

ING DIRECT

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

Semi-Annual Report 2025

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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

Mr. Federico Gorini
Mr. Jan Jaap Hazenberg
Mrs. Loredana La Pace
Mr. Matteo Pomoni⁽¹⁾
Mrs. Sophie Mosnier⁽²⁾

Management Company

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

Auditor

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

Administrative, Depositary, Registrar, Transfer and Paying Agent

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⁽³⁾

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

Affiliated Sub-Investment Managers⁽³⁾

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

Goldman Sachs Asset Management (Singapore) Pte.
Ltd.⁽⁴⁾
1 Raffles Link, # 07-01 South Lobby, 039393
Singapore

⁽¹⁾ Mr. Matteo Pomoni was appointed as a member of the Board of Directors as of 1 July 2025.

⁽²⁾ Independent Director.

⁽³⁾ Refer to Note 6 Significant Agreements and Related Parties for more details.

⁽⁴⁾ Only applies to sub-funds ING Direct Borsa Protetta Arancio Agosto, ING Direct Dividendo Arancio, ING Direct Borsa Protetta Arancio Febbraio, ING Direct Borsa Protetta Arancio Maggio, ING Direct Borsa Protetta Arancio Novembre 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)	11,219,661.28	6,806,460.33	5,271,746.16	139,622,384.44	4,408,589.18	3,841,324.41
Unrealised gain on forward currency contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on futures contracts	(2.7)	-	-	-	-	-	-
Market value of purchased options	(2.7)	-	585,396.83	-	-	-	-
Unrealised gain on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Cash	(2.8)	61,526.38	102,483.65	57,487.83	2,199,301.43	14,727.90	78,234.78
Due from Brokers	(2.5)	-	-	-	-	-	-
Receivable for investments sold		-	-	-	873.84	47,128.54	-
Receivable for shares issued		7,953.78	-	1,530.02	220,746.13	249.98	3,864.98
Dividends receivable excluding swap contracts and contracts for difference		-	-	-	235,811.61	-	-
Interest receivable excluding swap contracts		-	3,476.71	-	-	-	-
Interest receivable on swap contracts		-	-	-	-	-	-
Dividend tax reclaim receivable		-	-	-	93,688.97	-	-
Total Assets		11,289,141.44	7,497,817.52	5,330,764.01	142,372,806.42	4,470,695.60	3,923,424.17
Liabilities							
Bank overdraft		-	-	-	156.67	-	-
Unrealised loss on forward currency contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on futures contracts	(2.7)	-	-	-	-	-	-
Market value of written options	(2.7)	-	660,773.96	-	-	-	-
Unrealised loss on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Due to Brokers	(2.5)	-	-	-	-	-	-
Payable for investments purchased		-	-	-	-	-	-
Payable for shares redeemed		42,557.74	-	14,745.25	426,324.68	23,138.88	10,033.63
Interest payable on swap contracts		-	-	-	-	-	-
Management fee payable		18,960.72	5,758.54	6,539.08	229,922.06	5,905.44	9,987.50
Expenses payable	(2.6)	1,496.43	772.41	1,134.54	30,072.92	618.34	528.83
Total Liabilities		63,014.89	667,304.91	22,418.87	686,476.33	29,662.66	20,549.96
Net Assets		11,226,126.55	6,830,512.61	5,308,345.14	141,686,330.09	4,441,032.94	3,902,874.21

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

Semi-Annual Report as of 30 November 2025

	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)	2,237,109.39	12,332,982.24	3,229,691.51	9,297,185.32	51,906,699.34	81,202,064.70
Unrealised gain on forward currency contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on futures contracts	(2.7)	-	-	-	-	-	-
Market value of purchased options	(2.7)	-	-	-	-	-	-
Unrealised gain on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Cash	(2.8)	21,191.74	105,776.97	17,999.95	77,658.99	371,429.36	822,258.74
Due from Brokers	(2.5)	-	-	-	-	-	-
Receivable for investments sold		-	-	-	-	-	-
Receivable for shares issued		2,016.31	310.00	1,180.05	774.99	36,962.62	31,619.15
Dividends receivable excluding swap contracts and contracts for difference		-	-	-	-	-	-
Interest receivable excluding swap contracts		-	-	-	-	-	-
Interest receivable on swap contracts		-	-	-	-	-	-
Dividend tax reclaim receivable		-	-	-	-	-	-
Total Assets		2,260,317.44	12,439,069.21	3,248,871.51	9,375,619.30	52,315,091.32	82,055,942.59
Liabilities							
Bank overdraft		-	-	-	-	-	-
Unrealised loss on forward currency contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on futures contracts	(2.7)	-	-	-	-	-	-
Market value of written options	(2.7)	-	-	-	-	-	-
Unrealised loss on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Due to Brokers	(2.5)	-	-	-	-	-	-
Payable for investments purchased		-	-	-	-	-	-
Payable for shares redeemed		1,667.95	93,710.74	2,577.47	61,042.48	39,161.74	48,213.55
Interest payable on swap contracts		-	-	-	-	-	-
Management fee payable		4,984.44	6,883.00	3,543.80	12,751.07	85,440.30	121,064.33
Expenses payable	(2.6)	317.79	1,698.49	437.41	1,350.30	4,296.92	6,783.21
Total Liabilities		6,970.18	102,292.23	6,558.68	75,143.85	128,898.96	176,061.09
Net Assets		2,253,347.26	12,336,776.98	3,242,312.83	9,300,475.45	52,186,192.36	81,879,881.50

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

Semi-Annual Report as of 30 November 2025

	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)	63,681,832.70	3,689,503.84	27,418,296.07	16,037,172.56	1,414,480.44	28,634,816.98
Unrealised gain on forward currency contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on futures contracts	(2.7)	-	-	-	-	-	8,060.00
Market value of purchased options	(2.7)	-	-	-	-	-	-
Unrealised gain on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Cash	(2.8)	616,879.25	1,251.27	304,577.21	143,982.00	13,371.74	383,373.65
Due from Brokers	(2.5)	-	-	-	-	-	30,262.98
Receivable for investments sold		-	38,315.80	-	-	-	-
Receivable for shares issued		7,635.49	764.99	1,760.00	13,002.93	989.99	52,333.90
Dividends receivable excluding swap contracts and contracts for difference		-	-	-	-	-	4,034.59
Interest receivable excluding swap contracts		-	-	-	-	-	-
Interest receivable on swap contracts		-	-	-	-	-	-
Dividend tax reclaim receivable		-	-	-	-	-	-
Total Assets		64,306,347.44	3,729,835.90	27,724,633.28	16,194,157.49	1,428,842.17	29,112,882.10
Liabilities							
Bank overdraft		-	-	-	-	-	-
Unrealised loss on forward currency contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on futures contracts	(2.7)	-	-	-	-	-	-
Market value of written options	(2.7)	-	-	-	-	-	-
Unrealised loss on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Due to Brokers	(2.5)	-	-	-	-	-	-
Payable for investments purchased		-	-	-	-	-	-
Payable for shares redeemed		141,444.49	3,444.98	81,466.86	32,855.46	3,811.81	36,877.43
Interest payable on swap contracts		-	-	-	-	-	-
Management fee payable		85,076.14	3,854.94	39,334.77	19,159.34	1,886.38	23,151.12
Expenses payable	(2.6)	5,886.28	800.77	3,878.20	1,863.54	198.08	5,234.91
Total Liabilities		232,406.91	8,100.69	124,679.83	53,878.34	5,896.27	65,263.46
Net Assets		64,073,940.53	3,721,735.21	27,599,953.45	16,140,279.15	1,422,945.90	29,047,618.64

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

Semi-Annual Report as of 30 November 2025

	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)	9,924,485.20	9,334,255.93	8,447,982.58	7,116,644.24	41,329,821.75	548,405,190.59
Unrealised gain on forward currency contracts	(2.7)	-	-	-	-	109,003.64	109,003.64
Unrealised gain on futures contracts	(2.7)	-	-	-	-	33,436.25	41,496.25
Market value of purchased options	(2.7)	-	159,678.09	416,058.26	-	-	1,161,133.18
Unrealised gain on credit default swap contracts	(2.7)	-	-	-	-	75,820.86	75,820.86
Unrealised gain on interest rate swap contracts	(2.7)	-	-	-	-	550,715.77	550,715.77
Cash	(2.8)	10,172.59	118,766.39	102,229.13	-	679,546.25	6,304,227.20
Due from Brokers	(2.5)	-	40,000.00	-	-	506,168.80	576,431.78
Receivable for investments sold		41,062.39	3,307.00	-	250,000.46	212,408.06	593,096.09
Receivable for shares issued		17,230.03	-	-	-	3,049.97	403,975.31
Dividends receivable excluding swap contracts and contracts for difference		-	-	-	-	-	239,846.20
Interest receivable excluding swap contracts		38,027.57	-	-	-	402,245.47	443,749.75
Interest receivable on swap contracts		-	-	-	-	14,601.08	14,601.08
Dividend tax reclaim receivable		-	-	-	-	-	93,688.97
Total Assets		10,030,977.78	9,656,007.41	8,966,269.97	7,366,644.70	43,916,817.90	559,012,976.67
Liabilities							
Bank overdraft		-	-	-	300,170.93	346.49	300,674.09
Unrealised loss on forward currency contracts	(2.7)	-	-	-	-	176,031.89	176,031.89
Unrealised loss on futures contracts	(2.7)	-	-	-	-	17,022.28	17,022.28
Market value of written options	(2.7)	-	183,847.54	472,608.91	-	-	1,317,230.41
Unrealised loss on interest rate swap contracts	(2.7)	-	-	-	-	421,271.18	421,271.18
Unrealised loss on inflationary swap contracts	(2.7)	-	-	-	-	32,752.89	32,752.89
Due to Brokers	(2.5)	-	-	-	-	606,316.13	606,316.13
Payable for investments purchased		11,582.46	-	-	-	198,572.97	210,155.43
Payable for shares redeemed		47,781.49	5,181.15	-	676.54	64,784.33	1,181,498.65
Interest payable on swap contracts		-	-	-	-	11,101.90	11,101.90
Management fee payable		7,392.46	7,972.22	7,145.21	6,080.76	30,665.31	743,458.93
Expenses payable	(2.6)	1,739.63	1,104.95	959.25	807.74	6,903.63	78,884.57
Total Liabilities		68,496.04	198,105.86	480,713.37	307,735.97	1,565,769.00	5,096,398.35
Net Assets		9,962,481.74	9,457,901.55	8,485,556.60	7,058,908.73	42,351,048.90	553,916,578.32

