

ING DIRECT

Société d'Investissement à Capital Variable
R.C.S. Luxembourg N° B 109 614

Semi-Annual Report 2024

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WARNING

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

The prospectus, the statutes, the annual and semi-annual reports are made available to the Shareholders at the Company's website and at the Company's registered office identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

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DIRECTORS AND OTHER INFORMATION

ING Direct

Société d'Investissement à Capital Variable

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

Registered Office

80, route d'Esch, L-1470 Luxembourg

Board of Directors

Federico Gorini
Jan Jaap Hazenberg
Loredana La Pace
Sophie Mosnier⁽¹⁾

Management Company

Goldman Sachs Asset Management B.V.
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

Auditor

PricewaterhouseCoopers, Société Coopérative
2, Gerhard Mercator, L-2182 Luxembourg

Administrative, Depositary, Registrar, Transfer and Paying Agent

Goldman Sachs Asset Management B.V.
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

delegated to

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

Global Distributor

Goldman Sachs Asset Management B.V.
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

Sub-Distributor in Italy

ING BANK N.V. Milan Branch
Viale Fulvio Testi, n. 250 - 20126 Milan, Italy

Affiliated Investment Manager⁽²⁾

Goldman Sachs Asset Management International
Plumtree Court, 25 Shoe Lane, London, EC4A 4AU,
United Kingdom

Affiliated Sub-Investment Managers⁽²⁾

Goldman Sachs Asset Management, L.P.
200 West Street, 10282 New York
United States

Goldman Sachs Asset Management (Singapore) Pte.
Ltd.⁽³⁾

1 Raffles Link, # 07-01 South Lobby, 039393
Singapore

⁽¹⁾ Independent Director.

⁽²⁾ Refer to Note 6 Significant Agreements and Related Parties for more details.

⁽³⁾ Only applies to sub-fund ING Direct Dividendo Arancio and ING Direct Cedola Arancio.

STATEMENT OF NET ASSETS

	Notes	ING Direct America Arancio EUR	ING Direct Borsa Protetta Arancio Agosto EUR	ING Direct Crescita Arancio EUR	ING Direct Dividendo Arancio EUR	ING Direct Dollaro Arancio EUR	ING Direct Emergente Arancio EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	13,184,065.32	7,585,557.51	6,657,873.31	148,013,372.76	6,747,396.89	4,259,771.32
Market value of purchased options	(2.7)	–	621,518.36	–	–	–	–
Cash	(2.8)	106,107.58	17,549.20	56,464.71	2,229,769.86	29,471.37	29,496.96
Receivable for investments sold		–	–	–	669.03	38,278.68	27,832.98
Receivable for shares issued		57,295.73	–	650.03	103,037.40	239.94	3,829.98
Accrued dividends receivable		–	–	–	402,697.78	–	–
Other assets	(2.10)	–	–	–	10,840.53	–	–
Total Assets		13,347,468.63	8,224,625.07	6,714,988.05	150,760,387.36	6,815,386.88	4,320,931.24
Liabilities							
Bank overdraft		–	–	–	1,905.80	–	–
Market value of written options	(2.7)	–	715,312.69	–	–	–	–
Payable for shares redeemed		38,904.14	10,475.33	10,053.24	312,132.86	21,887.55	17,706.95
Management fee payable		20,754.39	6,559.40	8,226.90	242,266.62	7,998.19	9,783.23
Expenses payable	(2.6)	1,643.65	1,086.67	1,432.36	31,768.03	840.01	534.10
Total Liabilities		61,302.18	733,434.09	19,712.50	588,073.31	30,725.75	28,024.28
Net Assets		13,286,166.45	7,491,190.98	6,695,275.55	150,172,314.05	6,784,661.13	4,292,906.96

The accompanying notes form an integral part of these financial statements.

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	Notes	ING Direct Europa Arancio EUR	ING Direct Liquidità Arancio EUR	ING Direct Materie Prime Arancio EUR	ING Direct Mondo Arancio EUR	ING Direct Profilo Dinamico Arancio EUR	ING Direct Profilo Equilibrato Arancio EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	2,480,090.25	20,267,030.47	3,816,812.06	12,813,819.31	55,531,112.76	90,250,947.82
Cash	(2.8)	14,927.44	66,461.72	21,246.04	89,202.01	100,148.16	99,015.84
Receivable for investments sold		26,953.33	139,204.98	–	68,999.31	–	597,236.00
Receivable for shares issued		1,141.22	12,380.01	1,710.00	14,124.96	80,326.73	78,252.09
Total Assets		2,523,112.24	20,485,077.18	3,839,768.10	12,986,145.59	55,711,587.65	91,025,451.75
Liabilities							
Payable for shares redeemed		17,817.37	110,250.21	867.11	43,396.51	102,224.49	309,509.62
Management fee payable		4,566.94	10,584.29	3,792.35	14,299.98	89,962.72	132,561.75
Expenses payable	(2.6)	291.71	2,613.98	468.24	1,465.25	4,498.08	7,396.15
Total Liabilities		22,676.02	123,448.48	5,127.70	59,161.74	196,685.29	449,467.52
Net Assets		2,500,436.22	20,361,628.70	3,834,640.40	12,926,983.85	55,514,902.36	90,575,984.23

The accompanying notes form an integral part of these financial statements.

Semi-Annual Report as of 30 November 2024

	Notes	ING Direct Profilo Moderato Arancio EUR	ING Direct Prospettiva Arancio EUR	ING Direct Reddito Arancio EUR	ING Direct Rendita Arancio EUR	ING Direct Sviluppo Arancio EUR	ING Direct Top Italia Arancio EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	81,993,850.21	4,498,409.42	32,789,292.12	19,680,242.71	1,707,347.25	22,448,773.29
Cash	(2.8)	99,606.86	23,312.20	100,170.30	74,205.25	36,884.90	214,657.24
Due from Brokers	(2.5)	–	–	–	–	–	20,943.35
Receivable for investments sold		849,020.70	43,817.56	–	116,542.80	–	9,986.80
Receivable for shares issued		59,665.57	370.02	20,382.03	5,040.96	570.02	56,439.44
Total Assets		83,002,143.34	4,565,909.20	32,909,844.45	19,876,031.72	1,744,802.17	22,750,800.12
Liabilities							
Unrealised loss on futures contracts	(2.7)	–	–	–	–	–	1,840.00
Payable for shares redeemed		506,197.32	29,784.05	139,751.98	50,921.64	1,065.78	81,010.84
Management fee payable		108,003.23	3,508.57	38,840.52	23,493.24	1,917.10	18,487.81
Expenses payable	(2.6)	7,455.08	825.11	3,818.09	2,268.38	203.37	4,132.11
Total Liabilities		621,655.63	34,117.73	182,410.59	76,683.26	3,186.25	105,470.76
Net Assets		82,380,487.71	4,531,791.47	32,727,433.86	19,799,348.46	1,741,615.92	22,645,329.36

The accompanying notes form an integral part of these financial statements.

Semi-Annual Report as of 30 November 2024

	Notes	ING Direct Inflazione Più Arancio EUR	ING Direct Borsa Protetta Arancio Febbraio EUR	ING Direct Borsa Protetta Arancio Maggio EUR	ING Direct Borsa Protetta Arancio Novembre EUR	ING Direct Cedola Arancio EUR	Combined Total EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	13,216,411.58	10,832,031.86	9,443,183.34	7,988,394.57	53,977,647.14	630,183,433.27
Unrealised gain on forward currency contracts	(2.7)	–	–	–	–	177,670.33	177,670.33
Unrealised gain on futures contracts	(2.7)	–	–	–	–	97,666.28	97,666.28
Market value of purchased options	(2.7)	–	175,350.06	569,016.99	837,444.87	–	2,203,330.28
Unrealised gain on interest rate swap contracts	(2.7)	–	–	–	–	421,387.58	421,387.58
Unrealised gain on inflationary swap contracts	(2.7)	–	–	–	–	11,886.59	11,886.59
Cash	(2.8)	17,306.70	93,639.55	58,506.39	38,675.38	668,438.49	4,285,264.15
Due from Brokers	(2.5)	–	–	–	–	381,879.58	402,822.93
Receivable for investments sold		72,830.62	–	–	–	248,708.88	2,240,081.67
Receivable for shares issued		1,340.02	–	–	–	118,689.08	615,485.23
Accrued interest receivable		45,454.61	–	13,158.77	–	309,747.69	368,361.07
Accrued dividends receivable		–	–	–	–	–	402,697.78
Other assets	(2.10)	–	–	–	–	–	10,840.53
Total Assets		13,353,343.53	11,101,021.47	10,083,865.49	8,864,514.82	56,413,721.64	641,420,927.69
Liabilities							
Bank overdraft		–	–	–	–	–	1,905.80
Unrealised loss on forward currency contracts	(2.7)	–	–	–	–	204,285.47	204,285.47
Unrealised loss on futures contracts	(2.7)	–	–	–	–	31,115.83	32,955.83
Market value of written options	(2.7)	–	202,969.87	710,193.99	962,702.78	–	2,591,179.33
Unrealised loss on interest rate swap contracts	(2.7)	–	–	–	–	500,116.92	500,116.92
Unrealised loss on inflationary swap contracts	(2.7)	–	–	–	–	51,904.80	51,904.80
Due to Brokers	(2.5)	–	–	–	–	61,102.13	61,102.13
Payable for investments purchased		–	–	–	–	244,945.46	244,945.46
Payable for shares redeemed		75,601.89	7,770.00	–	72,619.07	131,538.18	2,091,486.13
Investment interest payable		–	–	–	–	13,646.80	13,646.80
Management fee payable		9,773.56	9,516.48	8,201.92	7,174.54	27,964.46	808,238.19
Expenses payable	(2.6)	2,302.90	1,578.34	1,360.67	1,158.14	7,678.72	86,819.14
Total Liabilities		87,678.35	221,834.69	719,756.58	1,043,654.53	1,274,298.77	6,688,586.00
Net Assets		13,265,665.18	10,879,186.78	9,364,108.91	7,820,860.29	55,139,422.87	634,732,341.69

The accompanying notes form an integral part of these financial statements.

STATISTICS

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 30-Nov-24
		30-Nov-24	31-May-24	31-May-23	30-Nov-24	31-May-24	31-May-23	
ING Direct America Arancio	EUR	13,286,166.45	13,397,855.27	14,973,931.64				
Capitalisation P (EUR)	EUR				74.76	65.95	57.29	177,712
ING Direct Borsa Protetta Arancio Agosto	EUR	7,491,190.98	8,188,632.54	9,286,067.02				
Capitalisation P (EUR)	EUR				78.46	77.32	73.81	95,475
ING Direct Crescita Arancio	EUR	6,695,275.55	7,310,911.25	8,435,402.62				
Capitalisation P (EUR)	EUR				58.27	54.93	51.24	114,908
ING Direct Dividendo Arancio	EUR	150,172,314.05	144,069,052.60	125,551,724.93				
Distribution P (EUR)	EUR				97.81	89.15	79.16	1,535,330
ING Direct Dollaro Arancio	EUR	6,784,661.13	7,614,490.69	9,862,279.56				
Capitalisation P (EUR)	EUR				59.70	55.56	55.93	113,649
ING Direct Emergente Arancio	EUR	4,292,906.96	4,786,145.34	5,207,415.01				
Distribution P (EUR)	EUR				52.55	51.68	48.60	81,695
ING Direct Europa Arancio	EUR	2,500,436.22	2,888,981.45	3,467,634.75				
Capitalisation P (EUR)	EUR				64.08	61.45	58.99	39,018
ING Direct Liquidità Arancio	EUR	20,361,628.70	23,796,527.03	31,410,267.64				
Capitalisation P (EUR)	EUR				48.90	47.61	46.73	416,365
ING Direct Materie Prime Arancio	EUR	3,834,640.40	4,182,520.19	4,835,337.94				
Capitalisation P (EUR)	EUR				50.29	52.26	49.33	76,253
ING Direct Mondo Arancio	EUR	12,926,983.85	15,171,549.72	18,827,310.90				
Capitalisation P (EUR)	EUR				49.69	48.20	47.27	260,161
ING Direct Profilo Dinamico Arancio	EUR	55,514,902.36	54,143,267.25	56,652,794.46				
Capitalisation P (EUR)	EUR				117.32	106.52	94.43	473,205
ING Direct Profilo Equilibrato Arancio	EUR	90,575,984.23	90,484,355.29	100,054,564.73				
Capitalisation P (EUR)	EUR				92.86	85.41	78.08	975,371
ING Direct Profilo Moderato Arancio	EUR	82,380,487.71	85,985,635.10	99,162,504.30				
Capitalisation P (EUR)	EUR				68.23	63.84	60.22	1,207,453
ING Direct Prospettiva Arancio	EUR	4,531,791.47	4,964,071.05	6,434,197.62				
Capitalisation P (EUR)	EUR				54.76	52.25	49.47	82,759
ING Direct Reddito Arancio	EUR	32,727,433.86	37,148,055.30	42,102,658.45				
Distribution P (EUR)	EUR				43.33	42.37	41.06	755,253
ING Direct Rendita Arancio	EUR	19,799,348.46	20,566,727.03	24,084,876.46				
Distribution P (EUR)	EUR				66.06	62.39	59.17	299,697
ING Direct Sviluppo Arancio	EUR	1,741,615.92	1,885,167.89	2,393,402.91				
Capitalisation P (EUR)	EUR				50.68	48.96	45.14	34,367
ING Direct Top Italia Arancio	EUR	22,645,329.36	24,135,624.12	21,190,138.85				
Distribution P (EUR)	EUR				87.22	89.81	65.30	259,623

