Class L, Class Lx.
ING ARIA – ING Impact Fund Balanced available share classes: Class A, Class B, Class Bx, Class R, Class RP, Class PB, Class S, Class T, Class D, Class DE, Class IT, Class ITE, Class SP, Class Orange, Class FI, Class I, Class L, Class Lx.
ING ARIA – ING Impact Fund Dynamic available share classes: Class A, Class B, Class Bx, Class R, Class RP, Class PB, Class S, Class T, Class D, Class DE, Class IT, Class ITE, Class SP, Class Orange, Class FI, Class I, Class L, Class Lx.
ING ARIA – ING Impact Fund Moderate available share classes: Class A, Class B, Class Bx, Class R, Class RP, Class PB, Class S, Class T, Class D, Class DE, Class IT, Class ITE, Class SP, Class Orange, Class FI, Class I, Class L, Class Lx.

Other notes to the financial statements

1 - General information

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 – Millésimé Dynamique available shares: Capitalisation shares.

ING ARIA – Moderate Invest available share class: Class I.

ING ARIA – Navido Patrimonial Dynamic available share classes: Class L, Class Lx, Class LP.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

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 Credit Horizon 2027
ING ARIA – ING Credit Horizon Panorama
ING ARIA – ING Global Index Portfolio Active
ING ARIA – ING Global Index Portfolio Balanced
ING ARIA – ING Global Index Portfolio Conservative
ING ARIA – ING Global Index Portfolio Dynamic
ING ARIA – ING Global Index Portfolio Very Defensive
ING ARIA – ING Impact Fund Active
ING ARIA – ING Impact Fund Balanced
ING ARIA – ING Impact Fund Dynamic
ING ARIA – ING Impact Fund Moderate
ING ARIA – ING Sustainable Bonds
ING ARIA – ING Sustainable Global Equities (launched on 03/03/25)
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 profits 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 30 June 2025, the exchange rates used were as follows:

1 EUR = 1.79115 AUD	1 EUR = 1.60175 CAD	1 EUR = 0.93435 CHF
1 EUR = 24.718 CZK	1 EUR = 7.4608 DKK	1 EUR = 0.8566 GBP
1 EUR = 11.18725 SEK	1 EUR = 1.17385 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 2,440,901,231.65.

These cross-investments amount to EUR 5,846,582.00 and are detailed as follows:

Sub-funds	Cross investment	Amount (in EUR)
ING ARIA - Millésimé Dynamique	ING ARIA - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	1,775,722.00
ING ARIA - Millésimé Dynamique	ING ARIA - Ing Sustainable Bonds Cl. I Cap	1,633,110.00
ING ARIA - Moderate Invest	ING ARIA - Corporate + Cl. I Cap	204,480.00
ING ARIA - Moderate Invest	ING ARIA - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	1,252,810.00
ING ARIA - Navido Patrimonial Dynamic	ING ARIA - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	980,460.00
		5,846,582.00

2.7 - Valuation of forward foreign exchange contracts

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

2.8 - Dividend and interest income

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

2.9 - Transaction fees

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

2.10 - Abbreviations used in securities portfolios

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

ING ARIA

Other notes to the financial statements

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 Conservative, ING ARIA – ING Global Index Portfolio Balanced, ING ARIA – ING Global Index Portfolio Active, ING ARIA – ING Global Index Portfolio Dynamic.

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 maximum rates as at 30 June 2025, 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 - ING Credit Horizon 2027	Class L - Capitalisation shares	LU2653492939	1.75
	Class Lx - Capitalisation shares	LU2653493150	0.90
ING ARIA - ING Credit Horizon Panorama	Class IT - Capitalisation shares	LU2704584759	2.25
	Class IT - Distribution shares	LU2704585301	2.25
	Class L - Capitalisation shares	LU2704585483	1.75
	Class LP- Capitalisation shares	LU2704584833	1.50
	Class Lx - Capitalisation shares	LU2704585137	0.90
ING ARIA - ING Global Index Portfolio Active	Class A - Capitalisation shares	LU1693143494	1.30
	Class B - Capitalisation shares	LU1693143650	0.60
	Class IT - Capitalisation shares	LU2907136175	1.75
	Class IT - Distribution shares	LU2907136258	1.75
	Class P - Capitalisation shares	LU2425443822	1.75
	Class R - Capitalisation shares	LU1693143734	1.50
ING ARIA - ING Global Index Portfolio Balanced	Class A - Capitalisation shares	LU1693142843	1.30
	Class B - Capitalisation shares	LU1693143064	0.60
	Class IT - Capitalisation shares	LU2907135797	1.75
	Class IT - Distribution shares	LU2907135870	1.75
	Class P - Capitalisation shares	LU2425444630	1.75
	Class R - Capitalisation shares	LU1693143148	1.50
ING ARIA - ING Global Index Portfolio Conservative	Class A - Capitalisation shares	LU1693142330	1.30
	Class B - Capitalisation shares	LU1693142504	0.60
	Class IT - Capitalisation shares	LU2907135284	1.75
	Class IT - Distribution shares	LU2907135367	1.75
	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	LU1903451737	1.30