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-25
		30-Nov-25	31-May-25	31-May-24	30-Nov-25	31-May-25	31-May-24	
ING Direct America Arancio	EUR	11,226,126.55	10,886,005.57	13,397,855.27				
Capitalisation P (EUR)	EUR				73.65	67.34	65.95	152,428
ING Direct Borsa Protetta Arancio Agosto	EUR	6,830,512.61	7,179,799.44	8,188,632.54				
Capitalisation P (EUR)	EUR				80.66	79.77	77.32	84,683
ING Direct Crescita Arancio	EUR	5,308,345.14	5,719,027.62	7,310,911.25				
Capitalisation P (EUR)	EUR				60.85	57.22	54.93	87,235
ING Direct Dividendo Arancio	EUR	141,686,330.09	140,626,979.99	144,069,052.60				
Distribution P (EUR)	EUR				99.85	94.96	89.15	1,419,041
ING Direct Dollaro Arancio	EUR	4,441,032.94	5,066,110.92	7,614,490.69				
Capitalisation P (EUR)	EUR				57.50	55.99	55.56	77,230
ING Direct Emergente Arancio	EUR	3,902,874.21	3,977,628.68	4,786,145.34				
Distribution P (EUR)	EUR				59.35	53.27	51.68	65,762
ING Direct Europa Arancio	EUR	2,253,347.26	2,418,087.15	2,888,981.45				
Capitalisation P (EUR)	EUR				68.06	69.44	61.45	33,109
ING Direct Liquidità Arancio	EUR	12,336,776.98	15,494,733.12	23,796,527.03				
Capitalisation P (EUR)	EUR				49.75	49.51	47.61	247,961
ING Direct Materie Prime Arancio	EUR	3,242,312.83	3,469,185.86	4,182,520.19				
Capitalisation P (EUR)	EUR				57.51	52.48	52.26	56,378
ING Direct Mondo Arancio	EUR	9,300,475.45	10,840,594.97	15,171,549.72				
Capitalisation P (EUR)	EUR				51.64	49.98	48.20	180,101
ING Direct Profilo Dinamico Arancio	EUR	52,186,192.36	50,657,080.20	54,143,267.25				
Capitalisation P (EUR)	EUR				120.02	111.02	106.52	434,796
ING Direct Profilo Equilibrato Arancio	EUR	81,879,881.50	82,032,614.26	90,484,355.29				
Capitalisation P (EUR)	EUR				93.89	89.01	85.41	872,120
ING Direct Profilo Moderato Arancio	EUR	64,073,940.53	71,560,196.64	85,985,635.10				
Capitalisation P (EUR)	EUR				68.20	66.33	63.84	939,530
ING Direct Prospettiva Arancio	EUR	3,721,735.21	3,966,291.31	4,964,071.05				
Capitalisation P (EUR)	EUR				56.69	54.27	52.25	65,645
ING Direct Reddito Arancio	EUR	27,599,953.45	29,666,888.35	37,148,055.30				
Distribution P (EUR)	EUR				44.45	43.05	42.37	620,982
ING Direct Rendita Arancio	EUR	16,140,279.15	17,558,017.02	20,566,727.03				
Distribution P (EUR)	EUR				69.71	65.39	62.39	231,542
ING Direct Sviluppo Arancio	EUR	1,422,945.90	1,476,345.46	1,885,167.89				
Capitalisation P (EUR)	EUR				53.30	50.21	48.96	26,697
ING Direct Top Italia Arancio	EUR	29,047,618.64	27,220,219.80	24,135,624.12				
Distribution P (EUR)	EUR				116.24	107.25	89.81	249,885

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 30-Nov-25
		30-Nov-25	31-May-25	31-May-24	30-Nov-25	31-May-25	31-May-24	
ING Direct Inflazione Più Arancio	EUR	9,962,481.74	11,150,041.77	15,170,497.63				
Distribution P (EUR)	EUR				59.24	59.21	58.64	168,176
ING Direct Borsa Protetta Arancio Febbraio	EUR	9,457,901.55	9,695,804.54	11,057,332.25				
Capitalisation P (EUR)	EUR				80.02	78.61	76.62	118,199
ING Direct Borsa Protetta Arancio Maggio	EUR	8,485,556.60	8,715,821.07	9,789,448.94				
Capitalisation P (EUR)	EUR				82.78	81.32	78.58	102,503
ING Direct Borsa Protetta Arancio Novembre	EUR	7,058,908.73	7,437,724.30	9,017,142.37				
Capitalisation P (EUR)	EUR				78.18	77.42	74.85	90,293
ING Direct Cedola Arancio	EUR	42,351,048.90	48,170,638.63	57,796,034.88				
Distribution P (EUR)	EUR				56.02	55.42	54.25	756,061

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

Changes

On 1 July 2025, Mr. Matteo Pomoni was appointed as a member of the Board of Directors.

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 28 November 2025, used for the presentation of this Semi-Annual Report as of 30 November 2025, reflect all capital and securities transactions until 27 November 2025 for all sub-funds of the Fund.

By way of information, if the Fund had calculated the Total Net Assets exclusively for publication purposes, all the capital and securities transactions traded on 28 November 2025 would have been included in the Total Net Assets as at 28 November 2025.

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 is 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 cross 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.

Details of the sub-funds that incurred separately identifiable transaction costs are provided below. 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.

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 2025, 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	88,441.30	0.13
ING Direct Top Italia Arancio	EUR	4,852.13	0.03
ING Direct Cedola Arancio	EUR	6,233.51	0.03

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

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.

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 mid price.

Money Market Instruments and Fund 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 assets of the Fund shall be valued at the more prudent side of bid and offer unless the assets 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 2025, 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 2025.

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 28 November 2025 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 28 November 2025 with their pricing dates:

Name of Feeder sub-funds	Computation Date	NAV Date	Pricing date
ING Direct America Arancio	28-11-2025	28-11-2025	28-11-2025
ING Direct Crescita Arancio	28-11-2025	28-11-2025	27-11-2025
ING Direct Dollaro Arancio	28-11-2025	28-11-2025	27-11-2025
ING Direct Emergente Arancio	28-11-2025	28-11-2025	27-11-2025
ING Direct Europa Arancio	28-11-2025	28-11-2025	27-11-2025
ING Direct Liquidità Arancio	28-11-2025	28-11-2025	28-11-2025
ING Direct Materie Prime Arancio	28-11-2025	28-11-2025	28-11-2025
ING Direct Mondo Arancio	28-11-2025	28-11-2025	28-11-2025
ING Direct Profilo Dinamico Arancio	28-11-2025	28-11-2025	28-11-2025
ING Direct Profilo Equilibrato Arancio	28-11-2025	28-11-2025	28-11-2025
ING Direct Profilo Moderato Arancio	28-11-2025	28-11-2025	28-11-2025
ING Direct Prospettiva Arancio	28-11-2025	28-11-2025	27-11-2025
ING Direct Reddito Arancio	28-11-2025	28-11-2025	28-11-2025
ING Direct Rendita Arancio	28-11-2025	28-11-2025	28-11-2025
ING Direct Sviluppo Arancio	28-11-2025	28-11-2025	27-11-2025

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 recognised as financial assets and financial liabilities on the Statements of Net Assets.

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.

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. 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.

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.

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 2025 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 2025, 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 base currency of the sub-fund is converted into base 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.

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 except 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 2025, 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 Borsa Protetta Arancio Agosto	Goldman Sachs Asset Management International
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	Victory Capital Management, Inc.
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)
ING Direct Borsa Protetta Arancio Febbraio	Goldman Sachs Asset Management International
ING Direct Borsa Protetta Arancio Maggio	Goldman Sachs Asset Management International
ING Direct Borsa Protetta Arancio Novembre	Goldman Sachs Asset Management International
ING Direct Cedola Arancio	Goldman Sachs Asset Management International

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 Borsa Protetta Arancio Agosto, ING Direct Dividendo Arancio, ING Direct Borsa Protetta Arancio Febbraio, ING Direct Borsa Protetta Arancio Maggio, ING Direct Borsa Protetta Arancio Novembre 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 Borsa Protetta Arancio Agosto, ING Direct Dividendo Arancio, ING Direct Borsa Protetta Arancio Febbraio, ING Direct Borsa Protetta Arancio Maggio, ING Direct Borsa Protetta Arancio Novembre 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, the audit fees and other ongoing 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 2025, 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%
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 2025, the exchange rates used were as follows:

1 EUR =	1.7697	AUD
	1.6179	CAD
	0.9319	CHF
	8.2039	CNH
	24.1730	CZK
	7.4687	DKK
	0.8759	GBP
	381.4750	HUF
	181.1038	JPY
	11.7359	NOK
	2.0217	NZD
	10.9460	SEK
	1.5031	SGD
	37.3639	THB
	1.1606	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 Cash Collateral Information

In order to reduce the counterparty risk linked to over-the-counter financial derivative instruments, the Company received/delivered cash collateral from/to the counterparty as listed below.