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 30-Nov-24
		30-Nov-24	31-May-24	31-May-23	30-Nov-24	31-May-24	31-May-23	
ING Direct Inflazione Più Arancio	EUR	13,265,665.18	15,170,497.63	21,502,976.26				
Distribution P (EUR)	EUR				59.86	58.64	59.15	221,621
ING Direct Borsa Protetta Arancio Febbraio	EUR	10,879,186.78	11,057,332.25	12,911,582.64				
Capitalisation P (EUR)	EUR				77.94	76.62	72.72	139,584
ING Direct Borsa Protetta Arancio Maggio	EUR	9,364,108.91	9,789,448.94	11,272,183.54				
Capitalisation P (EUR)	EUR				79.71	78.58	74.90	117,470
ING Direct Borsa Protetta Arancio Novembre	EUR	7,820,860.29	9,017,142.37	10,231,312.99				
Capitalisation P (EUR)	EUR				75.97	74.85	71.58	102,945
ING Direct Cedola Arancio	EUR	55,139,422.87	57,796,034.88	63,647,604.08				
Distribution P (EUR)	EUR				55.92	54.25	51.23	986,005

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

ING Direct (the "Company" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on 21 July 2005 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Company is registered with the Luxembourg Register of Companies under number B 109 614.

The Company currently offers distribution and capitalisation shares to investors.

Investment Objectives

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the Company's website and at the Company's registered office identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

Master Feeder

The sub-funds below have entered into a Master-Feeder structure:

Feeder Fund	Master Fund
ING Direct America Arancio	JPMorgan Funds - US Value Fund
ING Direct Crescita Arancio	Blackrock Multi Asset Balanced Selection Fund
ING Direct Dollaro Arancio	Amundi Funds US Bond
ING Direct Emergente Arancio	Amundi Funds Emerging Markets Equity Focus
ING Direct Europa Arancio	Amundi Funds European Equity Conservative
ING Direct Liquidità Arancio	Goldman Sachs Euro Short Duration Bond
ING Direct Materie Prime Arancio	Goldman Sachs Commodity Enhanced
ING Direct Mondo Arancio	JPMorgan Funds - Global Bond Opportunities Fund
ING Direct Profilo Dinamico Arancio	Goldman Sachs Patrimonial Aggressive
ING Direct Profilo Equilibrato Arancio	Goldman Sachs Patrimonial Balanced
ING Direct Profilo Moderato Arancio	Goldman Sachs Patrimonial Defensive
ING Direct Prospettiva Arancio	BlackRock Multi Asset Conservative Selection Fund
ING Direct Reddito Arancio	JPMorgan Investment Funds - Global Income Fund
ING Direct Rendita Arancio	Goldman Sachs Global Multi-Asset Income Portfolio
ING Direct Sviluppo Arancio	Amundi Funds Emerging Markets Blended Bond

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under a going concern basis of accounting and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

In accordance with the Prospectus, Total Net Assets as at 29 November 2024 reflect all capital and securities transactions until 28 November 2024 for all sub-funds of the Fund.

By way of information, if the Fund had calculated the Total Net Assets solely with a view to publication, all the capital and securities transactions traded on 29 November 2024 would have been included in the Total Net Assets as at 29 November 2024.

2.2 Operating Expenses

Operating expenses (including custody expense, fund administration expense, management fees, fixed service fees, subscription tax and other expenses) are recognised on an accrual basis.

2.3 Investment Transactions and Related Investment Income

Investment transactions are recorded on a trade date basis in accounting. Realised gains and losses are based on the average cost method.

Dividends are accounted for on the ex-date. Dividend income are recognised on a gross basis before withholding tax, if any.

Interest is accrued on a daily basis.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment.

2.4 Transaction Costs

In case of investments in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "GSAM funds"), no transaction costs are applicable.

Please refer to Note 10 for details of the sub-funds that incurred separately identifiable transaction costs. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

2.5 Due to/from Brokers

These accounts represent the amount that the sub-fund owes to brokers ("Due to Brokers") or that brokers owe to sub-fund ("Due from Brokers"). The due to/from brokers relates to cash held at brokers and/or counterparties for derivative contracts.

2.6 Expenses Payable

This account represents the expenses that still have to be paid on the balance sheet date. These may include various costs that the Fund has to incur, such as, but not limited to, Fixed service fee payable or Subscription tax payable.

2.7 Financial Investment in Securities and Valuation

2.7.1 Recognition

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any unrealised gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

2.7.2 Value Measurement Principles

The value of all securities and derivatives is determined according to the following policies:

Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed.

Debt Securities

Debt securities, comprising bonds, are valued clean (excluding interest receivable) except for those identified in the schedule of investments of each concerned sub-fund. The last known price used for the bonds is the bid price.

Money Market Investments

The fund's valuation methodology for money market investments meets the requirements of money market fund regulation (MMFR) that came into effect as of 21 January 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of the Fund shall be valued by using mark-to-market whenever possible and the asset of the Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. The Fund shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF. For the period ended 30 November 2024, no mark-to-model is used by the Fund.

Shares in Collective Investment Schemes

If the SICAV had calculated the NAV's solely with a view to the presentation in these financial statements, the NAV per share/unit used to value the investments would have been the closing prices on 30 November 2024.

The value of investments in open-ended investment funds, comprising Mutual Funds, are valued based upon the official net asset values per share as at the last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

As of 30 November 2024 there was no material NAV impact to any of the sub-funds.

In accordance with the defined rules, here is a table summarizing the computation dates of the NAV as of 30 November 2024 with their pricing dates:

Name of Feeder sub-funds	Computation Date	NAV Date	Pricing date
ING Direct America Arancio	29-11-2024	29-11-2024	29-11-2024
ING Direct Crescita Arancio	29-11-2024	29-11-2024	28-11-2024
ING Direct Dollaro Arancio	29-11-2024	29-11-2024	28-11-2024
ING Direct Emergente Arancio	29-11-2024	29-11-2024	28-11-2024
ING Direct Europa Arancio	29-11-2024	29-11-2024	28-11-2024
ING Direct Liquidità Arancio	29-11-2024	29-11-2024	29-11-2024
ING Direct Materie Prime Arancio	29-11-2024	29-11-2024	29-11-2024
ING Direct Mondo Arancio	29-11-2024	29-11-2024	29-11-2024
ING Direct Profilo Dinamico Arancio	29-11-2024	29-11-2024	29-11-2024
ING Direct Profilo Equilibrato Arancio	29-11-2024	29-11-2024	29-11-2024
ING Direct Profilo Moderato Arancio	29-11-2024	29-11-2024	29-11-2024
ING Direct Prospettiva Arancio	29-11-2024	29-11-2024	28-11-2024
ING Direct Reddito Arancio	29-11-2024	29-11-2024	29-11-2024
ING Direct Rendita Arancio	29-11-2024	29-11-2024	29-11-2024
ING Direct Sviluppo Arancio	29-11-2024	29-11-2024	28-11-2024

Realised gains and losses on securities portfolio are calculated on the basis of the average cost of securities sold.

Derivatives

A derivative is an instrument whose fair value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at fair value and recognized as financial assets and financial liabilities on the Statements of Net Assets. Gains and losses resulting from the change in the fair value are reflected on the Statements of Operations as a component of change in unrealised gain/(loss). Realised gains or (losses) are recorded on termination or from periodic cash flow payments.

Forward Foreign Currency Contracts

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Positive fair values of forward foreign exchange contracts are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations.

Futures Contracts

Futures contracts are valued based on the last available market price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as unrealised appreciation and depreciation. Positive fair values of futures instruments are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the period-end.

Option Contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market. Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Fund.

Positive fair values of option instruments are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations.

Swap Contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the sub-fund and those owed by the sub-fund to its counterparties. Swaps are valued on the basis of their market value, which depends on several parameters (level of the index, market interest rate, remaining life of the swap).

Positive fair values of swap instruments are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations.

Swaps are valued clean (excluding interest receivable/payable). Interest to be received on swaps is included in the item "Accrued interest receivable". Interest to be paid on swaps is included in the item "Investment interest payable".

All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 30 November 2024 was GSAM B.V. Product Controllers Division ("Controllers").

The investments have been valued in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

As of 30 November 2024, there were no securities priced by the Valuer.

2.8 Cash

Cash is valued at cost, which approximates market value.

Cash in currencies other than the reference currency of the sub-fund is converted into reference currency at the foreign exchange rate prevailing on the date of valuation.

2.9 Foreign Currency Translation

The books and records of all sub-funds are maintained in their base currency. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the period end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

2.10 Other Assets

This account mainly includes miscellaneous interest receivables.

3 Taxation

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar quarter.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

4 Distributions

The Fund intends that substantially all the allocable net investment income, if any, of each sub-fund will be declared as a dividend and paid at least annually to the Shareholders of the Distribution Share Classes of the sub-funds. Net capital and currency gains realised on each sub-fund's investments and/or capital attributable to certain Share Classes may also be distributed to Shareholders of certain Distribution Share Classes of the sub-funds.

Please refer to the Prospectus for further details about distribution policies.

5 Management Fees

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between Goldman Sachs Asset Management B.V. and the SICAV, the sub-funds pay Goldman Sachs Asset Management B.V. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears excepted for the sub-funds ING Direct Borsa Protetta Arancio Agosto, ING Direct Borsa Protetta Arancio Febbraio, ING Direct Borsa Protetta Arancio Maggio and ING Direct Borsa Protetta Arancio Novembre for which the fees are payable at the end of each period of six months "pro rata basis" on the average number of shares outstanding for the relevant sub-funds of the Company.

As at 30 November 2024, the effective management fees rates are as follows:

Sub-funds	Management fees rates (p.a.)
ING Direct America Arancio	2.03%
ING Direct Borsa Protetta Arancio Agosto	1.10%
ING Direct Crescita Arancio	1.50%
ING Direct Dividendo Arancio	2.00%
ING Direct Dollaro Arancio	1.53%
ING Direct Emergente Arancio	2.94%
ING Direct Europa Arancio	2.52%
ING Direct Liquidità Arancio	0.65%
ING Direct Materie Prime Arancio	1.30%
ING Direct Mondo Arancio	1.53%
ING Direct Profilo Dinamico Arancio	2.00%
ING Direct Profilo Equilibrato Arancio	1.80%
ING Direct Profilo Moderato Arancio	1.60%
ING Direct Prospettiva Arancio	1.25%
ING Direct Reddito Arancio	1.63%
ING Direct Rendita Arancio	1.45%
ING Direct Sviluppo Arancio	1.53%
ING Direct Top Italia Arancio	0.98%
ING Direct Inflazione Più Arancio	0.89%
ING Direct Borsa Protetta Arancio Febbraio	1.10%
ING Direct Borsa Protetta Arancio Maggio	1.10%
ING Direct Borsa Protetta Arancio Novembre	1.10%
ING Direct Cedola Arancio	0.75%

The Management Company pays the fees to the investment manager(s) and for certain share-classes, the Management Company reserves the right, at its discretion, to reallocate a part of the management fee to certain Distributors, including the Global Distributor, and/or Institutional Investors in compliance with applicable laws and regulations.

In the event of investment in UCITS and other target UCIs and where the Management Company or the investment manager by delegation is paid a management fee charged directly to the assets of these UCITS and other UCIs, such payments shall be deducted from the remuneration payable to the Management Company or the investment manager by delegation.