ING ARIA

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
ING ARIA - ING Global Index Portfolio Dynamic	Class B - Capitalisation shares	LU1903451901	0.60
	Class IT - Capitalisation shares	LU2907136928	1.75
	Class IT - Distribution shares	LU2907137066	1.75
	Class P - Capitalisation shares	LU2425442931	1.75
ING ARIA - ING Global Index Portfolio Very Defensive	Class A - Capitalisation shares	LU1903450846	1.30
	Class B - Capitalisation shares	LU1903451067	1.60
	Class IT - Capitalisation shares	LU2907136506	1.75
	Class IT - Distribution shares	LU2907136688	1.75
ING ARIA - ING Impact Fund Active	Class Bx - Capitalisation shares	LU2546770517	0.90
	Class DE - Capitalisation shares	LU2511502903	1.75
	Class FI - Capitalisation shares	LU2582827528	1.25
	Class IT - Capitalisation shares	LU2709537190	2.25
	Class L - Capitalisation shares	LU2546770350	1.75
	Class R - Capitalisation shares	LU2511504198	1.75
	Class R - Distribution shares	LU2511503976	1.75
ING ARIA - ING Impact Fund Balanced	Class Bx - Capitalisation shares	LU2546771168	0.90
	Class DE - Capitalisation shares	LU2511508934	1.75
	Class FI - Capitalisation shares	LU2582827445	1.25
	Class IT - Capitalisation shares	LU2709536895	2.25
	Class L - Capitalisation shares	LU2546770947	1.75
	Class R - Capitalisation shares	LU2511511136	1.75
	Class R - Distribution shares	LU2511511052	1.75
ING ARIA - ING Impact Fund Dynamic	Class A - Distribution shares	LU2511504784	0.90
	Class Bx - Capitalisation shares	LU2546769857	0.90
	Class DE - Capitalisation shares	LU2511504941	1.75
	Class FI - Capitalisation shares	LU2582827791	1.25
	Class IT - Capitalisation shares	LU2709537273	2.25
	Class L - Capitalisation shares	LU2546769691	1.75
	Class R - Capitalisation shares	LU2511506052	1.75
	Class R - Distribution shares	LU2511505914	1.75
ING ARIA - ING Impact Fund Moderate	Class Bx - Capitalisation shares	LU2546769345	0.90
	Class DE - Capitalisation shares	LU2511506722	1.75
	Class FI - Capitalisation shares	LU2582827361	1.25
	Class IT - Capitalisation shares	LU2709536978	2.25
	Class Orange - Capitalisation shares	LU2511508421	1.75
	Class R - Capitalisation shares	LU2511507969	1.75
	Class R - Distribution shares	LU2511507886	1.75
ING ARIA - ING Sustainable Bonds	Class I - Capitalisation shares	LU0650607954	2.00
	Class R - Capitalisation shares	LU0650607798	2.00
	Class R - Distribution shares	LU0650607871	2.00
ING ARIA - ING Sustainable Global Equities (launched on 03/03/25)	Class LP - Capitalisation shares	LU2931239698	1.30
	Class LTx - Capitalisation shares	LU2931239854	0.95
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

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
ING ARIA - Lion Aggressive	Class SI - Capitalisation	LU1916320796	1.40
ING ARIA - Lion Balanced	Class C Hedged - Capitalisation shares	LU1476744146	2.00
	Class I - Capitalisation shares	LU1014948530	1.80
	Class I - Distribution shares	LU1693141522	1.80
	Class J - Capitalisation shares	LU1083671211	1.60
	Class K - Capitalisation shares	LU1373899910	0.80
	Class R - Capitalisation shares	LU1014948613	2.00
	Class R - Distribution shares	LU1693141795	2.00
	Class SI - Capitalisation	LU1916320440	1.40
ING ARIA - Lion Conservative	Class I - Capitalisation shares	LU1014948027	1.60
	Class J - Capitalisation shares	LU1083670833	1.40
	Class R - Capitalisation	LU1014948290	1.80
ING ARIA - Lion Dynamic	Class C Hedged - Capitalisation shares	LU1476744229	2.00
	Class I - Capitalisation shares	LU1014948704	1.80
	Class J - Capitalisation shares	LU1083671302	1.80
	Class 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 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	Class L - 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 5% 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.