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 30 November 2025:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
ING Direct Borsa Protetta Arancio Febbraio	EUR	Due from	OTC Derivatives	40,000.00

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 2025, the redemption fee was charged for the following sub-funds:

Sub-funds	Currency	Redemption fees
ING Direct Borsa Protetta Arancio Agosto	EUR	450.22
ING Direct Borsa Protetta Arancio Febbraio	EUR	1,028.89
ING Direct Borsa Protetta Arancio Maggio	EUR	955.20
ING Direct Borsa Protetta Arancio Novembre	EUR	646.65

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 23 January 2026.

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 - 99.94%				
Luxembourg				
63,463	JPMorgan Funds - US Value Fund	EUR	11,219,661.28	99.94
TOTAL OPEN ENDED FUNDS			11,219,661.28	99.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			11,219,661.28	99.94
			Market Value EUR	% of NAV
INVESTMENTS			11,219,661.28	99.94
OTHER ASSETS AND LIABILITIES			6,465.27	0.06
TOTAL NET ASSETS			11,226,126.55	100.00

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

ING DIRECT BORSA PROTETTA ARANCIO AGOSTO

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

Bonds - 19.62%

France

1,350,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2026	1,340,103.84	19.62
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TOTAL BONDS					1,340,103.84	19.62
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Money Market Instruments - 18.86%

Italy

1,300,000	Italy Buoni Ordinari del Tesoro BOT	EUR	0.000%	14/05/2026	1,288,342.26	18.86
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TOTAL MONEY MARKET INSTRUMENTS					1,288,342.26	18.86
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 61.17%

Ireland

3,047	BlackRock ICS Euro Liquidity Fund	EUR			327,622.15	4.80
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111	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR			1,200,909.53	17.58
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					1,528,531.68	22.38
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Luxembourg						
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1,213	Liquid Euribor 3M - Z Cap EUR	EUR			1,325,929.89	19.41
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1,220	Liquid Euro - Z Cap EUR	EUR			1,323,552.66	19.38
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					2,649,482.55	38.79
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TOTAL OPEN ENDED FUNDS					4,178,014.23	61.17
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					6,806,460.33	99.65
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MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					6,806,460.33	99.65
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The accompanying notes form an integral part of these financial statements.

ING DIRECT BORSA PROTETTA ARANCIO AGOSTO

	Market Value EUR	% of NAV
INVESTMENTS	6,731,083.20	98.55
OTHER ASSETS AND LIABILITIES	99,429.41	1.45
TOTAL NET ASSETS	6,830,512.61	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 - 99.31%				
Ireland				
356,657	Blackrock Multi Asset Balanced Selection Fund	EUR	5,271,746.16	99.31
TOTAL OPEN ENDED FUNDS			5,271,746.16	99.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			5,271,746.16	99.31
			Market Value EUR	% of NAV
INVESTMENTS			5,271,746.16	99.31
OTHER ASSETS AND LIABILITIES			36,598.98	0.69
TOTAL NET ASSETS			5,308,345.14	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 - 98.54%				
France				
13,632	Capgemini SE	EUR	1,837,593.60	1.30
98,072	Orange S.A.	EUR	1,391,641.68	0.98
9,373	Schneider Electric SE	EUR	2,165,163.00	1.53
51,763	TotalEnergies SE	EUR	2,940,138.40	2.07
12,374	Vinci S.A.	EUR	1,512,721.50	1.07
			9,847,258.18	6.95
Germany				
54,047	Deutsche Telekom AG	EUR	1,500,344.72	1.06
60,742	Infineon Technologies AG	EUR	2,206,756.86	1.56
7,265	Siemens AG	EUR	1,658,599.50	1.17
			5,365,701.08	3.79
Ireland				
7,250	Accenture PLC	USD	1,561,759.51	1.10
24,714	CRH PLC	USD	2,554,557.27	1.80
7,837	Eaton Corp. PLC	USD	2,335,737.31	1.65
53,461	Smurfit WestRock PLC	USD	1,644,067.98	1.16
			8,096,122.07	5.71
Italy				
157,063	Enel SpA	EUR	1,399,117.20	0.99
Japan				
51,300	Takeda Pharmaceutical Co. Ltd.	JPY	1,274,247.33	0.90
8,400	Tokyo Electron Ltd.	JPY	1,485,428.65	1.05
			2,759,675.98	1.95
Netherlands				
65,741	ING Groep NV	EUR	1,469,311.35	1.03
53,973	Koninklijke Ahold Delhaize NV	EUR	1,924,137.45	1.36
			3,393,448.80	2.39
Singapore				
161,800	Singapore Exchange Ltd.	SGD	1,815,554.65	1.28
Spain				
100,478	Iberdrola S.A.	EUR	1,827,192.43	1.29
Switzerland				
16,413	Swiss Re AG	CHF	2,493,133.16	1.76
4,148	Zurich Insurance Group AG	CHF	2,569,287.48	1.81
			5,062,420.64	3.57
Taiwan				
10,813	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	2,716,037.77	1.92
United Kingdom				
19,086	AstraZeneca PLC	GBP	3,045,002.56	2.15
26,079	Coca-Cola Europacific Partners PLC	USD	2,060,388.19	1.45
240,147	HSBC Holdings PLC	GBP	2,934,229.75	2.07
16,604	InterContinental Hotels Group PLC	GBP	1,898,522.21	1.34
118,063	National Grid PLC	GBP	1,545,396.34	1.09
335,076	NatWest Group PLC	GBP	2,418,520.75	1.71
41,712	Rio Tinto PLC	GBP	2,582,096.87	1.82
127,451	Shell PLC	GBP	4,050,293.34	2.86
			20,534,450.01	14.49
United States				
22,492	Abbott Laboratories	USD	2,498,142.09	1.76
12,148	AbbVie, Inc.	USD	2,383,438.54	1.68
25,787	Ameren Corp.	USD	2,363,058.42	1.67
12,295	American Tower Corp.	USD	1,920,395.20	1.36

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 - 98.54% (continued)				
United States (continued)				
5,838	Amgen, Inc.	USD	1,737,792.84	1.23
83,184	AT&T, Inc.	USD	1,865,018.90	1.32
5,449	AvalonBay Communities, Inc.	USD	854,242.44	0.60
2,717	Blackrock, Inc.	USD	2,451,866.87	1.73
17,612	Blackstone, Inc.	USD	2,222,005.98	1.57
8,227	Broadcom, Inc.	USD	2,856,535.19	2.02
36,337	Cisco Systems, Inc.	USD	2,409,003.30	1.70
19,106	CMS Energy Corp.	USD	1,241,959.97	0.88
47,289	Coca-Cola Co.	USD	2,979,425.00	2.10
7,408	Ferguson Enterprises, Inc.	USD	1,606,455.01	1.13
7,886	Home Depot, Inc./The	USD	2,425,290.70	1.71
15,431	Honeywell International, Inc.	USD	2,555,412.43	1.80
4,578	Illinois Tool Works, Inc.	USD	983,330.18	0.69
22,063	Johnson & Johnson	USD	3,933,717.60	2.78
21,187	JPMorgan Chase & Co.	USD	5,715,588.26	4.03
9,719	McDonald's Corp.	USD	2,611,329.61	1.84
4,379	Meta Platforms, Inc.	USD	2,444,852.05	1.73
9,808	Microsoft Corp.	USD	4,158,057.89	2.94
22,099	Morgan Stanley	USD	3,230,637.49	2.28
18,642	Procter & Gamble Co.	USD	2,379,904.98	1.68
20,459	Prologis, Inc.	USD	2,265,818.16	1.60
7,923	Salesforce, Inc.	USD	1,573,881.71	1.11
10,207	Texas Instruments, Inc.	USD	1,479,929.25	1.04
34,035	Walmart, Inc.	USD	3,240,883.93	2.29
10,588	Waste Management, Inc.	USD	1,987,684.77	1.40
48,511	Wells Fargo & Co.	USD	3,588,530.74	2.53
40,158	Xcel Energy, Inc.	USD	2,841,216.13	2.01
			76,805,405.63	54.21
TOTAL COMMON STOCKS			139,622,384.44	98.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			139,622,384.44	98.54
			Market Value EUR	% of NAV
INVESTMENTS			139,622,384.44	98.54
OTHER ASSETS AND LIABILITIES			2,063,945.65	1.46
TOTAL NET ASSETS			141,686,330.09	100.00

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

ING DIRECT DIVIDENDO ARANCIO

Allocation of Portfolio as at 30 November 2025	% of NAV
Common Stocks	
Financial	25.36
Consumer Non-cyclical	17.09
Technology	14.04
Industrial	12.27
Consumer Cyclical	8.31
Utilities	7.93
Communications	6.79
Energy	4.93
Basic Materials	1.82
TOTAL COMMON STOCKS	98.54