Goldman Sachs Asset Management B.V. has entrusted, at its own expense, the management of the sub-funds to the investment managers listed below.

Sub-funds	Investment Managers
ING Direct America Arancio	JPMorgan Asset Management
ING Direct Crescita Arancio	BlackRock Advisors (UK) Limited, BlackRock Investment Management (UK) Limited
ING Direct Dividendo Arancio	Goldman Sachs Asset Management International
ING Direct Dollaro Arancio	Amundi Asset Management

Sub-funds	Investment Managers
ING Direct Emergente Arancio	Amundi Asset Management
ING Direct Europa Arancio	Amundi Asset Management
ING Direct Mondo Arancio	JPMorgan Asset Management
ING Direct Prospettiva Arancio	BlackRock Advisors (UK) Limited, BlackRock Investment Management (UK) Limited
ING Direct Reddito Arancio	JPMorgan Asset Management
ING Direct Sviluppo Arancio	Amundi Asset Management
ING Direct Top Italia Arancio	State Street Global Advisors Limited (UK)
ING Direct Inflazione Più Arancio	State Street Global Advisors Limited (UK)

6 Significant Agreements and Related Parties

Investment Managers and Sub-Investment Managers⁽¹⁾

Goldman Sachs Asset Management International has been appointed as an affiliated Investment Manager on behalf of the Company to provide portfolio management services for ING Direct Dividendo Arancio and ING Direct Cedola Arancio.

Goldman Sachs Asset Management International has entered into a sub-delegation agreement with Goldman Sachs Asset Management, L.P. as the affiliated Sub-Investment Manager of ING Direct Dividendo Arancio and ING Direct Cedola Arancio.

⁽¹⁾ Please refer to the latest Prospectus for a list of current affiliated and non-affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Company and its Sub-Funds including a reference to an overview of portfolio management activities to be performed by the respective (Sub-)Investment Managers.

7 Fixed Service Fees

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the Management Company will bear the excess of any expenses above the annual paid fixed service fee for each share class of each sub-fund.

Conversely, the Management Company will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee is payable monthly in arrears.

As at 30 November 2024, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rates (p.a.)
ING Direct America Arancio	0.16%
ING Direct Borsa Protetta Arancio Agosto	0.08%
ING Direct Crescita Arancio	0.16%
ING Direct Dividendo Arancio	0.16%
ING Direct Dollaro Arancio	0.16%
ING Direct Emergente Arancio	0.16%
ING Direct Europa Arancio	0.16%
ING Direct Liquidità Arancio	0.16%
ING Direct Materie Prime Arancio	0.16%
ING Direct Mondo Arancio	0.16%
ING Direct Profilo Dinamico Arancio	0.10%

Sub-funds	Fixed service fees rates (p.a.)
ING Direct Profilo Equilibrato Arancio	0.10%
ING Direct Profilo Moderato Arancio	0.11%
ING Direct Prospettiva Arancio	0.16%
ING Direct Reddito Arancio	0.16%
ING Direct Rendita Arancio	0.14%
ING Direct Sviluppo Arancio	0.16%
ING Direct Top Italia Arancio	0.12%
ING Direct Inflazione Più Arancio	0.11%
ING Direct Borsa Protetta Arancio Febbraio	0.08%
ING Direct Borsa Protetta Arancio Maggio	0.08%
ING Direct Borsa Protetta Arancio Novembre	0.08%
ING Direct Cedola Arancio	0.12%

8 Exchange Rates

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

1 EUR =	1.6213	AUD
	1.4788	CAD
	0.9305	CHF
	7.4578	DKK
	0.8310	GBP
	158.6254	JPY
	11.6760	NOK
	1.7855	NZD
	11.5325	SEK
	1.4160	SGD
	1.0562	USD

9 Statement of Changes in each Portfolio

These changes are made available to the shareholders at the Company's registered office as well as at the distributors identified in this report. They will also be sent free of charge to anyone who so requests.

10 Transaction Costs

The sub-funds of the Company incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities, money market instruments and financial derivative instruments (or other eligible assets traded in by the sub-funds) and/or commissions relating to subscriptions or redemptions of UCITS/UCI shares/units, if applicable.

In case of cross-investments or investment in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "GSAM funds"), no transaction costs are applicable.

Transaction costs are included in the purchase/sale price of the securities.

For the period ended 30 November 2024, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs	% of average Net Assets
ING Direct Dividendo Arancio	EUR	51,891.70	0.07
ING Direct Top Italia Arancio	EUR	746.91	0.01
ING Direct Cedola Arancio	EUR	1,915.02	0.01

No transaction costs were incurred by the other sub-funds.

11 Redemption Fees

A redemption fee is applicable to redemption requests related to a Valuation Day which is not equal to a Reset Date. Calculated as a percentage of the redemption proceeds.

During the period ended 30 November 2024, the redemption fee was charged for the following sub-funds:

Sub-funds	Currency	Redemption fees
ING Direct Borsa Protetta Arancio Agosto	EUR	959.11
ING Direct Borsa Protetta Arancio Febbraio	EUR	898.05
ING Direct Borsa Protetta Arancio Maggio	EUR	1,423.01
ING Direct Borsa Protetta Arancio Novembre	EUR	2,268.72

12 Subsequent Events

There have been no significant events to be reported.

13 Approval of Financial Statements

The Board of Directors approved the unaudited Semi-Annual Financial Statements on 29 January 2025.

ING DIRECT AMERICA ARANCIO

SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 99.23%				
Luxembourg				
75,063	JPMorgan Funds - US Value Fund	EUR	13,184,065.32	99.23
TOTAL OPEN ENDED FUNDS			13,184,065.32	99.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			13,184,065.32	99.23
			Market Value EUR	% of NAV
INVESTMENTS			13,184,065.32	99.23
OTHER ASSETS AND LIABILITIES			102,101.13	0.77
TOTAL NET ASSETS			13,286,166.45	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT BORSA PROTETTA ARANCIO AGOSTO

Holdings	Security Description	Currency	Market Value EUR	% of NAV			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market							
Undertakings for collective investment							
Open Ended Funds - 101.26%							
Ireland							
12,346	BlackRock ICS Euro Liquidity Fund	EUR	1,296,729.25	17.31			
106	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	1,120,199.06	14.95			
			2,416,928.31	32.26			
Luxembourg							
8,805	BNP Paribas InstiCash EUR 1D	EUR	1,291,589.94	17.24			
12,066	BNP Paribas InstiCash EUR 3M	EUR	1,292,291.60	17.25			
1,213	Liquid Euribor 3M - Z Cap EUR	EUR	1,292,717.68	17.26			
1,220	Liquid Euro - Z Cap EUR	EUR	1,292,029.98	17.25			
			5,168,629.20	69.00			
TOTAL OPEN ENDED FUNDS			7,585,557.51	101.26			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			7,585,557.51	101.26			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			7,585,557.51	101.26			
Options - (1.25)%							
Holdings	Security Description	Maturity Date	Strike Price	Counterparty	Unrealised Gain/(Loss) EUR	Market Value EUR	% of NAV
Purchased Options EUR							
3,000.00	Put EURO STOXX 50 Index	15/08/2025	3,750.00	BNP Paribas SA	(34,050.85)	118,949.15	1.59
11,500.00	Put EURO STOXX 50 Index	15/08/2025	3,750.00	BNP Paribas SA	(165,775.74)	455,971.76	6.09
1,000.00	Put EURO STOXX 50 Index	15/08/2025	3,850.00	BNP Paribas SA	(9,100.05)	46,597.45	0.62
					(208,926.64)	621,518.36	8.30
TOTAL Purchased Options						621,518.36	8.30
Holdings	Security Description	Maturity Date	Strike Price	Counterparty	Unrealised Gain/(Loss) EUR	Market Value EUR	% of NAV
Written Options EUR							
(3,000.00)	Put EURO STOXX 50 Index	15/08/2025	3,850.00	BNP Paribas SA	33,607.66	(139,792.34)	(1.87)
(11,500.00)	Put EURO STOXX 50 Index	15/08/2025	3,850.00	BNP Paribas SA	175,979.37	(535,870.63)	(7.15)
(1,000.00)	Put EURO STOXX 50 Index	15/08/2025	3,750.00	BNP Paribas SA	8,947.78	(39,649.72)	(0.53)
					218,534.81	(715,312.69)	(9.55)
TOTAL Written Options						(715,312.69)	(9.55)
TOTAL OPTIONS						(93,794.33)	(1.25)
						Market Value EUR	% of NAV
INVESTMENTS						7,491,763.18	100.01
OTHER ASSETS AND LIABILITIES						(572.20)	(0.01)
TOTAL NET ASSETS						7,491,190.98	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT CRESCITA ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 99.44%				
Ireland				
478,467	Blackrock Multi Asset Balanced Selection Fund	EUR	6,657,873.31	99.44
TOTAL OPEN ENDED FUNDS			6,657,873.31	99.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			6,657,873.31	99.44
			Market Value EUR	% of NAV
INVESTMENTS			6,657,873.31	99.44
OTHER ASSETS AND LIABILITIES			37,402.24	0.56
TOTAL NET ASSETS			6,695,275.55	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT DIVIDENDO ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 98.56%				
Australia				
299,708	Transurban Group	AUD	2,365,811.95	1.57
France				
3,723	LVMH Moët Hennessy Louis Vuitton SE	EUR	2,205,877.50	1.47
16,598	Sanofi S.A.	EUR	1,528,509.82	1.02
9,882	Schneider Electric SE	EUR	2,406,267.00	1.60
54,698	Societe Generale S.A.	EUR	1,372,646.31	0.91
58,726	TotalEnergies SE	EUR	3,228,168.22	2.15
13,648	Vinci S.A.	EUR	1,362,889.28	0.91
			12,104,358.13	8.06
Ireland				
6,785	Accenture PLC	USD	2,327,855.00	1.55
6,767	Eaton Corp. PLC	USD	2,405,289.85	1.60
			4,733,144.85	3.15
Italy				
170,594	Enel SpA	EUR	1,161,745.14	0.77
Japan				
55,600	Takeda Pharmaceutical Co. Ltd.	JPY	1,429,560.66	0.95
7,100	Tokyo Electron Ltd.	JPY	1,041,873.78	0.70
			2,471,434.44	1.65
Netherlands				
70,430	Koninklijke Ahold Delhaize NV	EUR	2,299,539.50	1.53
660,598	Koninklijke KPN NV	EUR	2,425,055.26	1.62
			4,724,594.76	3.15
Singapore				
177,400	Singapore Exchange Ltd.	SGD	1,592,667.11	1.06
Spain				
210,791	Iberdrola S.A.	EUR	2,843,570.59	1.89
Switzerland				
23,386	Nestle S.A.	CHF	1,922,125.51	1.28
17,689	Swiss Re AG	CHF	2,474,146.28	1.65
5,792	Zurich Insurance Group AG	CHF	3,477,021.72	2.31
			7,873,293.51	5.24
Taiwan				
14,051	Taiwan Semiconductor Manufacturing Co. Ltd. ADR ^(a)	USD	2,456,596.91	1.64
United Kingdom				
20,729	AstraZeneca PLC	GBP	2,647,232.22	1.76
434,101	BP PLC	GBP	2,009,430.41	1.34
477,546	HSBC Holdings PLC	GBP	4,210,734.42	2.81
187,717	National Grid PLC	GBP	2,242,303.13	1.49
536,323	NatWest Group PLC	GBP	2,599,109.03	1.73
45,304	Rio Tinto PLC	GBP	2,691,362.13	1.79
156,190	Shell PLC	GBP	4,758,253.80	3.17
			21,158,425.14	14.09
United States				
11,341	AbbVie, Inc.	USD	1,964,219.97	1.31
28,007	Ameren Corp.	USD	2,502,916.81	1.67
13,395	American Tower Corp.	USD	2,650,591.74	1.77
6,447	Amgen, Inc.	USD	1,726,626.48	1.15
111,172	AT&T, Inc.	USD	2,437,742.40	1.62
5,918	AvalonBay Communities, Inc.	USD	1,318,690.87	0.88
16,069	Blackstone, Inc.	USD	2,907,238.41	1.94
16,674	Broadcom, Inc.	USD	2,558,721.76	1.70

The accompanying notes form an integral part of these financial statements.

