

# ING ARIA



Investment Company with Variable Capital (SICAV)

**Semi-annual report, including Unaudited Financial Statements  
as at 30/06/24**

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

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## Organisation and administration

<b>Registered Office</b>	5, allée Scheffer L-2520 Luxembourg
<b>Board of Directors of the Company</b>	
<b>Chairman</b>	<b>Wouter Gesquière</b> Head of Private Banking and Wealth Management ING Luxembourg S.A.
<b>Directors</b>	<b>Alain Cordenier</b> Non-executive Director  <b>Bernard Lhermitte (until 31 January 2024)</b> Chief Operations Officer & Chief Information Officer ING Luxembourg S.A.  <b>Menno ten Hacken (as from 1 February 2024)</b> Chief Financial Officer ING Luxembourg S.A.
<b>Management Company</b>	<b>ING Solutions Investment Management S.A.</b> 26, place de la Gare L-1616 Luxembourg
<b>Supervisory Board of the Management Company</b>	<b>Thierry Masset</b> Chief Investment Officer ING Belgium S.A.  <b>Sophie Mosnier</b> Independent Director  <b>Wouter Gesquière</b> Head of Private Banking ING Luxembourg S.A.  <b>Matteo Pomoni</b> Global Head of Retail daily banking and Funds entrusted ING Bank N.V.  <b>Michael Ferguson (as from 31 May 2024)</b> Independent Director  <b>Emre Susam (as from 31 May 2024)</b> Tribe Lead Products ING Bank N.V.
<b>Management Board of the Management Company</b>	<b>Sebastien de Villenfagne</b> Conducting Officer ING Solutions Investment Management S.A.  <b>Sandrine Jankowski</b> Conducting Officer ING Solutions Investment Management S.A.  <b>Gaëtan De Weerd</b> Conducting Officer ING Solutions Investment Management S.A.
<b>Investment Managers</b>	<b>ING Luxembourg S.A.</b> 26, place de la Gare L-1616 Luxembourg  For the following sub-funds: ING ARIA – Corporate+ ING ARIA – Millésimé Dynamique ING ARIA – Moderate Invest ING ARIA – Flexible Strategic Allocation (dormant since 31/08/23)

# ING ARIA

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## Organisation and administration

### Investment Managers (continued)

ING ARIA – ING Credit Horizon 2027  
ING ARIA – ING Sustainable Bonds  
ING ARIA – Navido Patrimonial Dynamic  
ING ARIA – Lion Conservative  
ING ARIA – Lion Moderate  
ING ARIA – Lion Balanced  
ING ARIA – Lion Dynamic  
ING ARIA – Lion Aggressive  
ING ARIA – Euro Short Duration Enhanced Return Bond Fund

#### **ING 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

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## Combined statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>2,075,295,076.18</b>
Securities portfolio at market value	2.3	2,038,679,223.07
<i>Cost price</i>		<i>1,824,178,829.84</i>
Cash at banks and liquidities	11	31,889,001.38
Receivable for investments sold		232,230.54
Receivable on subscriptions		2,126,330.18
Dividends receivable, net		1,320,153.85
Interests receivable, net		1,047,898.63
Other assets		238.53
<b>Liabilities</b>		<b>6,623,126.05</b>
Bank overdrafts		2,349.70
Payable on investments purchased		3,094,271.75
Payable on redemptions		1,499,937.80
Net unrealised depreciation on forward foreign exchange contracts	2.7	393,344.06
Expenses payable	9	1,633,222.74
<b>Net asset value</b>		<b>2,068,671,950.13</b>

# ING ARIA

## Combined statement of operations and changes in net assets for the period ended 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>11,027,877.52</b>
Dividends on securities portfolio, net		9,400,925.80
Interests on bonds, net		1,131,620.54
Bank interests on cash accounts		431,223.15
Rebate of the management fees		33,110.73
Other income		30,997.30
<b>Expenses</b>		<b>8,687,929.97</b>
Management and Management Company fees	3	6,670,671.70
Depositary fees	4	109,269.21
Administration fees	5	103,456.13
Domiciliary fees		72.90
Distribution fees		1,078,164.77
Audit fees		143,395.51
Legal fees		78,238.17
Transaction fees	2.9	95,564.60
Subscription tax ("Taxe d'abonnement")	6	302,469.02
Interests paid on bank overdraft		1,720.32
Other expenses	10	104,907.64
<b>Net income / (loss) from investments</b>		<b>2,339,947.55</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	3,571,561.31
- forward foreign exchange contracts	2.7	-176,724.29
- foreign exchange	2.5	403,419.63
<b>Net realised profit / (loss)</b>		<b>6,138,204.20</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	114,968,434.83
- forward foreign exchange contracts	2.7	9,068.85
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>121,115,707.88</b>
Dividends distributed	7	-132,718.81
Subscriptions of capitalisation shares		251,033,303.73
Subscriptions of distribution shares		1,737,696.26
Redemptions of capitalisation shares		-203,048,523.12
Redemptions of distribution shares		-613,861.17
<b>Net increase / (decrease) in net assets</b>		<b>170,091,604.77</b>
<b>Net assets at the beginning of the period</b>		<b>1,898,580,345.36</b>
<b>Net assets at the end of the period</b>		<b>2,068,671,950.13</b>

**ING ARIA - Corporate+**



# ING ARIA - Corporate+

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## Statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>46,431,777.48</b>
Securities portfolio at market value	2.3	43,268,939.44
<i>Cost price</i>		<i>46,847,678.70</i>
Cash at banks and liquidities	11	2,866,151.12
Receivable on subscriptions		6,617.68
Interests receivable, net		290,069.24
<b>Liabilities</b>		<b>1,874,314.61</b>
Payable on investments purchased		1,793,023.88
Payable on redemptions		48,502.26
Expenses payable	9	32,788.47
<b>Net asset value</b>		<b>44,557,462.87</b>

# ING ARIA - Corporate+

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>285,693.32</b>
Interests on bonds, net		262,463.11
Bank interests on cash accounts		23,230.21
<b>Expenses</b>		<b>177,180.94</b>
Management and Management Company fees	3	155,577.28
Depositary fees	4	1,553.71
Distribution fees		3,837.78
Audit fees		3,705.38
Legal fees		4,367.80
Transaction fees	2.9	59.78
Subscription tax ("Taxe d'abonnement")	6	5,666.47
Other expenses	10	2,412.74
<b>Net income / (loss) from investments</b>		<b>108,512.38</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-232,241.00
- foreign exchange	2.5	0.08
<b>Net realised profit / (loss)</b>		<b>-123,728.54</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	200,379.14
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>76,650.60</b>
Dividends distributed	7	-3,119.30
Subscriptions of capitalisation shares		9,715,858.52
Subscriptions of distribution shares		947,890.83
Redemptions of capitalisation shares		-4,587,692.03
Redemptions of distribution shares		-164,470.30
<b>Net increase / (decrease) in net assets</b>		<b>5,985,118.32</b>
<b>Net assets at the beginning of the period</b>		<b>38,572,344.55</b>
<b>Net assets at the end of the period</b>		<b>44,557,462.87</b>

# ING ARIA - Corporate+

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>44,557,462.87</b>	<b>38,572,344.55</b>	<b>55,633,089.83</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		214,644.85	233,330.03	437,226.42
Net asset value per share	EUR	97.10	96.99	89.98
<b>Class R - Capitalisation shares</b>				
Number of shares		27,320.66	15,612.12	15,400.61
Net asset value per share	EUR	665.25	664.84	617.35
<b>Class R - Distribution shares</b>				
Number of shares		3,831.84	2,177.97	2,816.13
Net asset value per share	EUR	474.01	475.35	442.23
Dividend per share		1.61	0.86	0.88
<b>Class Z - Capitalisation shares</b>				
Number of shares		36,718.56	44,827.37	59,531.95
Net asset value per share	EUR	101.42	100.96	93.01

# ING ARIA - Corporate+

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>46,847,678.70</b>	<b>43,268,939.44</b>	<b>97.11</b>
<b>Bonds</b>			<b>40,163,270.07</b>	<b>36,947,202.44</b>	<b>82.92</b>
<b>Belgium</b>			<b>1,001,131.00</b>	<b>901,306.90</b>	<b>2.02</b>
UCB 1 21-28 30/03A	EUR	1,000,000	1,001,131.00	901,306.90	2.02
<b>France</b>			<b>9,853,444.00</b>	<b>9,070,155.00</b>	<b>20.36</b>
BFCM BANQUE FEDERATI 4.0 23-33 26/01A	EUR	1,000,000	950,900.00	1,002,105.00	2.25
BNP PARIBAS SA 0.625 20-32 03/12A	EUR	1,000,000	999,080.00	768,310.00	1.72
CREDIT AGRICOLE 0.375 21-28 20/04A	EUR	1,000,000	982,140.00	884,230.00	1.98
DANONE SA 0.395 20-29 10/06A	EUR	500,000	500,328.00	434,710.00	0.98
EDF 4.375 24-36 17/06A	EUR	500,000	504,905.00	503,960.00	1.13
EUTELSAT S.A. 1.5 20-28 13/10A	EUR	500,000	499,090.00	405,032.50	0.91
ICADE SA 1.50 17-27 13/09A	EUR	1,000,000	998,780.00	932,100.00	2.09
LVMH MOET HENNESSY 3.5 24-34 05/10A	EUR	1,000,000	1,009,420.00	1,002,590.00	2.25
SOCIETE GENERALE SA 0.75 20-27 23/01A	EUR	1,000,000	1,000,135.00	924,825.00	2.08
UBISOFT ENTERTAINMENT 0.878 20-27 24/11A	EUR	1,500,000	1,504,896.00	1,294,747.50	2.91
VEOLIA ENVIRONNEMENT 0 21-27 14/01A	EUR	1,000,000	903,770.00	917,545.00	2.06
<b>Germany</b>			<b>1,257,065.00</b>	<b>1,219,668.50</b>	<b>2.74</b>
HEIDELBERG MATERIALS 3.95 24-34 19/07A	EUR	800,000	791,600.00	789,396.00	1.77
VONOVIA SE 0.2500 21-28 01/09A	EUR	500,000	465,465.00	430,272.50	0.97
<b>Italy</b>			<b>3,990,645.00</b>	<b>3,528,660.00</b>	<b>7.92</b>
A2A EX AEM 0.625 20-32 28/10A	EUR	1,000,000	981,235.00	764,880.00	1.72
ENI SPA 4.25 23-33 19/05A	EUR	1,000,000	1,018,690.00	1,024,445.00	2.30
HERA S.P.A. 0.25 20-30 03/12A	EUR	1,000,000	992,498.00	799,545.00	1.79
INTESA SANPAOLO 1 19-26 19/11A	EUR	1,000,000	998,222.00	939,790.00	2.11
<b>Luxembourg</b>			<b>6,378,573.37</b>	<b>5,516,712.50</b>	<b>12.38</b>
BANQUE FEDERATIVE DU 0.625 20-31 21/10A	EUR	1,000,000	924,046.00	809,665.00	1.82
BECTON DICKINSON EUR 1.213 21-36 12/02A	EUR	1,000,000	1,020,652.50	750,595.00	1.68
BFCM 1.875 16-26 04/11A	EUR	1,000,000	996,531.00	955,935.00	2.15
HEIDELBERG MAT FIN 1.125 19-27 01/12A	EUR	500,000	503,137.87	464,352.50	1.04
NESTLE FINANCE INTER 0.375 20-32 12/05A	EUR	1,000,000	924,221.00	812,780.00	1.82
RICHEMONT INTERNATIO 1.125 20-32 26/05A	EUR	1,000,000	1,022,655.00	850,185.00	1.91
TRATON FINANCE LUXEM 0.75 21-29 24/03A	EUR	1,000,000	987,330.00	873,200.00	1.96
<b>Netherlands</b>			<b>1,995,800.00</b>	<b>1,928,680.00</b>	<b>4.33</b>
ABN AMRO BANK N 3.8750 24-32 15/01A	EUR	1,000,000	998,880.00	1,002,670.00	2.25
STELLANTIS NV 0.625 21-27 30/03A	EUR	1,000,000	996,920.00	926,010.00	2.08
<b>Spain</b>			<b>3,897,668.00</b>	<b>3,736,664.00</b>	<b>8.39</b>
BANCO SANTANDER 4.8750 23-31 18/10A	EUR	1,800,000	1,910,798.00	1,901,574.00	4.27
CAIXABANK SA 1.375 19-26 19/06A	EUR	1,000,000	994,480.00	957,655.00	2.15
CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	1,000,000	992,390.00	877,435.00	1.97
<b>Sweden</b>			<b>498,875.00</b>	<b>463,312.50</b>	<b>1.04</b>
AB SAGAX 1.125 20-27 30/01A	EUR	500,000	498,875.00	463,312.50	1.04
<b>United Kingdom</b>			<b>3,843,925.00</b>	<b>3,783,058.00</b>	<b>8.49</b>
ANGLO AMER CAP 4.125 24-32 15/03A	EUR	700,000	701,582.00	700,682.50	1.57
CNH INDUSTRIAL NV 3.75 24-31 11/06A	EUR	500,000	493,565.00	492,940.00	1.11
EASYJET PLC 3.7500 24-31 19/03A	EUR	700,000	694,050.00	688,075.50	1.54
ROYAL MAIL PLC 1.2500 19-26 08/10A	EUR	1,000,000	1,004,787.00	950,550.00	2.13
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	1,000,000	949,941.00	950,810.00	2.13
<b>United States of America</b>			<b>7,446,143.70</b>	<b>6,798,985.04</b>	<b>15.26</b>
COCA-COLA CO 0.125 20-29 18/09A	EUR	1,000,000	997,396.70	866,660.00	1.95
COMCAST CORP 0.25 21-29 14/09A	EUR	1,000,000	979,470.00	848,555.00	1.90
FEDEX CORP 0.45 21-29 04/05A	EUR	1,000,000	996,322.00	865,630.00	1.94

# ING ARIA - Corporate+

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GENERAL MOTORS FIN 0.6 21-27 20/05A	EUR	1,000,000	997,180.00	918,305.04	2.06
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	EUR	1,000,000	996,340.00	895,125.00	2.01
IBM CORP 3.6250 23-31 06/02A	EUR	1,000,000	983,200.00	1,006,585.00	2.26
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	500,000	501,430.00	499,270.00	1.12
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	EUR	1,000,000	994,805.00	898,855.00	2.02
<b>Floating rate notes</b>			<b>6,684,408.63</b>	<b>6,321,737.00</b>	<b>14.19</b>
<b>Belgium</b>			<b>1,001,315.38</b>	<b>993,535.00</b>	<b>2.23</b>
KBC GROUPE SA FL.R 17-29 18/09A	EUR	1,000,000	1,001,315.38	993,535.00	2.23
<b>France</b>			<b>2,587,340.00</b>	<b>2,386,784.00</b>	<b>5.36</b>
BNP PARIBAS SA FL.R 0.25 21-27 13/04A	EUR	1,000,000	995,695.00	939,170.00	2.11
BNP PARIBAS SA FL.R 22-30 11/07A	EUR	100,000	85,490.00	85,971.50	0.19
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	1,000,000	1,003,030.00	907,355.00	2.04
TOTALENERGIES SE FL.R 21-XX 25/001A	EUR	500,000	503,125.00	454,287.50	1.02
<b>Germany</b>			<b>1,000,200.00</b>	<b>946,325.00</b>	<b>2.12</b>
MERCK KGAA FL.R 20-80 09/09A	EUR	1,000,000	1,000,200.00	946,325.00	2.12
<b>Italy</b>			<b>1,095,747.00</b>	<b>1,065,878.00</b>	<b>2.39</b>
ENEL SPA FL.R 19-80 24/05A	EUR	600,000	599,437.00	594,438.00	1.33
ENEL SPA FL.R 20-XX 10/03A	EUR	500,000	496,310.00	471,440.00	1.06
<b>United Kingdom</b>			<b>999,806.25</b>	<b>929,215.00</b>	<b>2.09</b>
STANDARD CHARTERED FL.R 20-28 16/01A	EUR	1,000,000	999,806.25	929,215.00	2.09
<b>Total securities portfolio</b>			<b>46,847,678.70</b>	<b>43,268,939.44</b>	<b>97.11</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,866,151.12</b>	<b>6.43</b>
<b>Other net assets/(liabilities)</b>				<b>-1,577,627.69</b>	<b>-3.54</b>
<b>Total</b>				<b>44,557,462.87</b>	<b>100.00</b>

# **ING ARIA - Euro Short Duration Enhanced Return Bond Fund**

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

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## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>31,416,982.27</b>
Securities portfolio at market value	2.3	29,864,935.34
<i>Cost price</i>		29,826,351.36
Cash at banks and liquidities	11	1,226,211.14
Receivable on subscriptions		7,233.06
Interests receivable, net		318,602.73
<b>Liabilities</b>		<b>12,368.35</b>
Payable on redemptions		2,183.83
Expenses payable	9	10,184.52
<b>Net asset value</b>		<b>31,404,613.92</b>

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>333,977.50</b>
Interests on bonds, net		318,286.92
Bank interests on cash accounts		15,631.53
Other income		59.05
<b>Expenses</b>		<b>56,750.78</b>
Management and Management Company fees	3	42,508.50
Depositary fees	4	1,059.39
Audit fees		2,895.13
Legal fees		4,072.27
Transaction fees	2.9	110.09
Subscription tax ("Taxe d'abonnement")	6	4,146.30
Other expenses	10	1,959.10
<b>Net income / (loss) from investments</b>		<b>277,226.72</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-53,603.20
<b>Net realised profit / (loss)</b>		<b>223,623.52</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	221,535.64
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>445,159.16</b>
Dividends distributed	7	-374.66
Subscriptions of capitalisation shares		2,830,036.25
Subscriptions of distribution shares		148,095.25
Redemptions of capitalisation shares		-6,542,131.10
<b>Net increase / (decrease) in net assets</b>		<b>-3,119,215.10</b>
<b>Net assets at the beginning of the period</b>		<b>34,523,829.02</b>
<b>Net assets at the end of the period</b>		<b>31,404,613.92</b>



# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>31,404,613.92</b>	<b>34,523,829.02</b>	<b>53,909,114.49</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		167,170.68	203,132.35	356,611.77
Net asset value per share	EUR	104.77	103.23	99.08
<b>Class R - Capitalisation shares</b>				
Number of shares		131,225.39	131,329.28	187,163.22
Net asset value per share	EUR	104.46	102.95	98.84
<b>Class R - Distribution shares</b>				
Number of shares		1,907.28	353.45	866.49
Net asset value per share	EUR	95.33	95.01	91.53
Dividend per share		1.06	0.31	0.41

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>29,826,351.36</b>	<b>29,864,935.34</b>	<b>95.10</b>
<b>Bonds</b>			<b>25,770,366.40</b>	<b>25,811,234.34</b>	<b>82.19</b>
<b>France</b>			<b>5,471,850.00</b>	<b>5,501,508.09</b>	<b>17.52</b>
ARVAL SERVICE LEASE 0 21-24 30/09U	EUR	1,000,000	999,380.00	990,440.59	3.15
CIE DE SAINT-GOBAIN 1.625 22-25 10/08A	EUR	1,000,000	961,870.00	978,265.00	3.12
FAURECIA SE 7.25 22-26 15/06S	EUR	500,000	520,050.00	520,352.50	1.66
RCI BANQUE SA 4.125 22-25 01/12A	EUR	1,000,000	998,610.00	1,002,845.00	3.19
SOCIETE GENERALE SA 4.25 23-26 28/09A	EUR	1,000,000	996,220.00	1,011,910.00	3.22
VINCI SA 3.375 23-25 04/02A	EUR	1,000,000	995,720.00	997,695.00	3.18
<b>Germany</b>			<b>4,784,634.89</b>	<b>4,795,736.50</b>	<b>15.27</b>
SANTANDER CONSUMER B 4.5 23-26 30/06A	EUR	1,200,000	1,208,560.00	1,216,728.00	3.87
SCHAEFFLER AG 4.50 24-26 14/08A	EUR	1,000,000	1,011,746.89	1,008,005.00	3.21
VOLKSWAGEN FINANCIAL S 0.25 22-25 31/01A	EUR	1,300,000	1,264,679.00	1,273,681.50	4.06
VOLKSWAGEN LEASING GMB 0 21-24 19/05A	EUR	1,300,000	1,299,649.00	1,297,322.00	4.13
<b>Italy</b>			<b>1,733,475.00</b>	<b>1,737,403.75</b>	<b>5.53</b>
ITALY BUONI POLIENNALI 3.60 23-25 29/09S	EUR	750,000	744,500.00	750,738.75	2.39
TELECOM ITALIA SPA 3.625 24-26 25/05A	EUR	1,000,000	988,975.00	986,665.00	3.14
<b>Luxembourg</b>			<b>2,245,319.00</b>	<b>2,237,720.00</b>	<b>7.13</b>
ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,000,000	949,830.00	972,430.00	3.10
TRATON FINANCE LUXEM 0.125 21-25 24/03A	EUR	1,300,000	1,295,489.00	1,265,290.00	4.03
<b>Netherlands</b>			<b>4,786,619.17</b>	<b>4,793,558.00</b>	<b>15.26</b>
ASML HOLDING NV 3.5 23-25 06/12A	EUR	1,000,000	998,313.00	1,000,080.00	3.18
BMW FINANCE NV 0.5000 22-25 22/02A	EUR	1,300,000	1,286,430.17	1,274,136.50	4.06
ENEL FIN INTL 0.25 22-25 17/11A	EUR	1,300,000	1,252,701.67	1,244,314.50	3.96
JDE PEET S BV 0.244 21-25 16/01A	EUR	1,300,000	1,249,174.33	1,275,027.00	4.06
<b>Spain</b>			<b>2,377,739.67</b>	<b>2,365,003.00</b>	<b>7.53</b>
CAIXABANK SA 0.625 19-24 01/10A	EUR	1,400,000	1,419,534.67	1,389,073.00	4.42
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,000,000	958,205.00	975,930.00	3.11
<b>Sweden</b>			<b>992,370.00</b>	<b>992,070.00</b>	<b>3.16</b>
VOLVO TREASURY 3.1250 24-26 08/09A	EUR	1,000,000	992,370.00	992,070.00	3.16
<b>United States of America</b>			<b>3,378,358.67</b>	<b>3,388,235.00</b>	<b>10.79</b>
ATT INC 3.55 23-25 18/11A	EUR	1,000,000	998,375.00	998,190.00	3.18
GENERAL MOTORS FIN 1.00 2-25 24/02A	EUR	1,400,000	1,364,703.67	1,375,220.00	4.38
TAPESTRY INC 5.35 23-25 27/11A	EUR	1,000,000	1,015,280.00	1,014,825.00	3.23
<b>Floating rate notes</b>			<b>4,055,984.96</b>	<b>4,053,701.00</b>	<b>12.91</b>
<b>Belgium</b>			<b>499,250.00</b>	<b>482,940.00</b>	<b>1.54</b>
SOLVAY SA FL.R 20-XX 02/03A	EUR	500,000	499,250.00	482,940.00	1.54
<b>France</b>			<b>1,694,350.77</b>	<b>1,692,128.00</b>	<b>5.39</b>
RCI BANQUE EMTN FL.R 17-24 04/11Q	EUR	1,000,000	1,003,240.77	1,001,340.00	3.19
TOTALENERGIES SE FL.R 15-XX 26/02A	EUR	700,000	691,110.00	690,788.00	2.20
<b>Luxembourg</b>			<b>489,600.00</b>	<b>475,770.00</b>	<b>1.51</b>
EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	500,000	489,600.00	475,770.00	1.51
<b>United States of America</b>			<b>1,372,784.19</b>	<b>1,402,863.00</b>	<b>4.47</b>
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	1,400,000	1,372,784.19	1,402,863.00	4.47
<b>Total securities portfolio</b>			<b>29,826,351.36</b>	<b>29,864,935.34</b>	<b>95.10</b>

# ING ARIA - Euro Short Duration Enhanced Return Bond Fund

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## Securities portfolio as at 30/06/24

Cash at bank/(bank liabilities)	1,226,211.14	3.90
Other net assets/(liabilities)	313,467.44	1.00
<b>Total</b>	<b>31,404,613.92</b>	<b>100.00</b>

## **ING ARIA - ING Credit Horizon 2027**

# ING ARIA - ING Credit Horizon 2027

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## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>32,126,009.10</b>
Securities portfolio at market value	2.3	31,834,671.50
<i>Cost price</i>		30,755,037.90
Cash at banks and liquidities	11	82,889.28
Interests receivable, net		208,448.32
<b>Liabilities</b>		<b>12,281.99</b>
Expenses payable	9	12,281.99
<b>Net asset value</b>		<b>32,113,727.11</b>

# ING ARIA - ING Credit Horizon 2027

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>290,293.06</b>
Interests on bonds, net		288,606.26
Bank interests on cash accounts		1,686.80
<b>Expenses</b>		<b>64,338.12</b>
Management and Management Company fees	3	41,747.93
Depositary fees	4	1,705.39
Distribution fees		12,743.24
Audit fees		905.56
Legal fees		2,784.52
Transaction fees	2.9	114.76
Subscription tax ("Taxe d'abonnement")	6	2,619.50
Other expenses	10	1,717.22
<b>Net income / (loss) from investments</b>		<b>225,954.94</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	13,097.50
<b>Net realised profit / (loss)</b>		<b>239,052.44</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	-122,755.00
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>116,297.44</b>
Redemptions of capitalisation shares		-817,749.14
<b>Net increase / (decrease) in net assets</b>		<b>-701,451.70</b>
<b>Net assets at the beginning of the period</b>		<b>32,815,178.81</b>
<b>Net assets at the end of the period</b>		<b>32,113,727.11</b>

# ING ARIA - ING Credit Horizon 2027

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## Statistics

		30/06/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>32,113,727.11</b>	<b>32,815,178.81</b>
<b>Class L - Capitalisation shares</b>			
Number of shares		49,640.00	49,640.00
Net asset value per share	EUR	104.53	104.24
<b>Class Lx - Capitalisation shares</b>			
Number of shares		256,507.90	264,766.39
Net asset value per share	EUR	104.97	104.40