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 - 99.27%				
Luxembourg				
3,891	Amundi Funds - US Bond	EUR	4,408,589.18	99.27
TOTAL OPEN ENDED FUNDS			4,408,589.18	99.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			4,408,589.18	99.27
			Market Value EUR	% of NAV
INVESTMENTS			4,408,589.18	99.27
OTHER ASSETS AND LIABILITIES			32,443.76	0.73
TOTAL NET ASSETS			4,441,032.94	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 - 98.42%				
Luxembourg				
2,480	Amundi Funds - Emerging Markets	EUR	3,841,324.41	98.42
TOTAL OPEN ENDED FUNDS			3,841,324.41	98.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			3,841,324.41	98.42
			Market Value EUR	% of NAV
INVESTMENTS			3,841,324.41	98.42
OTHER ASSETS AND LIABILITIES			61,549.80	1.58
TOTAL NET ASSETS			3,902,874.21	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 - 99.28%				
Luxembourg				
1,291	Amundi Funds - European Equity Conservative	EUR	2,237,109.39	99.28
TOTAL OPEN ENDED FUNDS			2,237,109.39	99.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			2,237,109.39	99.28
			Market Value EUR	% of NAV
INVESTMENTS			2,237,109.39	99.28
OTHER ASSETS AND LIABILITIES			16,237.87	0.72
TOTAL NET ASSETS			2,253,347.26	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 - 99.97%				
Luxembourg				
2,327	Goldman Sachs Euro Short Duration Bond - Z Cap EUR	EUR	12,332,982.24	99.97
TOTAL OPEN ENDED FUNDS			12,332,982.24	99.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			12,332,982.24	99.97
			Market Value EUR	% of NAV
INVESTMENTS			12,332,982.24	99.97
OTHER ASSETS AND LIABILITIES			3,794.74	0.03
TOTAL NET ASSETS			12,336,776.98	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 - 99.61%				
Luxembourg				
501	Goldman Sachs Commodity Enhanced - Z Cap EUR (hedged i)	EUR	3,229,691.51	99.61
TOTAL OPEN ENDED FUNDS			3,229,691.51	99.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			3,229,691.51	99.61
			Market Value EUR	% of NAV
INVESTMENTS			3,229,691.51	99.61
OTHER ASSETS AND LIABILITIES			12,621.32	0.39
TOTAL NET ASSETS			3,242,312.83	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 - 99.96%				
Luxembourg				
78,991	JPMorgan Funds - Global Bond Opportunities Fund	EUR	9,297,185.32	99.96
TOTAL OPEN ENDED FUNDS			9,297,185.32	99.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			9,297,185.32	99.96
			Market Value EUR	% of NAV
INVESTMENTS			9,297,185.32	99.96
OTHER ASSETS AND LIABILITIES			3,290.13	0.04
TOTAL NET ASSETS			9,300,475.45	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 - 99.46%				
Luxembourg				
5,500	Goldman Sachs Patrimonial Aggressive - Z Cap EUR	EUR	51,906,699.34	99.46
TOTAL OPEN ENDED FUNDS			51,906,699.34	99.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			51,906,699.34	99.46
			Market Value EUR	% of NAV
INVESTMENTS			51,906,699.34	99.46
OTHER ASSETS AND LIABILITIES			279,493.02	0.54
TOTAL NET ASSETS			52,186,192.36	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 - 99.17%				
Luxembourg				
10,509	Goldman Sachs Patrimonial Balanced - Z Cap EUR	EUR	81,202,064.70	99.17
TOTAL OPEN ENDED FUNDS			81,202,064.70	99.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			81,202,064.70	99.17
			Market Value EUR	% of NAV
INVESTMENTS			81,202,064.70	99.17
OTHER ASSETS AND LIABILITIES			677,816.80	0.83
TOTAL NET ASSETS			81,879,881.50	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 - 99.39%				
Luxembourg				
10,215	Goldman Sachs Patrimonial Defensive - Z Cap EUR	EUR	63,681,832.70	99.39
TOTAL OPEN ENDED FUNDS			63,681,832.70	99.39
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			63,681,832.70	99.39
			Market Value EUR	% of NAV
INVESTMENTS			63,681,832.70	99.39
OTHER ASSETS AND LIABILITIES			392,107.83	0.61
TOTAL NET ASSETS			64,073,940.53	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 - 99.13%				
Ireland				
277,887	Blackrock Multi Asset Conservative Selection Fund	EUR	3,689,503.84	99.13
TOTAL OPEN ENDED FUNDS			3,689,503.84	99.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			3,689,503.84	99.13
			Market Value EUR	% of NAV
INVESTMENTS			3,689,503.84	99.13
OTHER ASSETS AND LIABILITIES			32,231.37	0.87
TOTAL NET ASSETS			3,721,735.21	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 - 99.34%				
Luxembourg				
242,061	JPMorgan Investment Funds - Global Income Fund	EUR	27,418,296.07	99.34
TOTAL OPEN ENDED FUNDS			27,418,296.07	99.34
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			27,418,296.07	99.34
			Market Value EUR	% of NAV
INVESTMENTS			27,418,296.07	99.34
OTHER ASSETS AND LIABILITIES			181,657.38	0.66
TOTAL NET ASSETS			27,599,953.45	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 - 99.36%				
Luxembourg				
145,330	Goldman Sachs Global Multi-Asset Income	EUR	16,037,172.56	99.36
TOTAL OPEN ENDED FUNDS			16,037,172.56	99.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			16,037,172.56	99.36
			Market Value EUR	% of NAV
INVESTMENTS			16,037,172.56	99.36
OTHER ASSETS AND LIABILITIES			103,106.59	0.64
TOTAL NET ASSETS			16,140,279.15	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 - 99.41%				
Luxembourg				
1,240	Amundi Funds - Emerging Markets Blended Bond	EUR	1,414,480.44	99.41
TOTAL OPEN ENDED FUNDS			1,414,480.44	99.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			1,414,480.44	99.41
			Market Value EUR	% of NAV
INVESTMENTS			1,414,480.44	99.41
OTHER ASSETS AND LIABILITIES			8,465.46	0.59
TOTAL NET ASSETS			1,422,945.90	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 - 98.58%				
Italy				
74,051	A2A SpA	EUR	174,686.31	0.60
5,887	Amplifon SpA	EUR	77,943.88	0.27
5,001	Azimut Holding SpA	EUR	178,335.66	0.61
9,797	Banca Mediolanum SpA	EUR	180,656.68	0.62
96,693	Banca Monte dei Paschi di Siena SpA	EUR	788,338.03	2.71
4,056	Banca Popolare di Sondrio SPA	EUR	60,333.00	0.21
67,951	Banco BPM SpA	EUR	843,611.67	2.90
64,714	BPER Banca SPA	EUR	671,731.32	2.31
1,556	Brunello Cucinelli SpA	EUR	142,622.96	0.49
4,140	Buzzi SpA	EUR	219,834.00	0.76
1,023	DiaSorin SpA	EUR	63,200.94	0.22
360,597	Enel SpA	EUR	3,212,198.08	11.06
90,304	ENI SpA	EUR	1,456,784.13	5.02
28,358	FinecoBank Banca Fineco SpA	EUR	599,771.70	2.07
44,854	Generali	EUR	1,533,109.72	5.28
36,121	Hera SpA	EUR	148,963.00	0.51
14,795	Infrastrutture Wireless Italiane SpA	EUR	116,658.58	0.40
3,247	Interpump Group SpA	EUR	142,218.60	0.49
727,049	Intesa Sanpaolo SpA	EUR	4,061,295.71	13.98
28,922	Italgas SpA	EUR	281,266.45	0.97
18,676	Leonardo SpA	EUR	876,091.16	3.02
11,536	Lottomatica Group SpA	EUR	254,022.72	0.87
5,246	Mediobanca Banca di Credito Finanziario SpA	EUR	87,739.35	0.30
10,464	Moncler SpA	EUR	608,167.68	2.09
28,352	Nexi SpA	EUR	113,946.69	0.39
21,054	Poste Italiane SpA	EUR	433,922.94	1.49
13,308	Prysmian SpA	EUR	1,148,480.40	3.95
5,042	Recordati Industria Chimica e Farmaceutica SpA	EUR	256,637.80	0.88
60,530	Saipem SpA	EUR	142,063.91	0.49
95,548	Snam SpA	EUR	547,872.23	1.89
503,805	Telecom Italia SpA/Milano	EUR	244,244.66	0.84
65,052	Terna - Rete Elettrica Nazionale	EUR	591,192.58	2.04
63,262	UniCredit SpA	EUR	4,054,461.58	13.96
17,270	Unipol Assicurazioni SpA	EUR	341,168.85	1.18
			24,653,572.97	84.87
Luxembourg				
16,146	Tenaris S.A.	EUR	280,617.48	0.97
Netherlands				
25,586	Davide Campari-Milano NV	EUR	150,087.48	0.52
5,543	Ferrari NV	EUR	1,872,425.40	6.45
9,003	Iveco Group NV	EUR	166,780.58	0.57
99,653	Stellantis NV	EUR	916,110.03	3.15
30,080	STMicroelectronics NV	EUR	595,223.04	2.05
			3,700,626.53	12.74
TOTAL COMMON STOCKS			28,634,816.98	98.58
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			28,634,816.98	98.58
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			28,634,816.98	98.58

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

ING DIRECT TOP ITALIA ARANCIO

Futures Contracts - 0.03%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
9	FTSE MIB Index Futures 19/12/2025	Long	390,645.00	8,060.00	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				8,060.00	0.03
				Market Value EUR	% of NAV
INVESTMENTS				28,642,876.98	98.61
OTHER ASSETS AND LIABILITIES				404,741.66	1.39
TOTAL NET ASSETS				29,047,618.64	100.00