ING DIRECT DIVIDENDO ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 98.56% (continued)				
United States (continued)				
47,310	Cisco Systems, Inc.	USD	2,652,172.98	1.77
61,242	Coca-Cola Co./The	USD	3,715,572.20	2.47
11,468	Danaher Corp.	USD	2,602,504.18	1.73
12,074	Ferguson Enterprises, Inc.	USD	2,468,413.96	1.64
28,919	Fidelity National Information Services, Inc.	USD	2,335,533.71	1.56
7,317	Home Depot, Inc./The	USD	2,972,868.97	1.98
16,759	Honeywell International, Inc.	USD	3,695,960.87	2.46
8,694	Illinois Tool Works, Inc.	USD	2,284,376.90	1.52
19,716	Johnson & Johnson	USD	2,893,559.14	1.93
23,021	JPMorgan Chase & Co.	USD	5,442,912.44	3.63
8,006	McDonald's Corp.	USD	2,243,756.92	1.49
20,151	Merck & Co., Inc.	USD	1,939,166.48	1.29
12,294	Microsoft Corp.	USD	4,929,007.04	3.28
23,020	Morgan Stanley	USD	2,868,455.03	1.91
18,260	Procter & Gamble Co./The	USD	3,099,117.21	2.06
14,104	Prologis, Inc.	USD	1,559,425.41	1.04
5,823	Salesforce, Inc.	USD	1,819,287.80	1.21
13,587	Texas Instruments, Inc.	USD	2,586,058.14	1.72
17,603	United Parcel Service, Inc.	USD	2,261,957.17	1.51
3,962	UnitedHealth Group, Inc.	USD	2,288,972.16	1.52
42,578	Walmart, Inc.	USD	3,728,900.78	2.48
14,161	Waste Management, Inc.	USD	3,059,859.33	2.04
43,860	Xcel Energy, Inc.	USD	3,013,142.97	2.01
			84,527,730.23	56.29
TOTAL COMMON STOCKS			148,013,372.76	98.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			148,013,372.76	98.56
			Market Value EUR	% of NAV
INVESTMENTS			148,013,372.76	98.56
OTHER ASSETS AND LIABILITIES			2,158,941.29	1.44
TOTAL NET ASSETS			150,172,314.05	100.00

^(a) Security holding is traded/held in USD. (ADR: American Depositary Receipt/GDR: Global Depositary Receipt).

The accompanying notes form an integral part of these financial statements.

ING DIRECT DIVIDENDO ARANCIO

Allocation of Portfolio as at 30 November 2024	% of NAV
Common Stocks	
Financial	21.64
Consumer Non-cyclical	21.57
Technology	13.36
Industrial	11.64
Consumer Cyclical	9.06
Utilities	7.83
Energy	6.66
Communications	5.01
Basic Materials	1.79
TOTAL COMMON STOCKS	98.56

The accompanying notes form an integral part of these financial statements.

ING DIRECT DOLLARO ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 99.45%				
Luxembourg				
5,837	Amundi Funds - US Bond	EUR	6,747,396.89	99.45
TOTAL OPEN ENDED FUNDS			6,747,396.89	99.45
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			6,747,396.89	99.45
			Market Value EUR	% of NAV
INVESTMENTS			6,747,396.89	99.45
OTHER ASSETS AND LIABILITIES			37,264.24	0.55
TOTAL NET ASSETS			6,784,661.13	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT EMERGENTE ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 99.23%				
Luxembourg				
3,214	Amundi Funds - Emerging Markets	EUR	4,259,771.32	99.23
TOTAL OPEN ENDED FUNDS			4,259,771.32	99.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			4,259,771.32	99.23
			Market Value EUR	% of NAV
INVESTMENTS			4,259,771.32	99.23
OTHER ASSETS AND LIABILITIES			33,135.64	0.77
TOTAL NET ASSETS			4,292,906.96	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT EUROPA ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 99.19%				
Luxembourg				
1,563	Amundi Funds - European Equity Conservative	EUR	2,480,090.25	99.19
TOTAL OPEN ENDED FUNDS			2,480,090.25	99.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			2,480,090.25	99.19
			Market Value EUR	% of NAV
INVESTMENTS			2,480,090.25	99.19
OTHER ASSETS AND LIABILITIES			20,345.97	0.81
TOTAL NET ASSETS			2,500,436.22	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT LIQUIDITÀ ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 99.54%				
Luxembourg				
3,922	Goldman Sachs Euro Short Duration Bond - Z Cap EUR	EUR	20,267,030.47	99.54
TOTAL OPEN ENDED FUNDS			20,267,030.47	99.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			20,267,030.47	99.54
			Market Value EUR	% of NAV
INVESTMENTS			20,267,030.47	99.54
OTHER ASSETS AND LIABILITIES			94,598.23	0.46
TOTAL NET ASSETS			20,361,628.70	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT MATERIE PRIME ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 99.54%				
Luxembourg				
686	Goldman Sachs Commodity Enhanced - Z Cap EUR (hedged i)	EUR	3,816,812.06	99.54
TOTAL OPEN ENDED FUNDS			3,816,812.06	99.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			3,816,812.06	99.54
			Market Value EUR	% of NAV
INVESTMENTS			3,816,812.06	99.54
OTHER ASSETS AND LIABILITIES			17,828.34	0.46
TOTAL NET ASSETS			3,834,640.40	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT MONDO ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 99.12%				
Luxembourg				
115,139	JPMorgan Funds - Global Bond Opportunities Fund	EUR	12,813,819.31	99.12
TOTAL OPEN ENDED FUNDS			12,813,819.31	99.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			12,813,819.31	99.12
			Market Value EUR	% of NAV
INVESTMENTS			12,813,819.31	99.12
OTHER ASSETS AND LIABILITIES			113,164.54	0.88
TOTAL NET ASSETS			12,926,983.85	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT PROFILO DINAMICO ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 100.03%				
Luxembourg				
6,112	Goldman Sachs Patrimonial Aggressive - Z Cap EUR	EUR	55,202,962.28	99.44
310	Liquid Euro - Z Cap EUR	EUR	328,150.48	0.59
			55,531,112.76	100.03
TOTAL OPEN ENDED FUNDS			55,531,112.76	100.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			55,531,112.76	100.03
			Market Value EUR	% of NAV
INVESTMENTS			55,531,112.76	100.03
OTHER ASSETS AND LIABILITIES			(16,210.40)	(0.03)
TOTAL NET ASSETS			55,514,902.36	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT PROFILO EQUILIBRATO ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 99.64%				
Luxembourg				
11,984	Goldman Sachs Patrimonial Balanced - Z Cap EUR	EUR	89,856,918.14	99.21
372	Liquid Euro - Z Cap EUR	EUR	394,029.68	0.43
			90,250,947.82	99.64
TOTAL OPEN ENDED FUNDS			90,250,947.82	99.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			90,250,947.82	99.64
			Market Value EUR	% of NAV
INVESTMENTS			90,250,947.82	99.64
OTHER ASSETS AND LIABILITIES			325,036.41	0.36
TOTAL NET ASSETS			90,575,984.23	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT PROFILO MODERATO ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 99.53%				
Luxembourg				
13,340	Goldman Sachs Patrimonial Defensive - Z Cap EUR	EUR	81,798,545.82	99.29
184	Liquid Euro - Z Cap EUR	EUR	195,304.39	0.24
			81,993,850.21	99.53
TOTAL OPEN ENDED FUNDS			81,993,850.21	99.53
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			81,993,850.21	99.53
			Market Value EUR	% of NAV
INVESTMENTS			81,993,850.21	99.53
OTHER ASSETS AND LIABILITIES			386,637.50	0.47
TOTAL NET ASSETS			82,380,487.71	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT PROSPETTIVA ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 99.26%				
Ireland				
356,169	Blackrock Multi Asset Conservative Selection Fund	EUR	4,498,409.42	99.26
TOTAL OPEN ENDED FUNDS			4,498,409.42	99.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			4,498,409.42	99.26
			Market Value EUR	% of NAV
INVESTMENTS			4,498,409.42	99.26
OTHER ASSETS AND LIABILITIES			33,382.05	0.74
TOTAL NET ASSETS			4,531,791.47	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT REDDITO ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 100.19%				
Luxembourg				
295,038	JPMorgan Investment Funds - Global Income Fund	EUR	32,589,897.48	99.58
188	Liquid Euro - Z Cap EUR	EUR	199,394.64	0.61
			32,789,292.12	100.19
TOTAL OPEN ENDED FUNDS			32,789,292.12	100.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			32,789,292.12	100.19
			Market Value EUR	% of NAV
INVESTMENTS			32,789,292.12	100.19
OTHER ASSETS AND LIABILITIES			(61,858.26)	(0.19)
TOTAL NET ASSETS			32,727,433.86	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT RENDITA ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 99.40%				
Luxembourg				
183,353	Goldman Sachs Global Multi-Asset Income	EUR	19,673,776.90	99.37
6	Liquid Euro - Z Cap EUR	EUR	6,465.81	0.03
			19,680,242.71	99.40
TOTAL OPEN ENDED FUNDS			19,680,242.71	99.40
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			19,680,242.71	99.40
			Market Value EUR	% of NAV
INVESTMENTS			19,680,242.71	99.40
OTHER ASSETS AND LIABILITIES			119,105.75	0.60
TOTAL NET ASSETS			19,799,348.46	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT SVILUPPO ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Undertakings for collective investment				
Open Ended Funds - 98.03%				
Luxembourg				
1,505	Amundi Funds - Emerging Markets Blended Bond	EUR	1,707,347.25	98.03
TOTAL OPEN ENDED FUNDS			1,707,347.25	98.03
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			1,707,347.25	98.03
			Market Value EUR	% of NAV
INVESTMENTS			1,707,347.25	98.03
OTHER ASSETS AND LIABILITIES			34,268.67	1.97
TOTAL NET ASSETS			1,741,615.92	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT TOP ITALIA ARANCIO

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.13%				
Italy				
68,691	A2A SpA	EUR	146,792.67	0.65
5,943	Amplifon SpA	EUR	142,810.29	0.63
4,879	Azimut Holding SpA	EUR	116,559.31	0.52
10,022	Banca Mediolanum SpA	EUR	109,540.46	0.48
44,135	Banca Monte dei Paschi di Siena SpA	EUR	274,519.70	1.21
16,437	Banca Popolare di Sondrio SPA	EUR	118,346.40	0.52
62,518	Banco BPM SpA	EUR	450,379.67	1.99
47,776	BPER Banca SPA	EUR	276,049.73	1.22
1,577	Brunello Cucinelli SpA	EUR	147,843.75	0.65
940	DiaSorin SpA	EUR	99,452.00	0.44
353,132	Enel SpA	EUR	2,404,828.92	10.62
102,663	ENI SpA	EUR	1,376,300.18	6.08
2,574	ERG SpA	EUR	53,487.72	0.24
27,912	FinecoBank Banca Fineco SpA	EUR	423,983.28	1.87
56,837	Generali	EUR	1,539,145.96	6.80
36,608	Hera SpA	EUR	128,494.08	0.57
16,084	Infrastrutture Wireless Italiane SpA	EUR	156,819.00	0.69
3,571	Interpump Group SpA	EUR	157,338.26	0.70
724,665	Intesa Sanpaolo SpA	EUR	2,628,359.96	11.61
21,859	Italgas SpA	EUR	124,049.83	0.55
18,261	Leonardo SpA	EUR	465,107.67	2.05
24,797	Mediobanca Banca di Credito Finanziario SpA	EUR	342,322.59	1.51
10,335	Moncler SpA	EUR	479,027.25	2.12
36,031	Nexi SpA	EUR	201,917.72	0.89
16,190	Pirelli & C SpA	EUR	83,119.46	0.37
20,512	Poste Italiane SpA	EUR	272,501.92	1.20
12,746	Prysmian SpA	EUR	795,605.32	3.51
4,401	Recordati Industria Chimica e Farmaceutica SpA	EUR	226,871.55	1.00
57,766	Saipem SpA	EUR	141,006.81	0.62
102,380	Snam SpA	EUR	451,700.56	1.99
450,585	Telecom Italia SpA/Milano	EUR	102,417.97	0.45
64,207	Terna - Rete Elettrica Nazionale	EUR	514,169.66	2.27
72,203	UniCredit SpA	EUR	2,627,106.16	11.60
20,068	Unipol Gruppo SpA	EUR	229,176.56	1.01
			17,807,152.37	78.63
Luxembourg				
19,956	Tenaris S.A.	EUR	362,400.96	1.60
Netherlands				
22,069	Davide Campari-Milano NV	EUR	125,307.78	0.55
5,310	Ferrari NV	EUR	2,186,127.00	9.66
9,173	Iveco Group NV	EUR	86,868.31	0.38
92,322	Stellantis NV	EUR	1,157,348.59	5.11
29,801	STMicroelectronics NV	EUR	723,568.28	3.20
			4,279,219.96	18.90
TOTAL COMMON STOCKS			22,448,773.29	99.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			22,448,773.29	99.13
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			22,448,773.29	99.13

The accompanying notes form an integral part of these financial statements.