# ING ARIA - ING Credit Horizon 2027

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>29,894,397.90</b>	<b>30,958,097.00</b>	<b>96.40</b>
<b>Bonds</b>			<b>27,165,929.50</b>	<b>28,145,469.00</b>	<b>87.64</b>
<b>France</b>			<b>4,965,477.00</b>	<b>5,163,222.00</b>	<b>16.08</b>
AYVENS 4.25 23-27 18/01A	EUR	600,000	591,072.00	607,941.00	1.89
CIE DE SAINT GOBAIN 1.375 17-27 14/06A	EUR	600,000	552,456.00	567,966.00	1.77
FAURECIA SE 2.75 21-27 15/02S	EUR	1,000,000	896,050.00	956,505.00	2.98
LA POSTE 0.3750 19-27 17/09A	EUR	700,000	612,738.00	634,364.50	1.98
SOCIETE GENERALE SA 0.25 21-27 08/07A	EUR	1,000,000	864,050.00	903,635.00	2.81
SUEZ SA 1.25 20-27 02/04A	EUR	600,000	549,354.00	565,167.00	1.76
VALEO SE 5.375 22-27 28/05A	EUR	900,000	899,757.00	927,643.50	2.89
<b>Germany</b>			<b>2,924,744.00</b>	<b>3,017,729.00</b>	<b>9.40</b>
E.ON SE 0.375 20-27 16/01A	EUR	700,000	613,704.00	637,819.00	1.99
HENKEL AG & CO KGAA 2.625 22-27 13/09A	EUR	500,000	481,300.00	490,990.00	1.53
MERCK FINANCIAL SERVI 0.375 19-27 05/07A	EUR	1,000,000	885,240.00	916,855.00	2.86
SCHAEFFLER AG 2.8750 19-27 26/03A	EUR	1,000,000	944,500.00	972,065.00	3.03
<b>Ireland</b>			<b>905,310.00</b>	<b>938,225.00</b>	<b>2.92</b>
SMURFIT KAPPA TSY 1.5 19-27 15/09S	EUR	1,000,000	905,310.00	938,225.00	2.92
<b>Italy</b>			<b>1,629,200.00</b>	<b>1,669,689.00</b>	<b>5.20</b>
CASSA DEPOSITI E PREST 2.0 20-27 20/04A	EUR	500,000	463,170.00	477,530.00	1.49
FERROVIE STATO ITALIA 3.75 22-27 14/04AA	EUR	1,000,000	983,710.00	1,004,285.00	3.13
TERNA SPA 1.375 17-27 26/07A	EUR	200,000	182,320.00	187,874.00	0.59
<b>Luxembourg</b>			<b>2,083,702.00</b>	<b>2,142,738.50</b>	<b>6.67</b>
CNH INDUSTRIAL 1.75 19-27 25/03A	EUR	800,000	741,656.00	762,932.00	2.38
HEIDELBERG MATER 1.5 17-27 14/06A	EUR	500,000	460,470.00	476,157.50	1.48
KONINKLIJKE AHOLD DE 1.75 20-27 02/04A	EUR	500,000	468,755.00	479,537.50	1.49
NESTLE FINANCE INTL 0.875 22-27 29/03A	EUR	450,000	412,821.00	424,111.50	1.32
<b>Netherlands</b>			<b>4,109,136.00</b>	<b>4,253,738.25</b>	<b>13.25</b>
ABN AMRO BANK NV 2.375 22-27 01/06A	EUR	900,000	840,555.00	872,865.00	2.72
ALLIANDER 2.625 22-27 09/09A	EUR	650,000	626,008.50	636,528.75	1.98
ASML HOLDING NV 1.625 16-27 28/05A	EUR	500,000	467,970.00	478,570.00	1.49
COCA-COLA HBC FIN 1.000 19-27 14/05A	EUR	650,000	586,475.50	606,638.50	1.89
ENEL FINANCE INTL 0 21-27 17/06U	EUR	1,000,000	861,870.00	909,020.00	2.83
LINDE FINANCE BV 0.25 20-27 19/05A	EUR	300,000	264,747.00	275,481.00	0.86
UNILEVER NV 1.125 18-27 12/02A	EUR	500,000	461,510.00	474,635.00	1.48
<b>Spain</b>			<b>2,474,590.00</b>	<b>2,590,082.50</b>	<b>8.07</b>
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	1,100,000	955,878.00	1,010,509.50	3.15
SANTANDER CONSUMER FINA 0.5 22-27 14/01A	EUR	1,100,000	973,456.00	1,019,623.00	3.18
TELEFONICA EMISIONES 1.201 20-27 21/05A	EUR	600,000	545,256.00	559,950.00	1.74
<b>United States of America</b>			<b>8,073,770.50</b>	<b>8,370,044.75</b>	<b>26.06</b>
AMERICAN TOWER CORP 0.4 21-27 15/02A	EUR	1,000,000	876,760.00	918,735.00	2.86
BOOKING HOLDINGS INC 1.80 15-27 03/03A	EUR	650,000	606,053.50	624,022.75	1.94
COMCAST CORP 0.25 20-27 20/05A	EUR	650,000	570,687.00	595,114.00	1.85
FEDEX CORP 1.625 16-27 11/01A	EUR	850,000	788,290.00	812,336.50	2.53
FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	1,100,000	1,083,104.00	1,128,847.50	3.52
IBM CORP 1.25 19-27 29/01A	EUR	1,000,000	917,440.00	949,570.00	2.96
MOODY'S CORPORATION 1.75 15-27 09/03A	EUR	650,000	604,324.50	624,867.75	1.95
MORGAN STANLEY 1.875 17-27 27/04A	EUR	650,000	602,446.00	622,505.00	1.94
NETFLIX INC 3.625 17-27 05/02S	EUR	500,000	491,750.00	502,357.50	1.56
PEPSI 0.7500 19-27 18/03A	EUR	850,000	769,632.50	796,084.50	2.48
VERIZON COMM 0.875 19-27 08/04A	EUR	850,000	763,283.00	795,604.25	2.48
<b>Floating rate notes</b>			<b>2,728,468.40</b>	<b>2,812,628.00</b>	<b>8.76</b>



## ING ARIA - ING Credit Horizon 2027

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Belgium</b>			<b>1,000,065.00</b>	<b>1,038,675.00</b>	<b>3.23</b>
KBC GROUPE SA FL.R 21-27 01/03A27 01/03A	EUR	1,100,000	1,000,065.00	1,038,675.00	3.23
<b>France</b>			<b>1,031,056.40</b>	<b>1,063,117.00</b>	<b>3.31</b>
CREDIT AGRICOLE SA FL.R 22-27 22/04A	EUR	1,100,000	1,031,056.40	1,063,117.00	3.31
<b>Spain</b>			<b>697,347.00</b>	<b>710,836.00</b>	<b>2.21</b>
CAIXABANK SA FL.R 23-27 16/05A	EUR	700,000	697,347.00	710,836.00	2.21
<b>Other transferable securities</b>			<b>860,640.00</b>	<b>876,574.50</b>	<b>2.73</b>
<b>Bonds</b>			<b>860,640.00</b>	<b>876,574.50</b>	<b>2.73</b>
<b>France</b>			<b>596,346.00</b>	<b>602,217.00</b>	<b>1.88</b>
KERING SA 3.625 23-27 05/09A	EUR	600,000	596,346.00	602,217.00	1.88
<b>Spain</b>			<b>264,294.00</b>	<b>274,357.50</b>	<b>0.85</b>
INSTITUTO DE CREDITO 0.00 21-27 30/04A	EUR	300,000	264,294.00	274,357.50	0.85
<b>Total securities portfolio</b>			<b>30,755,037.90</b>	<b>31,834,671.50</b>	<b>99.13</b>
<b>Cash at bank/(bank liabilities)</b>				<b>82,889.28</b>	<b>0.26</b>
<b>Other net assets/(liabilities)</b>				<b>196,166.33</b>	<b>0.61</b>
<b>Total</b>				<b>32,113,727.11</b>	<b>100.00</b>

## **ING ARIA - ING Global Index Portfolio Active**

# ING ARIA - ING Global Index Portfolio Active

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## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>395,964,135.55</b>
Securities portfolio at market value	2.3	389,346,349.73
<i>Cost price</i>		333,789,700.36
Cash at banks and liquidities	11	5,754,982.24
Receivable on subscriptions		387,079.71
Dividends receivable, net		475,723.87
<b>Liabilities</b>		<b>330,154.76</b>
Payable on redemptions		105,129.35
Expenses payable	9	225,025.41
<b>Net asset value</b>		<b>395,633,980.79</b>

# ING ARIA - ING Global Index Portfolio Active

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>2,637,068.80</b>
Dividends on securities portfolio, net		2,548,351.68
Bank interests on cash accounts		88,466.77
Other income		250.35
<b>Expenses</b>		<b>1,086,817.04</b>
Management and Management Company fees	3	666,724.56
Depositary fees	4	21,396.42
Administration fees	5	32,441.31
Domiciliary fees		26.89
Distribution fees		234,040.87
Audit fees		25,801.91
Legal fees		12,112.81
Transaction fees	2.9	3,049.98
Subscription tax ("Taxe d'abonnement")	6	77,931.36
Other expenses	10	13,290.93
<b>Net income / (loss) from investments</b>		<b>1,550,251.76</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	246,252.12
<b>Net realised profit / (loss)</b>		<b>1,796,503.88</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	29,167,297.88
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>30,963,801.76</b>
Subscriptions of capitalisation shares		60,272,173.07
Redemptions of capitalisation shares		-40,966,043.41
<b>Net increase / (decrease) in net assets</b>		<b>50,269,931.42</b>
<b>Net assets at the beginning of the period</b>		<b>345,364,049.37</b>
<b>Net assets at the end of the period</b>		<b>395,633,980.79</b>

## ING ARIA - ING Global Index Portfolio Active

### Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>395,633,980.79</b>	<b>345,364,049.37</b>	<b>281,545,505.50</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		479,002.93	517,320.36	556,501.50
Net asset value per share	EUR	146.41	134.95	119.76
<b>Class B - Capitalisation shares</b>				
Number of shares		22,591,247.00	20,831,797.00	18,466,394.00
Net asset value per share	EUR	14.08	12.94	11.41
<b>Class P - Capitalisation shares</b>				
Number of shares		37,797.92	19,697.92	4,327.00
Net asset value per share	EUR	111.52	102.91	91.53
<b>Class R - Capitalisation shares</b>				
Number of shares		22,249.85	29,997.72	32,030.86
Net asset value per share	EUR	143.80	132.55	117.63

# ING ARIA - ING Global Index Portfolio Active

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>333,789,700.36</b>	<b>389,346,349.73</b>	<b>98.41</b>
<b>Shares/Units in investment funds</b>			<b>333,789,700.36</b>	<b>389,346,349.73</b>	<b>98.41</b>
<b>Ireland</b>			<b>65,041,117.91</b>	<b>77,973,219.09</b>	<b>19.71</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UE DR	EUR	1,612,004	19,978,979.54	23,893,123.29	6.04
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	1,470,192	13,426,555.81	13,918,303.69	3.52
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	3,977,527	3,995,817.06	4,026,848.04	1.02
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM XTRACKERS IE XTRACKERS MSCI USA ESG UCTS	EUR	95,266	2,776,517.10	2,969,441.22	0.75
XTRACKERS IE XTRACKERS MSCI USA ESG UCTS	EUR	590,659	24,863,248.40	33,165,502.85	8.38
<b>Luxembourg</b>			<b>161,784,500.65</b>	<b>180,438,794.09</b>	<b>45.61</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	176,786	10,498,829.09	14,889,560.18	3.76
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	10,118	10,535,226.27	9,979,690.14	2.52
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	137,895	1,355,030.24	1,403,645.43	0.35
DBX SOV EUR 1DD ETF	EUR	67,145	13,209,010.23	11,419,014.43	2.89
GSF III NORTH AMERICA ENH IND SUS EQ QCE	EUR	70	45,430,350.08	64,796,313.63	16.38
GSF IV EM MRK HC SV DT OPT IH1CE	EUR	1,944	8,307,709.42	8,138,475.07	2.06
LYXOR EURO GOVERNMENT GREEN BOND DR ETF	EUR	779,438	5,722,592.82	5,689,273.85	1.44
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	947,986	26,098,067.15	23,438,953.85	5.92
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	382,435	5,593,297.78	5,370,725.92	1.36
UBS ETF M PA SR SHS -A- DIS ETF	EUR	271,614	18,066,320.78	19,276,445.58	4.87
UBS ETF SUST DV BK BD H-EURA	EUR	608,399	5,851,115.63	5,881,514.81	1.49
XTRACKERS II ESG EUR CORPORATE BOND	EUR	73,072	11,116,951.16	10,155,181.20	2.57
<b>Netherlands</b>			<b>106,964,081.80</b>	<b>130,934,336.55</b>	<b>33.09</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	705,870	16,389,715.72	19,397,307.60	4.90
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	521,844	41,564,281.04	61,024,437.36	15.42
NN GLOBAL EMERGING MARKETS-I	EUR	109,614	23,946,265.69	25,600,035.01	6.47
NORTHERN TRUST DEV RL ESTT ESG	EUR	2,634,855	25,063,819.35	24,912,556.58	6.30
<b>Total securities portfolio</b>			<b>333,789,700.36</b>	<b>389,346,349.73</b>	<b>98.41</b>
<b>Cash at bank/(bank liabilities)</b>				<b>5,754,982.24</b>	<b>1.45</b>
<b>Other net assets/(liabilities)</b>				<b>532,648.82</b>	<b>0.13</b>
<b>Total</b>				<b>395,633,980.79</b>	<b>100.00</b>

# **ING ARIA - ING Global Index Portfolio Balanced**

# ING ARIA - ING Global Index Portfolio Balanced

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## Statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>364,818,897.54</b>
Securities portfolio at market value	2.3	357,330,778.83
<i>Cost price</i>		<i>327,181,177.73</i>
Cash at banks and liquidities	11	6,658,285.98
Receivable on subscriptions		510,003.07
Dividends receivable, net		319,829.66
<b>Liabilities</b>		<b>915,964.29</b>
Payable on redemptions		717,721.31
Expenses payable	9	198,242.98
<b>Net asset value</b>		<b>363,902,933.25</b>



# ING ARIA - ING Global Index Portfolio Balanced

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>2,091,525.60</b>
Dividends on securities portfolio, net		2,006,319.77
Bank interests on cash accounts		84,968.77
Other income		237.06
<b>Expenses</b>		<b>950,161.16</b>
Management and Management Company fees	3	536,137.14
Depositary fees	4	19,845.86
Administration fees	5	30,357.61
Domiciliary fees		25.03
Distribution fees		234,993.91
Audit fees		24,020.79
Legal fees		11,995.20
Transaction fees	2.9	3,275.27
Subscription tax ("Taxe d'abonnement")	6	75,373.58
Other expenses	10	14,136.77
<b>Net income / (loss) from investments</b>		<b>1,141,364.44</b>
<b>Net realised profit / (loss) on:</b>		
- foreign exchange	2.5	-0.03
<b>Net realised profit / (loss)</b>		<b>1,141,364.41</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	18,847,427.43
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>19,988,791.84</b>
Subscriptions of capitalisation shares		52,187,722.04
Redemptions of capitalisation shares		-35,106,536.37
<b>Net increase / (decrease) in net assets</b>		<b>37,069,977.51</b>
<b>Net assets at the beginning of the period</b>		<b>326,832,955.74</b>
<b>Net assets at the end of the period</b>		<b>363,902,933.25</b>

## ING ARIA - ING Global Index Portfolio Balanced

### Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>363,902,933.25</b>	<b>326,832,955.74</b>	<b>266,912,032.23</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		554,825.35	595,651.99	646,833.26
Net asset value per share	EUR	127.76	120.85	109.21
<b>Class B - Capitalisation shares</b>				
Number of shares		22,668,714.00	21,093,745.00	18,163,257.00
Net asset value per share	EUR	12.61	11.89	10.68
<b>Class P - Capitalisation shares</b>				
Number of shares		47,851.54	19,906.54	2,905.00
Net asset value per share	EUR	111.32	105.43	95.49
<b>Class R - Capitalisation shares</b>				
Number of shares		14,267.40	15,533.94	18,411.33
Net asset value per share	EUR	125.99	119.18	107.69

# ING ARIA - ING Global Index Portfolio Balanced

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>327,181,177.73</b>	<b>357,330,778.83</b>	<b>98.19</b>
<b>Shares/Units in investment funds</b>			<b>327,181,177.73</b>	<b>357,330,778.83</b>	<b>98.19</b>
<b>Ireland</b>			<b>73,792,894.98</b>	<b>81,919,174.77</b>	<b>22.51</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UE DR	EUR	2,731,874	33,797,385.08	40,491,836.43	11.13
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	3,164,310	28,916,928.18	29,956,520.78	8.23
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	6,358,300	6,382,365.66	6,437,143.09	1.77
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	161,491	4,696,216.06	5,033,674.47	1.38
<b>Luxembourg</b>			<b>178,004,488.52</b>	<b>182,928,945.28</b>	<b>50.27</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	102,520	6,313,815.66	8,635,632.48	2.37
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	16,550	17,305,753.99	16,322,802.43	4.49
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	219,795	2,155,871.03	2,237,317.21	0.61
DBX SOV EUR 1DD ETF	EUR	91,031	18,204,787.22	15,481,187.02	4.25
GSF III NORTH AMERICA ENH IND SUS EQ QCE	EUR	43	27,455,106.22	39,440,753.66	10.84
GSF IV EM MRK HC SV DT OPT IH1CE	EUR	3,176	13,629,371.14	13,298,455.91	3.65
LYXOR EURO GOVERNMENT GREEN BOND DR ETF	EUR	1,040,231	7,635,485.50	7,592,854.12	2.09
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	1,299,419	36,299,383.51	32,128,134.78	8.83
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	756,532	11,141,831.36	10,624,357.14	2.92
UBS ETF M PA SR SHS -A- DIS ETF	EUR	186,411	12,384,100.69	13,229,588.67	3.64
UBS ETF SUST DV BK BD H-EURA	EUR	809,736	7,786,667.46	7,827,879.86	2.15
XTRACKERS II ESG EUR CORPORATE BOND	EUR	115,920	17,692,314.74	16,109,982.00	4.43
<b>Netherlands</b>			<b>75,383,794.23</b>	<b>92,482,658.78</b>	<b>25.41</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	522,827	12,156,191.59	14,367,285.96	3.95
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	372,384	29,810,877.02	43,546,584.96	11.97
NN GLOBAL EMERGING MARKETS-I	EUR	73,693	16,073,066.88	17,210,930.70	4.73
NORTHERN TRUST DEV RL ESTT ESG	EUR	1,835,839	17,343,658.74	17,357,857.15	4.77
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	-	0.01	0.00
<b>Total securities portfolio</b>			<b>327,181,177.73</b>	<b>357,330,778.83</b>	<b>98.19</b>
<b>Cash at bank/(bank liabilities)</b>				<b>6,658,285.98</b>	<b>1.83</b>
<b>Other net assets/(liabilities)</b>				<b>-86,131.56</b>	<b>-0.02</b>
<b>Total</b>				<b>363,902,933.25</b>	<b>100.00</b>

# **ING ARIA - ING Global Index Portfolio Conservative**

# ING ARIA - ING Global Index Portfolio Conservative

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## Statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>82,843,208.93</b>
Securities portfolio at market value	2.3	80,956,550.94
<i>Cost price</i>		<i>78,121,003.20</i>
Cash at banks and liquidities	11	1,740,886.73
Receivable on subscriptions		100,340.45
Dividends receivable, net		45,430.81
<b>Liabilities</b>		<b>91,226.12</b>
Payable on redemptions		49,147.34
Expenses payable	9	42,078.78
<b>Net asset value</b>		<b>82,751,982.81</b>

# ING ARIA - ING Global Index Portfolio Conservative

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>383,953.72</b>
Dividends on securities portfolio, net		359,025.01
Bank interests on cash accounts		24,911.02
Other income		17.69
<b>Expenses</b>		<b>240,159.78</b>
Management and Management Company fees	3	104,057.18
Depositary fees	4	4,533.60
Administration fees	5	16,631.85
Domiciliary fees		5.74
Distribution fees		83,193.46
Audit fees		5,486.28
Legal fees		2,648.60
Transaction fees	2.9	876.44
Subscription tax ("Taxe d'abonnement")	6	17,507.80
Other expenses	10	5,218.83
<b>Net income / (loss) from investments</b>		<b>143,793.94</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	10,537.27
<b>Net realised profit / (loss)</b>		<b>154,331.21</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	2,294,866.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,449,197.96</b>
Subscriptions of capitalisation shares		12,063,901.99
Redemptions of capitalisation shares		-10,302,714.13
<b>Net increase / (decrease) in net assets</b>		<b>4,210,385.82</b>
<b>Net assets at the beginning of the period</b>		<b>78,541,596.99</b>
<b>Net assets at the end of the period</b>		<b>82,751,982.81</b>

## ING ARIA - ING Global Index Portfolio Conservative

### Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>82,751,982.81</b>	<b>78,541,596.99</b>	<b>66,709,893.92</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		224,232.97	253,397.06	282,982.36
Net asset value per share	EUR	111.06	107.92	99.26
<b>Class B - Capitalisation shares</b>				
Number of shares		4,999,054.00	4,590,275.00	3,770,537.00
Net asset value per share	EUR	11.24	10.89	9.95
<b>Class P - Capitalisation shares</b>				
Number of shares		8,887.96	4,097.96	535.00
Net asset value per share	EUR	102.27	99.48	91.72
<b>Class R - Capitalisation shares</b>				
Number of shares		6,858.02	7,574.21	10,597.79
Net asset value per share	EUR	110.60	107.47	98.85

# ING ARIA - ING Global Index Portfolio Conservative

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>78,121,003.20</b>	<b>80,956,550.94</b>	<b>97.83</b>
<b>Shares/Units in investment funds</b>			<b>78,121,003.20</b>	<b>80,956,550.94</b>	<b>97.83</b>
<b>Ireland</b>			<b>17,365,490.24</b>	<b>18,710,533.97</b>	<b>22.61</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UE DR	EUR	375,474	4,635,131.29	5,565,275.63	6.73
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	1,111,525	10,218,703.44	10,522,807.65	12.72
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	996,332	1,005,185.55	1,008,686.28	1.22
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	51,773	1,506,469.96	1,613,764.41	1.95
<b>Luxembourg</b>			<b>50,193,499.89</b>	<b>48,978,825.79</b>	<b>59.19</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	14,410	814,645.99	1,213,670.31	1.47
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	5,751	6,042,665.56	5,672,538.75	6.85
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	74,313	729,167.57	756,437.99	0.91
DBX SOV EUR 1DD ETF	EUR	28,991	5,894,721.44	4,930,354.42	5.96
GSF III NORTH AMERICA ENH IND SUS EQ QCE	EUR	6	3,581,285.67	5,414,972.42	6.54
GSF IV EM MRK HC SV DT OPT IH1CE	EUR	1,224	5,202,908.69	5,127,410.77	6.20
LYXOR EURO GOVERNMENT GREEN BOND DR ETF	EUR	335,565	2,464,289.80	2,449,356.05	2.96
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	417,084	11,801,393.98	10,312,401.90	12.46
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	227,620	3,362,716.85	3,196,581.47	3.86
UBS ETF M PA SR SHS -A- DIS ETF	EUR	26,329	1,701,811.23	1,868,569.13	2.26
UBS ETF SUST DV BK BD H-EURA	EUR	260,782	2,508,650.55	2,521,031.75	3.05
XTRACKERS II ESG EUR CORPORATE BOND	EUR	39,687	6,089,242.56	5,515,500.83	6.67
<b>Netherlands</b>			<b>10,562,013.07</b>	<b>13,267,191.18</b>	<b>16.03</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	73,687	1,664,421.59	2,024,918.76	2.45
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	54,261	4,187,829.22	6,345,281.34	7.67
NN GLOBAL EMERGING MARKETS-I	EUR	10,468	2,284,898.55	2,444,759.36	2.95
NORTHERN TRUST DEV RL ESTT ESG	EUR	259,358	2,424,863.70	2,452,231.71	2.96
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	0.01	0.01	0.00
<b>Total securities portfolio</b>			<b>78,121,003.20</b>	<b>80,956,550.94</b>	<b>97.83</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,740,886.73</b>	<b>2.10</b>
<b>Other net assets/(liabilities)</b>				<b>54,545.14</b>	<b>0.07</b>
<b>Total</b>				<b>82,751,982.81</b>	<b>100.00</b>



# **ING ARIA - ING Global Index Portfolio Dynamic**

# ING ARIA - ING Global Index Portfolio Dynamic

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## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>226,717,020.16</b>
Securities portfolio at market value	2.3	221,871,917.67
<i>Cost price</i>		181,231,862.64
Cash at banks and liquidities	11	4,133,346.40
Receivable on subscriptions		353,139.67
Dividends receivable, net		358,616.42
<b>Liabilities</b>		<b>812,743.67</b>
Payable on investments purchased		539,914.93
Payable on redemptions		148,160.99
Expenses payable	9	124,667.75
<b>Net asset value</b>		<b>225,904,276.49</b>

# ING ARIA - ING Global Index Portfolio Dynamic

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>1,786,122.51</b>
Dividends on securities portfolio, net		1,731,924.01
Bank interests on cash accounts		53,983.25
Other income		215.25
<b>Expenses</b>		<b>584,935.11</b>
Management and Management Company fees	3	423,501.33
Depositary fees	4	11,858.48
Administration fees	5	20,087.76
Domiciliary fees		15.05
Distribution fees		48,437.18
Audit fees		14,428.97
Legal fees		7,071.60
Transaction fees	2.9	4,770.86
Subscription tax ("Taxe d'abonnement")	6	43,840.89
Other expenses	10	10,922.99
<b>Net income / (loss) from investments</b>		<b>1,201,187.40</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	1,307,071.71
<b>Net realised profit / (loss)</b>		<b>2,508,259.11</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	20,352,859.15
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>22,861,118.26</b>
Subscriptions of capitalisation shares		42,541,017.67
Redemptions of capitalisation shares		-25,886,825.67
<b>Net increase / (decrease) in net assets</b>		<b>39,515,310.26</b>
<b>Net assets at the beginning of the period</b>		<b>186,388,966.23</b>
<b>Net assets at the end of the period</b>		<b>225,904,276.49</b>

# ING ARIA - ING Global Index Portfolio Dynamic

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## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>225,904,276.49</b>	<b>186,388,966.23</b>	<b>148,246,932.50</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		90,893.43	97,176.70	103,217.76
Net asset value per share	EUR	150.03	134.64	117.45
<b>Class B - Capitalisation shares</b>				
Number of shares		13,351,330.00	12,296,365.00	11,203,950.00
Net asset value per share	EUR	15.63	13.98	12.12
<b>Class P - Capitalisation shares</b>				
Number of shares		30,011.32	12,860.32	3,492.00
Net asset value per share	EUR	121.46	109.13	95.41

# ING ARIA - ING Global Index Portfolio Dynamic

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>181,231,862.64</b>	<b>221,871,917.67</b>	<b>98.22</b>
<b>Shares/Units in investment funds</b>			<b>181,231,862.64</b>	<b>221,871,917.67</b>	<b>98.22</b>
<b>Ireland</b>			<b>41,223,088.04</b>	<b>50,191,611.97</b>	<b>22.22</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UE DR	EUR	1,654,128	21,416,993.41	24,517,485.22	10.85
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	127,371	1,164,683.87	1,205,820.59	0.53
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	611,316	620,443.06	618,895.87	0.27
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM XTRACKERS IE XTRACKERS MSCI USA ESG UCTS	EUR	11,087	317,661.05	345,581.79	0.15
XTRACKERS IE XTRACKERS MSCI USA ESG UCTS	EUR	418,590	17,703,306.65	23,503,828.50	10.40
<b>Luxembourg</b>			<b>60,440,170.00</b>	<b>75,180,808.88</b>	<b>33.28</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	113,023	7,039,361.51	9,521,622.64	4.21
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	1,506	1,504,140.30	1,485,275.09	0.66
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	18,665	183,659.28	189,992.17	0.08
DBX SOV EUR 1DD ETF	EUR	8,984	1,703,526.87	1,527,863.96	0.68
GSF III NORTH AMERICA ENH IND SUS EQ QCE	EUR	43	27,906,492.69	39,685,841.74	17.57
GSF IV EM MRK HC SV DT OPT IH1CE	EUR	245	1,022,957.67	1,026,195.70	0.45
LYXOR EURO GOVERNMENT GREEN BOND DR ETF	EUR	164,145	1,205,178.48	1,198,127.18	0.53
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	90,783	2,429,603.71	2,244,609.68	0.99
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	54,252	786,914.97	761,887.96	0.34
UBS ETF M PA SR SHS -A- DIS ETF	EUR	208,948	13,891,917.49	14,829,039.56	6.56
UBS ETF SUST DV BK BD H-EURA	EUR	125,609	1,207,986.52	1,214,287.32	0.54
XTRACKERS II ESG EUR CORPORATE BOND	EUR	10,765	1,558,430.51	1,496,065.88	0.66
<b>Netherlands</b>			<b>79,568,604.60</b>	<b>96,499,496.82</b>	<b>42.72</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	538,835	12,578,777.81	14,807,185.80	6.55
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	375,456	30,387,688.65	43,905,824.64	19.44
NN GLOBAL EMERGING MARKETS-I	EUR	83,081	18,139,727.70	19,403,285.39	8.59
NORTHERN TRUST DEV RL ESTT ESG	EUR	1,944,284	18,462,410.43	18,383,200.98	8.14
NORTHERN TRUST N AMER EQ IDX-A-	EUR	0	0.01	0.01	0.00
<b>Total securities portfolio</b>			<b>181,231,862.64</b>	<b>221,871,917.67</b>	<b>98.22</b>
<b>Cash at bank/(bank liabilities)</b>				<b>4,133,346.40</b>	<b>1.83</b>
<b>Other net assets/(liabilities)</b>				<b>-100,987.58</b>	<b>-0.04</b>
<b>Total</b>				<b>225,904,276.49</b>	<b>100.00</b>