Allocation of Portfolio as at 30 November 2025	% of NAV
Common Stocks	
Financial	46.13
Utilities	17.07
Consumer Cyclical	13.62
Industrial	11.08
Energy	5.51
Consumer Non-cyclical	2.28
Technology	2.05
Communications	0.84
TOTAL COMMON STOCKS	98.58

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 - 99.62%						
France						
541,443	French Republic Government Bond OAT	EUR	1.850%	25/07/2027	555,060.80	5.57
341,921	French Republic Government Bond OAT	EUR	0.100%	01/03/2028	335,421.86	3.37
463,729	French Republic Government Bond OAT	EUR	0.100%	01/03/2029	454,512.45	4.56
251,310	French Republic Government Bond OAT	EUR	3.400%	25/07/2029	273,030.91	2.74
361,593	French Republic Government Bond OAT	EUR	0.700%	25/07/2030	360,346.14	3.62
259,521	French Republic Government Bond OAT	EUR	0.100%	25/07/2031	247,748.21	2.49
177,257	French Republic Government Bond OAT	EUR	0.100%	01/03/2032	164,197.72	1.65
387,806	French Republic Government Bond OAT	EUR	3.150%	25/07/2032	440,309.10	4.42
206,262	French Republic Government Bond OAT	EUR	0.600%	25/07/2034	194,092.66	1.95
244,464	French Republic Government Bond OAT	EUR	0.100%	01/03/2036	208,143.54	2.09
297,764	French Republic Government Bond OAT	EUR	0.100%	25/07/2036	256,229.82	2.57
148,551	French Republic Government Bond OAT	EUR	0.100%	25/07/2038	122,031.30	1.22
89,578	French Republic Government Bond OAT	EUR	0.550%	01/03/2039	76,063.65	0.76
388,677	French Republic Government Bond OAT	EUR	1.800%	25/07/2040	390,761.53	3.92
125,857	French Republic Government Bond OAT	EUR	0.950%	25/07/2043	107,828.82	1.08
283,545	French Republic Government Bond OAT	EUR	0.100%	25/07/2047	187,997.78	1.89
204,453	French Republic Government Bond OAT	EUR	0.100%	25/07/2053	120,662.07	1.21
					4,494,438.36	45.11
Germany						
479,316	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/2030	477,836.53	4.79
207,115	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.100%	15/04/2033	197,994.34	1.99
300,862	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.100%	15/04/2046	238,062.80	2.39
					913,893.67	9.17
Italy						
327,372	Italy Buoni Poliennali Del Tesoro	EUR	1.300%	15/05/2028	331,803.30	3.33
314,597	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	15/05/2029	321,516.98	3.23
313,523	Italy Buoni Poliennali Del Tesoro	EUR	0.400%	15/05/2030	306,776.90	3.08
114,657	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	15/08/2031	115,131.55	1.16
342,860	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	15/09/2032	345,942.98	3.47
372,840	Italy Buoni Poliennali Del Tesoro	EUR	0.100%	15/05/2033	340,384.54	3.42
336,550	Italy Buoni Poliennali Del Tesoro	EUR	2.350%	15/09/2035	366,280.66	3.68
219,440	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	15/05/2036	222,114.99	2.23
166,544	Italy Buoni Poliennali Del Tesoro	EUR	2.400%	15/05/2039	175,659.89	1.76
374,316	Italy Buoni Poliennali Del Tesoro	EUR	2.550%	15/09/2041	408,004.37	4.09
123,263	Italy Buoni Poliennali Del Tesoro	EUR	0.150%	15/05/2051	75,116.86	0.75
55,148	Italy Buoni Poliennali Del Tesoro	EUR	2.550%	15/05/2056	56,366.03	0.57
					3,065,099.05	30.77
Spain						
361,313	Spain Government Inflation Linked Bond	EUR	0.650%	30/11/2027	362,941.84	3.64
421,060	Spain Government Inflation Linked Bond	EUR	1.000%	30/11/2030	425,962.60	4.28
445,638	Spain Government Inflation Linked Bond	EUR	0.700%	30/11/2033	431,861.45	4.34
101,755	Spain Government Inflation Linked Bond	EUR	1.150%	30/11/2036	99,101.30	0.99
124,531	Spain Government Inflation Linked Bond	EUR	2.050%	30/11/2039	131,186.93	1.32
					1,451,054.12	14.57
TOTAL BONDS					9,924,485.20	99.62
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					9,924,485.20	99.62

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

ING DIRECT INFLAZIONE PIÙ ARANCIO

	Market Value EUR	% of NAV
INVESTMENTS	9,924,485.20	99.62
OTHER ASSETS AND LIABILITIES	37,996.54	0.38
TOTAL NET ASSETS	9,962,481.74	100.00

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

ING DIRECT BORSA PROTETTA ARANCIO FEBBRAIO

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

Money Market Instruments - 43.69%

France

1,550,000	France Treasury Bill BTF	EUR	0.000%	25/02/2026	1,542,585.45	16.31
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Germany

1,350,000	German Treasury Bill	EUR	0.000%	18/02/2026	1,344,443.48	14.22
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Italy

1,250,000	Italy Buoni Ordinari del Tesoro BOT	EUR	0.000%	13/02/2026	1,244,996.20	13.16
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TOTAL MONEY MARKET INSTRUMENTS

4,132,025.13 **43.69**

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

Undertakings for collective investment

Open Ended Funds - 55.00%

Ireland

466	BlackRock ICS Euro Liquidity Fund	EUR	50,053.08	0.53
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170	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	1,837,378.10	19.42
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1,887,431.18 19.95

Luxembourg

1,664	Liquid Euribor 3M - Z Cap EUR	EUR	1,820,113.01	19.25
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1,377	Liquid Euro - Z Cap EUR	EUR	1,494,686.61	15.80
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3,314,799.62 35.05

TOTAL OPEN ENDED FUNDS

5,202,230.80 **55.00**

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET

9,334,255.93 **98.69**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

9,334,255.93 **98.69**

Options - (0.26)%

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

18,000.00	Put EURO STOXX 50 Index	20/02/2026	4,250.00	BofA Securities Europe SA	(1,048,841.91)	159,678.09	1.69
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(1,048,841.91) 159,678.09 1.69

TOTAL Purchased Options

159,678.09 **1.69**

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

(18,000.00)	Put EURO STOXX 50 Index	20/02/2026	4,350.00	BofA Securities Europe SA	1,157,152.46	(183,847.54)	(1.95)
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1,157,152.46 (183,847.54) (1.95)

TOTAL Written Options

(183,847.54) **(1.95)**

TOTAL OPTIONS

(24,169.45) **(0.26)**

Market Value EUR	% of NAV
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INVESTMENTS

9,310,086.48 **98.43**

OTHER ASSETS AND LIABILITIES

147,815.07 **1.57**

TOTAL NET ASSETS

9,457,901.55 **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 and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Money Market Instruments - 42.03%

France

2,000,000	France Treasury Bill BTF	EUR	0.000%	20/05/2026	1,980,863.48	23.34
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Italy

1,600,000	Italy Buoni Ordinari del Tesoro BOT	EUR	0.000%	14/05/2026	1,585,652.02	18.69
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TOTAL MONEY MARKET INSTRUMENTS					3,566,515.50	42.03
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Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 57.53%

Ireland

466	BlackRock ICS Euro Liquidity Fund	EUR	50,053.08	0.59
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144	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	1,554,801.63	18.32
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			1,604,854.71	18.91
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Luxembourg

1,507	Liquid Euribor 3M - Z Cap EUR	EUR	1,648,191.23	19.43
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1,501	Liquid Euro - Z Cap EUR	EUR	1,628,421.14	19.19
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			3,276,612.37	38.62
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TOTAL OPEN ENDED FUNDS					4,881,467.08	57.53
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					8,447,982.58	99.56
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MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					8,447,982.58	99.56
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Options - (0.67)%

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

16,000.00	Put EURO STOXX 50 Index	15/05/2026	4,225.00	J.P. Morgan SE	(887,941.74)	416,058.26	4.90
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					(887,941.74)	416,058.26	4.90
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TOTAL Purchased Options						416,058.26	4.90
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Holdings	Security Description	Maturity Date	Strike Price	Counterparty	Unrealised Gain/(Loss) EUR	Market Value EUR	% of NAV
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Written Options
EUR

(16,000.00)	Put EURO STOXX 50 Index	15/05/2026	4,325.00	J.P. Morgan SE	977,311.09	(472,608.91)	(5.57)
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					977,311.09	(472,608.91)	(5.57)
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TOTAL Written Options						(472,608.91)	(5.57)
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TOTAL OPTIONS						(56,550.65)	(0.67)
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					Market Value EUR	% of NAV
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INVESTMENTS					8,391,431.93	98.89
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OTHER ASSETS AND LIABILITIES					94,124.67	1.11
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TOTAL NET ASSETS					8,485,556.60	100.00
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The accompanying notes form an integral part of these financial statements.