ING DIRECT TOP ITALIA ARANCIO

Futures Contracts - (0.01)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
5	FTSE MIB Index Futures 20/12/2024	Long	167,400.00	(1,840.00)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,840.00)	(0.01)

	Market Value EUR	% of NAV
INVESTMENTS	22,446,933.29	99.12
OTHER ASSETS AND LIABILITIES	198,396.07	0.88
TOTAL NET ASSETS	22,645,329.36	100.00

Allocation of Portfolio as at 30 November 2024	% of NAV
Common Stocks	
Financial	40.34
Consumer Cyclical	18.29
Utilities	16.65
Industrial	9.75
Energy	6.94
Consumer Non-cyclical	3.51
Technology	3.20
Communications	0.45
TOTAL COMMON STOCKS	99.13

The accompanying notes form an integral part of these financial statements.

ING DIRECT INFLAZIONE PIÙ ARANCIO

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 99.63%						
France						
317,732	French Republic Government Bond OAT	EUR	0.100%	01/03/2026	316,837.27	2.39
702,700	French Republic Government Bond OAT	EUR	1.850%	25/07/2027	731,235.47	5.51
425,839	French Republic Government Bond OAT	EUR	0.100%	01/03/2028	416,641.09	3.14
582,177	French Republic Government Bond OAT	EUR	0.100%	01/03/2029	569,452.24	4.29
324,243	French Republic Government Bond OAT	EUR	3.400%	25/07/2029	363,303.81	2.74
474,985	French Republic Government Bond OAT	EUR	0.700%	25/07/2030	477,800.99	3.60
298,411	French Republic Government Bond OAT	EUR	0.100%	25/07/2031	287,241.56	2.17
154,828	French Republic Government Bond OAT	EUR	0.100%	01/03/2032	146,170.40	1.10
419,969	French Republic Government Bond OAT	EUR	3.150%	25/07/2032	495,551.76	3.74
103,656	French Republic Government Bond OAT	EUR	0.600%	25/07/2034	101,020.47	0.76
266,765	French Republic Government Bond OAT	EUR	0.100%	01/03/2036	239,995.92	1.81
361,940	French Republic Government Bond OAT	EUR	0.100%	25/07/2036	326,675.60	2.46
184,287	French Republic Government Bond OAT	EUR	0.100%	25/07/2038	161,741.55	1.22
90,688	French Republic Government Bond OAT	EUR	0.550%	01/03/2039	84,110.41	0.63
445,216	French Republic Government Bond OAT	EUR	1.800%	25/07/2040	489,239.92	3.69
90,325	French Republic Government Bond OAT	EUR	0.950%	25/07/2043	87,367.53	0.66
330,228	French Republic Government Bond OAT	EUR	0.100%	25/07/2047	262,925.86	1.98
211,877	French Republic Government Bond OAT	EUR	0.100%	25/07/2053	161,680.52	1.22
					5,718,992.37	43.11
Germany						
514,755	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.100%	15/04/2026	510,978.03	3.85
612,733	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/2030	624,106.40	4.71
264,226	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.100%	15/04/2033	261,670.24	1.97
386,410	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.100%	15/04/2046	364,930.26	2.75
					1,761,684.93	13.28
Italy						
231,602	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/05/2026	231,208.87	1.74
354,895	Italy Buoni Poliennali Del Tesoro	EUR	3.100%	15/09/2026	371,560.10	2.80
440,996	Italy Buoni Poliennali Del Tesoro	EUR	1.300%	15/05/2028	449,042.07	3.39
305,792	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	15/05/2029	312,501.90	2.36
405,454	Italy Buoni Poliennali Del Tesoro	EUR	0.400%	15/05/2030	391,720.65	2.95
400,890	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	15/09/2032	404,414.85	3.05
450,250	Italy Buoni Poliennali Del Tesoro	EUR	0.100%	15/05/2033	405,880.63	3.06
439,153	Italy Buoni Poliennali Del Tesoro	EUR	2.350%	15/09/2035	480,816.63	3.63
154,704	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	15/05/2036	157,352.99	1.19
166,102	Italy Buoni Poliennali Del Tesoro	EUR	2.400%	15/05/2039	178,127.53	1.34
472,940	Italy Buoni Poliennali Del Tesoro	EUR	2.550%	15/09/2041	524,578.94	3.95
174,915	Italy Buoni Poliennali Del Tesoro	EUR	0.150%	15/05/2051	118,485.97	0.89
					4,025,691.13	30.35
Spain						
462,689	Spain Government Inflation Linked Bond	EUR	0.650%	30/11/2027	465,175.60	3.51
471,116	Spain Government Inflation Linked Bond	EUR	1.000%	30/11/2030	480,620.91	3.62
552,260	Spain Government Inflation Linked Bond	EUR	0.700%	30/11/2033	544,730.22	4.11
75,195	Spain Government Inflation Linked Bond	EUR	1.150%	30/11/2036	75,840.56	0.57

The accompanying notes form an integral part of these financial statements.

ING DIRECT INFLAZIONE PIÙ ARANCIO

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 99.63% (continued)						
Spain (continued)						
129,291	Spain Government Inflation Linked Bond	EUR	2.050%	30/11/2039	143,675.86	1.08
					1,710,043.15	12.89
TOTAL BONDS					13,216,411.58	99.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					13,216,411.58	99.63
					Market Value EUR	% of NAV
INVESTMENTS					13,216,411.58	99.63
OTHER ASSETS AND LIABILITIES					49,253.60	0.37
TOTAL NET ASSETS					13,265,665.18	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT BORSA PROTETTA ARANCIO FEBBRAIO

Holdings	Security Description				Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market							
Undertakings for collective investment							
Open Ended Funds - 99.57%							
Ireland							
14,271	BlackRock ICS Euro Liquidity Fund				EUR	1,498,930.68	13.78
177	Goldman Sachs Funds PLC - Euro Liquid Reserves				EUR	1,863,698.48	17.13
						3,362,629.16	30.91
Luxembourg							
12,722	BNP Paribas InstiCash EUR 1D				EUR	1,866,058.45	17.15
17,433	BNP Paribas InstiCash EUR 3M				EUR	1,867,111.71	17.16
1,753	Liquid Euribor 3M - Z Cap EUR				EUR	1,868,499.10	17.18
1,764	Liquid Euro - Z Cap EUR				EUR	1,867,733.44	17.17
						7,469,402.70	68.66
TOTAL OPEN ENDED FUNDS						10,832,031.86	99.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET						10,832,031.86	99.57
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						10,832,031.86	99.57
Options - (0.25)%							
Holdings	Security Description	Maturity Date	Strike Price	Counterparty	Unrealised Gain/(Loss) EUR	Market Value EUR	% of NAV
Purchased Options EUR							
11,300.00	Put EURO STOXX 50 Index	21/02/2025	3,700.00	BofA Securities Europe SA	(537,993.51)	94,806.49	0.87
6,200.00	Put EURO STOXX 50 Index	21/02/2025	3,700.00	BofA Securities Europe SA	(284,146.28)	52,017.72	0.48
3,400.00	Put EURO STOXX 50 Index	21/02/2025	3,700.00	J.P. Morgan SE	(153,374.15)	28,525.85	0.26
					(975,513.94)	175,350.06	1.61
TOTAL Purchased Options						175,350.06	1.61
Holdings	Security Description	Maturity Date	Strike Price	Counterparty	Unrealised Gain/(Loss) EUR	Market Value EUR	% of NAV
Written Options EUR							
(11,300.00)	Put EURO STOXX 50 Index	21/02/2025	3,800.00	BofA Securities Europe SA	613,460.31	(109,739.69)	(1.01)
(6,200.00)	Put EURO STOXX 50 Index	21/02/2025	3,800.00	BofA Securities Europe SA	324,188.84	(60,211.16)	(0.55)
(3,400.00)	Put EURO STOXX 50 Index	21/02/2025	3,800.00	J.P. Morgan SE	174,244.98	(33,019.02)	(0.30)
					1,111,894.13	(202,969.87)	(1.86)
TOTAL Written Options						(202,969.87)	(1.86)
TOTAL OPTIONS						(27,619.81)	(0.25)
						Market Value EUR	% of NAV
INVESTMENTS						10,804,412.05	99.32
OTHER ASSETS AND LIABILITIES						74,774.73	0.68
TOTAL NET ASSETS						10,879,186.78	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT BORSA PROTETTA ARANCIO MAGGIO

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Bonds - 41.49%

Italy

1,821,000	Italy Buoni Poliennali Del Tesoro	EUR	3.400%	28/03/2025	1,824,083.28	19.48
1,821,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/2025	1,811,596.72	19.35
50,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/2025	49,743.54	0.53
50,000	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	01/07/2025	49,820.09	0.53
50,000	Italy Buoni Poliennali Del Tesoro	EUR	1.200%	15/08/2025	49,571.59	0.53
50,000	Italy Buoni Poliennali Del Tesoro	EUR	3.600%	29/09/2025	50,443.18	0.54
50,000	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	15/11/2025	50,086.99	0.53
					3,885,345.39	41.49

TOTAL BONDS **3,885,345.39** **41.49**

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 59.35%

Ireland

11,446	BlackRock ICS Euro Liquidity Fund	EUR	1,202,171.62	12.84
10	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	105,022.61	1.12
			1,307,194.23	13.96

Luxembourg

691	BNP Paribas InstiCash EUR 1D	EUR	101,339.05	1.08
10,225	BNP Paribas InstiCash EUR 3M	EUR	1,095,089.98	11.70
1,698	Liquid Euribor 3M - Z Cap EUR	EUR	1,810,297.50	19.33
1,175	Liquid Euro - Z Cap EUR	EUR	1,243,917.19	13.28
			4,250,643.72	45.39

TOTAL OPEN ENDED FUNDS **5,557,837.95** **59.35**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **9,443,183.34** **100.84**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **9,443,183.34** **100.84**

Options - (1.51)%

Holdings	Security Description	Maturity Date	Strike Price	Counterparty	Unrealised Gain/(Loss) EUR	Market Value EUR	% of NAV
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Purchased Options EUR

12,800.00	Put EURO STOXX 50 Index	16/05/2025	3,925.00	BofA Securities Europe SA	(224,029.93)	362,722.07	3.87
6,000.00	Put EURO STOXX 50 Index	16/05/2025	3,925.00	J.P. Morgan SE	(111,974.03)	170,025.97	1.82
1,000.00	Put EURO STOXX 50 Index	16/05/2025	4,025.00	J.P. Morgan SE	(13,771.05)	36,268.95	0.39
					(349,775.01)	569,016.99	6.08

TOTAL Purchased Options **569,016.99** **6.08**

Holdings	Security Description	Maturity Date	Strike Price	Counterparty	Unrealised Gain/(Loss) EUR	Market Value EUR	% of NAV
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Written Options EUR

(12,800.00)	Put EURO STOXX 50 Index	16/05/2025	4,025.00	BofA Securities Europe SA	201,357.39	(464,242.61)	(4.96)
(6,000.00)	Put EURO STOXX 50 Index	16/05/2025	4,025.00	J.P. Morgan SE	102,186.28	(217,613.72)	(2.33)

The accompanying notes form an integral part of these financial statements.