# **ING ARIA - ING Global Index Portfolio Very Defensive**

# ING ARIA - ING Global Index Portfolio Very Defensive

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## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>2,572,694.12</b>
Securities portfolio at market value	2.3	2,441,519.27
<i>Cost price</i>		2,523,674.88
Cash at banks and liquidities	11	82,627.29
Receivable for investments sold		48,040.22
Dividends receivable, net		507.34
<b>Liabilities</b>		<b>17,579.36</b>
Payable on redemptions		15,519.42
Expenses payable	9	2,059.94
<b>Net asset value</b>		<b>2,555,114.76</b>

# ING ARIA - ING Global Index Portfolio Very Defensive

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>10,055.25</b>
Dividends on securities portfolio, net		8,372.76
Bank interests on cash accounts		1,681.09
Other income		1.40
<b>Expenses</b>		<b>15,222.43</b>
Management and Management Company fees	3	2,737.33
Depositary fees	4	142.71
Administration fees	5	2,216.40
Domiciliary fees		0.19
Distribution fees		6,890.60
Audit fees		179.24
Legal fees		68.89
Transaction fees	2.9	754.96
Subscription tax ("Taxe d'abonnement")	6	597.88
Other expenses	10	1,634.23
<b>Net income / (loss) from investments</b>		<b>-5,167.18</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-18,828.99
<b>Net realised profit / (loss)</b>		<b>-23,996.17</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	28,547.04
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,550.87</b>
Subscriptions of capitalisation shares		286,987.26
Redemptions of capitalisation shares		-352,226.88
<b>Net increase / (decrease) in net assets</b>		<b>-60,688.75</b>
<b>Net assets at the beginning of the period</b>		<b>2,615,803.51</b>
<b>Net assets at the end of the period</b>		<b>2,555,114.76</b>



# ING ARIA - ING Global Index Portfolio Very Defensive

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>2,555,114.76</b>	<b>2,615,803.51</b>	<b>2,701,470.84</b>
<b>Class A - Capitalisation shares</b>				
Number of shares		23,104.54	24,457.01	26,856.22
Net asset value per share	EUR	94.73	94.59	88.70
<b>Class B - Capitalisation shares</b>				
Number of shares		37,402.00	31,003.00	35,115.00
Net asset value per share	EUR	9.80	9.76	9.09

# ING ARIA - ING Global Index Portfolio Very Defensive

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>2,523,674.88</b>	<b>2,441,519.27</b>	<b>95.55</b>
<b>Shares/Units in investment funds</b>			<b>2,523,674.88</b>	<b>2,441,519.27</b>	<b>95.55</b>
<b>Ireland</b>			<b>618,134.70</b>	<b>648,120.29</b>	<b>25.37</b>
AMUNDI MSCI USA ESG LEADERS EXTRA UE DR	EUR	6,762	83,757.58	100,226.36	3.92
ISHARES GREEN BOND INDEX FUND IE D HDG C	EUR	40,821	377,135.51	386,449.66	15.12
L&G ESG EMERGING MARKETS GVNMT BD IND C	EUR	89,177	90,529.67	90,283.16	3.53
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOM	EUR	2,283	66,711.94	71,161.11	2.79
<b>Luxembourg</b>			<b>1,769,339.09</b>	<b>1,614,870.79</b>	<b>63.20</b>
AIF AMUNDI INDEX MSCI EUROPE SRIDR A	EUR	160	8,524.64	13,475.96	0.53
AMUNDI IND EUAGCOR I13 EUR ACC UNHDG	EUR	228	240,950.58	224,833.00	8.80
BNP PAR EASY EUR HY SRI FOSSIL FREE UEEC	EUR	3,593	35,402.30	36,573.37	1.43
DBX SOV EUR 1DD ETF	EUR	1,155	237,922.85	196,425.08	7.69
GSF IV EM MRK HC SV DT OPT IH1CE	EUR	40	174,202.93	166,945.66	6.53
LYXOR EURO GOVERNMENT GREEN BOND DR ETF	EUR	13,617	100,128.62	99,393.21	3.89
SPDR BBG BARCL EURO GOV BD UCI ETF EUR	EUR	16,390	469,481.81	405,242.75	15.86
UBS ETF-BLOOMBERG BARCLAYS MSCI EURO ARE	EUR	8,667	129,390.22	121,715.01	4.76
UBS ETF M PA SR SHS -A- DIS ETF	EUR	312	20,133.92	22,142.64	0.87
UBS ETF SUST DV BK BD H-EURA	EUR	10,768	103,568.91	104,096.41	4.07
XTRACKERS II ESG EUR CORPORATE BOND	EUR	1,612	249,632.31	224,027.70	8.77
<b>Netherlands</b>			<b>136,201.09</b>	<b>178,528.19</b>	<b>6.99</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	896	19,032.32	24,622.08	0.96
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	861	66,209.23	100,685.34	3.94
NN GLOBAL EMERGING MARKETS-I	EUR	117	25,527.22	27,301.48	1.07
NORTHERN TRUST DEV RL ESTT ESG	EUR	2,741	25,432.32	25,919.29	1.01
<b>Total securities portfolio</b>			<b>2,523,674.88</b>	<b>2,441,519.27</b>	<b>95.55</b>
<b>Cash at bank/(bank liabilities)</b>				<b>82,627.29</b>	<b>3.23</b>
<b>Other net assets/(liabilities)</b>				<b>30,968.20</b>	<b>1.21</b>
<b>Total</b>				<b>2,555,114.76</b>	<b>100.00</b>

## **ING ARIA - ING Impact Fund Active**

# ING ARIA - ING Impact Fund Active

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## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>23,606,720.29</b>
Securities portfolio at market value	2.3	22,822,907.96
<i>Cost price</i>		20,880,480.57
Cash at banks and liquidities	11	692,595.52
Receivable for investments sold		58,684.78
Receivable on subscriptions		25,837.25
Dividends receivable, net		6,694.78
<b>Liabilities</b>		<b>353,420.21</b>
Payable on investments purchased		240,675.94
Payable on redemptions		102,096.54
Expenses payable	9	10,647.73
<b>Net asset value</b>		<b>23,253,300.08</b>

# ING ARIA - ING Impact Fund Active

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>193,821.02</b>
Dividends on securities portfolio, net		183,195.95
Bank interests on cash accounts		10,562.91
Other income		62.16
<b>Expenses</b>		<b>81,548.06</b>
Management and Management Company fees	3	59,130.34
Depositary fees	4	665.54
Administration fees	5	234.00
Distribution fees		1,697.09
Audit fees		1,168.42
Legal fees		2,970.79
Transaction fees	2.9	11,558.15
Subscription tax ("Taxe d'abonnement")	6	800.98
Other expenses	10	3,322.75
<b>Net income / (loss) from investments</b>		<b>112,272.96</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	621,218.61
- foreign exchange	2.5	2,801.20
<b>Net realised profit / (loss)</b>		<b>736,292.77</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,118,174.38
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>1,854,467.15</b>
Dividends distributed	7	-423.15
Subscriptions of capitalisation shares		9,980,216.94
Subscriptions of distribution shares		23,808.70
Redemptions of capitalisation shares		-6,224,449.09
<b>Net increase / (decrease) in net assets</b>		<b>5,633,620.55</b>
<b>Net assets at the beginning of the period</b>		<b>17,619,679.53</b>
<b>Net assets at the end of the period</b>		<b>23,253,300.08</b>

# ING ARIA - ING Impact Fund Active

## Statistics

		30/06/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>23,253,300.08</b>	<b>17,619,679.53</b>
<b>Class Bx - Capitalisation shares</b>			
Number of shares		199,316.00	113,208.00
Net asset value per share	EUR	113.76	105.05
<b>Class DE - Capitalisation shares</b>			
Number of shares		373.57	96.61
Net asset value per share	EUR	113.60	105.27
<b>Class FI - Capitalisation shares</b>			
Number of shares		-	50,000.00
Net asset value per share	EUR	-	105.44
<b>Class IT - Capitalisation shares</b>			
Number of shares		236.85	-
Net asset value per share	EUR	99.66	-
<b>Class R - Capitalisation shares</b>			
Number of shares		4,098.94	4,026.94
Net asset value per share	EUR	113.51	105.20
<b>Class R - Distribution shares</b>			
Number of shares		422.00	202.00
Net asset value per share	EUR	112.60	105.37
Dividend per share		1.05	-

# ING ARIA - ING Impact Fund Active

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>10,325,452.14</b>	<b>11,448,234.05</b>	<b>49.23</b>
<b>Shares</b>			<b>10,325,452.14</b>	<b>11,448,234.05</b>	<b>49.23</b>
<b>Austria</b>			<b>516,857.26</b>	<b>588,773.37</b>	<b>2.53</b>
ANDRITZ AG - INHABER AKT	EUR	2,061	109,819.16	119,228.85	0.51
EVN AG	EUR	8,643	212,395.68	257,561.40	1.11
WIENERBERGER AG	EUR	6,847	194,642.42	211,983.12	0.91
<b>France</b>			<b>346,358.52</b>	<b>338,785.52</b>	<b>1.46</b>
DANONE SA	EUR	2,924	170,962.45	166,901.92	0.72
MICHELIN (CGDE)	EUR	4,760	175,396.07	171,883.60	0.74
<b>Germany</b>			<b>363,325.23</b>	<b>387,033.63</b>	<b>1.66</b>
SCHAEFFLER AG	EUR	24,809	143,820.91	133,348.38	0.57
VONOVIA SE	EUR	9,555	219,504.32	253,685.25	1.09
<b>Ireland</b>			<b>354,973.60</b>	<b>441,924.81</b>	<b>1.90</b>
PENTAIR PLC	USD	2,784	187,885.79	199,159.58	0.86
TRANE TECH - REGISTERED SHS	USD	791	167,087.81	242,765.23	1.04
<b>Italy</b>			<b>755,116.97</b>	<b>803,873.97</b>	<b>3.46</b>
A2A SPA	EUR	119,660	207,271.39	222,507.77	0.96
ACEA SPA	EUR	14,221	187,142.81	214,879.31	0.92
ENEL SPA - AZ NOM	EUR	27,390	179,015.66	177,870.66	0.76
IREN S.P.A.	EUR	97,275	181,687.11	188,616.23	0.81
<b>Netherlands</b>			<b>280,506.48</b>	<b>294,277.75</b>	<b>1.27</b>
ARCADIS NV - BEARER SHS	EUR	1,539	59,941.41	91,031.85	0.39
SIGNIFY NV - REG SHS	EUR	8,723	220,565.07	203,245.90	0.87
<b>Singapore</b>			<b>124,789.84</b>	<b>124,068.50</b>	<b>0.53</b>
FLEXTRONICS INTERNATIONAL LTD	USD	4,509	124,789.84	124,068.50	0.53
<b>Spain</b>			<b>419,788.84</b>	<b>398,326.27</b>	<b>1.71</b>
ACERINOX SA - BEARER SHS	EUR	17,219	180,102.71	166,852.11	0.72
IBERDROLA SA	EUR	15,760	184,708.40	190,932.40	0.82
NATURGY ENERGY GROUP SA	EUR	2,011	54,977.73	40,541.76	0.17
<b>Sweden</b>			<b>543,146.18</b>	<b>524,838.64</b>	<b>2.26</b>
ASSA ABLOY AB	SEK	6,776	158,054.61	178,862.52	0.77
ESSITY AB REGISTERED -B-	SEK	6,193	146,274.79	148,086.36	0.64
SSAB - REGISTERED -B-	SEK	39,021	238,816.78	197,889.76	0.85
<b>Switzerland</b>			<b>166,711.25</b>	<b>162,697.68</b>	<b>0.70</b>
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	628	166,711.25	162,697.68	0.70
<b>United Kingdom</b>			<b>1,102,465.71</b>	<b>1,219,488.12</b>	<b>5.24</b>
DS SMITH HOLDING	GBP	52,616	190,957.65	261,264.80	1.12
GSK REG SHS	GBP	11,495	200,516.17	207,366.90	0.89
HALMA PLC	GBP	5,487	142,033.62	175,123.22	0.75
IMI	GBP	5,946	124,974.52	123,709.90	0.53
MONDI PLC	GBP	11,488	195,989.19	205,750.17	0.88
NOMAD FOODS LTD - REG SHS	USD	11,983	191,641.49	184,259.24	0.79
THE BERKELEY GROUP HOLDINGS	GBP	1,146	56,353.07	62,013.89	0.27
<b>United States of America</b>			<b>5,351,412.26</b>	<b>6,164,145.79</b>	<b>26.51</b>
ALBEMARLE - REGISTERED SHS	USD	1,832	217,029.49	163,277.48	0.70
AMGEN INC	USD	853	207,833.03	248,677.26	1.07
AVISTA CORP	USD	3,571	122,476.18	115,318.23	0.50
BADGER METER INC	USD	1,038	145,467.68	180,481.74	0.78
BIOGEN IDEC INC	USD	874	203,568.74	189,046.59	0.81
BRISTOL-MYERS SQUIBB CO	USD	5,199	240,266.57	201,459.73	0.87

# ING ARIA - ING Impact Fund Active

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CABOT CORP	USD	1,373	129,665.17	117,718.66	0.51
CARLISLE COS INC	USD	722	192,375.34	272,975.62	1.17
COMMERCIAL METALS CO	USD	3,570	172,640.06	183,171.73	0.79
CORNING INC	USD	4,682	135,654.81	169,718.40	0.73
DELL TECHNOLOGIES INC -C- REG SHS	USD	2,693	214,025.74	346,528.23	1.49
DIODES	USD	2,361	169,921.47	158,457.41	0.68
EXELIXIS	USD	8,546	177,638.62	179,172.96	0.77
FNB CORP	USD	13,661	174,721.14	174,371.34	0.75
GILEAD SCIENCES INC	USD	2,418	171,105.19	154,792.61	0.67
GRAPHIC PACKAGING	USD	8,266	187,102.84	202,147.76	0.87
HP ENTERPRISE CO	USD	11,772	185,955.29	232,529.27	1.00
INCYTE CORP	USD	3,216	182,430.56	181,902.42	0.78
KB HOME	USD	2,948	149,310.44	193,040.02	0.83
LENNOX INTL	USD	450	187,456.06	224,624.21	0.97
MERCK and CO INC - REG SHS	USD	1,762	186,253.59	203,532.17	0.88
MERITAGE HOME CORP	USD	1,209	158,877.24	182,576.77	0.79
MICROCHIP TECHNOLOGY	USD	2,406	183,417.89	205,410.78	0.88
OTIS WORLDWIDE CORPORATION	USD	2,375	191,889.57	213,312.34	0.92
OWENS CORNING SHS	USD	1,334	168,066.82	216,228.11	0.93
REGENERON PHARMACEUTICALS INC	USD	234	180,744.09	229,476.11	0.99
SPROUTS FARMERS MARKET INC	USD	2,748	134,037.22	214,506.82	0.92
SUPER MICRO COMPUT -SHS-	USD	454	195,096.96	347,081.78	1.49
TIMKEN CO	USD	2,705	197,711.25	202,240.87	0.87
UNITED THERAPEUTICS CORP	USD	876	188,673.21	260,368.37	1.12
<b>Undertakings for Collective Investment</b>			<b>10,555,028.43</b>	<b>11,374,673.91</b>	<b>48.92</b>
<b>Shares/Units in investment funds</b>			<b>10,555,028.43</b>	<b>11,374,673.91</b>	<b>48.92</b>
<b>France</b>			<b>728,176.37</b>	<b>755,289.70</b>	<b>3.25</b>
AMUNDI SOCIAL BONDS FCP	EUR	807	728,176.37	755,289.70	3.25
<b>Ireland</b>			<b>1,629,905.80</b>	<b>1,799,224.61</b>	<b>7.74</b>
STEWART INVESTORS GLOB EMERG VI ACC	EUR	351,918	815,574.73	885,742.27	3.81
ST INV ASIA PACIFIC LEAD SUST VI ACC EUR	EUR	266,158	814,331.07	913,482.34	3.93
<b>Luxembourg</b>			<b>8,196,946.26</b>	<b>8,820,159.60</b>	<b>37.93</b>
BLUEORCHARD EMERGING MARKETS IMPACT BD C	EUR	11,813	1,125,581.02	1,162,923.50	5.00
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	258	274,091.95	287,068.71	1.23
CANDRIAM SUSTAINABLE BOND EURO V EUR C	EUR	1,452	1,237,614.54	1,264,996.30	5.44
GSF III GREEN BOND ICE	EUR	202	933,496.21	958,690.42	4.12
JANUS HENDER HRZN GLB SUS EQ GU2 EUR ACC	EUR	117,886	2,830,908.03	3,294,904.76	14.17
THREADNEEDLE EUROP SOCIAL BOND IE	EUR	107,626	1,014,205.77	1,046,832.04	4.50
UBAM POS IMP EMERG EQ KC EUR	EUR	9,043	781,048.74	804,743.87	3.46
<b>Total securities portfolio</b>			<b>20,880,480.57</b>	<b>22,822,907.96</b>	<b>98.15</b>
<b>Cash at bank/(bank liabilities)</b>				<b>692,595.52</b>	<b>2.98</b>
<b>Other net assets/(liabilities)</b>				<b>-262,203.40</b>	<b>-1.13</b>
<b>Total</b>				<b>23,253,300.08</b>	<b>100.00</b>



**ING ARIA - ING Impact Fund Balanced**

# ING ARIA - ING Impact Fund Balanced

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## Statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>38,259,457.00</b>
Securities portfolio at market value	2.3	36,846,775.07
<i>Cost price</i>		<i>34,150,665.03</i>
Cash at banks and liquidities	11	1,151,271.03
Receivable for investments sold		59,491.53
Receivable on subscriptions		193,868.94
Dividends receivable, net		8,050.43
<b>Liabilities</b>		<b>248,557.97</b>
Payable on investments purchased		233,153.29
Expenses payable	9	15,404.68
<b>Net asset value</b>		<b>38,010,899.03</b>

# ING ARIA - ING Impact Fund Balanced

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>238,747.08</b>
Dividends on securities portfolio, net		221,390.15
Bank interests on cash accounts		17,302.22
Other income		54.71
<b>Expenses</b>		<b>111,417.66</b>
Management and Management Company fees	3	83,386.89
Depository fees	4	1,165.73
Administration fees	5	192.40
Distribution fees		2,708.71
Audit fees		1,902.75
Legal fees		3,458.33
Transaction fees	2.9	13,653.73
Subscription tax ("Taxe d'abonnement")	6	1,068.46
Other expenses	10	3,880.66
<b>Net income / (loss) from investments</b>		<b>127,329.42</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	566,319.65
- foreign exchange	2.5	4,090.65
<b>Net realised profit / (loss)</b>		<b>697,739.72</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,542,614.14
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,240,353.86</b>
Dividends distributed	7	-5,726.18
Subscriptions of capitalisation shares		13,754,912.06
Subscriptions of distribution shares		39,215.44
Redemptions of capitalisation shares		-6,093,005.50
Redemptions of distribution shares		-25,951.89
<b>Net increase / (decrease) in net assets</b>		<b>9,909,797.79</b>
<b>Net assets at the beginning of the period</b>		<b>28,101,101.24</b>
<b>Net assets at the end of the period</b>		<b>38,010,899.03</b>

# ING ARIA - ING Impact Fund Balanced

## Statistics

		30/06/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>38,010,899.03</b>	<b>28,101,101.24</b>
<b>Class Bx - Capitalisation shares</b>			
Number of shares		333,361.00	210,987.00
Net asset value per share	EUR	111.14	104.81
<b>Class DE - Capitalisation shares</b>			
Number of shares		955.78	780.94
Net asset value per share	EUR	110.78	104.85
<b>Class FI - Capitalisation shares</b>			
Number of shares		-	50,000.00
Net asset value per share	EUR	-	105.05
<b>Class L - Capitalisation shares</b>			
Number of shares		1,000.00	-
Net asset value per share	EUR	100.63	-
<b>Class IT - Capitalisation shares</b>			
Number of shares		64.78	-
Net asset value per share	EUR	99.76	-
<b>Class R - Capitalisation shares</b>			
Number of shares		1,798.00	1,318.00
Net asset value per share	EUR	110.83	104.90
<b>Class R - Distribution shares</b>			
Number of shares		5,028.59	4,910.59
Net asset value per share	EUR	109.43	104.75
Dividend per share		1.22	-

# ING ARIA - ING Impact Fund Balanced

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>12,512,214.35</b>	<b>13,941,443.56</b>	<b>36.68</b>
<b>Shares</b>			<b>12,512,214.35</b>	<b>13,941,443.56</b>	<b>36.68</b>
<b>Austria</b>			<b>661,571.48</b>	<b>763,837.76</b>	<b>2.01</b>
ANDRITZ AG - INHABER AKT	EUR	3,744	195,936.97	216,590.40	0.57
EVN AG	EUR	10,010	238,430.43	298,298.00	0.78
WIENERBERGER AG	EUR	8,041	227,204.08	248,949.36	0.65
<b>France</b>			<b>420,869.56</b>	<b>411,705.66</b>	<b>1.08</b>
DANONE SA	EUR	3,350	195,913.87	191,218.00	0.50
MICHELIN (CGDE)	EUR	6,106	224,955.69	220,487.66	0.58
<b>Germany</b>			<b>443,177.47</b>	<b>475,114.95</b>	<b>1.25</b>
SCHAEFFLER AG	EUR	33,372	192,672.68	179,374.50	0.47
VONOVIA SE	EUR	11,139	250,504.79	295,740.45	0.78
<b>Ireland</b>			<b>424,915.82</b>	<b>537,058.73</b>	<b>1.41</b>
PENTAIR PLC	USD	3,436	229,206.26	245,801.84	0.65
TRANE TECH - REGISTERED SHS	USD	949	195,709.56	291,256.89	0.77
<b>Italy</b>			<b>873,017.82</b>	<b>935,772.33</b>	<b>2.46</b>
A2A SPA	EUR	136,127	234,719.10	253,128.16	0.67
ACEA SPA	EUR	16,455	209,913.76	248,635.05	0.65
ENEL SPA - AZ NOM	EUR	33,643	220,267.02	218,477.64	0.57
IREN S.P.A.	EUR	111,156	208,117.94	215,531.48	0.57
<b>Netherlands</b>			<b>321,208.11</b>	<b>328,331.65</b>	<b>0.86</b>
ARCADIS NV - BEARER SHS	EUR	1,553	60,508.60	91,859.95	0.24
SIGNIFY NV - REG SHS	EUR	10,149	260,699.51	236,471.70	0.62
<b>Singapore</b>			<b>152,430.16</b>	<b>151,969.46</b>	<b>0.40</b>
FLEXTRONICS INTERNATIONAL LTD	USD	5,523	152,430.16	151,969.46	0.40
<b>Spain</b>			<b>503,492.29</b>	<b>480,790.86</b>	<b>1.26</b>
ACERINOX SA - BEARER SHS	EUR	21,156	221,696.51	205,001.64	0.54
IBERDROLA SA	EUR	19,333	225,714.30	234,219.30	0.62
NATURGY ENERGY GROUP SA	EUR	2,062	56,081.48	41,569.92	0.11
<b>Sweden</b>			<b>654,923.33</b>	<b>636,829.67</b>	<b>1.68</b>
ASSA ABLOY AB	SEK	7,692	175,434.68	203,041.69	0.53
ESSITY AB REGISTERED -B-	SEK	7,561	174,663.41	180,797.83	0.48
SSAB - REGISTERED -B-	SEK	49,886	304,825.24	252,990.15	0.67
<b>Switzerland</b>			<b>210,952.06</b>	<b>203,631.17</b>	<b>0.54</b>
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	786	210,952.06	203,631.17	0.54
<b>United Kingdom</b>			<b>1,335,467.37</b>	<b>1,483,403.34</b>	<b>3.90</b>
DS SMITH HOLDING	GBP	61,063	219,715.09	303,208.39	0.80
GSK REG SHS	GBP	12,750	218,604.25	230,006.78	0.61
HALMA PLC	GBP	8,173	209,822.45	260,849.66	0.69
IMI	GBP	7,271	152,532.46	151,277.28	0.40
MONDI PLC	GBP	13,588	231,919.98	243,361.18	0.64
NOMAD FOODS LTD - REG SHS	USD	15,157	247,097.11	233,064.95	0.61
THE BERKELEY GROUP HOLDINGS	GBP	1,139	55,776.03	61,635.10	0.16
<b>United States of America</b>			<b>6,510,188.88</b>	<b>7,532,997.98</b>	<b>19.82</b>
ALBEMARLE - REGISTERED SHS	USD	2,381	298,741.26	212,207.25	0.56
AMGEN INC	USD	970	235,154.91	282,786.56	0.74
AVISTA CORP	USD	5,012	169,172.81	161,852.41	0.43
BADGER METER INC	USD	1,229	175,501.51	213,691.77	0.56
BIOGEN IDEC INC	USD	1,156	267,815.48	250,043.31	0.66
BRISTOL-MYERS SQUIBB CO	USD	6,294	295,451.39	243,890.66	0.64