ING DIRECT BORSA PROTETTA ARANCIO NOVEMBRE

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Money Market Instruments - 36.12%						
France						
1,300,000	France Treasury Bill BTF	EUR	0.000%	04/11/2026	1,275,055.96	18.06
Italy						
1,300,000	Italy Buoni Ordinari del Tesoro BOT	EUR	0.000%	13/11/2026	1,274,703.68	18.06
TOTAL MONEY MARKET INSTRUMENTS					2,549,759.64	36.12
Holdings	Security Description	Currency			Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Undertakings for collective investment						
Open Ended Funds - 64.70%						
Ireland						
10,893	BlackRock ICS Euro Liquidity Fund	EUR			1,171,153.48	16.59
59	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR			640,837.47	9.08
					1,811,990.95	25.67
Luxembourg						
1,257	Liquid Euribor 3M - Z Cap EUR	EUR			1,374,362.53	19.47
1,272	Liquid Euro - Z Cap EUR	EUR			1,380,531.12	19.56
					2,754,893.65	39.03
TOTAL OPEN ENDED FUNDS					4,566,884.60	64.70
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					7,116,644.24	100.82
					Market Value EUR	% of NAV
INVESTMENTS					7,116,644.24	100.82
OTHER ASSETS AND LIABILITIES					(57,735.51)	(0.82)
TOTAL NET ASSETS					7,058,908.73	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 - 74.31%						
Austria						
100,000	Erste Group Bank AG ^(a)	EUR	0.100%	16/11/2028	95,418.27	0.23
100,000	Raiffeisen Bank International AG ^(a)	EUR	4.500%	31/05/2030	104,637.32	0.25
100,000	Raiffeisen Bank International AG ^(a)	EUR	5.250%	02/01/2035	105,393.32	0.25
334,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	365,749.11	0.86
205,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	195,046.67	0.46
					866,244.69	2.05
Belgium						
120,000	Anheuser-Busch InBev S.A./NV	EUR	3.450%	22/09/2031	122,977.11	0.29
100,000	KBC Group NV ^(a)	EUR	4.750%	17/04/2035	105,266.26	0.25
721,656	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2026	717,697.16	1.69
300,000	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/2032	321,754.98	0.76
320,000	Kingdom of Belgium Government Bond	EUR	4.250%	28/03/2041	341,446.05	0.81
220,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	216,261.27	0.51
					1,825,402.83	4.31
Denmark						
100,000	Carlsberg Breweries	EUR	3.000%	28/08/2029	100,612.08	0.24
127,000	Danske Bank ^(a)	EUR	4.750%	21/06/2030	134,797.02	0.32
127,000	Nykredit Realkredit	EUR	4.625%	19/01/2029	133,631.95	0.31
					369,041.05	0.87
Finland						
540,000	Finland Government Bond	EUR	0.500%	15/09/2027	525,248.33	1.24
73,000	Finland Government Bond	EUR	1.375%	15/04/2047	48,942.40	0.12
120,000	Sampo OYJ ^(a)	EUR	3.375%	23/05/2049	120,154.28	0.28
220,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	233,432.65	0.55
					927,777.66	2.19
France						
100,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	105,024.54	0.25
100,000	BNP Paribas S.A. ^(a)	EUR	0.500%	19/02/2028	97,529.66	0.23
100,000	BNP Paribas S.A.	EUR	3.625%	01/09/2029	102,280.09	0.24
100,000	BNP Paribas S.A. ^(a)	EUR	1.125%	15/01/2032	97,870.71	0.23
175,000	Forvia SE	EUR	5.125%	15/06/2029	181,562.49	0.43
850,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2026	843,769.08	1.99
670,000	French Republic Government Bond OAT	EUR	1.000%	25/05/2027	659,121.13	1.56
570,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2028	549,178.64	1.30
300,000	French Republic Government Bond OAT	EUR	2.500%	25/05/2030	298,844.54	0.71
410,000	French Republic Government Bond OAT	EUR	0.000%	25/11/2030	359,400.17	0.85
450,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2031	421,608.61	0.99
1,370,863	French Republic Government Bond OAT	EUR	1.250%	25/05/2034	1,172,914.29	2.77
160,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	143,898.44	0.34
320,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	189,352.84	0.45
320,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	144,324.06	0.34
110,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	105,054.78	0.25
70,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	65,517.17	0.15
100,000	Orange S.A. ^(a)	EUR	1.750%	Perpetual	95,907.11	0.23
100,000	Societe Generale S.A. ^(a)	EUR	4.250%	06/12/2030	103,947.59	0.24
200,000	TotalEnergies SE ^(a)	EUR	2.000%	Perpetual	185,931.66	0.44
120,000	TotalEnergies SE ^(a)	EUR	3.369%	Perpetual	120,399.58	0.28
120,000	TotalEnergies SE ^(a)	EUR	4.120%	Perpetual	122,616.04	0.29
					6,166,053.22	14.56
Germany						
180,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	173,327.90	0.41
507,254	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2026	505,828.58	1.20

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 (continued)						
Bonds - 74.31% (continued)						
Germany (continued)						
100,000	Deutsche Bank AG ^(a)	EUR	1.750%	19/11/2030	94,584.72	0.22
120,000	E.ON SE	EUR	3.375%	15/01/2031	122,467.91	0.29
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	1.250%	26/05/2041	89,924.52	0.21
180,000	Progroup AG	EUR	5.375%	15/04/2031	182,529.57	0.43
400,000	State of North Rhine-Westphalia Germany	EUR	1.650%	22/02/2038	335,091.35	0.79
100,000	Talanx AG ^(a)	EUR	2.250%	05/12/2047	98,590.76	0.23
200,000	Volkswagen Financial Services AG	EUR	3.250%	19/05/2027	201,704.91	0.48
100,000	Vonovia SE	EUR	0.250%	01/09/2028	93,683.29	0.22
					1,897,733.51	4.48
Hungary						
60,000	Hungary Government International Bond	EUR	4.500%	16/06/2034	61,556.40	0.15
Ireland						
140,000	AIB Group PLC ^(a)	EUR	2.250%	04/04/2028	139,511.81	0.33
127,000	Bank of Ireland Group PLC ^(a)	EUR	5.000%	04/07/2031	137,231.57	0.32
19,500	Ireland Government Bond	EUR	2.400%	15/05/2030	19,531.26	0.05
95,190	Ireland Government Bond	EUR	1.300%	15/05/2033	86,230.31	0.20
200,000	Ireland Government Bond	EUR	2.000%	18/02/2045	160,275.49	0.38
127,000	Permanent TSB Group Holdings PLC ^(a)	EUR	6.625%	30/06/2029	138,582.69	0.33
120,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	124,880.17	0.29
					806,243.30	1.90
Italy						
120,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	117,224.31	0.28
120,000	Enel SpA ^(a)	EUR	4.750%	Perpetual	123,943.29	0.29
222,000	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/2027	219,161.74	0.52
353,000	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/2027	353,785.50	0.83
243,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/2029	246,110.19	0.58
216,000	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	01/03/2030	224,474.52	0.53
231,000	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/2030	219,846.29	0.52
290,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	304,650.16	0.72
240,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	273,712.44	0.65
200,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	227,830.71	0.54
230,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	176,644.59	0.42
295,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2044	326,672.08	0.77
300,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/09/2049	289,096.63	0.68
85,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/03/2067	61,388.18	0.14
100,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	102,034.91	0.24
					3,266,575.54	7.71
Japan						
120,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	112,676.04	0.27
120,000	Sumitomo Mitsui Financial Group, Inc.	EUR	0.632%	23/10/2029	110,410.56	0.26
					223,086.60	0.53
Jersey, Channel Islands						
175,000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	180,685.11	0.43
Luxembourg						
350,000	European Financial Stability Facility	EUR	1.750%	17/07/2053	231,110.49	0.54
100,000	Traton Finance Luxembourg S.A.	EUR	3.375%	14/01/2028	101,116.92	0.24
					332,227.41	0.78
Mexico						
100,000	Mexico Government International Bond	EUR	5.125%	04/05/2037	102,125.00	0.24
Netherlands						
120,000	BMW International Investment BV	EUR	3.125%	27/08/2030	121,227.24	0.29
120,000	BNI Finance BV	EUR	3.875%	01/12/2030	124,844.53	0.29