ING DIRECT BORSA PROTETTA ARANCIO MAGGIO

Options - (1.51)% (continued)

Holdings	Security Description	Maturity Date	Strike Price		Unrealised Gain/(Loss) EUR	Market Value EUR	% of NAV
Written Options (continued) EUR (continued)							
(1,000.00)	Put EURO STOXX 50 Index	16/05/2025	3,925.00	J.P. Morgan SE	13,562.34	(28,337.66)	(0.30)
					317,106.01	(710,193.99)	(7.59)
TOTAL Written Options						(710,193.99)	(7.59)
TOTAL OPTIONS						(141,177.00)	(1.51)
						Market Value EUR	% of NAV
INVESTMENTS						9,302,006.34	99.33
OTHER ASSETS AND LIABILITIES						62,102.57	0.67
TOTAL NET ASSETS						9,364,108.91	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT BORSA PROTETTA ARANCIO NOVEMBRE

Holdings	Security Description			Currency	Market Value EUR	% of NAV	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market							
Undertakings for collective investment							
Open Ended Funds - 102.14%							
Ireland							
11,755	BlackRock ICS Euro Liquidity Fund			EUR	1,234,695.30	15.79	
126	Goldman Sachs Funds PLC - Euro Liquid Reserves			EUR	1,327,137.41	16.97	
					2,561,832.71	32.76	
Luxembourg							
8,914	BNP Paribas InstiCash EUR 1D			EUR	1,307,465.38	16.72	
12,164	BNP Paribas InstiCash EUR 3M			EUR	1,302,739.08	16.65	
1,393	Liquid Euribor 3M - Z Cap EUR			EUR	1,485,219.09	18.99	
1,257	Liquid Euro - Z Cap EUR			EUR	1,331,138.31	17.02	
					5,426,561.86	69.38	
TOTAL OPEN ENDED FUNDS					7,988,394.57	102.14	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					7,988,394.57	102.14	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					7,988,394.57	102.14	
Options - (1.60)%							
Holdings	Security Description	Maturity Date	Strike Price	Counterparty	Unrealised Gain/(Loss) EUR	Market Value EUR	% of NAV
Purchased Options EUR							
10,000.00	Put EURO STOXX 50 Index	21/11/2025	3,700.00	BofA Securities Europe SA	(82,758.87)	565,841.13	7.24
4,800.00	Put EURO STOXX 50 Index	21/11/2025	3,700.00	J.P. Morgan SE	(38,106.66)	271,603.74	3.47
					(120,865.53)	837,444.87	10.71
TOTAL Purchased Options					837,444.87	10.71	
Holdings	Security Description	Maturity Date	Strike Price	Counterparty	Unrealised Gain/(Loss) EUR	Market Value EUR	% of NAV
Written Options EUR							
(10,000.00)	Put EURO STOXX 50 Index	21/11/2025	3,800.00	BofA Securities Europe SA	79,525.15	(650,474.85)	(8.32)
(4,800.00)	Put EURO STOXX 50 Index	21/11/2025	3,800.00	J.P. Morgan SE	40,970.47	(312,227.93)	(3.99)
					120,495.62	(962,702.78)	(12.31)
TOTAL Written Options					(962,702.78)	(12.31)	
TOTAL OPTIONS					(125,257.91)	(1.60)	
						Market Value EUR	% of NAV
INVESTMENTS						7,863,136.66	100.54
OTHER ASSETS AND LIABILITIES						(42,276.37)	(0.54)
TOTAL NET ASSETS						7,820,860.29	100.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT CEDOLA ARANCIO

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 48.10%						
Austria						
196,000	Republic of Austria Government Bond	EUR	4.850%	15/03/2026	202,633.65	0.37
334,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	385,829.22	0.70
205,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	215,675.57	0.39
					804,138.44	1.46
Belgium						
850,000	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2026	836,217.96	1.52
300,000	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/2032	329,577.98	0.60
320,000	Kingdom of Belgium Government Bond	EUR	4.250%	28/03/2041	370,841.44	0.67
220,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	241,574.61	0.44
					1,778,211.99	3.23
Canada						
140,000	1011778 BC ULC / New Red Finance, Inc.	USD	6.125%	15/06/2029	134,695.77	0.24
Finland						
540,000	Finland Government Bond	EUR	0.500%	15/09/2027	517,771.35	0.94
73,000	Finland Government Bond	EUR	1.375%	15/04/2047	56,149.03	0.10
100,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	106,850.95	0.19
					680,771.33	1.23
France						
175,000	Forvia SE	EUR	5.125%	15/06/2029	174,343.75	0.32
850,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2026	829,836.26	1.51
670,000	French Republic Government Bond OAT	EUR	1.000%	25/05/2027	650,676.07	1.18
570,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2028	540,141.30	0.98
300,000	French Republic Government Bond OAT	EUR	2.500%	25/05/2030	299,915.39	0.54
410,000	French Republic Government Bond OAT ^(a)	EUR	ZCP	25/11/2030	352,635.12	0.64
450,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2031	421,158.48	0.76
1,370,863	French Republic Government Bond OAT	EUR	1.250%	25/05/2034	1,190,271.72	2.16
160,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	159,888.34	0.29
320,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	220,953.34	0.40
320,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	173,729.89	0.32
110,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	121,856.60	0.22
70,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	78,088.96	0.14
165,000	Paprec Holding S.A.	EUR	6.500%	17/11/2027	174,301.16	0.32
200,000	TotalEnergies SE ^{(b),(c)}	EUR	2.000%	Perp.	179,137.14	0.32
					5,566,933.52	10.10
Germany						
180,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	169,267.37	0.31
507,254	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2026	498,033.76	0.90
220,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/08/2054	228,146.02	0.41
180,000	ProGroup AG	EUR	5.375%	15/04/2031	174,269.50	0.32
400,000	State of North Rhine-Westphalia Germany	EUR	1.650%	22/02/2038	350,036.11	0.63
					1,419,752.76	2.57
Ireland						
19,500	Ireland Government Bond	EUR	2.400%	15/05/2030	19,747.72	0.03
95,190	Ireland Government Bond	EUR	1.300%	15/05/2033	87,884.26	0.16
200,000	Ireland Government Bond	EUR	2.000%	18/02/2045	180,343.30	0.33
200,000	Perrigo Finance Unlimited Co.	USD	6.125%	30/09/2032	188,696.10	0.34
					476,671.38	0.86
Italy						
653,000	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/2027	634,622.77	1.15
353,000	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/2027	352,592.97	0.64
243,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/2029	245,371.25	0.45
216,000	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	01/03/2030	225,401.24	0.41

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ING DIRECT CEDOLA ARANCIO

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 48.10% (continued)						
Italy (continued)						
231,000	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/2030	216,023.33	0.39
290,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	309,626.91	0.56
240,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	279,337.47	0.51
200,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	232,832.76	0.42
230,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	179,060.15	0.32
295,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2044	337,193.86	0.61
300,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/09/2049	303,174.48	0.55
85,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/03/2067	68,072.55	0.12
100,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	102,492.14	0.19
					3,485,801.88	6.32
Jersey, Channel Islands						
175,000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	181,039.51	0.33
Multinational						
185,000	Canpack S.A. / Canpack US LLC	EUR	2.375%	01/11/2027	177,463.10	0.32
Netherlands						
175,000	Flora Food Management BV	EUR	6.875%	02/07/2029	180,581.18	0.33
540,000	Netherlands Government Bond	EUR	0.750%	15/07/2027	523,411.75	0.95
320,000	Netherlands Government Bond	EUR	2.500%	15/01/2033	326,172.01	0.59
315,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	331,222.84	0.60
					1,361,387.78	2.47
Poland						
740,000	Republic of Poland Government International Bond	EUR	1.500%	09/09/2025	732,984.80	1.33
Romania						
50,000	Romanian Government International Bond	USD	5.750%	24/03/2035	43,576.03	0.08
300,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	247,042.50	0.45
					290,618.53	0.53
Spain						
353,000	Spain Government Bond	EUR	1.950%	30/04/2026	351,945.18	0.64
1,000,000	Spain Government Bond	EUR	1.450%	30/04/2029	964,131.34	1.75
364,000	Spain Government Bond	EUR	0.600%	31/10/2029	334,552.60	0.61
876,000	Spain Government Bond	EUR	5.750%	30/07/2032	1,068,075.68	1.94
280,000	Spain Government Bond	EUR	1.850%	30/07/2035	254,783.32	0.46
270,000	Spain Government Bond	EUR	4.700%	30/07/2041	322,812.43	0.58
458,000	Spain Government Bond	EUR	1.000%	31/10/2050	276,178.18	0.50
127,000	Spain Government Bond	EUR	3.450%	30/07/2066	126,545.57	0.23
					3,699,024.30	6.71
Supranational						
720,000	European Investment Bank	EUR	0.250%	14/09/2029	653,855.48	1.19
640,000	European Investment Bank	EUR	0.050%	27/01/2051	311,679.18	0.56
1,230,000	European Union	EUR	2.500%	04/10/2052	1,094,012.55	1.98
1,120,000	European Union	EUR	3.000%	04/03/2053	1,096,335.87	1.99
					3,155,883.08	5.72
United Kingdom						
200,000	Coca-Cola Europacific Partners PLC	EUR	1.875%	18/03/2030	190,936.30	0.35
United States						
210,000	AdaptHealth LLC	USD	5.125%	01/03/2030	183,878.91	0.33
285,000	Brink's Co./The	USD	6.750%	15/06/2032	275,621.51	0.50
190,000	Civitas Resources, Inc.	USD	8.375%	01/07/2028	187,773.17	0.34
115,000	Cleveland-Cliffs, Inc.	USD	7.000%	15/03/2032	109,639.59	0.20
190,000	Elanco Animal Health, Inc.	USD	6.650%	28/08/2028	186,141.47	0.34
210,000	Ingevity Corp.	USD	3.875%	01/11/2028	185,101.06	0.34
55,000	Masterbrand, Inc.	USD	7.000%	15/07/2032	53,560.83	0.10

The accompanying notes form an integral part of these financial statements.

ING DIRECT CEDOLA ARANCIO

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

Bonds - 48.10% (continued)

United States (continued)

190,000	MGM Resorts International	USD	6.500%	15/04/2032	181,732.12	0.33
85,000	OneMain Finance Corp.	USD	7.500%	15/05/2031	83,768.13	0.15
185,000	Organon & Co. / Organon Foreign Debt Co.- Issuer BV	EUR	2.875%	30/04/2028	179,188.52	0.32
145,000	Post Holdings, Inc.	USD	6.375%	01/03/2033	137,328.01	0.25
190,000	Standard Industries, Inc./NY	USD	6.500%	15/08/2032	183,823.61	0.33
112,000	Sunoco LP	USD	7.000%	01/05/2029	109,803.04	0.20
95,000	Terex Corp.	USD	6.250%	15/10/2032	90,031.18	0.16
55,000	VFH Parent LLC / Valor Co.-Issuer, Inc.	USD	7.500%	15/06/2031	53,797.14	0.10
210,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	185,936.99	0.34
					2,387,125.28	4.33
TOTAL BONDS					26,523,439.75	48.10

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 49.79%

Luxembourg

960	Goldman Sachs AAA ABS - Z Cap EUR	EUR	5,478,960.71	9.94
426	Goldman Sachs Emerging Markets Debt (Hard Currency) - I Cap EUR (hedged i)	EUR	2,302,955.05	4.18
519	Goldman Sachs Emerging Markets Debt (Local Bond) - I Cap EUR (hedged iv)	EUR	2,938,578.27	5.33
855	Goldman Sachs Emerging Markets Debt (Local Currency) - Z Dis EUR (hedged iv)	EUR	2,828,731.96	5.13
4,375	Goldman Sachs Euro Credit - I Cap EUR	EUR	9,650,257.67	17.50
717	Goldman Sachs European ABS - I Cap EUR	EUR	4,254,723.73	7.71
			27,454,207.39	49.79
TOTAL OPEN ENDED FUNDS			27,454,207.39	49.79

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					53,977,647.14	97.89
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MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					53,977,647.14	97.89
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Futures Contracts - 0.12%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
35	Euro-Bobl Futures 06/12/2024	Long	4,194,750.00	20,210.00	0.04
10	Euro-BTP Futures 06/12/2024	Long	1,228,300.00	35,670.00	0.06
41	Euro-Bund Futures 06/12/2024	Long	5,525,980.00	13,580.00	0.02
8	Euro-OAT Futures 06/12/2024	Long	1,013,680.00	15,890.00	0.03
35	Euro-Schatz Futures 06/12/2024	Long	3,747,450.00	9,720.00	0.02
			15,710,160.00	95,070.00	0.17

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ING DIRECT CEDOLA ARANCIO

Futures Contracts - 0.12% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
USD					
3	US 2 Year Note (CBT) Futures 31/03/2025	Long	585,427.12	1,353.62	0.00
1	US Treasury Long Bond Futures 20/03/2025	Long	113,141.45	1,242.66	0.00
			698,568.57	2,596.28	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				97,666.28	0.17
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
(6)	Euro-Buxl 30Y Bond Futures 06/12/2024	Short	838,800.00	(23,200.00)	(0.04)
USD					
(2)	US 5 Year Note (CBT) Futures 31/03/2025	Short	203,752.25	(39.59)	(0.00)
(2)	US Treasury Notes 10YR Futures 20/03/2025	Short	210,542.51	(2,884.75)	(0.00)
(2)	US Treasury Ultra Long Bond Futures 20/03/2025	Short	240,839.80	(331.50)	(0.00)
(5)	US Treasury Ultra Long Notes 10YR Futures 20/03/2025	Short	543,442.88	(4,659.99)	(0.01)
			1,198,577.44	(7,915.83)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(31,115.83)	(0.05)