# ING ARIA - ING Impact Fund Balanced

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CABOT CORP	USD	1,682	159,002.95	144,211.78	0.38
CARLISLE COS INC	USD	879	230,313.61	332,334.58	0.87
COMMERCIAL METALS CO	USD	3,097	153,523.05	158,902.76	0.42
CORNING INC	USD	7,215	212,702.14	261,537.44	0.69
DELL TECHNOLOGIES INC -C- REG SHS	USD	3,342	251,328.74	430,039.86	1.13
DIODES	USD	2,881	210,028.67	193,356.97	0.51
EXELIXIS	USD	10,848	225,892.15	227,436.03	0.60
FNB CORP	USD	17,298	221,277.08	220,794.63	0.58
GILEAD SCIENCES INC	USD	2,916	208,835.28	186,672.97	0.49
GRAPHIC PACKAGING	USD	9,685	217,193.41	236,849.87	0.62
HP ENTERPRISE CO	USD	14,592	226,549.54	288,231.99	0.76
INCYTE CORP	USD	4,267	246,650.42	241,348.77	0.63
KB HOME	USD	2,147	106,875.69	140,589.19	0.37
LENNOX INTL	USD	558	228,969.48	278,534.02	0.73
MERCK and CO INC - REG SHS	USD	2,050	215,915.14	236,799.63	0.62
MERITAGE HOME CORP	USD	1,472	196,788.02	222,293.63	0.58
MICROCHIP TECHNOLOGY	USD	3,160	242,398.08	269,783.07	0.71
OTIS WORLDWIDE CORPORATION	USD	2,788	224,716.77	250,406.23	0.66
OWENS CORNING SHS	USD	1,593	201,907.79	258,209.43	0.68
REGENERON PHARMACEUTICALS INC	USD	294	227,232.87	288,316.14	0.76
SPROUTS FARMERS MARKET INC	USD	3,518	166,312.11	274,612.44	0.72
SUPER MICRO COMPUT -SHS-	USD	654	254,242.68	499,981.25	1.32
TIMKEN CO	USD	3,089	226,923.27	230,950.85	0.61
UNITED THERAPEUTICS CORP	USD	997	212,772.58	296,332.49	0.78
<b>Undertakings for Collective Investment</b>			<b>21,638,450.68</b>	<b>22,905,331.51</b>	<b>60.26</b>
<b>Shares/Units in investment funds</b>			<b>21,638,450.68</b>	<b>22,905,331.51</b>	<b>60.26</b>
<b>France</b>			<b>2,193,267.04</b>	<b>2,279,139.11</b>	<b>6.00</b>
AMUNDI SOCIAL BONDS FCP	EUR	2,436	2,193,267.04	2,279,139.11	6.00
<b>Ireland</b>			<b>1,880,637.78</b>	<b>2,077,905.51</b>	<b>5.47</b>
STEWART INVESTORS GLOB EMERG VI ACC	EUR	406,598	942,130.96	1,023,365.71	2.69
ST INV ASIA PACIFIC LEAD SUST VI ACC EUR	EUR	307,258	938,506.82	1,054,539.80	2.77
<b>Luxembourg</b>			<b>17,564,545.86</b>	<b>18,548,286.89</b>	<b>48.80</b>
BLUEORCHARD EMERGING MARKETS IMPACT BD C	EUR	29,716	2,831,182.88	2,925,285.42	7.70
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	725	769,229.03	806,416.06	2.12
CANDRIAM SUSTAINABLE BOND EURO V EUR C	EUR	4,111	3,505,683.62	3,581,963.01	9.42
GSF III GREEN BOND ICE	EUR	673	3,114,520.54	3,195,443.11	8.41
JANUS HENDER HRZN GLB SUS EQ GU2 EUR ACC	EUR	139,138	3,319,508.54	3,888,919.37	10.23
THREADNEEDLE EUROP SOCIAL BOND IE	EUR	330,609	3,113,455.12	3,215,701.45	8.46
UBAM POS IMP EMERG EQ KC EUR	EUR	10,502	910,966.13	934,558.47	2.46
<b>Total securities portfolio</b>			<b>34,150,665.03</b>	<b>36,846,775.07</b>	<b>96.94</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,151,271.03</b>	<b>3.03</b>
<b>Other net assets/(liabilities)</b>				<b>12,852.93</b>	<b>0.03</b>
<b>Total</b>				<b>38,010,899.03</b>	<b>100.00</b>

# **ING ARIA - ING Impact Fund Dynamic**

# ING ARIA - ING Impact Fund Dynamic

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## Statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>22,681,379.86</b>
Securities portfolio at market value	2.3	21,383,290.33
<i>Cost price</i>		<i>19,180,796.84</i>
Cash at banks and liquidities	11	1,067,626.44
Receivable for investments sold		55,223.55
Receivable on subscriptions		166,859.98
Dividends receivable, net		8,379.56
<b>Liabilities</b>		<b>254,750.34</b>
Payable on investments purchased		235,749.39
Payable on redemptions		5,663.61
Expenses payable	9	13,337.34
<b>Net asset value</b>		<b>22,426,629.52</b>



# ING ARIA - ING Impact Fund Dynamic

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>246,852.27</b>
Dividends on securities portfolio, net		235,084.27
Bank interests on cash accounts		11,715.02
Other income		52.98
<b>Expenses</b>		<b>95,080.44</b>
Management and Management Company fees	3	65,903.87
Depositary fees	4	612.11
Administration fees	5	1,123.20
Distribution fees		7,250.13
Audit fees		1,163.34
Legal fees		2,940.58
Transaction fees	2.9	11,085.20
Subscription tax ("Taxe d'abonnement")	6	1,382.70
Other expenses	10	3,619.31
<b>Net income / (loss) from investments</b>		<b>151,771.83</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	723,243.87
- foreign exchange	2.5	9,750.08
<b>Net realised profit / (loss)</b>		<b>884,765.78</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	1,485,002.30
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>2,369,768.08</b>
Dividends distributed	7	-2.64
Subscriptions of capitalisation shares		7,247,057.23
Subscriptions of distribution shares		268,305.14
Redemptions of capitalisation shares		-6,071,681.02
Redemptions of distribution shares		-230.78
<b>Net increase / (decrease) in net assets</b>		<b>3,813,216.01</b>
<b>Net assets at the beginning of the period</b>		<b>18,613,413.51</b>
<b>Net assets at the end of the period</b>		<b>22,426,629.52</b>

# ING ARIA - ING Impact Fund Dynamic

## Statistics

		30/06/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>22,426,629.52</b>	<b>18,613,413.51</b>
<b>Class A - Distribution shares</b>			
Number of shares		2,130.00	1,190.00
Net asset value per share	EUR	295.35	266.44
<b>Class Bx - Capitalisation shares</b>			
Number of shares		156,967.00	114,725.00
Net asset value per share	EUR	116.79	105.34
<b>Class DE - Capitalisation shares</b>			
Number of shares		29,166.63	8,467.10
Net asset value per share	EUR	116.82	105.75
<b>Class FI - Capitalisation shares</b>			
Number of shares		-	50,000.00
Net asset value per share	EUR	-	105.85
<b>Class IT - Capitalisation shares</b>			
Number of shares		99.04	-
Net asset value per share	EUR	101.20	-
<b>Class R - Capitalisation shares</b>			
Number of shares		401.00	214.00
Net asset value per share	EUR	116.87	105.77
<b>Class R - Distribution shares</b>			
Number of shares		5.00	3.00
Net asset value per share	EUR	115.98	105.88
Dividend per share		0.88	-

# ING ARIA - ING Impact Fund Dynamic

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>12,654,058.63</b>	<b>14,111,078.55</b>	<b>62.92</b>
<b>Shares</b>			<b>12,654,058.63</b>	<b>14,111,078.55</b>	<b>62.92</b>
<b>Austria</b>			<b>643,165.29</b>	<b>744,879.33</b>	<b>3.32</b>
ANDRITZ AG - INHABER AKT	EUR	3,633	192,922.11	210,169.05	0.94
EVN AG	EUR	9,795	226,594.68	291,891.00	1.30
WIENERBERGER AG	EUR	7,843	223,648.50	242,819.28	1.08
<b>France</b>			<b>458,569.40</b>	<b>449,598.65</b>	<b>2.00</b>
DANONE SA	EUR	3,621	210,764.92	206,686.68	0.92
MICHELIN (CGDE)	EUR	6,727	247,804.48	242,911.97	1.08
<b>Germany</b>			<b>426,854.18</b>	<b>463,853.15</b>	<b>2.07</b>
SCHAEFFLER AG	EUR	32,566	192,197.99	175,042.25	0.78
VONOVIA SE	EUR	10,878	234,656.19	288,810.90	1.29
<b>Ireland</b>			<b>413,447.54</b>	<b>529,406.76</b>	<b>2.36</b>
PENTAIR PLC	USD	3,432	229,860.80	245,515.69	1.09
TRANE TECH - REGISTERED SHS	USD	925	183,586.74	283,891.07	1.27
<b>Italy</b>			<b>855,879.30</b>	<b>921,922.48</b>	<b>4.11</b>
A2A SPA	EUR	133,716	226,014.86	248,644.90	1.11
ACEA SPA	EUR	16,080	210,393.96	242,968.80	1.08
ENEL SPA - AZ NOM	EUR	33,619	219,584.19	218,321.79	0.97
IREN S.P.A.	EUR	109,328	199,886.29	211,986.99	0.95
<b>Netherlands</b>			<b>362,025.77</b>	<b>394,180.10</b>	<b>1.76</b>
ARCADIS NV - BEARER SHS	EUR	2,708	105,349.02	160,178.20	0.71
SIGNIFY NV - REG SHS	EUR	10,043	256,676.75	234,001.90	1.04
<b>Singapore</b>			<b>163,431.68</b>	<b>162,755.63</b>	<b>0.73</b>
FLEXTRONICS INTERNATIONAL LTD	USD	5,915	163,431.68	162,755.63	0.73
<b>Spain</b>			<b>545,617.74</b>	<b>511,810.99</b>	<b>2.28</b>
ACERINOX SA - BEARER SHS	EUR	21,152	221,857.52	204,962.88	0.91
IBERDROLA SA	EUR	19,354	226,515.20	234,473.71	1.05
NATURGY ENERGY GROUP SA	EUR	3,590	97,245.02	72,374.40	0.32
<b>Sweden</b>			<b>663,821.95</b>	<b>640,642.88</b>	<b>2.86</b>
ASSA ABLOY AB	SEK	7,841	178,014.85	206,974.77	0.92
ESSITY AB REGISTERED -B-	SEK	7,837	187,423.18	187,397.52	0.84
SSAB - REGISTERED -B-	SEK	48,561	298,383.92	246,270.59	1.10
<b>Switzerland</b>			<b>196,403.29</b>	<b>188,604.95</b>	<b>0.84</b>
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	728	196,403.29	188,604.95	0.84
<b>United Kingdom</b>			<b>1,370,698.43</b>	<b>1,524,152.04</b>	<b>6.80</b>
DS SMITH HOLDING	GBP	59,491	216,270.88	295,402.62	1.32
GSK REG SHS	GBP	12,832	217,821.81	231,486.04	1.03
HALMA PLC	GBP	8,000	208,406.02	255,328.18	1.14
IMI	GBP	7,787	163,513.39	162,012.95	0.72
MONDI PLC	GBP	13,280	220,230.55	237,844.90	1.06
NOMAD FOODS LTD - REG SHS	USD	15,282	248,686.13	234,987.04	1.05
THE BERKELEY GROUP HOLDINGS	GBP	1,979	95,769.65	107,090.31	0.48
<b>United States of America</b>			<b>6,554,144.06</b>	<b>7,579,271.59</b>	<b>33.80</b>
ALBEMARLE - REGISTERED SHS	USD	2,401	314,460.66	213,989.76	0.95
AMGEN INC	USD	966	223,265.32	281,620.43	1.26
AVISTA CORP	USD	5,216	182,108.17	168,440.18	0.75
BADGER METER INC	USD	1,333	185,569.33	231,774.71	1.03
BIOGEN IDEC INC	USD	1,128	266,510.99	243,986.90	1.09
BRISTOL-MYERS SQUIBB CO	USD	5,958	286,596.47	230,870.76	1.03

# ING ARIA - ING Impact Fund Dynamic

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CABOT CORP	USD	1,825	172,398.06	156,472.36	0.70
CARLISLE COS INC	USD	859	218,142.73	324,772.93	1.45
COMMERCIAL METALS CO	USD	3,505	176,224.93	179,836.67	0.80
CORNING INC	USD	6,958	207,968.65	252,221.41	1.12
DELL TECHNOLOGIES INC -C- REG SHS	USD	3,328	251,999.35	428,238.38	1.91
DIODES	USD	2,708	204,535.49	181,746.15	0.81
EXELIXIS	USD	12,081	251,671.01	253,286.75	1.13
FNB CORP	USD	19,147	244,469.73	244,395.58	1.09
GILEAD SCIENCES INC	USD	2,841	200,438.46	181,871.71	0.81
GRAPHIC PACKAGING	USD	9,358	213,679.42	228,852.98	1.02
HP ENTERPRISE CO	USD	14,547	226,474.60	287,343.12	1.28
INCYTE CORP	USD	4,340	250,893.38	245,477.77	1.09
KB HOME	USD	2,913	143,192.93	190,748.16	0.85
LENNOX INTL	USD	555	227,329.49	277,036.53	1.24
MERCK and CO INC - REG SHS	USD	1,989	209,638.85	229,753.39	1.02
MERITAGE HOME CORP	USD	1,438	186,225.41	217,159.13	0.97
MICROCHIP TECHNOLOGY	USD	3,052	233,951.29	260,562.63	1.16
OTIS WORLDWIDE CORPORATION	USD	2,682	216,784.95	240,885.77	1.07
OWENS CORNING SHS	USD	1,563	192,341.79	253,346.73	1.13
REGENERON PHARMACEUTICALS INC	USD	278	206,957.31	272,625.46	1.22
SPROUTS FARMERS MARKET INC	USD	3,523	166,868.09	275,002.73	1.23
SUPER MICRO COMPUT -SHS-	USD	666	257,927.28	509,155.21	2.27
TIMKEN CO	USD	2,982	225,654.21	222,950.93	0.99
UNITED THERAPEUTICS CORP	USD	992	209,865.71	294,846.37	1.31
<b>Undertakings for Collective Investment</b>			<b>6,526,738.21</b>	<b>7,272,211.78</b>	<b>32.43</b>
<b>Shares/Units in investment funds</b>			<b>6,526,738.21</b>	<b>7,272,211.78</b>	<b>32.43</b>
<b>France</b>			<b>245,626.35</b>	<b>254,879.59</b>	<b>1.14</b>
AMUNDI SOCIAL BONDS FCP	EUR	272	245,626.35	254,879.59	1.14
<b>Ireland</b>			<b>1,768,091.58</b>	<b>1,958,453.98</b>	<b>8.73</b>
STEWART INVESTORS GLOB EMERG VI ACC	EUR	382,641	882,896.52	963,069.14	4.29
ST INV ASIA PACIFIC LEAD SUST VI ACC EUR	EUR	290,022	885,195.06	995,384.84	4.44
<b>Luxembourg</b>			<b>4,513,020.28</b>	<b>5,058,878.21</b>	<b>22.56</b>
BLUEORCHARD EMERGING MARKETS IMPACT BD C	EUR	3,371	320,248.82	331,815.67	1.48
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	58	60,743.16	64,015.97	0.29
CANDRIAM SUSTAINABLE BOND EURO V EUR C	EUR	375	318,971.96	327,140.52	1.46
GSF III GREEN BOND ICE	EUR	53	244,005.36	251,630.34	1.12
JANUS HENDER HRZN GLB SUS EQ GU2 EUR ACC	EUR	105,093	2,451,987.80	2,937,345.74	13.10
THREADNEEDLE EUROP SOCIAL BOND IE	EUR	26,029	243,874.20	253,172.79	1.13
UBAM POS IMP EMERG EQ KC EUR	EUR	10,043	873,188.98	893,757.18	3.99
<b>Total securities portfolio</b>			<b>19,180,796.84</b>	<b>21,383,290.33</b>	<b>95.35</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,067,626.44</b>	<b>4.76</b>
<b>Other net assets/(liabilities)</b>				<b>-24,287.25</b>	<b>-0.11</b>
<b>Total</b>				<b>22,426,629.52</b>	<b>100.00</b>

## **ING ARIA - ING Impact Fund Moderate**

# ING ARIA - ING Impact Fund Moderate

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## Statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>5,684,409.73</b>
Securities portfolio at market value	2.3	5,477,669.30
<i>Cost price</i>		5,169,994.39
Cash at banks and liquidities	11	182,810.46
Receivable for investments sold		10,790.46
Receivable on subscriptions		12,274.85
Dividends receivable, net		626.13
Other assets		238.53
<b>Liabilities</b>		<b>21,509.88</b>
Payable on investments purchased		19,270.09
Expenses payable	9	2,239.79
<b>Net asset value</b>		<b>5,662,899.85</b>

# ING ARIA - ING Impact Fund Moderate

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	<i>Expressed in EUR</i>
<b>Income</b>		<b>29,393.34</b>
Dividends on securities portfolio, net		25,813.23
Bank interests on cash accounts		3,573.16
Other income		6.95
<b>Expenses</b>		<b>28,950.23</b>
Management and Management Company fees	3	16,909.50
Depository fees	4	365.84
Administration fees	5	171.60
Distribution fees		1,369.40
Audit fees		459.58
Legal fees		2,457.55
Transaction fees	2.9	4,115.28
Subscription tax ("Taxe d'abonnement")	6	164.34
Interests paid on bank overdraft		0.04
Other expenses	10	2,937.10
<b>Net income / (loss) from investments</b>		<b>443.11</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	337,351.80
- foreign exchange	2.5	3,123.48
<b>Net realised profit / (loss)</b>		<b>340,918.39</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	-80,942.52
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>259,975.87</b>
Dividends distributed	7	-433.68
Subscriptions of capitalisation shares		3,330,038.97
Subscriptions of distribution shares		14,638.86
Redemptions of capitalisation shares		-6,558,186.78
Redemptions of distribution shares		-105.88
<b>Net increase / (decrease) in net assets</b>		<b>-2,954,072.64</b>
<b>Net assets at the beginning of the period</b>		<b>8,616,972.49</b>
<b>Net assets at the end of the period</b>		<b>5,662,899.85</b>

# ING ARIA - ING Impact Fund Moderate

## Statistics

		30/06/24	31/12/23
<b>Total Net Assets</b>	<b>EUR</b>	<b>5,662,899.85</b>	<b>8,616,972.49</b>
<b>Class Bx - Capitalisation shares</b>			
Number of shares		49,024.00	27,761.00
Net asset value per share	EUR	107.58	104.73
<b>Class DE - Capitalisation shares</b>			
Number of shares		119.73	59.49
Net asset value per share	EUR	107.08	104.60
<b>Class FI - Capitalisation shares</b>			
Number of shares		-	50,000.00
Net asset value per share	EUR	-	104.86
<b>Class IT - Capitalisation shares</b>			
Number of shares		1,016.29	-
Net asset value per share	EUR	100.61	-
<b>Class R - Capitalisation shares</b>			
Number of shares		2,112.66	4,091.66
Net asset value per share	EUR	106.98	104.51
<b>Class R - Distribution shares</b>			
Number of shares		452.00	312.00
Net asset value per share	EUR	105.58	104.53
Dividend per share		1.39	-



## ING ARIA - ING Impact Fund Moderate

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>897,526.20</b>	<b>1,004,416.88</b>	<b>17.74</b>
<b>Shares</b>			<b>897,526.20</b>	<b>1,004,416.88</b>	<b>17.74</b>
<b>Austria</b>			<b>45,067.12</b>	<b>51,926.35</b>	<b>0.92</b>
ANDRITZ AG - INHABER AKT	EUR	227	12,980.82	13,131.95	0.23
EVN AG	EUR	746	16,911.20	22,230.80	0.39
WIENERBERGER AG	EUR	535	15,175.10	16,563.60	0.29
<b>France</b>			<b>29,813.52</b>	<b>29,280.01</b>	<b>0.52</b>
DANONE SA	EUR	215	12,462.47	12,272.20	0.22
MICHELIN (CGDE)	EUR	471	17,351.05	17,007.81	0.30
<b>Germany</b>			<b>25,930.80</b>	<b>28,490.95</b>	<b>0.50</b>
SCHAEFFLER AG	EUR	1,922	12,136.82	10,330.75	0.18
VONOVIA SE	EUR	684	13,793.98	18,160.20	0.32
<b>Ireland</b>			<b>28,887.87</b>	<b>38,571.79</b>	<b>0.68</b>
PENTAIR PLC	USD	226	14,955.74	16,167.41	0.29
TRANE TECH - REGISTERED SHS	USD	73	13,932.13	22,404.38	0.40
<b>Italy</b>			<b>58,938.79</b>	<b>63,496.88</b>	<b>1.12</b>
A2A SPA	EUR	10,679	17,548.24	19,857.60	0.35
ACEA SPA	EUR	1,063	14,051.03	16,061.93	0.28
ENEL SPA - AZ NOM	EUR	2,221	14,566.99	14,423.17	0.25
IREN S.P.A.	EUR	6,784	12,772.53	13,154.18	0.23
<b>Netherlands</b>			<b>29,039.04</b>	<b>33,151.55</b>	<b>0.59</b>
ARCADIS NV - BEARER SHS	EUR	267	10,439.55	15,793.05	0.28
SIGNIFY NV - REG SHS	EUR	745	18,599.49	17,358.50	0.31
<b>Singapore</b>			<b>12,285.10</b>	<b>12,272.02</b>	<b>0.22</b>
FLEXTRONICS INTERNATIONAL LTD	USD	446	12,285.10	12,272.02	0.22
<b>Spain</b>			<b>40,800.23</b>	<b>37,147.41</b>	<b>0.66</b>
ACERINOX SA - BEARER SHS	EUR	1,389	14,652.34	13,459.41	0.24
IBERDROLA SA	EUR	1,273	14,836.25	15,422.40	0.27
NATURGY ENERGY GROUP SA	EUR	410	11,311.64	8,265.60	0.15
<b>Sweden</b>			<b>50,482.15</b>	<b>47,884.20</b>	<b>0.85</b>
ASSA ABLOY AB	SEK	686	15,779.80	18,107.98	0.32
ESSITY AB REGISTERED -B-	SEK	553	14,272.18	13,223.28	0.23
SSAB - REGISTERED -B-	SEK	3,264	20,430.17	16,552.94	0.29
<b>Switzerland</b>			<b>15,880.32</b>	<b>14,767.15</b>	<b>0.26</b>
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	57	15,880.32	14,767.15	0.26
<b>United Kingdom</b>			<b>104,527.94</b>	<b>114,780.20</b>	<b>2.03</b>
DS SMITH HOLDING	GBP	4,088	14,567.65	20,298.97	0.36
GSK REG SHS	GBP	876	14,894.92	15,802.82	0.28
HALMA PLC	GBP	556	15,006.79	17,745.31	0.31
IMI	GBP	589	12,350.43	12,254.48	0.22
MONDI PLC	GBP	984	16,185.45	17,623.45	0.31
NOMAD FOODS LTD - REG SHS	USD	1,263	20,699.66	19,420.80	0.34
THE BERKELEY GROUP HOLDINGS	GBP	215	10,823.04	11,634.37	0.21
<b>United States of America</b>			<b>455,873.32</b>	<b>532,648.37</b>	<b>9.41</b>
ALBEMARLE - REGISTERED SHS	USD	147	20,297.08	13,101.41	0.23
AMGEN INC	USD	68	15,088.54	19,824.21	0.35
AVISTA CORP	USD	328	12,344.34	10,592.10	0.19
BADGER METER INC	USD	90	11,712.67	15,648.71	0.28
BIOGEN IDEC INC	USD	82	19,654.61	17,736.64	0.31
BRISTOL-MYERS SQUIBB CO	USD	435	21,093.46	16,856.12	0.30

## ING ARIA - ING Impact Fund Moderate

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CABOT CORP	USD	136	12,871.38	11,660.41	0.21
CARLISLE COS INC	USD	74	17,707.62	27,978.11	0.49
COMMERCIAL METALS CO	USD	280	14,259.55	14,366.41	0.25
CORNING INC	USD	457	13,339.75	16,565.85	0.29
DELL TECHNOLOGIES INC -C- REG SHS	USD	220	15,783.99	28,309.03	0.50
DIODES	USD	208	15,740.49	13,959.82	0.25
EXELIXIS	USD	853	17,776.43	17,883.75	0.32
FNB CORP	USD	1,408	18,033.66	17,971.95	0.32
GILEAD SCIENCES INC	USD	192	13,701.35	12,291.22	0.22
GRAPHIC PACKAGING	USD	647	14,897.67	15,822.60	0.28
HP ENTERPRISE CO	USD	957	14,565.14	18,903.37	0.33
INCYTE CORP	USD	298	17,802.68	16,855.39	0.30
KB HOME	USD	234	11,153.65	15,322.72	0.27
LENNOX INTL	USD	36	14,677.63	17,969.94	0.32
MERCK and CO INC - REG SHS	USD	123	13,145.40	14,207.98	0.25
MERITAGE HOME CORP	USD	118	14,889.71	17,819.73	0.31
MICROCHIP TECHNOLOGY	USD	224	16,347.79	19,123.86	0.34
OTIS WORLDWIDE CORPORATION	USD	176	14,049.11	15,807.57	0.28
OWENS CORNING SHS	USD	142	16,088.89	23,016.79	0.41
REGENERON PHARMACEUTICALS INC	USD	17	12,406.50	16,671.34	0.29
SPROUTS FARMERS MARKET INC	USD	223	10,168.16	17,407.21	0.31
SUPER MICRO COMPUT -SHS-	USD	45	18,162.23	34,402.38	0.61
TIMKEN CO	USD	204	14,969.31	15,252.18	0.27
UNITED THERAPEUTICS CORP	USD	65	13,144.53	19,319.57	0.34
<b>Undertakings for Collective Investment</b>			<b>4,272,468.19</b>	<b>4,473,252.42</b>	<b>78.99</b>
<b>Shares/Units in investment funds</b>			<b>4,272,468.19</b>	<b>4,473,252.42</b>	<b>78.99</b>
<b>France</b>			<b>701,973.65</b>	<b>728,062.07</b>	<b>12.86</b>
AMUNDI SOCIAL BONDS FCP	EUR	778	701,973.65	728,062.07	12.86
<b>Ireland</b>			<b>179,887.94</b>	<b>199,591.59</b>	<b>3.52</b>
STEWART INVESTORS GLOB EMERG VI ACC	EUR	39,178	90,187.77	98,608.34	1.74
ST INV ASIA PACIFIC LEAD SUST VI ACC EUR	EUR	29,423	89,700.17	100,983.25	1.78
<b>Luxembourg</b>			<b>3,390,606.60</b>	<b>3,545,598.76</b>	<b>62.61</b>
BLUEORCHARD EMERGING MARKETS IMPACT BD C	EUR	6,486	617,362.90	638,520.21	11.28
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	163	172,781.48	181,920.68	3.21
CANDRIAM SUSTAINABLE BOND EURO V EUR C	EUR	998	847,022.07	869,693.56	15.36
GSF III GREEN BOND ICE	EUR	150	692,594.02	712,856.04	12.59
JANUS HENDER HRZN GLB SUS EQ GU2 EUR ACC	EUR	11,804	276,078.09	329,932.42	5.83
THREADNEEDLE EUROP SOCIAL BOND IE	EUR	74,285	697,606.25	722,535.83	12.76
UBAM POS IMP EMERG EQ KC EUR	EUR	1,013	87,161.79	90,140.02	1.59
<b>Total securities portfolio</b>			<b>5,169,994.39</b>	<b>5,477,669.30</b>	<b>96.73</b>
<b>Cash at bank/(bank liabilities)</b>				<b>182,810.46</b>	<b>3.23</b>
<b>Other net assets/(liabilities)</b>				<b>2,420.09</b>	<b>0.04</b>
<b>Total</b>				<b>5,662,899.85</b>	<b>100.00</b>