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 (continued)						
Bonds - 74.31% (continued)						
Netherlands (continued)						
140,000	Compass Group Finance Netherlands BV	EUR	1.500%	05/09/2028	136,609.63	0.32
120,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	124,867.90	0.29
120,000	DSV Finance BV	EUR	3.125%	06/11/2028	121,494.98	0.29
175,000	Flora Food Management BV	EUR	6.875%	02/07/2029	173,237.29	0.41
100,000	ING Groep NV ^(a)	EUR	2.125%	26/05/2031	99,864.50	0.24
100,000	ING Groep NV ^(a)	EUR	3.000%	17/08/2031	99,562.44	0.23
540,000	Netherlands Government Bond	EUR	0.750%	15/07/2027	529,179.86	1.25
320,000	Netherlands Government Bond	EUR	2.500%	15/01/2033	318,126.86	0.75
315,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	286,953.71	0.68
120,000	Repsol International Finance BV ^(a)	EUR	2.500%	Perpetual	119,347.31	0.28
100,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	98,539.09	0.23
120,000	Thermo Fisher Scientific Finance I BV	EUR	0.800%	18/10/2030	108,496.34	0.26
120,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	21/04/2028	121,685.51	0.29
					2,584,037.19	6.10
New Zealand						
120,000	ASB Bank Ltd.	EUR	0.250%	08/09/2028	112,593.38	0.27
Norway						
120,000	DNB Bank ASA ^(a)	EUR	4.000%	14/03/2029	123,787.45	0.29
120,000	SpareBank 1 Sor-Norge ASA	EUR	0.250%	09/11/2026	117,793.10	0.28
					241,580.55	0.57
Portugal						
180,000	Portugal Obrigacoes do Tesouro OT	EUR	2.875%	20/10/2034	179,431.59	0.42
160,000	Portugal Obrigacoes do Tesouro OT	EUR	1.000%	12/04/2052	87,030.36	0.21
					266,461.95	0.63
Romania						
50,000	Romanian Government International Bond	USD	5.750%	24/03/2035	42,247.43	0.10
300,000	Romanian Government International Bond	EUR	4.625%	03/04/2049	238,200.00	0.56
					280,447.43	0.66
Spain						
100,000	Banco Santander S.A. ^(a)	EUR	3.250%	02/04/2029	101,096.51	0.24
100,000	CaixaBank S.A. ^(a)	EUR	5.000%	19/07/2029	105,645.82	0.25
100,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	93,451.70	0.22
100,000	Iberdrola Finanzas S.A. ^(a)	EUR	4.875%	Perpetual	103,778.13	0.25
100,000	Santander Consumer Finance S.A.	EUR	3.750%	17/01/2029	102,975.12	0.24
1,000,000	Spain Government Bond	EUR	1.450%	30/04/2029	972,662.07	2.30
364,000	Spain Government Bond	EUR	0.600%	31/10/2029	340,075.50	0.80
1,090,000	Spain Government Bond	EUR	2.700%	31/01/2030	1,101,179.53	2.60
876,000	Spain Government Bond	EUR	5.750%	30/07/2032	1,035,099.22	2.45
270,000	Spain Government Bond	EUR	4.700%	30/07/2041	305,291.12	0.72
458,000	Spain Government Bond	EUR	1.000%	31/10/2050	250,181.65	0.59
127,000	Spain Government Bond	EUR	3.450%	30/07/2066	111,035.81	0.26
					4,622,472.18	10.92
Supranational						
720,000	European Investment Bank	EUR	0.250%	14/09/2029	667,457.98	1.57
640,000	European Investment Bank	EUR	0.050%	27/01/2051	259,485.48	0.61
1,230,000	European Union	EUR	2.500%	04/10/2052	942,750.93	2.23
800,000	European Union	EUR	3.000%	04/03/2053	677,154.50	1.60
					2,546,848.89	6.01
Sweden						
120,000	Volvo Treasury AB	EUR	3.125%	26/08/2029	121,303.07	0.29
Switzerland						
420,000	UBS Group AG ^(a)	EUR	4.375%	11/01/2031	441,637.14	1.04

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 - 74.31% (continued)

United Kingdom

120,000	Barclays PLC ^(a)	EUR	0.577%	09/08/2029	113,154.52	0.27
120,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	123,843.11	0.29
150,000	Informa PLC	EUR	1.250%	22/04/2028	145,165.40	0.34
127,000	Nationwide Building Society	EUR	3.000%	03/03/2030	127,378.48	0.30
120,000	NatWest Group PLC ^(a)	EUR	0.780%	26/02/2030	112,208.94	0.27
120,000	SSE PLC	EUR	1.750%	16/04/2030	114,418.12	0.27
					736,168.57	1.74

United States

140,000	AT&T, Inc.	EUR	1.600%	19/05/2028	136,805.51	0.32
120,000	Bank of America Corp. ^(a)	EUR	1.776%	04/05/2027	119,713.68	0.28
127,000	Citigroup, Inc. ^(a)	EUR	2.928%	22/10/2030	126,681.10	0.30
190,000	Elanco Animal Health, Inc.	USD	6.650%	28/08/2028	171,868.11	0.41
100,000	Gen Digital, Inc.	USD	6.250%	01/04/2033	88,860.85	0.21
210,000	Ingevity Corp.	USD	3.875%	01/11/2028	175,886.45	0.41
120,000	International Business Machines Corp.	EUR	0.300%	11/02/2028	114,531.21	0.27
40,000	Las Vegas Sands Corp.	USD	5.625%	15/06/2028	35,256.46	0.08
10,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	9,045.54	0.02
55,000	Masterbrand, Inc.	USD	7.000%	15/07/2032	48,962.15	0.12
190,000	MGM Resorts International	USD	6.500%	15/04/2032	168,201.27	0.40
130,000	Morgan Stanley ^(a)	EUR	0.497%	07/02/2031	117,068.96	0.28
150,000	Netflix, Inc.	EUR	3.875%	15/11/2029	155,811.36	0.37
85,000	OneMain Finance Corp.	USD	7.500%	15/05/2031	76,975.69	0.18
185,000	Organon & Co. / Organon Foreign Debt Co.- Issuer BV	EUR	2.875%	30/04/2028	178,442.58	0.42
145,000	Post Holdings, Inc.	USD	6.375%	01/03/2033	126,779.07	0.30
140,000	Standard Building Solutions, Inc.	USD	6.500%	15/08/2032	124,606.73	0.29
112,000	Sunoco LP	USD	7.000%	01/05/2029	100,500.03	0.24
95,000	Terex Corp.	USD	6.250%	15/10/2032	83,736.13	0.20
120,000	Verizon Communications, Inc.	EUR	0.375%	22/03/2029	111,212.42	0.26
55,000	VFH Parent LLC / Valor Co.-Issuer, Inc.	USD	7.500%	15/06/2031	49,882.21	0.12
210,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	170,861.77	0.40
					2,491,689.28	5.88
TOTAL BONDS					31,469,991.95	74.31

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 - 23.28%

Luxembourg

1	Goldman Sachs AAA ABS - Z Cap EUR	EUR	347.76	0.00
414	Goldman Sachs Emerging Markets Debt (Hard Currency) - Z Cap USD	USD	1,828,830.86	4.32
1,309	Goldman Sachs European ABS - I Cap EUR	EUR	8,030,651.18	18.96
			9,859,829.80	23.28
TOTAL OPEN ENDED FUNDS			9,859,829.80	23.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET				
			41,329,821.75	97.59
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				
			41,329,821.75	97.59

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

ING DIRECT CEDOLA ARANCIO

Futures Contracts - 0.04%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
10	Euro-BTP Futures 08/12/2025	Long	1,213,700.00	22,800.00	0.05
34	Euro-Bund Futures 08/12/2025	Long	4,381,920.00	8,860.00	0.02
(8)	Euro-OAT Futures 08/12/2025	Short	982,800.00	1,130.00	0.00
			6,578,420.00	32,790.00	0.07
USD					
12	US 5 Year Note (CBT) Futures 31/03/2026	Long	1,134,968.33	646.25	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				33,436.25	0.07

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
23	Euro-Bobl Futures 08/12/2025	Long	2,712,850.00	(2,390.00)	(0.01)
(8)	Euro-Buxl 30Y Bond Futures 08/12/2025	Short	910,400.00	(9,600.00)	(0.02)
14	Euro-Schatz Futures 08/12/2025	Long	1,497,650.00	(2,200.00)	(0.00)
			5,120,900.00	(14,190.00)	(0.03)
USD					
25	US 2 Year Note (CBT) Futures 31/03/2026	Long	4,499,146.44	(841.45)	(0.00)
1	US Treasury Long Bond Futures 20/03/2026	Long	101,191.25	(323.12)	(0.00)
15	US Treasury Notes 10YR Futures 20/03/2026	Long	1,464,957.35	(657.46)	(0.00)
(3)	US Treasury Ultra Long Bond Futures 20/03/2026	Short	312,621.17	(424.05)	(0.00)
(2)	US Treasury Ultra Long Notes 10YR Futures 20/03/2026	Short	200,255.27	(586.20)	(0.00)
			6,578,171.48	(2,832.28)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(17,022.28)	(0.03)

Forward Currency Contracts - (0.16)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	188,829	JPY	27,867,708	BNP Paribas SA	17/12/2025	8,562.91	0.03
CNH	3,012,286	EUR	360,790	UBS AG	05/12/2025	6,416.74	0.03
USD	778,723	EUR	664,572	BNP Paribas SA	17/12/2025	5,854.64	0.02
USD	187,394	NZD	316,163	Deutsche Bank AG	17/12/2025	4,969.46	0.02
USD	110,941	KRW	154,228,675	BNP Paribas SA	17/12/2025	4,898.72	0.02
HUF	34,620,428	EUR	87,271	UBS AG	05/12/2025	3,450.25	0.02
USD	63,842	KRW	88,630,112	UBS AG	17/12/2025	2,890.97	0.02
BRL	1,281,352	USD	236,482	UBS AG	02/12/2025	2,867.69	0.02
MYR	961,107	USD	230,095	Barclays Bank Ireland PLC	03/02/2026	2,658.19	0.02
USD	190,939	CHF	150,721	Morgan Stanley Europe SE	17/12/2025	2,465.95	0.02
USD	146,324	CAD	200,060	Morgan Stanley Europe SE	17/12/2025	2,321.27	0.01
USD	187,626	EUR	158,508	BNP Paribas SA	18/03/2026	2,289.45	0.01
BRL	1,397,122	USD	256,772	Deutsche Bank AG	05/01/2026	2,289.11	0.01
USD	235,589	CAD	324,491	BNP Paribas SA	17/12/2025	2,264.18	0.00
HUF	28,526,417	USD	84,134	HSBC Continental Europe	17/12/2025	2,206.09	0.01
TRY	8,362,786	EUR	158,105	HSBC Continental Europe	10/02/2026	1,643.56	0.00
USD	36,125	KRW	50,235,438	UBS AG	18/12/2025	1,584.58	0.00