Forward Currency Contracts - (0.05)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	1,128,143	CAD	1,536,295	UBS AG	18/12/2024	28,669.31	0.05
USD	518,704	NZD	843,562	UBS AG	18/12/2024	18,530.92	0.03
USD	930,492	CAD	1,278,167	BNP Paribas SA	18/12/2024	16,188.35	0.03
USD	417,894	NOK	4,432,985	Deutsche Bank AG	18/12/2024	15,964.65	0.03
USD	211,000	NZD	335,924	BNP Paribas SA	18/12/2024	11,581.86	0.02
USD	209,000	NOK	2,200,914	UBS AG	18/12/2024	9,365.68	0.02
GBP	1,193,197	EUR	1,426,537	Barclays Bank Ireland PLC	16/12/2024	8,558.12	0.02
USD	209,000	GBP	157,405	UBS AG	18/12/2024	8,452.32	0.02
USD	474,000	NZD	790,291	BofA Securities Europe SA	18/12/2024	6,056.37	0.01
USD	198,000	EUR	181,626	BNP Paribas SA	18/12/2024	5,716.39	0.01
USD	209,000	GBP	159,819	Deutsche Bank AG	18/12/2024	5,549.30	0.01
USD	105,000	JPY	14,912,467	Deutsche Bank AG	18/12/2024	5,193.92	0.01
USD	104,390	CHF	87,547	Deutsche Bank AG	18/12/2024	4,579.44	0.01
USD	202,000	GBP	155,258	BNP Paribas SA	18/12/2024	4,411.54	0.01
CAD	310,325	EUR	206,000	BofA Securities Europe SA	18/12/2024	3,822.80	0.01
EUR	786,633	USD	828,753	HSBC Continental Europe	16/01/2025	3,545.49	0.01
USD	74,000	JPY	10,538,558	BNP Paribas SA	18/12/2024	3,478.52	0.01
JPY	20,453,575	CAD	186,000	BNP Paribas SA	18/12/2024	3,377.81	0.01
USD	194,000	GBP	150,257	BofA Securities Europe SA	18/12/2024	2,855.44	0.00
JPY	29,559,870	USD	194,600	BNP Paribas SA	18/12/2024	2,509.67	0.00
USD	194,000	AUD	294,116	UBS AG	18/12/2024	2,243.88	0.00
JPY	11,102,329	CAD	100,451	UBS AG	18/12/2024	2,179.27	0.00
USD	272,000	GBP	212,650	Citigroup Global Markets Europe AG	18/12/2024	1,622.86	0.00
CAD	142,276	EUR	95,000	BNP Paribas SA	18/12/2024	1,198.59	0.00

The accompanying notes form an integral part of these financial statements.

ING DIRECT CEDOLA ARANCIO

Forward Currency Contracts - (0.05)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
NOK	2,206,086	EUR	188,000	Deutsche Bank AG	18/12/2024	827.04	0.00
CHF	88,827	EUR	95,000	UBS AG	18/12/2024	567.78	0.00
GBP	36,440	EUR	43,300	BNP Paribas SA	16/12/2024	527.86	0.00
NOK	1,099,323	EUR	94,000	BNP Paribas SA	18/12/2024	95.15	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **177,670.33** **0.32**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
NZD	498,576	AUD	453,000	Deutsche Bank AG	18/12/2024	(142.10)	(0.00)
EUR	102,252	AUD	166,442	BNP Paribas SA	07/01/2025	(274.62)	(0.00)
EUR	95,000	CHF	88,796	UBS AG	18/12/2024	(534.35)	(0.00)
EUR	45,432	GBP	38,264	BofA Securities Europe SA	16/12/2024	(589.43)	(0.00)
EUR	54,877	JPY	8,853,890	Deutsche Bank AG	09/01/2025	(1,148.13)	(0.00)
AUD	151,000	USD	100,863	HSBC Continental Europe	18/12/2024	(2,346.70)	(0.00)
CHF	86,894	USD	102,000	HSBC Continental Europe	18/12/2024	(3,021.08)	(0.01)
CAD	830,768	USD	597,000	Deutsche Bank AG	18/12/2024	(3,150.32)	(0.01)
USD	194,000	JPY	29,684,483	Barclays Bank Ireland PLC	18/12/2024	(3,864.15)	(0.01)
CAD	140,725	USD	105,000	UBS AG	18/12/2024	(4,198.80)	(0.01)
NZD	646,213	USD	387,000	Morgan Stanley Europe SE	18/12/2024	(4,398.67)	(0.01)
GBP	78,495	USD	105,000	Deutsche Bank AG	18/12/2024	(4,948.87)	(0.01)
AUD	152,359	USD	105,000	BNP Paribas SA	18/12/2024	(5,423.68)	(0.01)
NOK	3,292,401	USD	305,000	UBS AG	18/12/2024	(6,773.82)	(0.01)
NOK	2,111,750	USD	199,000	Deutsche Bank AG	18/12/2024	(7,535.84)	(0.01)
AUD	464,385	USD	314,000	Deutsche Bank AG	18/12/2024	(10,819.23)	(0.02)
GBP	386,452	USD	504,000	UBS AG	18/12/2024	(12,118.26)	(0.02)
JPY	29,740,273	USD	212,275	Deutsche Bank AG	18/12/2024	(13,075.01)	(0.02)
EUR	1,453,486	GBP	1,219,659	Barclays Bank Ireland PLC	16/12/2024	(13,436.30)	(0.02)
CAD	562,616	USD	418,000	HSBC Continental Europe	18/12/2024	(15,093.76)	(0.03)
CAD	846,904	USD	628,301	BNP Paribas SA	18/12/2024	(21,857.01)	(0.04)
EUR	396,460	USD	442,138	Morgan Stanley Europe SE	18/12/2024	(21,879.21)	(0.04)
EUR	1,778,955	USD	1,933,128	BNP Paribas SA	16/01/2025	(47,656.13)	(0.09)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(204,285.47)** **(0.37)**

Swap Contracts - (0.22)%

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Interest Rate Swaps							
2,485,683	Floating	2.500%	EUR	14/05/2028	J.P. Morgan SE	24,130.89	0.04
2,190,000	Floating	2.000%	EUR	25/01/2049	J.P. Morgan SE	28,240.95	0.05
1,620,000	Floating	3.000%	EUR	10/11/2033	J.P. Morgan SE	55,159.46	0.10
3,110,000	1.452%	Floating	EUR	10/08/2042	J.P. Morgan SE	82,839.36	0.15
1,700,000	Floating	3.000%	EUR	25/01/2039	J.P. Morgan SE	40,715.09	0.07
2,060,000	Floating	4.000%	GBP	18/12/2027	J.P. Morgan SE	1,858.14	0.00
640,000	Floating	3.750%	CAD	18/12/2026	J.P. Morgan SE	6,788.38	0.01
130,000	Floating	3.250%	CAD	18/12/2034	J.P. Morgan SE	2,084.58	0.00
1,780,000	3.750%	Floating	USD	18/12/2029	J.P. Morgan SE	1,094.16	0.00
780,000	Floating	4.250%	GBP	18/12/2026	J.P. Morgan SE	2,582.65	0.01

The accompanying notes form an integral part of these financial statements.

ING DIRECT CEDOLA ARANCIO

Swap Contracts - (0.22)% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Interest Rate Swaps (continued)							
5,020,000	3.500%	Floating	GBP	31/08/2029	J.P. Morgan SE	11,181.64	0.02
645,000,000	0.750%	Floating	JPY	18/12/2029	J.P. Morgan SE	7,069.63	0.01
460,000	Floating	3.000%	EUR	18/12/2026	J.P. Morgan SE	8,078.64	0.01
3,600,000	3.500%	Floating	NOK	18/12/2034	J.P. Morgan SE	1,826.36	0.00
440,000	Floating	4.500%	AUD	18/12/2034	J.P. Morgan SE	3,094.19	0.01
260,000	Floating	2.000%	SEK	18/12/2026	J.P. Morgan SE	34.79	0.00
6,830,000	Floating	2.250%	SEK	18/12/2034	J.P. Morgan SE	2,979.20	0.01
1,240,000	Floating	4.280%	USD	17/10/2033	J.P. Morgan SE	48,096.09	0.09
3,580,000	2.458%	Floating	CAD	13/09/2029	J.P. Morgan SE	11,647.28	0.02
2,850,000	3.215%	Floating	USD	12/09/2031	J.P. Morgan SE	18,020.19	0.03
1,810,000	3.750%	Floating	USD	18/12/2026	J.P. Morgan SE	7,638.82	0.01
1,500,000	Floating	2.500%	EUR	18/12/2029	J.P. Morgan SE	29,626.08	0.05
272,000,000	0.500%	Floating	JPY	18/12/2026	J.P. Morgan SE	5,566.13	0.01
2,058,834	Floating	2.500%	EUR	08/11/2034	J.P. Morgan SE	21,034.88	0.04
UNREALISED GAIN ON INTEREST RATE SWAPS						421,387.58	0.74
Inflation Rate Swaps							
4,170,000	Floating	0.000%	USD	17/10/2028	J.P. Morgan SE	11,886.59	0.02
UNREALISED GAIN ON INFLATION RATE SWAPS						11,886.59	0.02
TOTAL UNREALISED GAIN ON SWAP CONTRACTS						433,274.17	0.76
Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps							
1,210,000	Floating	2.152%	EUR	09/08/2037	J.P. Morgan SE	(9,951.14)	(0.02)
660,000	2.000%	Floating	EUR	17/05/2053	J.P. Morgan SE	(16,722.08)	(0.03)
150,000	2.500%	Floating	EUR	18/12/2034	J.P. Morgan SE	(4,461.02)	(0.01)
1,820,000	Floating	1.051%	EUR	11/08/2047	J.P. Morgan SE	(38,092.35)	(0.07)
620,000	2.250%	Floating	EUR	18/12/2054	J.P. Morgan SE	(38,365.39)	(0.07)
3,910,000	2.500%	Floating	EUR	25/01/2044	J.P. Morgan SE	(57,550.55)	(0.10)
790,000	2.500%	Floating	EUR	10/11/2053	J.P. Morgan SE	(59,652.13)	(0.11)
240,000	3.750%	Floating	USD	18/12/2034	J.P. Morgan SE	(311.95)	(0.00)
350,000	4.000%	Floating	USD	18/12/2026	J.P. Morgan SE	(101.26)	(0.00)
6,700,000	2.500%	Floating	EUR	18/12/2026	J.P. Morgan SE	(84,135.52)	(0.15)
990,000	Floating	3.500%	GBP	28/08/2034	J.P. Morgan SE	(10,716.91)	(0.02)
190,000	Floating	3.750%	GBP	18/12/2034	J.P. Morgan SE	(945.59)	(0.00)
5,520,000	Floating	4.000%	GBP	18/12/2026	J.P. Morgan SE	(12,887.69)	(0.02)
129,000,000	Floating	2.160%	JPY	02/08/2044	J.P. Morgan SE	(11,726.86)	(0.02)
115,000,000	1.295%	Floating	JPY	02/08/2034	J.P. Morgan SE	(1,357.38)	(0.00)
5,450,000	Floating	3.500%	GBP	31/08/2027	J.P. Morgan SE	(14,376.24)	(0.03)
14,980,000	Floating	2.000%	SEK	18/12/2029	J.P. Morgan SE	(232.11)	(0.00)
800,000	4.000%	Floating	AUD	18/12/2026	J.P. Morgan SE	(311.80)	(0.00)
1,080,000	Floating	4.000%	NZD	18/12/2034	J.P. Morgan SE	(3,005.07)	(0.01)
540,000	0.750%	Floating	CHF	18/12/2034	J.P. Morgan SE	(25,444.02)	(0.05)
40,440,000	Floating	3.750%	NOK	18/12/2026	J.P. Morgan SE	(9,659.93)	(0.02)
1,230,000	Floating	3.500%	NZD	18/12/2029	J.P. Morgan SE	(7,392.63)	(0.01)
1,300,000	4.360%	Floating	USD	17/10/2028	J.P. Morgan SE	(23,412.04)	(0.04)
2,240,000	Floating	4.000%	AUD	18/12/2029	J.P. Morgan SE	(7,883.34)	(0.01)
2,670,000	Floating	3.038%	USD	13/09/2029	J.P. Morgan SE	(24,107.41)	(0.04)
3,790,000	Floating	2.801%	CAD	11/09/2031	J.P. Morgan SE	(7,273.96)	(0.01)
320,000	3.750%	Floating	USD	18/12/2031	J.P. Morgan SE	(330.15)	(0.00)
1,333,574	2.500%	Floating	EUR	08/11/2044	J.P. Morgan SE	(29,710.40)	(0.05)
UNREALISED LOSS ON INTEREST RATE SWAPS						(500,116.92)	(0.89)

The accompanying notes form an integral part of these financial statements.