## **ING ARIA - ING Sustainable Bonds**

# ING ARIA - ING Sustainable Bonds

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## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>25,098,239.38</b>
Securities portfolio at market value	2.3	24,675,706.07
<i>Cost price</i>		27,982,859.10
Cash at banks and liquidities	11	325,203.50
Receivable on subscriptions		661.96
Interests receivable, net		96,667.85
<b>Liabilities</b>		<b>30,606.70</b>
Payable on redemptions		13,357.92
Expenses payable	9	17,248.78
<b>Net asset value</b>		<b>25,067,632.68</b>

# ING ARIA - ING Sustainable Bonds

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>124,201.21</b>
Interests on bonds, net		118,909.87
Bank interests on cash accounts		5,291.34
<b>Expenses</b>		<b>111,023.24</b>
Management and Management Company fees	3	98,656.97
Depository fees	4	906.88
Distribution fees		1,202.33
Audit fees		2,306.57
Legal fees		3,746.04
Transaction fees	2.9	74.29
Subscription tax ("Taxe d'abonnement")	6	2,332.86
Other expenses	10	1,797.30
<b>Net income / (loss) from investments</b>		<b>13,177.97</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-39,839.78
<b>Net realised profit / (loss)</b>		<b>-26,661.81</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	-292,172.47
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-318,834.28</b>
Dividends distributed	7	-168.76
Subscriptions of capitalisation shares		3,042,017.66
Redemptions of capitalisation shares		-3,271,238.31
Redemptions of distribution shares		-106,493.92
<b>Net increase / (decrease) in net assets</b>		<b>-654,717.61</b>
<b>Net assets at the beginning of the period</b>		<b>25,722,350.29</b>
<b>Net assets at the end of the period</b>		<b>25,067,632.68</b>

# ING ARIA - ING Sustainable Bonds

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>25,067,632.68</b>	<b>25,722,350.29</b>	<b>30,103,174.86</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		36,387.32	41,137.31	51,126.37
Net asset value per share	EUR	522.41	528.74	498.92
<b>Class R - Capitalisation shares</b>				
Number of shares		11,088.58	6,745.99	8,184.90
Net asset value per share	EUR	516.45	522.96	493.91
<b>Class R - Distribution shares</b>				
Number of shares		720.20	949.93	1,253.58
Net asset value per share	EUR	460.75	466.78	440.84
Dividend per share		0.23	-	-

# ING ARIA - ING Sustainable Bonds

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>26,855,335.10</b>	<b>23,663,235.57</b>	<b>94.40</b>
<b>Bonds</b>			<b>25,359,453.10</b>	<b>22,307,678.07</b>	<b>88.99</b>
<b>Belgium</b>			<b>2,657,662.71</b>	<b>2,058,123.50</b>	<b>8.21</b>
BELGIUM 1.25 18-33 22/04A	EUR	400,000	424,752.00	346,484.00	1.38
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	EUR	300,000	314,769.00	254,071.50	1.01
EUROPEAN UNION 0.4 21-37 04/02A	EUR	500,000	430,062.95	355,070.00	1.42
EURO UNIO BILL 0.3 20-50 04/11A	EUR	600,000	399,951.16	289,047.00	1.15
FLEMISH COMMUNITY 0.375 20-30 15/04A	EUR	400,000	394,896.60	341,714.00	1.36
REGION WALLONNE 1.0500 20-40 22/06A	EUR	700,000	693,231.00	471,737.00	1.88
<b>France</b>			<b>6,369,129.96</b>	<b>5,604,784.00</b>	<b>22.36</b>
AGENCE FRANCAISE DEV 0.125 21-31 29/09A	EUR	800,000	794,944.00	634,200.00	2.53
COUNCIL OF EURO 0.0000 19-26 10/04A	EUR	500,000	496,270.00	473,187.50	1.89
COVIVIO SA 1.875 16-26 20/05A	EUR	600,000	623,064.00	578,838.00	2.31
DANONE 1.00 18-25 26/03A	EUR	200,000	202,384.00	196,147.00	0.78
FRANCE 1.75 16-39 25/06A	EUR	500,000	481,882.00	400,975.00	1.60
ICADE SA 1.50 17-27 13/09A	EUR	600,000	612,978.00	559,260.00	2.23
LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	700,000	701,282.96	623,948.50	2.49
LA POSTE SA 1.45 18-28 30/11A	EUR	700,000	704,815.00	641,840.50	2.56
RATP 0.35 19-29 20/06A	EUR	400,000	401,134.00	346,858.00	1.38
REGION ILE DE FRANCE 0.625 15-27 23/04A	EUR	400,000	412,308.00	370,476.00	1.48
SOCIETE DES GRANDS 1.125 18-28 22/10A	EUR	500,000	530,770.00	458,017.50	1.83
SOCIETE DES GRANDS 1.125 19-34 25/05A05A	EUR	400,000	407,298.00	321,036.00	1.28
<b>Germany</b>			<b>2,496,580.55</b>	<b>2,303,145.50</b>	<b>9.19</b>
GERMANY 0.0000 20-30 15/08A	EUR	300,000	273,653.00	259,782.00	1.04
GERMANY 1.1 19-34 13/03A	EUR	300,000	316,522.00	252,361.50	1.01
GERMANY 1.3 22-27 15/10A	EUR	500,000	480,394.00	480,852.50	1.92
KFW 0.25 17-25 30/06A	EUR	500,000	498,658.55	485,282.50	1.94
NRW.BANK 0.625 19-29 02/02A	EUR	400,000	396,388.00	359,992.00	1.44
STATE OF NORTH RW 0.95 18-28 13/03A	EUR	500,000	530,965.00	464,875.00	1.85
<b>Ireland</b>			<b>429,480.00</b>	<b>365,124.00</b>	<b>1.46</b>
IRELAND 1.35 18-31 18/03A	EUR	400,000	429,480.00	365,124.00	1.46
<b>Italy</b>			<b>4,131,650.10</b>	<b>3,651,889.82</b>	<b>14.57</b>
BUONI POLIENNAL 1.50 21-45 30/04S	EUR	200,000	198,336.00	122,413.82	0.49
CASSA DEPOSITI 1.00 20-30 11/02A	EUR	700,000	695,515.60	597,383.50	2.38
CASSA DEPOSITI 2.125 19.26 21/03A	EUR	600,000	597,217.50	584,121.00	2.33
FERROVIE DELLO STATO 0.375 21-28 25/03A	EUR	700,000	706,251.00	624,963.50	2.49
FERROVIE STATO ITALIA 1.125 19-26 09/07A	EUR	500,000	518,064.00	476,770.00	1.90
TERNA SPA 0.75 20-32 24/07A	EUR	600,000	613,506.00	479,742.00	1.91
TERNA SPA 1.0000 19-26 10/04A	EUR	800,000	802,760.00	766,496.00	3.06
<b>Luxembourg</b>			<b>1,300,203.78</b>	<b>1,073,872.00</b>	<b>4.28</b>
BEI 0.01 20-35 15/11A	EUR	500,000	494,522.33	353,472.50	1.41
KONINKLIJKE AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	500,000	497,001.45	483,747.50	1.93
LUXEMBOURG 0.00 20-32 14/09A	EUR	300,000	308,680.00	236,652.00	0.94
<b>Netherlands</b>			<b>2,567,460.00</b>	<b>2,359,278.50</b>	<b>9.41</b>
ABN AMRO BANK 0.5 19-26 15/04A	EUR	700,000	698,194.00	665,560.00	2.66
BNG BANK N.V 0.5 18-25 26/11A	EUR	600,000	599,586.00	577,617.00	2.30
NEDER WATERSCHAPSBANK 0.125 19-27 28/05A	EUR	400,000	398,196.00	367,624.00	1.47
NEDER WATERSCHAPSBK 0.625 19-29 06/02A	EUR	600,000	596,442.00	538,329.00	2.15
NETHERLANDS 0.50 19-40 15/01A	EUR	300,000	275,042.00	210,148.50	0.84
<b>Spain</b>			<b>3,194,354.50</b>	<b>2,953,952.25</b>	<b>11.78</b>
ADIF 0.95 19-27 30/04A	EUR	500,000	499,807.50	467,872.50	1.87

## ING ARIA - ING Sustainable Bonds

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ADIF 1.25 18-26 04/05A	EUR	500,000	499,270.00	480,547.50	1.92
COMMUNIDAD MADRID 1.571 19-29 30/04A	EUR	550,000	550,033.00	509,869.25	2.03
COMMUNITY OF MA 0.4190 20-30 30/04A	EUR	500,000	499,422.00	424,812.50	1.69
KINGDOM OF SPAIN 1.773 18-28 30/04A	EUR	500,000	535,500.00	473,952.50	1.89
TELEFONICA EMISIONES 4.055 24-36 24/01A	EUR	600,000	610,322.00	596,898.00	2.38
<b>Switzerland</b>			<b>489,385.00</b>	<b>372,487.50</b>	<b>1.49</b>
EUROFIMA 0.1500 19-34 10/10A	EUR	500,000	489,385.00	372,487.50	1.49
<b>United Kingdom</b>			<b>497,831.50</b>	<b>471,925.00</b>	<b>1.88</b>
VODAFONE GROUP 0.90 19-26 24/11A	EUR	500,000	497,831.50	471,925.00	1.88
<b>United States of America</b>			<b>1,225,715.00</b>	<b>1,093,096.00</b>	<b>4.36</b>
BANQUE INTERNATIONALE 0.25 19-29 21/05A	EUR	400,000	399,179.00	351,876.00	1.40
BANQUE INTERNATIONALE 0.625 18-27 22/11A	EUR	800,000	826,536.00	741,220.00	2.96
<b>Floating rate notes</b>			<b>1,495,882.00</b>	<b>1,355,557.50</b>	<b>5.41</b>
<b>Belgium</b>			<b>403,818.00</b>	<b>375,832.00</b>	<b>1.50</b>
KBC GROUPE SA FL.R 20-27 16/06A	EUR	400,000	403,818.00	375,832.00	1.50
<b>France</b>			<b>1,092,064.00</b>	<b>979,725.50</b>	<b>3.91</b>
CREDIT AGRICOLE SA FL.R 21-29 21/09A	EUR	500,000	494,770.00	435,312.50	1.74
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	600,000	597,294.00	544,413.00	2.17
<b>Other transferable securities</b>			<b>1,127,524.00</b>	<b>1,012,470.50</b>	<b>4.04</b>
<b>Bonds</b>			<b>1,127,524.00</b>	<b>1,012,470.50</b>	<b>4.04</b>
<b>Germany</b>			<b>828,428.00</b>	<b>732,752.00</b>	<b>2.92</b>
NRW.BANK 0.7500 18-28 30/06A	EUR	800,000	828,428.00	732,752.00	2.92
<b>Netherlands</b>			<b>299,096.00</b>	<b>279,718.50</b>	<b>1.12</b>
POSTNL NV 0.625 19-26 23/09A	EUR	300,000	299,096.00	279,718.50	1.12
<b>Total securities portfolio</b>			<b>27,982,859.10</b>	<b>24,675,706.07</b>	<b>98.44</b>
<b>Cash at bank/(bank liabilities)</b>				<b>325,203.50</b>	<b>1.30</b>
<b>Other net assets/(liabilities)</b>				<b>66,723.11</b>	<b>0.27</b>
<b>Total</b>				<b>25,067,632.68</b>	<b>100.00</b>



## **ING ARIA - Lion Aggressive**

# ING ARIA - Lion Aggressive

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## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>93,099,953.85</b>
Securities portfolio at market value	2.3	92,427,046.38
<i>Cost price</i>		73,916,131.02
Cash at banks and liquidities	11	614,006.74
Receivable on subscriptions		58,900.73
<b>Liabilities</b>		<b>232,335.13</b>
Bank overdrafts		1,012.68
Payable on redemptions		10,024.52
Net unrealised depreciation on forward foreign exchange contracts	2.7	111,800.58
Expenses payable	9	109,497.35
<b>Net asset value</b>		<b>92,867,618.72</b>

# ING ARIA - Lion Aggressive

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>242,521.93</b>
Dividends on securities portfolio, net		208,736.56
Bank interests on cash accounts		7,708.35
Rebate of the management fees		22,623.90
Other income		3,453.12
<b>Expenses</b>		<b>627,500.89</b>
Management and Management Company fees	3	527,161.11
Depositary fees	4	5,199.02
Distribution fees		70,059.21
Audit fees		7,874.71
Legal fees		2,702.11
Transaction fees	2.9	2,101.78
Subscription tax ("Taxe d'abonnement")	6	7,469.95
Interests paid on bank overdraft		809.17
Other expenses	10	4,123.83
<b>Net income / (loss) from investments</b>		<b>-384,978.96</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	980,472.25
- forward foreign exchange contracts	2.7	-38,976.57
- foreign exchange	2.5	26,664.28
<b>Net realised profit / (loss)</b>		<b>583,181.00</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	8,618,510.71
- forward foreign exchange contracts	2.7	-3,417.37
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>9,198,274.34</b>
Dividends distributed	7	-19,876.43
Subscriptions of capitalisation shares		2,394,051.54
Subscriptions of distribution shares		155,603.92
Redemptions of capitalisation shares		-4,549,299.04
Redemptions of distribution shares		-41,710.91
<b>Net increase / (decrease) in net assets</b>		<b>7,137,043.42</b>
<b>Net assets at the beginning of the period</b>		<b>85,730,575.30</b>
<b>Net assets at the end of the period</b>		<b>92,867,618.72</b>

# ING ARIA - Lion Aggressive

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>92,867,618.72</b>	<b>85,730,575.30</b>	<b>87,726,879.76</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		113,750.05	120,666.61	172,394.98
Net asset value per share	CZK	1,944.98	1,741.91	1,478.58
<b>Class I - Capitalisation shares</b>				
Number of shares		80,312.84	80,733.72	107,009.17
Net asset value per share	EUR	204.16	184.32	161.78
<b>Class I - Distribution shares</b>				
Number of shares		7,575.03	7,846.50	7,846.50
Net asset value per share	EUR	144.25	132.19	117.94
Dividend per share		2.06	2.04	2.13
<b>Class J - Capitalisation shares</b>				
Number of shares		10,631.68	10,679.20	10,727.28
Net asset value per share	EUR	203.55	183.68	161.06
<b>Class K - Capitalisation shares</b>				
Number of shares		2,314.26	2,352.43	2,793.01
Net asset value per share	EUR	17,183.44	15,456.32	13,465.23
<b>Class R - Capitalisation shares</b>				
Number of shares		115,490.36	120,237.61	129,862.85
Net asset value per share	EUR	188.13	170.31	150.27
<b>Class R - Distribution shares</b>				
Number of shares		1,991.35	742.06	769.06
Net asset value per share	EUR	134.00	123.12	110.43
Dividend per share		1.92	1.91	2.01
<b>Class SI - Capitalisation</b>				
Number of shares		12,792.01	13,047.26	-
Net asset value per share	EUR	204.78	184.61	-

# ING ARIA - Lion Aggressive

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>73,916,131.02</b>	<b>92,427,046.38</b>	<b>99.53</b>
<b>Shares/Units in investment funds</b>			<b>73,916,131.02</b>	<b>92,427,046.38</b>	<b>99.53</b>
<b>France</b>			<b>1,179,959.34</b>	<b>1,241,689.66</b>	<b>1.34</b>
R-CO CREDIT HORIZON 12M IC EUR	EUR	12	1,179,959.34	1,241,689.66	1.34
<b>Ireland</b>			<b>37,412,396.77</b>	<b>46,784,899.37</b>	<b>50.38</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB	USD	227,462	5,278,132.27	7,675,279.93	8.26
COMGEST GRW AMERICA I USD ACC	USD	117,221	5,455,603.00	6,450,824.46	6.95
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	84,869	4,476,988.99	5,993,448.78	6.45
ISHS MSCI JAPAN UCITS ETF	EUR	7,675	1,088,916.67	1,415,692.13	1.52
JPM ETFS IRL ICAV EUROPE RES ENH IND UEC	EUR	206,822	7,940,930.69	8,921,266.97	9.61
OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	54,358	4,568,533.95	5,868,685.96	6.32
SSGA SPDR SP 500 ESG SCREENED UCITS ETF	USD	285,428	8,603,291.20	10,459,701.14	11.26
<b>Luxembourg</b>			<b>26,617,921.97</b>	<b>32,258,113.29</b>	<b>34.74</b>
BNPP E LC 100E -UCITS ETF- CAP	EUR	16,418	2,958,394.02	4,208,754.30	4.53
ELEVA EUROPEAN SELECTION FUND I2 CAP	EUR	4,982	7,546,747.83	10,781,453.92	11.61
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	6,995	1,123,376.92	1,347,902.00	1.45
JPMF US SM CO SHS JPM I PERF USD-CAP	USD	4,286	838,007.40	832,651.03	0.90
JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC	EUR	46,940	5,632,813.75	5,598,044.72	6.03
KEMPEN INTL LUX SUST SM CAP -I- CAP	EUR	679	1,630,028.40	1,678,391.88	1.81
PICTET QUEST EUROPE SUST EQ I EUR C	EUR	15,642	6,159,257.85	6,810,697.59	7.33
R CAP QI ECONEQ -I USD- CAP	USD	6,529	729,295.80	1,000,217.85	1.08
<b>Netherlands</b>			<b>8,705,852.94</b>	<b>12,142,344.06</b>	<b>13.07</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	160,903	3,451,189.52	4,421,614.44	4.76
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	66,023	5,254,663.42	7,720,729.62	8.31
<b>Total securities portfolio</b>			<b>73,916,131.02</b>	<b>92,427,046.38</b>	<b>99.53</b>
<b>Cash at bank/(bank liabilities)</b>				<b>612,994.06</b>	<b>0.66</b>
<b>Other net assets/(liabilities)</b>				<b>-172,421.72</b>	<b>-0.19</b>
<b>Total</b>				<b>92,867,618.72</b>	<b>100.00</b>

**ING ARIA - Lion Balanced**

# ING ARIA - Lion Balanced

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## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>270,294,379.55</b>
Securities portfolio at market value	2.3	268,128,052.83
<i>Cost price</i>		242,061,963.31
Cash at banks and liquidities	11	1,905,964.76
Receivable on subscriptions		260,361.96
<b>Liabilities</b>		<b>715,054.07</b>
Bank overdrafts		492.43
Payable on redemptions		247,030.20
Net unrealised depreciation on forward foreign exchange contracts	2.7	112,872.65
Expenses payable	9	354,658.79
<b>Net asset value</b>		<b>269,579,325.48</b>

# ING ARIA - Lion Balanced

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>362,918.25</b>
Dividends on securities portfolio, net		331,258.06
Bank interests on cash accounts		13,531.37
Rebate of the management fees		6,763.10
Other income		11,365.72
<b>Expenses</b>		<b>1,954,827.44</b>
Management and Management Company fees	3	1,720,513.52
Depositary fees	4	15,150.86
Distribution fees		158,371.06
Audit fees		18,553.10
Legal fees		4,069.12
Transaction fees	2.9	9,157.55
Subscription tax ("Taxe d'abonnement")	6	19,823.60
Interests paid on bank overdraft		346.35
Other expenses	10	8,842.28
<b>Net income / (loss) from investments</b>		<b>-1,591,909.19</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-254,213.66
- forward foreign exchange contracts	2.7	-61,678.33
- foreign exchange	2.5	128,880.88
<b>Net realised profit / (loss)</b>		<b>-1,778,920.30</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	14,792,300.71
- forward foreign exchange contracts	2.7	9,460.88
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>13,022,841.29</b>
Dividends distributed	7	-69,377.92
Subscriptions of capitalisation shares		12,551,384.02
Redemptions of capitalisation shares		-19,087,411.08
Redemptions of distribution shares		-255,292.20
<b>Net increase / (decrease) in net assets</b>		<b>6,162,144.11</b>
<b>Net assets at the beginning of the period</b>		<b>263,417,181.37</b>
<b>Net assets at the end of the period</b>		<b>269,579,325.48</b>



# ING ARIA - Lion Balanced

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>269,579,325.48</b>	<b>263,417,181.37</b>	<b>272,813,514.98</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		155,005.31	174,695.14	297,264.61
Net asset value per share	CZK	1,427.81	1,346.71	1,181.92
<b>Class I - Capitalisation shares</b>				
Number of shares		965,931.45	976,728.08	1,089,944.50
Net asset value per share	EUR	143.31	136.34	123.80
<b>Class I - Distribution shares</b>				
Number of shares		22,971.02	24,200.80	21,042.61
Net asset value per share	EUR	110.26	106.89	99.16
Dividend per share		2.05	2.19	1.79
<b>Class J - Capitalisation shares</b>				
Number of shares		92,073.49	92,923.83	127,048.93
Net asset value per share	EUR	144.60	137.42	124.53
<b>Class K - Capitalisation shares</b>				
Number of shares		1,440.22	1,447.71	1,499.00
Net asset value per share	EUR	12,752.78	12,089.92	10,901.32
<b>Class R - Capitalisation shares</b>				
Number of shares		607,794.30	636,596.49	711,556.97
Net asset value per share	EUR	135.23	128.98	117.73
<b>Class R - Distribution shares</b>				
Number of shares		11,488.31	12,677.35	13,963.20
Net asset value per share	EUR	104.03	101.12	94.31
Dividend per share		1.94	2.09	1.71
<b>Class SI - Capitalisation</b>				
Number of shares		44,587.81	44,587.81	44,057.81
Net asset value per share	EUR	105.75	100.40	90.81

# ING ARIA - Lion Balanced

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>242,061,963.31</b>	<b>268,128,052.83</b>	<b>99.46</b>
<b>Shares/Units in investment funds</b>			<b>242,061,963.31</b>	<b>268,128,052.83</b>	<b>99.46</b>
<b>France</b>			<b>18,381,770.27</b>	<b>16,294,209.04</b>	<b>6.04</b>
OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP	EUR	94	15,798,875.73	13,815,636.06	5.12
OSTRUM SRI OBLI EURO 3 5 ANS FCPM	EUR	183	2,129,622.09	2,002,676.02	0.74
R-CO CREDIT HORIZON 12M IC EUR	EUR	4	453,272.45	475,896.96	0.18
<b>Ireland</b>			<b>72,622,697.92</b>	<b>88,407,742.90</b>	<b>32.79</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB	USD	361,228	8,153,442.06	12,188,963.51	4.52
COMGEST GRW AMERICA I USD ACC	USD	182,099	8,469,082.67	10,021,170.93	3.72
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	134,316	7,088,713.43	9,485,395.92	3.52
ISHS MSCI JAPAN UCITS ETF	EUR	12,158	1,752,521.96	2,242,603.89	0.83
JPM ETFS IRL ICAV EUROPE RES ENH IND UEC	EUR	332,663	12,795,482.37	14,349,418.51	5.32
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES SUSTAINABLE EUR	EUR	1,238,097	11,217,159.18	11,823,826.71	4.39
OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	82,692	6,831,233.32	8,927,726.91	3.31
PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	183,901	2,652,061.84	2,757,446.13	1.02
SSGA SPDR SP 500 ESG SCREENED UCITS ETF	USD	453,292	13,663,001.09	16,611,190.39	6.16
<b>Luxembourg</b>			<b>137,335,363.20</b>	<b>144,186,142.15</b>	<b>53.49</b>
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	35,988	7,949,623.24	7,933,763.33	2.94
AMUNDI EURO GOUV BD - I14E C	EUR	17,449	17,633,910.13	16,330,888.78	6.06
AMUNDI INDEX EUROCORPORATE SRI UE DR CAP	EUR	234,423	11,539,894.95	11,823,827.27	4.39
BNPP E LC 100E -UCITS ETF- CAP	EUR	25,959	4,694,866.06	6,654,589.65	2.47
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	110,178	11,620,865.08	10,606,808.14	3.93
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	6,032	6,351,665.35	6,712,723.59	2.49
ELEVA EUROPEAN SELECTION FUND I2 CAP	EUR	7,713	11,551,430.13	16,692,930.70	6.19
GSF III EURO SUST CRT ZCE	EUR	2,509	12,388,520.94	12,038,471.38	4.47
GSF III GREEN BOND ZCE	EUR	1,425	6,832,885.32	5,961,449.41	2.21
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	11,081	1,716,385.52	2,135,125.05	0.79
JPMF US SM CO SHS JPM I PERF USD-CAP	USD	6,773	1,324,107.68	1,315,644.25	0.49
JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC	EUR	75,913	9,143,708.56	9,053,387.36	3.36
KEMPEN INTL LUX SUST SM CAP -I- CAP	EUR	1,103	2,649,919.27	2,728,543.25	1.01
MIR EUR GREEN AND SUST BD FD SI EUR CAP	EUR	69,193	6,994,117.08	6,636,253.54	2.46
PETERCAM L BD EM MKT SUS F CAP	USD	22,080	2,332,185.68	2,650,417.71	0.98
PICTET QUEST EUROPE SUST EQ I EUR C	EUR	25,670	10,124,112.87	11,177,013.02	4.15
R CAP QI ECONEQ -I USD- CAP	USD	10,102	1,121,984.04	1,547,641.73	0.57
SUSTAINABLE EURO CREDIT	EUR	119,575	11,365,181.30	12,186,663.99	4.52
<b>Netherlands</b>			<b>13,722,131.92</b>	<b>19,239,958.74</b>	<b>7.14</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	255,921	5,454,385.57	7,032,709.08	2.61
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	104,389	8,267,746.35	12,207,249.66	4.53
<b>Total securities portfolio</b>			<b>242,061,963.31</b>	<b>268,128,052.83</b>	<b>99.46</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,905,472.33</b>	<b>0.71</b>
<b>Other net assets/(liabilities)</b>				<b>-454,199.68</b>	<b>-0.17</b>
<b>Total</b>				<b>269,579,325.48</b>	<b>100.00</b>

**ING ARIA - Lion Conservative**

# ING ARIA - Lion Conservative

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## Statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>12,192,975.15</b>
Securities portfolio at market value	2.3	12,097,290.68
<i>Cost price</i>		<i>12,410,363.86</i>
Cash at banks and liquidities	11	94,675.61
Receivable on subscriptions		1,008.86
<b>Liabilities</b>		<b>18,066.10</b>
Payable on redemptions		5,379.92
Expenses payable	9	12,686.18
<b>Net asset value</b>		<b>12,174,909.05</b>

# ING ARIA - Lion Conservative

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>3,290.39</b>
Bank interests on cash accounts		2,525.16
Other income		765.23
<b>Expenses</b>		<b>90,340.28</b>
Management and Management Company fees	3	69,812.17
Depositary fees	4	707.58
Distribution fees		8,317.13
Audit fees		1,136.09
Legal fees		2,099.42
Transaction fees	2.9	2,397.47
Subscription tax ("Taxe d'abonnement")	6	962.01
Other expenses	10	4,908.41
<b>Net income / (loss) from investments</b>		<b>-87,049.89</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-232,797.09
- foreign exchange	2.5	13,261.22
<b>Net realised profit / (loss)</b>		<b>-306,585.76</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	166,293.38
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-140,292.38</b>
Subscriptions of capitalisation shares		160,938.16
Redemptions of capitalisation shares		-1,569,250.53
<b>Net increase / (decrease) in net assets</b>		<b>-1,548,604.75</b>
<b>Net assets at the beginning of the period</b>		<b>13,723,513.80</b>
<b>Net assets at the end of the period</b>		<b>12,174,909.05</b>

# ING ARIA - Lion Conservative

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>12,174,909.05</b>	<b>13,723,513.80</b>	<b>20,923,532.19</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		63,986.08	73,668.08	154,159.29
Net asset value per share	EUR	93.34	94.21	88.85
<b>Class J - Capitalisation shares</b>				
Number of shares		9,109.08	9,481.53	10,592.55
Net asset value per share	EUR	94.26	95.09	89.59
<b>Class R - Capitalisation</b>				
Number of shares		59,890.73	65,142.61	73,344.86
Net asset value per share	EUR	89.22	90.29	85.59