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 Conservative, ING ARIA – ING Global Index Portfolio Balanced, ING ARIA – ING Global Index Portfolio Dynamic, and ING ARIA - ING Global Index Portfolio Active. For the just above mentioned sub-funds, the Administration Agent shall be paid directly by the Company.

ING ARIA

Other notes to the financial statements

6 - 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.

7 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ING ARIA - Corporate+	Class R - Distribution shares	LU0537152224	EUR	3.01	22/04/25	25/04/25
ING ARIA - Euro Short Duration Enhanced Return Bond Fund	Class R - Distribution shares	LU1492827008	EUR	1.92	22/04/25	25/04/25
ING ARIA - ING Credit Horizon Panorama	Class IT - Distribution shares	LU2704585301	EUR	0.72	22/04/25	25/04/25
ING ARIA - ING Impact Fund Active	Class R - Distribution shares	LU2511503976	EUR	1.71	22/04/25	25/04/25
ING ARIA - ING Impact Fund Balanced	Class R - Distribution shares	LU2511511052	EUR	1.95	22/04/25	25/04/25
ING ARIA - ING Impact Fund Dynamic	Class A - Distribution shares	LU2511504784	EUR	3.74	22/04/25	25/04/25
	Class R - Distribution shares	LU2511505914	EUR	1.46	22/04/25	25/04/25
ING ARIA - ING Impact Fund Moderate	Class R - Distribution shares	LU2511507886	EUR	2.16	22/04/25	25/04/25
ING ARIA - ING Sustainable Bonds	Class R - Distribution shares	LU0650607871	EUR	0.34	22/04/25	25/04/25
ING ARIA - Lion Aggressive	Class I - Distribution shares	LU1693142090	EUR	2.45	22/04/25	25/04/25
	Class R - Distribution shares	LU1693142173	EUR	2.27	22/04/25	25/04/25
ING ARIA - Lion Balanced	Class I - Distribution shares	LU1693141522	EUR	2.22	22/04/25	25/04/25
	Class R - Distribution shares	LU1693141795	EUR	2.09	22/04/25	25/04/25
ING ARIA - Lion Dynamic	Class R - Distribution shares	LU1693141951	EUR	2.42	22/04/25	25/04/25
ING ARIA - Lion Moderate	Class R - Distribution shares	LU1693141449	EUR	2.00	22/04/25	25/04/25

8 - Swing pricing

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

As a consequence, on any valuation day, the Net Asset Value per Share may be adjusted upwards or downwards by a predefined amount of maximum 3% ("Swing Factor") as applicable to reflect the costs that may be deemed to be incurred in liquidating or purchasing investments to satisfy net daily transactions of that sub-fund.

The Swing Pricing Mechanism is not applicable to:

ING ARIA - Millésimé Dynamique;

ING ARIA - Moderate Invest;

ING ARIA - Navido Patrimonial Dynamic.

The Swing Pricing Mechanism was used during the period ended 30 June 2025 by the following sub-funds:

ING ARIA - Euro Short Duration Enhanced Return Bond Fund

ING ARIA - ING Global Index Portfolio Dynamic

ING ARIA - ING Global Index Portfolio Very Defensive

ING ARIA - ING Impact Fund Active

ING ARIA - ING Impact Fund Balanced

ING ARIA - ING Impact Fund Dynamic

ING ARIA - ING Impact Fund Moderate

ING ARIA - ING Sustainable Bonds

ING ARIA - ING Sustainable Global Equity

ING ARIA - Lion Aggressive

ING ARIA - Lion Conservative

ING ARIA - Lion Dynamic.

As at 30 June 2025, the following partial swing was applied in the following sub-funds:

ING ARIA

Other notes to the financial statements

8 - Swing pricing

	Price before swing (EUR)	Price after swing (EUR)
ING ARIA - ING Impact Fund Dynamic (swing on redemptions)		
Class A - Distribution shares	292.35	292.06
Class Bx - Capitalisation shares	117.26	117.14
Class DE - Capitalisation shares	116.42	116.30
Class IT - Capitalisation shares	100.45	100.35
Class L - Capitalisation shares	103.12	103.02
Class R - Capitalisation shares	116.47	116.35
Class R - Distribution shares	113.97	113.86
ING ARIA - ING Global Index Portfolio Very Defensive (swing on subscriptions)		
Class A - Capitalisation shares	98.00	98.11
Class B - Capitalisation shares	10.20	10.21
Class IT - Capitalisation shares	100.16	100.27
Class IT - Distribution shares	100.16	100.27

9 - Other fees payable

Expenses payable 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, KID 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 - Transactions with related parties

During the financial year, the Company carried out direct investments such as shares promoted by ING GROEP. All transactions were conducted at market execution prices, ensuring compliance with arm's length principles.

13 - Changes in the composition of securities portfolio

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

Additional 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").