ING DIRECT CEDOLA ARANCIO

Swap Contracts - (0.22)% (continued)

Notional	Pay	Receive	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Inflation Rate Swaps							
3,930,000	0.000%	Floating	USD	17/10/2033	J.P. Morgan SE	(51,904.80)	(0.09)
UNREALISED LOSS ON INFLATION RATE SWAPS						(51,904.80)	(0.09)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS						(552,021.72)	(0.98)
TOTAL ON SWAP CONTRACTS						(118,747.55)	(0.22)
						Market Value EUR	% of NAV
INVESTMENTS						53,898,834.90	97.74
OTHER ASSETS AND LIABILITIES						1,240,587.97	2.25
TOTAL NET ASSETS						55,139,422.87	100.00

(a) Zero coupon security.

(b) Variable and floating coupon rates are those quoted as of 30 November 2024.

(c) Security is perpetual.

The accompanying notes form an integral part of these financial statements.

OTHER INFORMATION TO SHAREHOLDERS

ALFI Code of Conduct

It is hereby confirmed that ING Direct adheres and complies to the principles of the ALFI “Code of Conduct for Luxembourg Investment Funds”.

Master Feeder

A feeder UCITS is a UCITS, or an investment compartment thereof, which has been approved to invest, by way of derogation from Article 2(2), first indent, Articles 41, 43 and 46, and Article 48(2), third indent of the Law of 17 December 2010, as amended and supplemented (the “2010 Law”), at least 85% of its assets in units of another UCITS or investment compartment thereof (the “master UCITS”).

The Feeder Fund may hold up to 15% of its assets in one or more of the following:

- (a) ancillary liquid assets in accordance with Article 41(2), second subparagraph, 2010 Law;
- (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41(1)(g) and Article 42(2) and (3), 2010 Law;
- (c) movable and immovable property which is essential for the direct pursuit of its business, if the feeder UCITS is an investment company.

The Master Fund is a UCITS, or an investment compartment thereof, which:

- (a) has, among its unit-holders, at least one feeder UCITS;
- (b) is not itself a feeder UCITS; and
- (c) does not hold units of a feeder UCITS.

For the period-end 30 November 2024, the aggregate charges of the Feeder Fund and the Master Fund available are as follows:

Feeder Fund name	Master Fund total fees in EUR	Master Fund name	Period covered	Master Fund ISIN code	Master Fund fees (at share class level) %
ING Direct America Arancio	35,761,280.38	JPMorgan Funds - US Value Fund	01.07.2023-30.06.2024	LU0704893923	0.15%
ING Direct Crescita Arancio	61,000.00	Blackrock Multi Asset Balanced Selection Fund	01.04.2023-31.05.2024	IE00BYQQ0D20	0.75%
ING Direct Dollaro Arancio	14,660,332.00	Amundi Funds US Bond	01.07.2023-30.06.2024	LU1880404204	0.22%
ING Direct Emergente Arancio	27,786,467.77	Amundi Funds Emerging Markets Equity Focus	01.07.2023-30.06.2024	LU1600318916	0.22%
ING Direct Europa Arancio	11,555,823.00	Amundi Funds European Equity Conservative	01.07.2023-30.06.2024	LU1567497968	0.41%
ING Direct Liquidità Arancio	1,119,453.12	Goldman Sachs Euro Short Duration Bond	01.12.2023-30.11.2024	LU1738490959	0.13%
ING Direct Materie Prime Arancio	1,411,529.78	Goldman Sachs Commodity Enhanced	01.12.2023-30.11.2024	LU1738490876	0.23%
ING Direct Mondo Arancio	36,895,216.20	JPMorgan Funds - Global Bond Opportunities Fund	01.07.2023-30.06.2024	LU0890598369	0.10%
ING Direct Profilo Dinamico Arancio	6,973,437.01	Goldman Sachs Patrimonial Aggressive	01.12.2023-30.11.2024	LU1738491098	0.15%
ING Direct Profilo Equilibrato Arancio	14,452,253.39	Goldman Sachs Patrimonial Balanced	01.12.2023-30.11.2024	LU1738491171	0.15%

Feeder Fund name	Master Fund total fees in EUR	Master Fund name	Period covered	Master Fund ISIN code	Master Fund fees (at share class level) %
ING Direct Profilo Moderato Arancio	5,938,696.99	Goldman Sachs Patrimonial Defensive	01.12.2023-30.11.2024	LU1738491254	0.15%
ING Direct Prospettiva Arancio	119,000.00	BlackRock Multi Asset Conservative Selection Fund	01.04.2023-31.05.2024	IE00BYQQ0B06	0.61%
ING Direct Reddito Arancio	113,842,041.00	JPMorgan Investment Funds - Global Income Fund	01.01.2024-30.06.2024	LU0395797581	0.10%
ING Direct Rendita Arancio	425,180.42	Goldman Sachs Global Multi-Asset Income Portfolio	16.03.2024-30.11.2024	LU2743029501	0.14%
ING Direct Sviluppo Arancio	13,920,264.00	Amundi Funds Emerging Markets Blended Bond	01.07.2023-30.06.2024	LU1600318676	0.17%

Semi-annual and annual report of the Master Funds are available at registered office of the Master Fund's administrator and on the web-site.

Detailed information related to the Master Fund may be obtained in the sales prospectus and in the KIID available on the website.

Feeder Fund	Master Fund	Semi-annual and annual reports	Web site
ING Direct America Arancio	JPMorgan Funds - US Value Fund	JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L2633 Senningerberg	www.jpmorganassetmanagement.com
ING Direct Crescita Arancio	Blackrock Multi Asset Balanced Selection Fund	BlackRock (Luxembourg) SA, 35a Avenue J.F. Kennedy, L-1855 Luxembourg	www.blackrock.com
ING Direct Dollaro Arancio	Amundi Funds US Bond	Amundi Luxembourg S.A., 5 allée Scheffer, L-2520-Luxembourg	www.amundi-funds.com
ING Direct Emergente Arancio	Amundi Funds Emerging Markets Equity Focus	Amundi Luxembourg S.A., 5 allée Scheffer, L-2520-Luxembourg	www.amundi-funds.com
ING Direct Europa Arancio	Amundi Funds European Equity Conservative	Amundi Luxembourg S.A., 5 allée Scheffer, L-2520-Luxembourg	www.amundi-funds.com
ING Direct Liquidità Arancio	Goldman Sachs Euro Short Duration Bond	Goldman Sachs Asset Management Holdings B.V., 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands	https://am.gs.com
ING Direct Materie Prime Arancio	Goldman Sachs Commodity Enhanced	Goldman Sachs Asset Management Holdings B.V., 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands	https://am.gs.com
ING Direct Mondo Arancio	JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L2633 Senningerberg	www.jpmorganassetmanagement.com

Feeder Fund	Master Fund	Semi-annual and annual reports	Web site
ING Direct Profilo Dinamico Arancio	Goldman Sachs Patrimonial Aggressive	Goldman Sachs Asset Management Holdings B.V., 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands	https://am.gs.com
ING Direct Profilo Equilibrato Arancio	Goldman Sachs Patrimonial Balanced	Goldman Sachs Asset Management Holdings B.V., 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands	https://am.gs.com
ING Direct Profilo Moderato Arancio	Goldman Sachs Patrimonial Defensive	Goldman Sachs Asset Management Holdings B.V., 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands	https://am.gs.com
ING Direct Prospettiva Arancio	BlackRock Multi Asset Conservative Selection Fund	BlackRock (Luxembourg) SA, 35a Avenue J.F. Kennedy, L-1855 Luxembourg	www.blackrock.com
ING Direct Reddito Arancio	JPMorgan Investment Funds - Global Income Fund	JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L2633 Senningerberg	www.jpmorganassetmanagement.com
ING Direct Rendita Arancio	Goldman Sachs Global Convertible Bond Opportunities	Goldman Sachs Asset Management Holdings B.V., 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands	https://am.gs.com
ING Direct Sviluppo Arancio	Amundi Funds Emerging Markets Blended Bond	Amundi Luxembourg S.A., 5 allée Scheffer, L-2520-Luxembourg	www.amundi-funds.com

A paper copy of the prospectus, the annual and half-yearly reports of the Master Fund is available, on request and free of charge, at the Feeder Fund office.

Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described below:

$$\text{Turnover} = [(Total\ 1 - Total\ 2)/M] * 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

As at 30 November 2024, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
ING Direct America Arancio	(11.45)
ING Direct Borsa Protetta Arancio Agosto	29.05
ING Direct Crescita Arancio	(6.68)
ING Direct Dividendo Arancio	34.34
ING Direct Dollaro Arancio	(2.59)
ING Direct Emergente Arancio	(21.15)
ING Direct Europa Arancio	(20.85)
ING Direct Liquidità Arancio	(2.70)
ING Direct Materie Prime Arancio	(29.54)
ING Direct Mondo Arancio	(0.65)
ING Direct Profilo Dinamico Arancio	(19.48)
ING Direct Profilo Equilibrato Arancio	(13.96)
ING Direct Profilo Moderato Arancio	(10.80)
ING Direct Prospettiva Arancio	(6.98)
ING Direct Reddito Arancio	(8.64)
ING Direct Rendita Arancio	97.66
ING Direct Sviluppo Arancio	(9.35)
ING Direct Top Italia Arancio	(26.71)
ING Direct Inflazione Più Arancio	17.66
ING Direct Borsa Protetta Arancio Febbraio	56.02
ING Direct Borsa Protetta Arancio Maggio	92.19
ING Direct Borsa Protetta Arancio Novembre	19.89
ING Direct Cedola Arancio	41.31

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Liquid Euro and Liquid Euribor 3M (sub-funds of Goldman Sachs Funds VI umbrella), which are linked to cash facility management.

Ongoing Charges

The ongoing charges are calculated for the last twelve months. The ongoing charges are annualised for periods less than one year.

As at 30 November 2024, the Ongoing charges are as follows:

Sub-funds	Share classes	Ongoing charges (%)
ING Direct America Arancio	Capitalisation P (EUR)	2.34
ING Direct Borsa Protetta Arancio Agosto	Capitalisation P (EUR)	1.30
ING Direct Crescita Arancio	Capitalisation P (EUR)	2.43
ING Direct Dividendo Arancio	Distribution P (EUR)	2.21
ING Direct Dollaro Arancio	Capitalisation P (EUR)	1.90
ING Direct Emergente Arancio	Distribution P (EUR)	3.25
ING Direct Europa Arancio	Capitalisation P (EUR)	2.93
ING Direct Liquidità Arancio	Capitalisation P (EUR)	0.99
ING Direct Materie Prime Arancio	Capitalisation P (EUR)	1.69
ING Direct Mondo Arancio	Capitalisation P (EUR)	1.85
ING Direct Profilo Dinamico Arancio	Capitalisation P (EUR)	2.30
ING Direct Profilo Equilibrato Arancio	Capitalisation P (EUR)	2.10
ING Direct Profilo Moderato Arancio	Capitalisation P (EUR)	1.91
ING Direct Prospettiva Arancio	Capitalisation P (EUR)	2.00
ING Direct Reddito Arancio	Distribution P (EUR)	1.94
ING Direct Rendita Arancio	Distribution P (EUR)	1.75
ING Direct Sviluppo Arancio	Capitalisation P (EUR)	1.89
ING Direct Top Italia Arancio	Distribution P (EUR)	1.15

Sub-funds	Share classes	Ongoing charges (%)
ING Direct Inflazione Più Arancio	Distribution P (EUR)	1.05
ING Direct Borsa Protetta Arancio Febbraio	Capitalisation P (EUR)	1.30
ING Direct Borsa Protetta Arancio Maggio	Capitalisation P (EUR)	1.24
ING Direct Borsa Protetta Arancio Novembre	Capitalisation P (EUR)	1.30
ING Direct Cedola Arancio	Distribution P (EUR)	0.98