## ING ARIA - Lion Conservative

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>12,410,363.86</b>	<b>12,097,290.68</b>	<b>99.36</b>
<b>Shares/Units in investment funds</b>			<b>12,410,363.86</b>	<b>12,097,290.68</b>	<b>99.36</b>
<b>France</b>			<b>2,038,537.55</b>	<b>1,847,752.79</b>	<b>15.18</b>
OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP	EUR	9	1,521,074.39	1,328,678.05	10.91
OSTRUM SRI OBLI EURO 3 5 ANS FCPM	EUR	18	203,950.21	192,257.81	1.58
R-CO CREDIT HORIZON 12M IC EUR	EUR	3	313,512.95	326,816.93	2.68
<b>Ireland</b>			<b>1,333,294.51</b>	<b>1,402,249.47</b>	<b>11.52</b>
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES SUSTAINABLE EUR	EUR	119,586	1,083,648.70	1,142,042.08	9.38
PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	17,354	249,645.81	260,207.39	2.14
<b>Luxembourg</b>			<b>9,038,531.80</b>	<b>8,847,288.42</b>	<b>72.67</b>
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	3,381	746,851.06	745,361.06	6.12
AMUNDI EURO GOUV BD - I14E C	EUR	1,648	1,655,918.55	1,542,373.49	12.67
AMUNDI INDEX EUROCORPORATE SRI UE DR CAP	EUR	22,476	1,105,627.20	1,133,644.49	9.31
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	10,441	1,102,072.13	1,005,182.99	8.26
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	576	603,149.38	641,428.25	5.27
GSF III EURO SUST CRT ZCE	EUR	239	1,180,718.71	1,148,518.87	9.43
GSF III GREEN BOND ZCE	EUR	137	656,865.26	571,097.32	4.69
MIR EUR GREEN AND SUST BD FD SI EUR CAP	EUR	6,696	678,513.74	642,212.50	5.27
PETERCAM L BD EM MKT SUS F CAP	USD	2,138	225,673.57	256,590.82	2.11
SUSTAINABLE EURO CREDIT	EUR	11,391	1,083,142.20	1,160,878.63	9.54
<b>Total securities portfolio</b>			<b>12,410,363.86</b>	<b>12,097,290.68</b>	<b>99.36</b>
<b>Cash at bank/(bank liabilities)</b>				<b>94,675.61</b>	<b>0.78</b>
<b>Other net assets/(liabilities)</b>				<b>-17,057.24</b>	<b>-0.14</b>
<b>Total</b>				<b>12,174,909.05</b>	<b>100.00</b>

**ING ARIA - Lion Dynamic**



# ING ARIA - Lion Dynamic

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## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>85,415,040.85</b>
Securities portfolio at market value	2.3	84,797,925.91
<i>Cost price</i>		72,309,214.27
Cash at banks and liquidities	11	597,071.16
Receivable on subscriptions		20,043.78
<b>Liabilities</b>		<b>243,205.81</b>
Bank overdrafts		672.47
Payable on redemptions		4,714.17
Net unrealised depreciation on forward foreign exchange contracts	2.7	125,431.06
Expenses payable	9	112,388.11
<b>Net asset value</b>		<b>85,171,835.04</b>

# ING ARIA - Lion Dynamic

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>168,921.29</b>
Dividends on securities portfolio, net		153,338.86
Bank interests on cash accounts		8,206.81
Rebate of the management fees		3,723.73
Other income		3,651.89
<b>Expenses</b>		<b>643,728.88</b>
Management and Management Company fees	3	540,127.00
Depositary fees	4	5,098.38
Distribution fees		72,126.24
Audit fees		7,072.36
Legal fees		2,635.87
Transaction fees	2.9	5,454.83
Subscription tax ("Taxe d'abonnement")	6	6,959.40
Interests paid on bank overdraft		503.81
Other expenses	10	3,750.99
<b>Net income / (loss) from investments</b>		<b>-474,807.59</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	423,600.34
- forward foreign exchange contracts	2.7	-52,458.93
- foreign exchange	2.5	33,213.86
<b>Net realised profit / (loss)</b>		<b>-70,452.32</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	6,345,332.27
- forward foreign exchange contracts	2.7	121.77
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>6,275,001.72</b>
Dividends distributed	7	-4,849.93
Subscriptions of capitalisation shares		8,888,993.19
Subscriptions of distribution shares		140,138.12
Redemptions of capitalisation shares		-5,250,573.29
<b>Net increase / (decrease) in net assets</b>		<b>10,048,709.81</b>
<b>Net assets at the beginning of the period</b>		<b>75,123,125.23</b>
<b>Net assets at the end of the period</b>		<b>85,171,835.04</b>

# ING ARIA - Lion Dynamic

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>85,171,835.04</b>	<b>75,123,125.23</b>	<b>78,764,812.92</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		147,103.04	156,661.54	255,494.53
Net asset value per share	CZK	1,686.71	1,546.90	1,331.93
<b>Class I - Capitalisation shares</b>				
Number of shares		233,518.54	227,161.01	252,776.57
Net asset value per share	EUR	172.75	159.66	142.19
<b>Class J - Capitalisation shares</b>				
Number of shares		20,282.82	20,486.17	20,666.10
Net asset value per share	EUR	175.69	162.21	144.17
<b>Class K - Capitalisation shares</b>				
Number of shares		365.58	-	-
Net asset value per share	EUR	14,887.14	-	-
<b>Class R - Capitalisation shares</b>				
Number of shares		131,084.42	139,135.40	151,756.58
Net asset value per share	EUR	162.58	150.64	134.86
<b>Class R - Distribution shares</b>				
Number of shares		2,255.78	1,122.89	8,119.40
Net asset value per share	EUR	132.31	124.67	113.61
Dividend per share		2.15	2.21	2.06
<b>Class SI - Capitalisation</b>				
Number of shares		34,574.26	40,167.18	42,830.20
Net asset value per share	EUR	124.61	114.93	101.95

# ING ARIA - Lion Dynamic

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>72,309,214.27</b>	<b>84,797,925.91</b>	<b>99.56</b>
<b>Shares/Units in investment funds</b>			<b>72,309,214.27</b>	<b>84,797,925.91</b>	<b>99.56</b>
<b>France</b>			<b>3,497,616.92</b>	<b>3,335,838.70</b>	<b>3.92</b>
OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP	EUR	12	2,039,525.11	1,836,520.48	2.16
OSTRUM SRI OBLI EURO 3 5 ANS FCPM	EUR	24	276,711.63	263,638.98	0.31
R-CO CREDIT HORIZON 12M IC EUR	EUR	12	1,181,380.18	1,235,679.24	1.45
<b>Ireland</b>			<b>29,843,991.17</b>	<b>36,456,437.96</b>	<b>42.80</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB	USD	168,485	3,948,430.42	5,685,211.33	6.67
COMGEST GRW AMERICA I USD ACC	USD	86,026	4,032,494.47	4,734,142.80	5.56
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	63,376	3,452,300.17	4,475,613.12	5.25
ISHS MSCI JAPAN UCITS ETF	EUR	5,446	793,152.17	1,004,541.93	1.18
JPM ETFS IRL ICAV EUROPE RES ENH IND UEC	EUR	155,161	5,982,798.10	6,692,869.74	7.86
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES SUSTAINABLE EUR	EUR	166,404	1,516,306.47	1,589,161.57	1.87
OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	38,569	3,359,009.37	4,164,048.51	4.89
PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	24,209	348,926.40	363,000.91	0.43
SSGA SPDR SP 500 ESG SCREENED UCITS ETF	USD	211,426	6,410,573.60	7,747,848.05	9.10
<b>Luxembourg</b>			<b>32,363,533.61</b>	<b>36,101,473.63</b>	<b>42.39</b>
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	4,784	1,056,768.86	1,054,660.55	1.24
AMUNDI EURO GOUV BD - I14E C	EUR	2,335	2,304,039.01	2,185,267.54	2.57
AMUNDI INDEX EUROCORPORATE SRI UE DR CAP	EUR	31,162	1,530,650.24	1,571,748.96	1.85
BNPP E LC 100E -UCITS ETF- CAP	EUR	11,854	2,221,749.89	3,038,772.90	3.57
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	14,752	1,513,200.98	1,420,130.76	1.67
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	833	878,445.34	926,372.70	1.09
ELEVA EUROPEAN SELECTION FUND I2 CAP	EUR	3,599	5,595,702.18	7,789,777.50	9.15
GSF III EURO SUST CRT ZCE	EUR	333	1,598,484.71	1,599,259.36	1.88
GSF III GREEN BOND ZCE	EUR	198	914,161.43	826,852.18	0.97
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	4,845	769,429.05	933,510.41	1.10
JPMF US SM CO SHS JPM I PERF USD-CAP	USD	3,087	603,549.28	599,691.51	0.70
JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC	EUR	34,602	4,147,467.24	4,126,678.29	4.85
KEMPEN INTL LUX SUST SM CAP -I- CAP	EUR	503	1,207,878.67	1,243,716.83	1.46
MIR EUR GREEN AND SUST BD FD SI EUR CAP	EUR	9,116	904,327.42	874,308.65	1.03
PETERCAM L BD EM MKT SUS F CAP	USD	3,076	324,855.75	369,262.29	0.43
PICTET QUEST EUROPE SUST EQ I EUR C	EUR	11,973	4,744,760.19	5,213,203.99	6.12
R CAP QI ECONEQ -I USD- CAP	USD	4,627	526,046.61	708,903.99	0.83
SUSTAINABLE EURO CREDIT	EUR	15,889	1,522,016.76	1,619,355.22	1.90
<b>Netherlands</b>			<b>6,604,072.57</b>	<b>8,904,175.62</b>	<b>10.45</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	118,515	2,588,430.24	3,256,792.20	3.82
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	48,293	4,015,642.33	5,647,383.42	6.63
<b>Total securities portfolio</b>			<b>72,309,214.27</b>	<b>84,797,925.91</b>	<b>99.56</b>
<b>Cash at bank/(bank liabilities)</b>				<b>596,398.69</b>	<b>0.70</b>
<b>Other net assets/(liabilities)</b>				<b>-222,489.56</b>	<b>-0.26</b>
<b>Total</b>				<b>85,171,835.04</b>	<b>100.00</b>

## **ING ARIA - Lion Moderate**

# ING ARIA - Lion Moderate

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## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>207,329,820.87</b>
Securities portfolio at market value	2.3	206,856,884.41
<i>Cost price</i>		199,058,316.65
Cash at banks and liquidities	11	450,838.23
Receivable on subscriptions		22,098.23
<b>Liabilities</b>		<b>337,475.67</b>
Bank overdrafts		172.12
Payable on redemptions		25,306.42
Net unrealised depreciation on forward foreign exchange contracts	2.7	43,239.77
Expenses payable	9	268,757.36
<b>Net asset value</b>		<b>206,992,345.20</b>

# ING ARIA - Lion Moderate

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>152,465.17</b>
Dividends on securities portfolio, net		131,049.19
Bank interests on cash accounts		11,006.24
Other income		10,409.74
<b>Expenses</b>		<b>1,430,257.37</b>
Management and Management Company fees	3	1,228,844.63
Depositary fees	4	11,845.04
Distribution fees		130,926.43
Audit fees		18,370.41
Legal fees		3,627.89
Transaction fees	2.9	9,550.93
Subscription tax ("Taxe d'abonnement")	6	15,855.22
Other expenses	10	11,236.82
<b>Net income / (loss) from investments</b>		<b>-1,277,792.20</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	-1,472,066.59
- forward foreign exchange contracts	2.7	-23,610.46
- foreign exchange	2.5	113,770.66
<b>Net realised profit / (loss)</b>		<b>-2,659,698.59</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	6,744,077.78
- forward foreign exchange contracts	2.7	2,903.57
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,087,282.76</b>
Dividends distributed	7	-28,366.16
Subscriptions of capitalisation shares		9,785,997.16
Redemptions of capitalisation shares		-17,608,413.55
Redemptions of distribution shares		-19,605.29
<b>Net increase / (decrease) in net assets</b>		<b>-3,783,105.08</b>
<b>Net assets at the beginning of the period</b>		<b>210,775,450.28</b>
<b>Net assets at the end of the period</b>		<b>206,992,345.20</b>

# ING ARIA - Lion Moderate

## Statistics

		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>206,992,345.20</b>	<b>210,775,450.28</b>	<b>223,498,546.44</b>
<b>Class C Hedged - Capitalisation shares</b>				
Number of shares		70,327.76	75,463.69	131,316.00
Net asset value per share	CZK	1,208.16	1,174.69	1,050.01
<b>Class I - Capitalisation shares</b>				
Number of shares		945,901.65	972,315.67	1,069,079.94
Net asset value per share	EUR	116.97	114.57	105.93
<b>Class I - Distribution shares</b>				
Number of shares		-	-	14,545.89
Net asset value per share	EUR	-	-	81.12
Dividend per share		-	-	1.47
<b>Class J - Capitalisation shares</b>				
Number of shares		89,464.29	95,347.59	111,543.91
Net asset value per share	EUR	117.69	115.21	106.42
<b>Class R - Capitalisation shares</b>				
Number of shares		701,569.35	736,556.97	860,197.23
Net asset value per share	EUR	111.29	109.29	101.58
<b>Class R - Distribution shares</b>				
Number of shares		14,697.49	14,910.73	16,065.85
Net asset value per share	EUR	92.54	92.81	88.34
Dividend per share		1.93	2.12	1.60
<b>Class SI - Capitalisation shares</b>				
Number of shares		27,968.21	27,968.21	27,968.21
Net asset value per share	EUR	106.91	104.56	96.39



# ING ARIA - Lion Moderate

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>199,058,316.65</b>	<b>206,856,884.41</b>	<b>99.93</b>
<b>Shares/Units in investment funds</b>			<b>199,058,316.65</b>	<b>206,856,884.41</b>	<b>99.93</b>
<b>France</b>			<b>24,623,201.72</b>	<b>22,254,802.98</b>	<b>10.75</b>
OSTRUM SOUVERAINS EUR VAR -IC- 4DEC CAP	EUR	114	19,035,814.64	16,682,976.77	8.06
OSTRUM SRI OBLI EURO 3 5 ANS FCPM	EUR	221	2,568,905.60	2,416,352.43	1.17
R-CO CREDIT HORIZON 12M IC EUR	EUR	29	3,018,481.48	3,155,473.78	1.52
<b>Ireland</b>			<b>39,463,021.04</b>	<b>46,260,623.26</b>	<b>22.35</b>
AMUNDI SP 500 CLIMATE NET ZERO AMBIT PAB	USD	139,260	3,148,448.32	4,699,068.34	2.27
COMGEST GRW AMERICA I USD ACC	USD	73,359	3,416,098.21	4,037,038.16	1.95
ISHARES MSCI EUROPE SRI UCITS ETF	EUR	51,539	2,705,713.91	3,639,684.18	1.76
ISHS MSCI JAPAN UCITS ETF	EUR	4,783	679,684.44	882,248.27	0.43
JPM ETFS IRL ICAV EUROPE RES ENH IND UEC	EUR	125,824	4,831,012.48	5,427,418.24	2.62
NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES SUSTAINABLE EUR	EUR	1,502,434	13,615,337.83	14,348,247.11	6.93
OSSIAM ESG LOW CAR SHIL BARC CAPE A1	USD	31,879	2,576,114.96	3,441,771.95	1.66
PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	217,260	3,121,616.79	3,257,636.51	1.57
SSGA SPDR SP 500 ESG SCREENED UCITS ETF	USD	178,125	5,368,994.10	6,527,510.50	3.15
<b>Luxembourg</b>			<b>129,744,056.57</b>	<b>130,874,386.11</b>	<b>63.23</b>
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	43,107	9,522,185.42	9,503,188.17	4.59
AMUNDI EURO GOUV BD - I14E C	EUR	20,696	20,846,921.96	19,369,537.08	9.36
AMUNDI INDEX EUROCORPORATE SRI UE DR CAP	EUR	281,358	13,851,621.54	14,191,134.80	6.86
BNPP E LC 100E -UCITS ETF- CAP	EUR	9,863	1,780,545.18	2,528,380.05	1.22
BSFS BLACKROCK ESG EURO BOND FUND X2C	EUR	131,125	13,862,229.44	12,623,355.62	6.10
CANDRIAM SUS BD GLO HIGH YIELD V EUR C	EUR	7,179	7,527,109.43	7,988,032.23	3.86
ELEVA EUROPEAN SELECTION FUND I2 CAP	EUR	2,978	4,304,011.81	6,445,190.69	3.11
GSF III EURO SUST CRT ZCE	EUR	3,039	15,004,075.29	14,580,670.98	7.04
GSF III GREEN BOND ZCE	EUR	1,711	8,241,143.87	7,158,580.42	3.46
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	4,201	583,261.36	809,447.91	0.39
JPMF US SM CO SHS JPM I PERF USD-CAP	USD	2,633	514,676.42	511,386.70	0.25
JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC	EUR	29,507	3,550,768.26	3,519,023.07	1.70
KEMPEN INTL LUX SUST SM CAP -I- CAP	EUR	398	957,188.24	985,588.32	0.48
MIR EUR GREEN AND SUST BD FD SI EUR CAP	EUR	83,142	8,418,487.99	7,974,152.10	3.85
PETERCAM L BD EM MKT SUS F CAP	USD	26,641	2,823,471.26	3,197,906.13	1.54
PICTET QUEST EUROPE SUST EQ I EUR C	EUR	9,576	3,767,455.06	4,169,664.24	2.01
R CAP QI ECONEQ -I USD- CAP	USD	3,839	422,217.42	588,190.06	0.28
SUSTAINABLE EURO CREDIT	EUR	144,540	13,766,686.62	14,730,957.54	7.12
<b>Netherlands</b>			<b>5,228,037.32</b>	<b>7,467,072.06</b>	<b>3.61</b>
ACTIAM DUURZAAM INDEX AANDELENFONDS EURO	EUR	98,841	2,098,883.79	2,716,150.68	1.31
ACTIAM DUURZAAM INDEX AANDELENFONDS NOOR	EUR	40,627	3,129,153.53	4,750,921.38	2.30
<b>Total securities portfolio</b>			<b>199,058,316.65</b>	<b>206,856,884.41</b>	<b>99.93</b>
<b>Cash at bank/(bank liabilities)</b>				<b>450,666.11</b>	<b>0.22</b>
<b>Other net assets/(liabilities)</b>				<b>-315,205.32</b>	<b>-0.15</b>
<b>Total</b>				<b>206,992,345.20</b>	<b>100.00</b>

## **ING ARIA - Millésimé Dynamique**

# ING ARIA - Millésimé Dynamique

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## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>23,040,077.00</b>
Securities portfolio at market value	2.3	22,789,347.22
<i>Cost price</i>		20,699,456.81
Cash at banks and liquidities	11	211,700.66
Dividends receivable, net		7,579.43
Interests receivable, net		31,449.69
<b>Liabilities</b>		<b>11,538.28</b>
Expenses payable	9	11,538.28
<b>Net asset value</b>		<b>23,028,538.72</b>

# ING ARIA - Millésimé Dynamique

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>192,756.13</b>
Dividends on securities portfolio, net		144,488.15
Interests on bonds, net		43,467.04
Bank interests on cash accounts		4,744.39
Other income		56.55
<b>Expenses</b>		<b>55,171.08</b>
Management and Management Company fees	3	43,616.91
Depositary fees	4	1,245.70
Audit fees		1,739.94
Legal fees		618.83
Transaction fees	2.9	3,157.51
Subscription tax ("Taxe d'abonnement")	6	3,755.21
Other expenses	10	1,036.98
<b>Net income / (loss) from investments</b>		<b>137,585.05</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	61,074.17
- foreign exchange	2.5	16,944.85
<b>Net realised profit / (loss)</b>		<b>215,604.07</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	617,715.12
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>833,319.19</b>
Redemptions of capitalisation shares		-373,142.00
<b>Net increase / (decrease) in net assets</b>		<b>460,177.19</b>
<b>Net assets at the beginning of the period</b>		<b>22,568,361.53</b>
<b>Net assets at the end of the period</b>		<b>23,028,538.72</b>

# ING ARIA - Millésimé Dynamique

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>23,028,538.72</b>	<b>22,568,361.53</b>	<b>21,429,614.47</b>
<b>Capitalisation shares</b>				
Number of shares		134,405.95	136,605.95	139,755.95
Net asset value per share	EUR	171.34	165.21	153.34

# ING ARIA - Millésimé Dynamique

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>12,340,670.33</b>	<b>12,840,406.32</b>	<b>55.76</b>
<b>Shares</b>			<b>4,223,710.11</b>	<b>4,744,403.80</b>	<b>20.60</b>
<b>Belgium</b>			<b>675,817.03</b>	<b>637,057.50</b>	<b>2.77</b>
AGEAS NOM	EUR	1,800	58,870.28	76,824.00	0.33
ANHEUSER-BUSCH INBEV	EUR	3,000	241,223.00	162,360.00	0.71
COFINIMMO SA	EUR	1,494	144,419.06	84,186.90	0.37
GIMV SA	EUR	1,372	51,202.42	60,436.60	0.26
GROUPE BRUXELLES LAMBERT GBL	EUR	1,400	79,977.76	93,310.00	0.41
KBC ANCORA CVA	EUR	1,000	14,426.30	43,500.00	0.19
SOLVAY SA	EUR	1,000	85,698.21	32,870.00	0.14
SYENSQO SA/NV	EUR	1,000	-	83,570.00	0.36
<b>France</b>			<b>1,342,516.47</b>	<b>1,414,374.58</b>	<b>6.14</b>
ACCOR SA	EUR	1,875	61,998.83	71,812.50	0.31
AXA SA	EUR	4,000	70,262.00	122,176.84	0.53
BOUYGUES SA	EUR	4,000	128,396.18	119,880.00	0.52
DANONE SA	EUR	3,000	156,207.99	171,186.24	0.74
ENGIE SA	EUR	10,000	157,281.20	133,350.00	0.58
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	50	6,972.50	35,680.00	0.15
MICHELIN (CGDE)	EUR	1,000	26,642.50	36,110.00	0.16
ORANGE	EUR	15,000	159,802.92	140,310.00	0.61
SANOFI	EUR	1,900	142,413.99	170,746.00	0.74
SOCIETE GENERALE SA	EUR	4,950	114,032.37	108,504.00	0.47
TOTALENERGIES SE	EUR	2,500	94,950.82	158,575.00	0.69
UNIBAIL RODAMCO	EUR	1,200	169,280.47	88,224.00	0.38
WENDEL SA	EUR	700	54,274.70	57,820.00	0.25
<b>Germany</b>			<b>187,111.81</b>	<b>190,091.80</b>	<b>0.83</b>
CONTINENTAL AG	EUR	600	37,080.00	31,740.00	0.14
HENKEL AG & CO KGAA PREFERENTIAL SHARE	EUR	390	35,012.80	32,455.80	0.14
SIEMENS AG - NAMEN-AKT	EUR	300	27,885.48	52,116.00	0.23
VOLKSWAGEN AG VORZ.AKT	EUR	700	87,133.53	73,780.00	0.32
<b>Italy</b>			<b>114,041.60</b>	<b>142,868.00</b>	<b>0.62</b>
ENEL SPA - AZ NOM	EUR	22,000	114,041.60	142,868.00	0.62
<b>Luxembourg</b>			<b>74,894.65</b>	<b>97,920.00</b>	<b>0.43</b>
ARCELORMITTAL SA	EUR	2,000	51,675.90	42,740.00	0.19
KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,000	23,218.75	55,180.00	0.24
<b>Netherlands</b>			<b>129,123.62</b>	<b>55,682.00</b>	<b>0.24</b>
ING GROUP NV	EUR	1,000	8,918.92	15,962.00	0.07
WERELDHAVE NV	EUR	3,000	120,204.70	39,720.00	0.17
<b>Spain</b>			<b>113,471.35</b>	<b>88,011.00</b>	<b>0.38</b>
TELEFONICA SA	EUR	22,225	113,471.35	88,011.00	0.38
<b>Switzerland</b>			<b>408,511.21</b>	<b>578,274.24</b>	<b>2.51</b>
HOLCIM LTD	CHF	1,600	73,987.03	132,279.74	0.57
NESTLE SA PREFERENTIAL SHARE	CHF	1,750	113,517.74	166,668.40	0.72
NOVARTIS AG PREFERENTIAL SHARE	CHF	1,500	107,872.65	149,789.73	0.65
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	500	113,133.79	129,536.37	0.56
<b>Taiwan</b>			<b>42,397.30</b>	<b>64,869.61</b>	<b>0.28</b>
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	400	42,397.30	64,869.61	0.28
<b>United Kingdom</b>			<b>422,254.70</b>	<b>352,041.40</b>	<b>1.53</b>
RECKITT BENCKISER GROUP PLC	GBP	1,500	108,805.07	75,756.32	0.33
SHELL PLC	EUR	4,134	103,163.64	138,881.73	0.60

# ING ARIA - Millésimé Dynamique

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SHELL PLC	GBP	116	3,282.13	3,877.38	0.02
UNILEVER	GBP	1,000	42,180.07	51,247.27	0.22
VODAFONE GROUP PLC	GBP	100,000	164,823.79	82,278.70	0.36
<b>United States of America</b>			<b>713,570.37</b>	<b>1,123,213.67</b>	<b>4.88</b>
ABBVIE INC	USD	693	108,850.10	110,905.86	0.48
ALPHABET INC -C-	USD	700	14,115.02	119,798.46	0.52
AMAZON.COM INC	USD	700	41,300.77	126,218.80	0.55
CHEVRON CORP	USD	500	41,949.29	72,974.11	0.32
CISCO SYSTEMS INC	USD	1,400	21,186.37	62,061.11	0.27
CITIGROUP INC	USD	800	24,211.37	47,369.26	0.21
COCA-COLA CO	USD	2,000	93,948.76	118,777.70	0.52
GE AEROSPACE	USD	300	22,897.46	44,498.25	0.19
GE HEALTHCARE TECHNOLOGIES INC - REG SHS	USD	167	15,818.59	12,141.49	0.05
GE VERNOVA LLC	USD	75	7,043.47	12,002.10	0.05
HALLIBURTON	USD	1,500	56,077.83	47,277.82	0.21
INTERNATIONAL BUSINESS MACHINES-REG SHS	USD	1,200	154,196.13	193,645.91	0.84
MERCK and CO INC - REG SHS	USD	425	29,093.02	49,092.61	0.21
NIKE INC	USD	400	20,023.77	28,129.69	0.12
PFIZER INC	USD	3,000	62,858.42	78,320.50	0.34
<b>Bonds</b>			<b>8,116,960.22</b>	<b>8,096,002.52</b>	<b>35.16</b>
<b>Australia</b>			<b>63,864.92</b>	<b>65,572.74</b>	<b>0.28</b>
NATL AUSTRALIA BANK 1.25 16-26 18/05A	EUR	68,000	63,864.92	65,572.74	0.28
<b>France</b>			<b>2,027,885.38</b>	<b>2,060,673.22</b>	<b>8.95</b>
CARREFOUR SA 1.875 22-26 30/10A	EUR	400,000	377,159.00	384,850.00	1.67
CIE DE SAINT-GOBAIN 1.625 22-25 10/08A	EUR	100,000	96,050.00	97,826.50	0.42
DANONE SA 0 21-25 01/06A	EUR	300,000	277,006.00	285,535.50	1.24
FRANCE 0.1 14-25 01/03A	EUR	500,000	538,375.18	584,355.22	2.54
LA BANQUE POSTALE 1.375 19-29 24/04A	EUR	100,000	89,522.00	89,135.50	0.39
RENAULT SA 1.00 17-25 28/11A	EUR	100,000	98,000.00	95,934.00	0.42
SOCIETE GENERALE SA 0.125 21-28 18/02A	EUR	300,000	251,928.20	264,087.00	1.15
UBISOFT ENTERTAINMENT 0.878 20-27 24/11A	EUR	300,000	299,845.00	258,949.50	1.12
<b>Italy</b>			<b>389,858.00</b>	<b>347,684.00</b>	<b>1.51</b>
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	400,000	389,858.00	347,684.00	1.51
<b>Luxembourg</b>			<b>1,078,374.02</b>	<b>1,047,317.65</b>	<b>4.55</b>
BANQUE EUROPEENNE IN 0.75 21-27 15/07S	AUD	180,000	99,606.02	100,218.65	0.44
BECTON DICKINSON 1.208 19-26 04/06A	EUR	400,000	401,155.00	382,118.00	1.66
HEIDELBERG MAT FIN 1.125 19-27 01/12A	EUR	400,000	390,710.00	371,482.00	1.61
KONINKLIJKE AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	200,000	186,903.00	193,499.00	0.84
<b>Netherlands</b>			<b>480,559.00</b>	<b>465,229.50</b>	<b>2.02</b>
EDP FINANCE 0.375 19-26 16/09A	EUR	300,000	291,381.00	280,027.50	1.22
STELLANTIS NV 0.625 21-27 30/03A	EUR	200,000	189,178.00	185,202.00	0.80
<b>Spain</b>			<b>396,685.33</b>	<b>374,364.00</b>	<b>1.63</b>
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	400,000	396,685.33	374,364.00	1.63
<b>United Kingdom</b>			<b>93,369.00</b>	<b>94,156.00</b>	<b>0.41</b>
DS SMITH PLC 0.8750 19-26 12/09A	EUR	100,000	93,369.00	94,156.00	0.41
<b>United States of America</b>			<b>3,586,364.57</b>	<b>3,641,005.41</b>	<b>15.81</b>
A AND T INC 0.25 19-26 04/03A	EUR	300,000	280,642.00	284,457.00	1.24
AMAZON.COM INC 1.2000 20-27 03/06S	USD	200,000	163,427.01	168,339.63	0.73
APPLE 2.50 15-25 09/02S	USD	100,000	97,988.02	91,697.22	0.40
FEDEX CORP 0.45 21-29 04/05A	EUR	500,000	486,529.00	432,815.00	1.88
GOLDMAN SACHS GROUP 0.25 21-28 26/01A	EUR	300,000	258,023.00	268,537.50	1.17

# ING ARIA - Millésimé Dynamique

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	300,000	260,961.00	269,359.50	1.17
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	300,000	287,130.00	299,562.00	1.30
PFIZER INC.0.8 20-25 28/05S	USD	350,000	322,830.68	313,484.72	1.36
UNITED STATES 0.125 16-26 15/07S	USD	300,000	273,901.86	349,696.63	1.52
UNITED STATES 2 15-25 25/08S	USD	100,000	95,432.90	90,192.75	0.39
VERIZON COMMUNIC 1.45 21-26 22/03S	USD	500,000	425,451.68	436,911.59	1.90
VISA INC 1.5 22-26 15/06A	EUR	200,000	190,053.00	193,295.00	0.84
WALT DISNEY COMPANY 1.75 20-26 13/01S	USD	500,000	443,994.42	442,656.87	1.92
<b>Undertakings for Collective Investment</b>			<b>8,358,786.48</b>	<b>9,948,940.90</b>	<b>43.20</b>
<b>Shares/Units in investment funds</b>			<b>8,358,786.48</b>	<b>9,948,940.90</b>	<b>43.20</b>
<b>France</b>			<b>273,941.44</b>	<b>280,623.57</b>	<b>1.22</b>
AXA IM EURO LIQUIDITY FCP 4 DEC CAP	EUR	6	273,941.44	280,623.57	1.22
<b>Germany</b>			<b>353,522.59</b>	<b>297,390.00</b>	<b>1.29</b>
ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	10,000	202,396.24	199,020.00	0.86
ISHARES STOXX EUROPE 600 TELECOM (DE)	EUR	5,000	151,126.35	98,370.00	0.43
<b>Ireland</b>			<b>374,072.17</b>	<b>943,668.85</b>	<b>4.10</b>
ISHARES CORE S&P 500 UCITS ETF	USD	1,255	283,827.84	679,661.39	2.95
POLAR K FUNDS PLC GLB TECH -I- USD	USD	2,500	90,244.33	264,007.46	1.15
<b>Luxembourg</b>			<b>7,357,250.28</b>	<b>8,427,258.48</b>	<b>36.59</b>
BRGF WORLD GOLD FUND -D2- CAP	EUR	7,100	175,157.00	285,420.00	1.24
BRGF WORLD MINING FUND -D2- CAP	EUR	500	16,975.00	33,305.00	0.14
ELEVA EURO SEL -R- (EUR)- CAP	EUR	1,850	216,265.00	404,299.00	1.76
FIDELITY GLOBAL HEALTH CARE Y	EUR	2,000	37,340.00	68,960.00	0.30
FRANK-BIOTECH DISC-W ACC USD	USD	5,000	61,245.76	96,664.33	0.42
GAM LOCAL EMERG BD-USD R	USD	4,500	390,539.48	411,644.51	1.79
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (see note 2.6)	EUR	16,300	1,625,990.20	1,707,751.00	7.42
ING ARIA - ING SUSTAINABLE BONDS CI. I CAP (see note 2.6)	EUR	3,000	1,715,540.00	1,567,230.00	6.81
JPMORGAN FD EME MKTS OPP -JPM C- CAP	USD	300	101,469.90	127,020.29	0.55
JPMORGAN FUNDS EM MKTS SUST EQ I2 ACC	EUR	1,350	154,116.00	161,001.00	0.70
JPMORGAN LIQ FD VAR USD LIQ -C- CAP	USD	46	682,678.62	696,155.22	3.02
MAINFIRST TOP EUROPEAN IDEAS R	EUR	1,750	222,845.00	329,595.00	1.43
NN L EM EUR EQ PC -P- CAP	EUR	2,500	132,161.76	25.00	0.00
NORDEA 1 - EMERGING MARKET BD FD HBC EUR	EUR	8,000	756,960.00	711,300.00	3.09
NORDEA 1 NORDIC EQUITY BC EUR	EUR	5,200	77,584.00	138,433.36	0.60
PARVEST ENVIRONMENTAL OPP -PRIV- CAP	EUR	110	181,969.70	278,993.00	1.21
PICTET SICAV PREMIUM BRANDS -I-CAP	EUR	775	125,836.75	256,261.50	1.11
PICTET VAR WATER -P- CAPITALISATION	EUR	500	93,210.64	260,075.00	1.13
R CAP QI EMER CONS EQ F EUR CAP	EUR	1,000	130,540.00	184,180.00	0.80
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBE	EUR	200	57,400.00	85,236.00	0.37
SCHRODER INTL JAPANESE EQUITY Z ACC EUR	EUR	2,200	247,160.10	434,438.84	1.89
SELECTED ABS STRAT DIV -B- CAP	EUR	26,842	60,666.45	38,115.78	0.17
TEMPLETON ASIAN SMALLER CIES W CAP USD	USD	8,000	93,598.92	151,154.65	0.66
<b>Total securities portfolio</b>			<b>20,699,456.81</b>	<b>22,789,347.22</b>	<b>98.96</b>
<b>Cash at bank/(bank liabilities)</b>				<b>211,700.66</b>	<b>0.92</b>
<b>Other net assets/(liabilities)</b>				<b>27,490.84</b>	<b>0.12</b>
<b>Total</b>				<b>23,028,538.72</b>	<b>100.00</b>



## **ING ARIA - Moderate Invest**

# ING ARIA - Moderate Invest

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## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>22,560,839.13</b>
Securities portfolio at market value	2.3	20,469,193.36
<i>Cost price</i>		17,861,569.09
Cash at banks and liquidities	11	2,015,033.37
Dividends receivable, net		6,044.86
Interests receivable, net		70,567.54
<b>Liabilities</b>		<b>15,627.18</b>
Expenses payable	9	15,627.18
<b>Net asset value</b>		<b>22,545,211.95</b>

# ING ARIA - Moderate Invest

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Income</b>		<b>164,739.73</b>
Dividends on securities portfolio, net		72,793.62
Interests on bonds, net		58,250.05
Bank interests on cash accounts		33,358.61
Other income		337.45
<b>Expenses</b>		<b>81,101.19</b>
Management and Management Company fees	3	76,380.87
Depositary fees	4	1,152.54
Audit fees		1,581.70
Legal fees		35.83
Transaction fees	2.9	33.43
Subscription tax ("Taxe d'abonnement")	6	840.79
Other expenses	10	1,076.03
<b>Net income / (loss) from investments</b>		<b>83,638.54</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	9,985.56
- foreign exchange	2.5	6,509.59
<b>Net realised profit / (loss)</b>		<b>100,133.69</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	704,517.64
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>804,651.33</b>
Redemptions of capitalisation shares		-365,156.40
<b>Net increase / (decrease) in net assets</b>		<b>439,494.93</b>
<b>Net assets at the beginning of the period</b>		<b>22,105,717.02</b>
<b>Net assets at the end of the period</b>		<b>22,545,211.95</b>

# ING ARIA - Moderate Invest

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>22,545,211.95</b>	<b>22,105,717.02</b>	<b>20,913,780.36</b>
<b>Class I - Capitalisation shares</b>				
Number of shares		143,312.50	145,662.50	149,400.00
Net asset value per share	EUR	157.32	151.76	139.99

# ING ARIA - Moderate Invest

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>11,200,036.03</b>	<b>13,046,481.59</b>	<b>57.87</b>
<b>Shares</b>			<b>2,603,720.32</b>	<b>4,797,633.72</b>	<b>21.28</b>
<b>Belgium</b>			<b>98,963.20</b>	<b>116,440.00</b>	<b>0.52</b>
SOLVAY SA	EUR	1,000	17,069.19	32,870.00	0.15
SYENSQO SA/NV	EUR	1,000	81,894.01	83,570.00	0.37
<b>Cayman Islands</b>			<b>55,991.55</b>	<b>43,666.90</b>	<b>0.19</b>
ALIBABA GROUP HOLDING LTD SADR	USD	650	55,991.55	43,666.90	0.19
<b>France</b>			<b>651,943.14</b>	<b>1,029,145.92</b>	<b>4.56</b>
ACCOR SA	EUR	1,500	51,824.55	57,450.00	0.25
AIR LIQUIDE SA	EUR	1,389	107,731.90	224,017.92	0.99
ENGIE SA	EUR	2,850	52,442.85	38,004.75	0.17
ESSILORLUXOTTICA SA	EUR	300	23,317.33	60,360.00	0.27
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	170	25,601.83	121,312.00	0.54
MICHELIN (CGDE)	EUR	3,000	69,590.06	108,330.00	0.48
ORANGE	EUR	4,625	61,913.49	43,262.25	0.19
SANOFI	EUR	1,000	51,328.45	89,800.00	0.40
SOCIETE GENERALE SA	EUR	4,200	86,154.60	92,064.00	0.41
SODEXO	EUR	680	53,533.20	57,120.00	0.25
TOTALENERGIES SE	EUR	1,000	40,901.30	63,430.00	0.28
VINCI SA	EUR	750	27,603.58	73,995.00	0.33
<b>Germany</b>			<b>171,830.40</b>	<b>255,564.00</b>	<b>1.13</b>
ADIDAS AG - REG SHS	EUR	330	90,218.14	73,590.00	0.33
ALLIANZ SE PREFERENTIAL SHARE	EUR	400	53,000.80	103,800.00	0.46
SIEMENS AG - NAMEN-AKT	EUR	450	28,611.46	78,174.00	0.35
<b>Italy</b>			<b>71,388.72</b>	<b>56,497.80</b>	<b>0.25</b>
ENEL SPA - AZ NOM	EUR	8,700	71,388.72	56,497.80	0.25
<b>Luxembourg</b>			<b>24,237.18</b>	<b>60,091.02</b>	<b>0.27</b>
KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,178	24,237.18	60,091.02	0.27
<b>Netherlands</b>			<b>-</b>	<b>17,812.60</b>	<b>0.08</b>
PLUXEE N.V	EUR	680	-	17,812.60	0.08
<b>Switzerland</b>			<b>305,923.85</b>	<b>444,811.39</b>	<b>1.97</b>
HOLCIM LTD	CHF	1,900	84,358.77	157,082.19	0.70
NESTLE SA PREFERENTIAL SHARE	CHF	1,000	65,576.11	95,239.08	0.42
NOVARTIS AG PREFERENTIAL SHARE	CHF	1,040	79,307.98	103,854.21	0.46
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	315	76,680.99	81,607.91	0.36
SANDOZ GROUP AG	CHF	208	-	7,028.00	0.03
<b>United Kingdom</b>			<b>301,069.32</b>	<b>328,322.51</b>	<b>1.46</b>
BP PLC	GBP	10,700	63,374.17	59,970.99	0.27
RECKITT BENCKISER GROUP PLC	GBP	660	52,895.79	33,332.78	0.15
RIO TINTO PLC	GBP	500	16,843.12	30,671.70	0.14
SHELL PLC	EUR	3,375	70,995.09	113,383.13	0.50
UNILEVER	GBP	1,775	96,961.15	90,963.91	0.40
<b>United States of America</b>			<b>922,372.96</b>	<b>2,445,281.58</b>	<b>10.85</b>
3M CO	USD	300	23,075.52	28,604.62	0.13
ALPHABET INC -C-	USD	1,600	23,672.17	273,825.05	1.21
AMAZON.COM INC	USD	1,000	38,076.11	180,312.57	0.80
BERKSHIRE HATHAWAY -B-	USD	500	51,399.38	189,783.07	0.84
CHEVRON CORP	USD	250	15,315.18	36,487.05	0.16
COCA-COLA CO	USD	4,250	148,025.99	252,402.61	1.12
COLGATE-PALMOLIVE CO	USD	1,800	111,708.12	162,978.31	0.72
INTERNATIONAL BUSINESS MACHINES-REG SHS	USD	458	60,256.10	73,908.19	0.33

# ING ARIA - Moderate Invest

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
JOHNSON & JOHNSON	USD	400	19,898.83	54,550.03	0.24
MERCK and CO INC - REG SHS	USD	1,100	73,880.49	127,063.21	0.56
META PLATFORMS INC A	USD	300	87,897.62	141,139.26	0.63
MICROSOFT CORP	USD	750	33,492.90	312,771.17	1.39
NIKE INC	USD	1,400	42,894.94	98,453.93	0.44
ORACLE CORP	USD	1,500	25,997.34	197,620.71	0.88
OTIS WORLDWIDE CORPORATION	USD	375	-	33,680.90	0.15
SOLVENTUM --- REGISTERED SHS WHEN ISSUED	USD	75	5,848.43	3,700.49	0.02
VISA INC -A-	USD	800	54,487.70	195,918.82	0.87
WALT DISNEY CO	USD	886	106,446.14	82,081.59	0.36
<b>Bonds</b>			<b>7,119,834.95</b>	<b>6,830,125.87</b>	<b>30.30</b>
<b>France</b>			<b>1,662,950.00</b>	<b>1,570,446.25</b>	<b>6.97</b>
ACCOR SA 3.8750 24-31 11/03A	EUR	400,000	401,940.00	397,744.00	1.76
AGENCE FRANCAISE DEV 0.125 21-31 29/09A	EUR	300,000	230,640.00	237,825.00	1.05
DANONE SA 0 21-25 01/06A	EUR	200,000	188,870.00	190,357.00	0.84
FRANCE 0.25 15-26 25/11A	EUR	150,000	137,475.00	140,304.75	0.62
UBISOFT ENTERTAINMENT 0.878 20-27 24/11A	EUR	700,000	704,025.00	604,215.50	2.68
<b>Italy</b>			<b>154,665.00</b>	<b>151,872.00</b>	<b>0.67</b>
ITALY BUONI POLIENNALI 3.80 23-28 01/08S	EUR	150,000	154,665.00	151,872.00	0.67
<b>Japan</b>			<b>96,090.00</b>	<b>95,018.50</b>	<b>0.42</b>
SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	100,000	96,090.00	95,018.50	0.42
<b>Jersey</b>			<b>396,452.00</b>	<b>380,870.00</b>	<b>1.69</b>
GLENCORE FINANCE 1.5 19-26 15/10A	EUR	400,000	396,452.00	380,870.00	1.69
<b>Luxembourg</b>			<b>683,876.87</b>	<b>665,609.50</b>	<b>2.95</b>
HEIDELBERG MAT FIN 1.125 19-27 01/12A	EUR	300,000	299,448.87	278,611.50	1.24
KONINKLIJKE AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	400,000	384,428.00	386,998.00	1.72
<b>Netherlands</b>			<b>996,626.20</b>	<b>930,459.00</b>	<b>4.13</b>
EDP FINANCE 0.375 19-26 16/09A	EUR	600,000	598,226.20	560,055.00	2.48
STELLANTIS NV 0.625 21-27 30/03A	EUR	400,000	398,400.00	370,404.00	1.64
<b>Spain</b>			<b>598,100.00</b>	<b>546,776.00</b>	<b>2.43</b>
CELLNEX TELECOM SA 1.75 20-30 23/10A	EUR	400,000	396,576.00	350,974.00	1.56
SPAIN 1.95 16-26 30/04A	EUR	200,000	201,524.00	195,802.00	0.87
<b>United Kingdom</b>			<b>691,226.00</b>	<b>678,429.00</b>	<b>3.01</b>
EASYJET PLC 3.7500 24-31 19/03A	EUR	400,000	395,000.00	393,186.00	1.74
TESCO CORP TSY SERV 0.875 19-26 29/05A	EUR	300,000	296,226.00	285,243.00	1.27
<b>United States of America</b>			<b>1,839,848.88</b>	<b>1,810,645.62</b>	<b>8.03</b>
FEDEX CORP 0.45 21-29 04/05A	EUR	500,000	492,680.00	432,815.00	1.92
FORD MOTOR CREDIT CO 4.867 23-27 03/08A	EUR	500,000	491,387.00	513,112.50	2.28
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	600,000	602,040.24	599,124.00	2.66
WALT DISNEY COMPANY 1.75 20-26 13/01S	USD	300,000	253,741.64	265,594.12	1.18
<b>Floating rate notes</b>			<b>1,165,180.76</b>	<b>1,097,372.00</b>	<b>4.87</b>
<b>France</b>			<b>365,824.00</b>	<b>362,942.00</b>	<b>1.61</b>
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	400,000	365,824.00	362,942.00	1.61
<b>Germany</b>			<b>399,500.00</b>	<b>378,530.00</b>	<b>1.68</b>
MERCK KGAA FL.R 20-80 09/09A	EUR	400,000	399,500.00	378,530.00	1.68
<b>Spain</b>			<b>399,856.76</b>	<b>355,900.00</b>	<b>1.58</b>
CAIXABANK SA FL.R 0.5 21-29 09/02A	EUR	400,000	399,856.76	355,900.00	1.58
<b>Shares/Units in investment funds</b>			<b>311,300.00</b>	<b>321,350.00</b>	<b>1.43</b>

## ING ARIA - Moderate Invest

### Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Luxembourg</b>			<b>311,300.00</b>	<b>321,350.00</b>	<b>1.43</b>
AXA WF GLOB EM MKTS BDS F CAP	EUR	2,500	311,300.00	321,350.00	1.43
<b>Undertakings for Collective Investment</b>			<b>6,661,533.06</b>	<b>7,422,711.77</b>	<b>32.92</b>
<b>Shares/Units in investment funds</b>			<b>6,661,533.06</b>	<b>7,422,711.77</b>	<b>32.92</b>
<b>Ireland</b>			<b>325,282.62</b>	<b>717,523.68</b>	<b>3.18</b>
SSGA SPDR SP 500 UCITS	USD	1,400	325,282.62	717,523.68	3.18
<b>Luxembourg</b>			<b>6,336,250.44</b>	<b>6,705,188.09</b>	<b>29.74</b>
ABRDN EURO SMAL COMP FD AACC	EUR	3,680	133,320.88	137,477.07	0.61
AM GOVT BD LO RA EU INVGR UCT ETF EUR C	EUR	2,000	423,800.64	440,911.60	1.96
AMUNDI EURO GOUV BD - I14E C	EUR	400	364,622.60	374,360.00	1.66
BLACKROCK SUSTAINABLE EURO BD FD D2 CAP	EUR	2,800	248,780.00	258,552.00	1.15
BLUEBAY INV GRADE EURO AGG BD FD SHS C	EUR	5,000	613,200.00	556,800.00	2.47
ELEVA EURO SEL -R- (EUR)- CAP	EUR	1,040	128,648.00	227,281.60	1.01
GSF III GREEN BOND RCE	EUR	1,680	443,839.20	368,020.80	1.63
ING ARIA - CORPORATE+ CL. I	EUR	2,000	186,040.00	194,200.00	0.86
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (see note 2.6)	EUR	11,500	1,154,000.00	1,204,855.00	5.34
JPMF JAP EQ -JPMORGAN C (ACC) EUR CAP	EUR	2,300	327,957.00	443,187.00	1.97
KEMPEN INTERNATIONAL FUNDS KEMPEN LUX	EUR	22,222	596,438.48	565,772.12	2.51
LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	13,330	255,462.25	409,777.53	1.82
NORDEA 1 - FLEXIBLE FIXED INCO	EUR	5,400	598,104.00	591,952.32	2.63
PETERCAM L BD EM MKT SUS W CAP	USD	2,700	292,629.67	303,317.00	1.35
R CAP H Y BD -IH USD- CAP	USD	1,900	569,407.72	628,724.05	2.79
<b>Total securities portfolio</b>			<b>17,861,569.09</b>	<b>20,469,193.36</b>	<b>90.79</b>
<b>Cash at bank/(bank liabilities)</b>				<b>2,015,033.37</b>	<b>8.94</b>
<b>Other net assets/(liabilities)</b>				<b>60,985.22</b>	<b>0.27</b>
<b>Total</b>				<b>22,545,211.95</b>	<b>100.00</b>

## **ING ARIA - Navido Patrimonial Dynamic**



# ING ARIA - Navido Patrimonial Dynamic

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## Statement of net assets as at 30/06/24

	Note	Expressed in EUR
<b>Assets</b>		<b>63,141,058.37</b>
Securities portfolio at market value	2.3	62,991,470.83
<i>Cost price</i>		48,220,532.13
Cash at banks and liquidities	11	34,823.72
Dividends receivable, net		82,670.56
Interests receivable, net		32,093.26
<b>Liabilities</b>		<b>74,345.56</b>
Payable on investments purchased		32,484.23
Expenses payable	9	41,861.33
<b>Net asset value</b>		<b>63,066,712.81</b>

# ING ARIA - Navido Patrimonial Dynamic

## Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
<b>Income</b>		<b>1,088,559.95</b>
Dividends on securities portfolio, net		1,039,784.53
Interests on bonds, net		41,637.29
Bank interests on cash accounts		7,138.13
<b>Expenses</b>		<b>201,417.85</b>
Management and Management Company fees	3	167,236.67
Depository fees	4	3,058.43
Audit fees		2,643.28
Legal fees		1,754.12
Transaction fees	2.9	10,212.31
Subscription tax ("Taxe d'abonnement")	6	13,369.72
Interests paid on bank overdraft		60.95
Other expenses	10	3,082.37
<b>Net income / (loss) from investments</b>		<b>887,142.10</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3,2.4	574,926.77
- foreign exchange	2.5	44,408.83
<b>Net realised profit / (loss)</b>		<b>1,506,477.70</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	2,216,853.36
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,723,331.06</b>
Redemptions of capitalisation shares		-1,464,797.80
<b>Net increase / (decrease) in net assets</b>		<b>2,258,533.26</b>
<b>Net assets at the beginning of the period</b>		<b>60,808,179.55</b>
<b>Net assets at the end of the period</b>		<b>63,066,712.81</b>

# ING ARIA - Navido Patrimonial Dynamic

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## Statistics

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		30/06/24	31/12/23	31/12/22
<b>Total Net Assets</b>	<b>EUR</b>	<b>63,066,712.81</b>	<b>60,808,179.55</b>	<b>51,963,957.61</b>
<b>Capitalisation shares</b>				
Number of shares		315,367.83	322,656.03	308,396.25
Net asset value per share	EUR	199.98	188.46	168.50

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>36,235,932.84</b>	<b>45,437,827.61</b>	<b>72.05</b>
<b>Shares</b>			<b>27,905,663.70</b>	<b>37,117,081.95</b>	<b>58.85</b>
<b>Belgium</b>			<b>3,782,655.82</b>	<b>4,599,298.27</b>	<b>7.29</b>
ACKERMANS AND VAN HAAREN NV	EUR	350	54,106.99	56,525.00	0.09
AGEAS NOM	EUR	1,000	30,738.99	42,680.00	0.07
ANHEUSER-BUSCH INBEV	EUR	10,100	643,542.81	546,612.00	0.87
BARCO - REG SHS	EUR	10,799	131,637.54	111,877.64	0.18
BEKAERT SA	EUR	13,000	377,618.42	508,040.00	0.81
BIOCARTIS GROUP 144/REG S	EUR	63,568	81,026.00	635.68	0.00
COLRUYT	EUR	7,000	198,317.71	312,060.00	0.49
FINANCIERE DE TUBIZE	EUR	8,600	308,695.44	896,120.00	1.42
GROUPE BRUXELLES LAMBERT GBL	EUR	3,471	213,152.37	231,342.15	0.37
ION BEAM APPLICATIONS	EUR	5,500	48,768.82	65,890.00	0.10
KBC ANCORA CVA	EUR	2,000	64,861.64	87,000.00	0.14
KBC GROUPE SA/NV	EUR	8,000	578,584.00	527,200.00	0.84
MELEXIS NV	EUR	1,500	113,360.00	120,600.00	0.19
ORANGE BELGIUM	EUR	3,000	71,428.08	44,820.00	0.07
PROXIMUS SA	EUR	14,000	137,743.20	104,300.00	0.17
SOFINA SA	EUR	500	95,920.00	106,600.00	0.17
SOLVAY SA	EUR	6,075	91,594.85	199,685.25	0.32
SYENSQO SA/NV	EUR	6,075	439,450.95	507,687.75	0.81
UCB	EUR	500	39,750.00	69,350.00	0.11
UMICORE SA	EUR	1,000	21,966.50	14,030.00	0.02
XIOR STUDENT HOUSING N V	EUR	1,544	40,391.51	46,242.80	0.07
<b>Bermuda</b>			<b>329,179.41</b>	<b>458,919.38</b>	<b>0.73</b>
AEGON --- REGISTERED SHS	EUR	79,563	329,179.41	458,919.38	0.73
<b>Canada</b>			<b>10.16</b>	<b>0.14</b>	<b>0.00</b>
ORACLE ENERGY	CAD	20	10.16	0.14	0.00
<b>Cayman Islands</b>			<b>308,801.38</b>	<b>188,103.57</b>	<b>0.30</b>
ALIBABA GROUP HOLDING LTD SADR	USD	2,800	308,801.38	188,103.57	0.30
<b>Finland</b>			<b>461,585.91</b>	<b>412,786.00</b>	<b>0.65</b>
NOKIA OYJ	EUR	116,000	461,585.91	412,786.00	0.65
<b>France</b>			<b>9,162,277.72</b>	<b>10,957,710.79</b>	<b>17.37</b>
ACCOR SA	EUR	7,100	208,979.41	271,930.00	0.43
AIRBUS SE	EUR	7,900	491,338.43	1,013,254.00	1.61
AIR LIQUIDE SA	EUR	484	56,322.67	78,059.52	0.12
ALSTOM	EUR	16,986	449,269.44	266,680.20	0.42
AXA SA	EUR	6,600	130,066.92	201,762.00	0.32
BNP PARIBAS SA	EUR	2,000	98,700.00	119,060.00	0.19
BOLLORE --- ACT	EUR	67,000	203,217.13	367,160.00	0.58
BOUYGUES SA	EUR	23,500	679,181.30	704,295.00	1.12
CARREFOUR SA	EUR	37,949	691,931.58	500,926.80	0.79
CIE DE SAINT-GOBAIN	EUR	11,500	409,969.21	835,130.00	1.32
CREDIT AGRICOLE SA	EUR	16,065	141,530.13	204,668.10	0.32
DANONE SA	EUR	6,880	378,474.72	392,710.40	0.62
DASSAULT SYST.	EUR	6,000	228,725.00	211,800.00	0.34
ENGIE SA	EUR	38,000	535,431.94	506,730.00	0.80
FORVIA	EUR	576	2,046.00	6,367.68	0.01
KLEPIERRE SA	EUR	4,000	152,467.23	99,920.00	0.16
LEGRAND SA	EUR	1,000	82,650.00	92,640.00	0.15
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	970	153,436.35	692,192.00	1.10
MICHELIN (CGDE)	EUR	7,000	184,977.65	252,770.00	0.40
ORANGE	EUR	62,000	704,923.42	579,948.00	0.92

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
RENAULT SA	EUR	16,400	780,964.46	784,708.00	1.24
SANOFI	EUR	5,200	385,851.80	467,688.00	0.74
SOCIETE GENERALE SA	EUR	4,000	98,018.00	87,680.00	0.14
T.F.1 SA	EUR	40,000	314,295.29	291,600.00	0.46
TOTALENERGIES SE	EUR	14,383	573,350.01	896,492.39	1.42
UNIBAIL RODAMCO	EUR	2,900	444,002.81	213,208.00	0.34
VEOLIA ENVIRONNEMENT SA	EUR	1,385	37,533.50	38,669.20	0.06
VINCI SA	EUR	7,925	544,623.32	779,661.50	1.24
<b>Germany</b>			<b>2,362,691.01</b>	<b>3,385,452.85</b>	<b>5.37</b>
ALLIANZ SE PREFERENTIAL SHARE	EUR	2,050	230,806.20	531,975.00	0.84
BAYER AG REG SHS	EUR	1,752	140,374.40	46,217.76	0.07
BAYERISCHE MOTOREN WERKE AG	EUR	5,500	380,350.22	486,090.00	0.77
DAIMLER TRUCK HOLDING AG - REG SHS	EUR	2,000	-	74,340.00	0.12
DEUTSCHE POST AG REG SHS	EUR	5,400	118,161.00	204,066.00	0.32
DEUTSCHE TELEKOM AG REG SHS	EUR	8,000	83,016.19	187,840.00	0.30
E.ON SE	EUR	35,718	310,240.72	437,724.09	0.69
MERCEDES-BENZ GROUP	EUR	2,800	161,131.12	180,796.00	0.29
SAP AG	EUR	400	40,380.18	75,808.00	0.12
SIEMENS AG - NAMEN-AKT	EUR	4,800	454,257.54	833,856.00	1.32
VOLKSWAGEN AG VORZ.AKT	EUR	3,100	443,973.44	326,740.00	0.52
<b>Ireland</b>			<b>116,097.75</b>	<b>110,160.95</b>	<b>0.17</b>
MEDTRONIC HLD	USD	1,500	116,097.75	110,160.95	0.17
<b>Italy</b>			<b>138,289.29</b>	<b>40,230.00</b>	<b>0.06</b>
TELECOM ITALIA	EUR	180,000	138,289.29	40,230.00	0.06
<b>Luxembourg</b>			<b>605,317.75</b>	<b>1,026,676.16</b>	<b>1.63</b>
ARCELORMITTAL SA	EUR	29,968	371,803.05	640,416.16	1.02
KONINKLIJKE AHOLD DELHAIZE NV	EUR	14,000	233,514.70	386,260.00	0.61
<b>Netherlands</b>			<b>2,611,806.22</b>	<b>3,397,274.54</b>	<b>5.39</b>
ABN AMRO GROUP DEP RECEIPT	EUR	26,260	401,424.39	403,091.00	0.64
EURONEXT NV	EUR	700	54,380.00	60,550.00	0.10
HEINEKEN NV - BEARER/REG SHS	EUR	1,100	93,954.00	99,330.00	0.16
ING GROUP NV	EUR	69,000	536,682.97	1,101,378.00	1.75
NN GROUP NV	EUR	9,396	311,128.62	408,256.20	0.65
RANDSTAD BR	EUR	1,400	74,949.20	59,262.00	0.09
ROYAL PHILIPS NV	EUR	25,894	573,791.99	610,839.46	0.97
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	31,130	296,820.49	575,127.88	0.91
WERELDHAVE NV	EUR	6,000	268,674.56	79,440.00	0.13
<b>Spain</b>			<b>641,478.86</b>	<b>587,044.46</b>	<b>0.93</b>
REPSOL SA	EUR	19,540	262,881.18	287,921.90	0.46
TELEFONICA SA	EUR	75,536	378,597.68	299,122.56	0.47
<b>Sweden</b>			<b>266,001.81</b>	<b>400,616.74</b>	<b>0.64</b>
INVESTOR - REG SHS -B-	SEK	10,000	90,518.68	255,682.82	0.41
TELEFON ERICSSON	SEK	25,000	175,483.13	144,933.92	0.23
<b>Switzerland</b>			<b>1,550,432.51</b>	<b>2,920,097.47</b>	<b>4.63</b>
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	2,585	160,820.20	376,456.31	0.60
HOLCIM LTD	CHF	2,000	108,009.35	165,349.67	0.26
NESTLE SA PREFERENTIAL SHARE	CHF	8,919	478,527.20	849,437.39	1.35
NOVARTIS AG PREFERENTIAL SHARE	CHF	6,730	255,707.98	672,056.59	1.07
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	1,800	368,714.36	466,330.93	0.74
SANDOZ GROUP AG	CHF	1,346	17,573.62	45,479.30	0.07
SCHINDLER HOLDING SA	CHF	300	59,093.54	70,339.03	0.11
UBS GROUP NAMEN-AKT	CHF	10,000	101,986.26	274,648.25	0.44

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United Kingdom</b>			<b>2,683,486.08</b>	<b>2,738,368.49</b>	<b>4.34</b>
BP PLC	GBP	41,494	222,523.87	232,564.12	0.37
GSK REG SHS	GBP	36,080	759,430.24	650,874.09	1.03
HALEON PLC REGISTERED SHARE	GBP	40,124	3,852.15	152,668.54	0.24
RIO TINTO PLC	GBP	1,399	88,322.22	85,819.41	0.14
SHELL PLC	EUR	22,549	521,259.86	757,533.66	1.20
SHELL PLC	USD	657	18,324.02	21,363.61	0.03
UNILEVER	GBP	8,257	300,330.99	423,148.73	0.67
UNILEVER	EUR	2,151	90,298.31	110,303.28	0.17
VODAFONE GROUP PLC	GBP	369,589	679,144.42	304,093.05	0.48
<b>United States of America</b>			<b>2,885,552.02</b>	<b>5,894,342.14</b>	<b>9.35</b>
ABBOTT LABORATORIES	USD	200	17,966.52	19,390.72	0.03
ABBVIE INC	USD	2,165	308,615.62	346,480.80	0.55
ALPHABET INC -C-	USD	6,100	143,689.10	1,043,958.01	1.66
BANK OF AMERICA CORP	USD	1,000	37,602.46	37,107.53	0.06
CATERPILLAR - REGISTERED	USD	450	36,468.30	139,860.04	0.22
COCA-COLA CO	USD	1,000	51,374.57	59,388.85	0.09
GE AEROSPACE	USD	3,000	219,326.89	444,982.51	0.71
GE HEALTHCARE TECHNOLOGIES INC - REG SHS	USD	1,000	87,915.35	72,703.52	0.12
GE VERNOVA LLC	USD	750	64,981.80	120,020.99	0.19
HALLIBURTON	USD	7,000	278,356.83	220,629.81	0.35
INTERNATIONAL BUSINESS MACHINES-REG SHS	USD	3,900	485,079.86	629,349.20	1.00
JOHNSON & JOHNSON	USD	2,100	186,784.82	286,387.68	0.45
MICROSOFT CORP	USD	2,950	211,491.95	1,230,233.26	1.95
NIKE INC	USD	4,400	241,223.42	309,426.64	0.49
ORACLE CORP	USD	4,000	120,008.27	526,988.57	0.84
PFIZER INC	USD	13,630	346,188.21	355,836.16	0.56
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	100	48,478.05	51,597.85	0.08
<b>Bonds</b>			<b>8,025,094.14</b>	<b>8,051,482.16</b>	<b>12.77</b>
<b>Denmark</b>			<b>11,475.74</b>	<b>11,327.03</b>	<b>0.02</b>
NYKREDIT 3.50 12-44 01/10Q	DKK	84,888	11,475.74	11,327.03	0.02
<b>France</b>			<b>3,156,698.20</b>	<b>3,189,370.50</b>	<b>5.06</b>
CARREFOUR SA 1.875 22-26 30/10A	EUR	300,000	282,216.00	288,637.50	0.46
CIE DE SAINT-GOBAIN 1.625 22-25 10/08A	EUR	900,000	861,996.00	880,438.50	1.40
DANONE SA 0 21-25 01/06A	EUR	1,100,000	1,023,968.00	1,046,963.50	1.66
SOCIETE GENERALE SA 0.125 21-28 18/02A	EUR	800,000	696,489.20	704,232.00	1.12
STE AUTORPARRHIN 1.125 16-26 09/01A	EUR	100,000	94,307.00	96,466.00	0.15
UBISOFT ENTERTAINMENT 0.878 20-27 24/11A	EUR	200,000	197,722.00	172,633.00	0.27
<b>Italy</b>			<b>385,970.00</b>	<b>347,684.00</b>	<b>0.55</b>
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	400,000	385,970.00	347,684.00	0.55
<b>Luxembourg</b>			<b>673,262.00</b>	<b>674,806.50</b>	<b>1.07</b>
BECTON DICKINSON 1.208 19-26 04/06A	EUR	200,000	201,915.00	191,059.00	0.30
KONINKLIJKE AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	500,000	471,347.00	483,747.50	0.77
<b>Netherlands</b>			<b>195,882.00</b>	<b>186,685.00</b>	<b>0.30</b>
EDP FINANCE 0.375 19-26 16/09A	EUR	200,000	195,882.00	186,685.00	0.30
<b>Philippines</b>			<b>291,083.27</b>	<b>300,856.68</b>	<b>0.48</b>
ASIAN DEVELOPMENT BA 0.5 20-26 05/05S	AUD	520,000	291,083.27	300,856.68	0.48
<b>Spain</b>			<b>787,958.00</b>	<b>748,728.00</b>	<b>1.19</b>
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	800,000	787,958.00	748,728.00	1.19

# ING ARIA - Navido Patrimonial Dynamic

## Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
<b>United States of America</b>			<b>2,522,764.93</b>	<b>2,592,024.45</b>	<b>4.11</b>
A AND T INC 0.25 19-26 04/03A	EUR	600,000	566,623.00	568,914.00	0.90
AMAZON.COM INC 1.0000 21-26 12/05S	USD	500,000	426,775.28	433,792.86	0.69
APPLE INC 0.55 20-25 20/08S	USD	355,000	312,044.37	314,587.79	0.50
FEDEX CORP 0.45 21-29 04/05A	EUR	400,000	388,645.00	346,252.00	0.55
INTERNATIONAL BUSINE 0.3 20-28 11/02A	EUR	100,000	89,374.00	89,786.50	0.14
PFIZER INC.0.8 20-25 28/05S	USD	200,000	176,108.84	179,134.13	0.28
UNITED STATES 0.125 16-26 15/07S	USD	400,000	372,974.44	466,262.17	0.74
VISA INC 1.5 22-26 15/06A	EUR	200,000	190,220.00	193,295.00	0.31
<b>Floating rate notes</b>			<b>305,175.00</b>	<b>269,263.50</b>	<b>0.43</b>
<b>Netherlands</b>			<b>305,175.00</b>	<b>269,263.50</b>	<b>0.43</b>
VW INTL FINANCE SUB FL.R 15-XX 20/03A	EUR	300,000	305,175.00	269,263.50	0.43
<b>Undertakings for Collective Investment</b>			<b>11,984,599.29</b>	<b>17,553,643.22</b>	<b>27.83</b>
<b>Shares/Units in investment funds</b>			<b>11,984,599.29</b>	<b>17,553,643.22</b>	<b>27.83</b>
<b>France</b>			<b>1,113,428.52</b>	<b>1,122,494.27</b>	<b>1.78</b>
AXA IM EURO LIQUIDITY FCP 4 DEC CAP	EUR	24	1,113,428.52	1,122,494.27	1.78
<b>Germany</b>			<b>389,564.25</b>	<b>398,040.00</b>	<b>0.63</b>
ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	20,000	389,564.25	398,040.00	0.63
<b>Ireland</b>			<b>3,336,157.43</b>	<b>5,812,038.27</b>	<b>9.22</b>
DBX SP EW DR ETF 1C USD	USD	21,250	712,363.41	1,767,611.38	2.80
GAM - STAR CREDIT OPPTS EUR R ACC	EUR	50,000	460,825.00	498,155.00	0.79
GAM STAR FD PLC CHN EQ -INS- USD CAP	USD	40,000	505,607.34	380,887.33	0.60
SPDR SP 400 US MID CAP ETF	USD	2,250	97,255.85	188,208.54	0.30
SSGA SPDR EUROP ACC ETF	EUR	6,200	712,380.00	1,914,076.40	3.04
VANGUARD INV EMERGING MKT STK INV USD	USD	1,773	211,110.31	357,885.94	0.57
WELLINGTON ST EUR EQ-N-UNH EUR	EUR	24,400	636,615.52	705,213.68	1.12
<b>Luxembourg</b>			<b>7,145,449.09</b>	<b>10,221,070.68</b>	<b>16.21</b>
BRGF WORLD GOLD FUND -D2- CAP	EUR	23,000	569,480.00	924,600.00	1.47
BRGF WORLD MINING FUND -D2- CAP	EUR	12,000	416,400.00	799,320.00	1.27
ELEVA EURO SEL -R- (EUR)- CAP	EUR	6,000	726,480.00	1,311,240.00	2.08
GAM LOCAL EMERG BD-USD R	USD	3,000	265,994.03	274,429.67	0.44
GOLDMAN SACHS FD GLB EME EQ PTF BASE CAP	USD	9,949	118,546.24	205,530.93	0.33
ING ARIA - EURO SHORT DURATION ENHANCED RETURN BOND FUND CL. I CAP (see note 2.6)	EUR	9,000	896,220.00	942,930.00	1.50
JPMF EU EQ PI JPM -C- PERF CAP	EUR	2,500	517,832.50	901,900.00	1.43
JPMORGAN FD EME MKTS OPP -JPM C- CAP	USD	2,000	712,667.99	846,801.96	1.34
JPMORGAN LIQ FD VAR USD LIQ -C- CAP	USD	38	555,290.72	575,084.75	0.91
MAINFIRST TOP EUROPEAN IDEAS R	EUR	3,000	395,430.00	565,020.00	0.90
NORDEA 1 - EMERGING MARKET BD FD HBC EUR	EUR	5,000	484,250.00	444,562.50	0.70
NORDEA 1 NORDIC EQUITY BC EUR	EUR	20,000	303,000.00	532,436.00	0.84
ROBECO SUSTAINABLE EUROPEAN STARS EQ-F C	EUR	2,500	364,750.00	549,025.00	0.87
SCHRODER INTL JAPANESE EQUITY Z ACC EUR	EUR	3,000	342,074.10	592,416.60	0.94
TEMPLETON ASIAN SMALLER CIES W CAP USD	USD	40,000	477,033.51	755,773.27	1.20
<b>Total securities portfolio</b>			<b>48,220,532.13</b>	<b>62,991,470.83</b>	<b>99.88</b>

## ING ARIA - Navido Patrimonial Dynamic

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### Securities portfolio as at 30/06/24

Cash at bank/(bank liabilities)	34,823.72	0.06
Other net assets/(liabilities)	40,418.26	0.06
<b>Total</b>	<b>63,066,712.81</b>	<b>100.00</b>



**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, 2024, 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	219,000,000.00	EUR	8,855,640.92	03/07/24	-111,800.58 *	CACEIS Bank, Lux. Branch
					<b>-111,800.58</b>	

#### ING ARIA - Lion Balanced

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	221,100,000.00	EUR	8,940,558.03	03/07/24	-112,872.65 *	CACEIS Bank, Lux. Branch
					<b>-112,872.65</b>	

#### ING ARIA - Lion Dynamic

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	245,700,000.00	EUR	9,935,301.25	03/07/24	-125,431.06 *	CACEIS Bank, Lux. Branch
					<b>-125,431.06</b>	

#### ING ARIA - Lion Moderate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	84,700,000.00	EUR	3,424,989.89	03/07/24	-43,239.77 *	CACEIS Bank, Lux. Branch
					<b>-43,239.77</b>	

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

**ING ARIA**

**Other notes to the financial statements**

## Other notes to the financial statements

### 1 - General information

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

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

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

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

As at 30 June 2024, 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 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 – 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 Global Index Portfolio Dynamic (formerly ING ARIA - ING Global Index Portfolio Aggressive) available share classes: Class A, Class B, Class C, Class R, Class J, Class P.  
ING ARIA – ING Global Index Portfolio Balanced available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class I.  
ING ARIA – ING Global Index Portfolio Conservative (formerly ING ARIA - ING Global Index Portfolio Defensive) available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class RP, Class I.  
ING ARIA – ING Global Index Portfolio Active (formerly ING ARIA - ING Global Index Portfolio Dynamic) available share classes: Class A, Class B, Class C, Class R, Class J, Class P, Class RP, Class I.  
ING ARIA – ING Global Index Portfolio Very Defensive available share classes: Class A, Class B, Class C, Class R, Class J, Class P.  
ING ARIA – ING 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.  
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.

## Other notes to the financial statements

### 1 - General information

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.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.1 - Presentation of the financial statements

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

#### 2.2 - Determination of net asset value

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

ING ARIA – Corporate+  
ING ARIA – Euro Short Duration Enhanced Return Bond Fund  
ING ARIA – ING Credit Horizon 2027  
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 – Lion Aggressive  
ING ARIA – Lion Balanced  
ING ARIA – Lion Conservative  
ING ARIA – Lion Dynamic  
ING ARIA – Lion Moderate

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

#### 2.3 - Portfolio valuation

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

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

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

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

#### 2.4 - Net realised profits or losses on sales of investments

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

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.5 - Foreign currency translation

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

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

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

As at 30 June 2024, the exchange rates used were as follows :

1 EUR = 1.6048 AUD	1 EUR = 1.46655 CAD	1 EUR = 0.96305 CHF
1 EUR = 7.45745 DKK	1 EUR = 0.84785 GBP	1 EUR = 11.35 SEK
1 EUR = 1.07175 USD	1 EUR = 25.0455 CZK	

#### 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 2,063,054,984.13.

These cross-investments amount to EUR 5,616,966.00 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	1,707,751.00
ING ARIA - Millésimé Dynamique	Ing Aria - Ing Sustainable Bonds Cl. I Cap	1,567,230.00
ING ARIA - Moderate Invest	Ing Aria - Corporate+ Cl. I	194,200.00
ING ARIA - Moderate Invest	Ing Aria - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	1,204,855.00
ING ARIA - Navido Patrimonial Dynamic	Ing Aria - Euro Short Duration Enhanced Return Bond Fund Cl. I Cap	942,930.00
		<b>5,616,966.00</b>

#### 2.7 - Valuation of forward foreign exchange contracts

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

#### 2.8 - Dividend and interest income

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

#### 2.9 - Transaction fees

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

# ING ARIA

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.10 - Abbreviations used in securities portfolios

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

### 3 - Management fees

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

The Investment Manager, the Investment Advisor, the Distributors, the Administration Agent, the Registrar, Transfer Agent and Paying Agent are remunerated by the Management Company out of the management fees that it receives from the Company for all sub-funds except for the sub-funds ING ARIA – ING Global Index Portfolio Very Defensive, ING ARIA – ING Global Index Portfolio 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 2024, 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 Global Index Portfolio Active	Class A - Capitalisation shares	LU1693143494	1.30
	Class B - Capitalisation shares	LU1693143650	0.60
	Class P - Capitalisation shares	LU2425443822	1.75
	Class R - Capitalisation shares	LU1693143734	1.50
ING ARIA - ING Global Index Portfolio Balanced	Class A - Capitalisation shares	LU1693142843	1.30
	Class B - Capitalisation shares	LU1693143064	0.60
	Class P - Capitalisation shares	LU2425444630	1.75
	Class R - Capitalisation shares	LU1693143148	1.50
ING ARIA - ING Global Index Portfolio Conservative	Class A - Capitalisation shares	LU1693142330	1.30
	Class B - Capitalisation shares	LU1693142504	0.60
	Class P - Capitalisation shares	LU2425444473	1.75
	Class R - Capitalisation shares	LU1693142686	1.50
ING ARIA - ING Global Index Portfolio Dynamic	Class A - Capitalisation shares	LU1903451737	1.30
	Class B - Capitalisation shares	LU1903451901	0.60
	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	0.60
ING ARIA - ING Impact Fund Active	Class Bx - Capitalisation shares	LU2546770517	0.90
	Class DE - Capitalisation shares	LU2511502903	1.75
	Class IT - Capitalisation shares	LU2709537190	2.25



# ING ARIA

## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
ING ARIA - ING Impact Fund Active	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 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 IT - Capitalisation shares	LU2709537273	2.25
	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 IT - Capitalisation shares	LU2709536978	2.25
	Class R - Capitalisation shares	LU2511507969	1.75
	Class R - Distribution shares	LU2511507886	1.75
ING ARIA - ING Sustainable Bonds	Class I - Capitalisation shares	LU0650607954	2.00
	Class R - Capitalisation shares	LU0650607798	2.00
	Class R - Distribution shares	LU0650607871	2.00
ING ARIA - Lion Aggressive	Class C Hedged - Capitalisation shares	LU1476744492	2.50
	Class I - Capitalisation shares	LU1014949009	1.80
	Class I - Distribution shares	LU1693142090	1.80
	Class J - Capitalisation shares	LU1083671567	1.60
	Class K - Capitalisation shares	LU1373900270	1.00
	Class R - Capitalisation shares	LU1014949181	2.50
	Class R - Distribution shares	LU1693142173	2.50
	Class SI - Capitalisation	LU1916320796	1.40
ING ARIA - Lion Balanced	Class C Hedged - Capitalisation shares	LU1476744146	2.00
	Class I - Capitalisation shares	LU1014948530	1.80
	Class I - Distribution shares	LU1693141522	1.80
	Class J - Capitalisation shares	LU1083671211	1.60
	Class K - Capitalisation shares	LU1373899910	0.80
	Class R - Capitalisation shares	LU1014948613	2.00
	Class R - Distribution shares	LU1693141795	2.00
	Class SI - Capitalisation	LU1916320440	1.40
ING ARIA - Lion Conservative	Class I - Capitalisation shares	LU1014948027	1.60
	Class J - Capitalisation shares	LU1083670833	1.40
	Class R - Capitalisation	LU1014948290	1.80
ING ARIA - Lion Dynamic	Class C Hedged - Capitalisation shares	LU1476744229	2.00
	Class I - Capitalisation shares	LU1014948704	1.80
	Class J - Capitalisation shares	LU1083671302	1.80
	Class 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

# ING ARIA

## Other notes to the financial statements

### 3 - Management fees

Sub-funds	Share class	ISIN	Management fee (max)
ING ARIA - Lion Moderate	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 4% p.a. of the related invested net assets of the Company.

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

### 4 - Depositary fees

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

### 5 - Administration fees

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

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.

### 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, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ING ARIA - Corporate+	Class R - Distribution shares	LU0537152224	EUR	1.61	23/04/24	26/04/24
ING ARIA - Euro Short Duration Enhanced Return Bond Fund	Class R - Distribution shares	LU1492827008	EUR	1.06	23/04/24	26/04/24
ING ARIA - ING Impact Fund Active	Class R - Distribution shares	LU2511503976	EUR	1.05	23/04/24	26/04/24
ING ARIA - ING Impact Fund Balanced	Class R - Distribution shares	LU2511511052	EUR	1.22	23/04/24	26/04/24
ING ARIA - ING Impact Fund Dynamic	Class R - Distribution shares	LU2511505914	EUR	0.88	23/04/24	26/04/24
ING ARIA - ING Impact Fund Moderate	Class R - Distribution shares	LU2511507886	EUR	1.39	23/04/24	26/04/24
ING ARIA - ING Sustainable Bonds	Class R - Distribution shares	LU0650607871	EUR	0.23	23/04/24	26/04/24
ING ARIA - Lion Aggressive	Class I - Distribution shares	LU1693142090	EUR	2.06	23/04/24	26/04/24

# ING ARIA

## Other notes to the financial statements

### 7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
ING ARIA - Lion Aggressive	Class R - Distribution shares	LU1693142173	EUR	1.92	23/04/24	23/04/24
ING ARIA - Lion Balanced	Class I - Distribution shares	LU1693141522	EUR	2.05	23/04/24	26/04/24
	Class R - Distribution shares	LU1693141795	EUR	1.94	23/04/24	26/04/24
ING ARIA - Lion Dynamic	Class R - Distribution shares	LU1693141951	EUR	2.15	23/04/24	26/04/24
ING ARIA - Lion Moderate	Class R - Distribution shares	LU1693141449	EUR	1.93	23/04/24	26/04/24

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

ING ARIA - Millésimé Dynamique;  
ING ARIA - Moderate Invest;  
ING ARIA - Flexible Strategic Allocation;  
ING ARIA - Navido Patrimonial Dynamic.

During the period, a Swing Factor was applied to some net asset values of the following sub-funds:

ING ARIA - Corporate+  
ING ARIA - Euro Short Duration Enhanced Return Bond Fund  
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 - Lion Conservative  
ING ARIA - Lion Dynamic.

As at June 30, 2024, a Swing Factor was applied to the sub-fund ING ARIA - ING Global Index Portfolio Very Defensive.

### 9 - Expenses 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 - 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.

## Other notes to the financial statements

### 13 - Subsequent events

ING ARIA - ING Credit Horizon Panorama subscription period started on 15 May 2024 and ended on 31 July 2024. The sub-fund launched on 1 August 2024.