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

ING DIRECT CEDOLA ARANCIO

Forward Currency Contracts - (0.16)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	431,230	EUR	369,925	BNP Paribas SA	08/12/2025	1,526.84	0.00
ZAR	969,020	USD	54,746	BNP Paribas SA	17/12/2025	1,520.82	0.00
USD	154,788	CHF	122,640	BNP Paribas SA	18/12/2025	1,491.18	0.00
CZK	4,064,508	EUR	166,652	HSBC Continental Europe	01/12/2025	1,490.78	0.00
USD	37,781	KRW	52,888,540	Deutsche Bank AG	17/12/2025	1,453.39	0.00
USD	101,815	GBP	75,572	BNP Paribas SA	17/12/2025	1,448.22	0.00
COP	74,182,695	USD	18,274	UBS AG	17/12/2025	1,312.88	0.00
USD	42,000	NZD	70,504	BNP Paribas SA	17/12/2025	1,290.40	0.00
CAD	278,143	USD	198,203	BNP Paribas SA	17/12/2025	1,275.51	0.00
USD	26,139	JPY	3,808,888	BNP Paribas SA	18/03/2026	1,275.23	0.00
USD	154,241	INR	13,669,774	Morgan Stanley Europe SE	17/12/2025	1,201.58	0.00
USD	24,756	KRW	34,300,428	Deutsche Bank AG	18/12/2025	1,159.50	0.00
USD	52,000	NOK	512,548	Deutsche Bank AG	17/12/2025	1,133.22	0.00
USD	33,931	TWD	1,026,082	UBS AG	17/12/2025	1,107.14	0.00
USD	20,976	KRW	28,955,456	BNP Paribas SA	18/12/2025	1,045.69	0.00
ILS	175,191	EUR	45,265	UBS AG	08/01/2026	1,025.36	0.00
USD	52,832	GBP	39,031	Morgan Stanley Europe SE	17/12/2025	960.81	0.00
USD	73,848	EUR	62,649	Morgan Stanley Europe SE	17/12/2025	928.40	0.00
USD	40,000	JPY	6,074,784	Deutsche Bank AG	17/12/2025	866.05	0.00
USD	46,585	EUR	39,244	BNP Paribas SA	18/12/2025	860.39	0.00
PLN	879,405	EUR	206,429	UBS AG	14/01/2026	841.03	0.00
USD	41,794	INR	3,663,785	Deutsche Bank AG	17/12/2025	713.05	0.00
USD	55,668	CHF	43,967	BNP Paribas SA	17/12/2025	692.96	0.00
USD	108,000	SGD	138,677	BNP Paribas SA	17/12/2025	688.45	0.00
IDR	2,897,858,188	USD	172,992	BNP Paribas SA	02/02/2026	671.43	0.00
USD	45,123	INR	3,966,432	BNP Paribas SA	17/12/2025	665.71	0.00
MXN	1,819,185	USD	98,365	BNP Paribas SA	17/12/2025	654.61	0.00
ILS	129,848	USD	39,142	BNP Paribas SA	17/12/2025	642.83	0.00
USD	52,000	CAD	71,415	Deutsche Bank AG	17/12/2025	627.97	0.00
AUD	60,167	USD	38,752	BNP Paribas SA	18/12/2025	612.63	0.00
TRY	855,997	USD	19,211	UBS AG	17/12/2025	595.79	0.00
USD	16,601	KRW	23,233,432	Deutsche Bank AG	18/03/2026	579.24	0.00
USD	42,549	EUR	36,063	J.P. Morgan SE	17/12/2025	568.31	0.00
USD	26,000	SEK	238,893	Deutsche Bank AG	17/12/2025	557.23	0.00
USD	10,617	JPY	1,557,370	UBS AG	17/12/2025	533.98	0.00
SGD	386,112	EUR	256,689	HSBC Continental Europe	02/02/2026	524.79	0.00
MXN	552,484	USD	29,498	HSBC Continental Europe	17/12/2025	522.19	0.00
CNH	1,665,364	USD	235,270	BNP Paribas SA	17/12/2025	509.34	0.00
USD	31,796	TWD	981,276	BNP Paribas SA	17/12/2025	495.98	0.00
NZD	42,760	USD	24,000	UBS AG	17/12/2025	485.12	0.00
ZAR	558,013	USD	31,996	Deutsche Bank AG	17/12/2025	470.67	0.00
NZD	57,906	USD	32,758	BNP Paribas SA	17/12/2025	435.94	0.00
CLP	10,150,875	USD	10,430	Morgan Stanley Europe SE	17/12/2025	431.26	0.00
EUR	88,625	USD	102,450	BNP Paribas SA	17/12/2025	422.53	0.00
USD	123,029	PLN	446,898	Morgan Stanley Europe SE	17/12/2025	394.13	0.00
CZK	508,881	USD	24,000	J.P. Morgan SE	17/12/2025	379.91	0.00
USD	11,629	TWD	349,186	BNP Paribas SA	18/03/2026	379.66	0.00
USD	39,711	SEK	368,284	BNP Paribas SA	18/03/2026	370.92	0.00
HUF	8,995,332	USD	26,920	Deutsche Bank AG	17/12/2025	359.78	0.00
USD	10,884	TWD	329,010	HSBC Continental Europe	17/12/2025	358.34	0.00
USD	37,026	INR	3,276,697	UBS AG	17/12/2025	334.35	0.00
USD	26,000	EUR	22,051	Barclays Bank Ireland PLC	17/12/2025	333.25	0.00
ZAR	869,103	USD	49,964	BNP Paribas SA	18/03/2026	319.08	0.00

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

ING DIRECT CEDOLA ARANCIO

Forward Currency Contracts - (0.16)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
PLN	128,160	USD	34,786	BNP Paribas SA	17/12/2025	313.86	0.00
EUR	42,492	USD	49,000	UBS AG	17/12/2025	306.04	0.00
USD	11,461	KRW	16,211,675	BNP Paribas SA	18/03/2026	298.98	0.00
USD	36,008	INR	3,190,150	Deutsche Bank AG	18/12/2025	292.96	0.00
SEK	792,845	USD	83,810	BNP Paribas SA	17/12/2025	285.30	0.00
USD	23,476	NOK	234,161	BNP Paribas SA	17/12/2025	276.00	0.00
AUD	29,448	USD	19,000	Deutsche Bank AG	17/12/2025	271.03	0.00
USD	13,562	NZD	23,071	BNP Paribas SA	18/12/2025	265.42	0.00
BRL	115,769	USD	21,366	BNP Paribas SA	02/12/2025	259.51	0.00
USD	11,242	TWD	343,915	Deutsche Bank AG	17/12/2025	258.50	0.00
CAD	84,680	USD	60,498	BNP Paribas SA	18/12/2025	257.32	0.00
USD	12,413	EUR	10,430	HSBC Continental Europe	18/12/2025	256.34	0.00
BRL	129,511	USD	23,883	BNP Paribas SA	17/12/2025	231.53	0.00
TRY	426,439	USD	9,651	BNP Paribas SA	17/12/2025	227.63	0.00
USD	34,427	CHF	27,109	BNP Paribas SA	18/03/2026	224.85	0.00
CNH	249,442	USD	35,260	BNP Paribas SA	18/03/2026	220.51	0.00
USD	13,434	GBP	9,952	BNP Paribas SA	18/03/2026	213.11	0.00
USD	26,000	SGD	33,341	Barclays Bank Ireland PLC	17/12/2025	195.12	0.00
USD	23,316	SEK	217,724	HSBC Continental Europe	17/12/2025	180.85	0.00
USD	140,495	CZK	2,921,446	Morgan Stanley Europe SE	17/12/2025	154.32	0.00
MXN	296,836	USD	16,000	Deutsche Bank AG	17/12/2025	150.01	0.00
USD	26,000	AUD	39,385	BNP Paribas SA	17/12/2025	144.57	0.00
USD	16,666	CZK	343,576	BNP Paribas SA	17/12/2025	141.39	0.00
USD	25,000	INR	2,221,750	Citigroup Global Markets Europe AG	08/12/2025	127.24	0.00
GBP	27,740	USD	36,611	BNP Paribas SA	17/12/2025	124.95	0.00
ILS	114,386	USD	35,000	Citigroup Global Markets Europe AG	17/12/2025	119.58	0.00
HUF	4,980,766	USD	15,000	BNP Paribas SA	17/12/2025	118.18	0.00
JPY	2,170,232	USD	13,796	BNP Paribas SA	18/12/2025	117.46	0.00
USD	10,000	KRW	14,474,600	Deutsche Bank AG	10/12/2025	108.70	0.00
EUR	47,162	CHF	43,724	UBS AG	12/01/2026	103.65	0.00
USD	25,964	PLN	94,238	BNP Paribas SA	17/12/2025	100.95	0.00
AUD	39,819	USD	26,000	J.P. Morgan SE	17/12/2025	100.80	0.00
INR	4,305,600	USD	48,000	Deutsche Bank AG	26/12/2025	98.72	0.00
CHF	34,562	USD	43,018	BNP Paribas SA	17/12/2025	93.91	0.00
CNH	129,390	USD	18,217	J.P. Morgan SE	17/12/2025	93.11	0.00
AUD	15,395	USD	10,000	BNP Paribas SA	17/12/2025	83.88	0.00
JPY	2,040,373	USD	13,003	BNP Paribas SA	17/12/2025	81.06	0.00
CAD	43,488	EUR	26,807	UBS AG	09/12/2025	72.61	0.00
KRW	16,580,463	USD	11,243	BNP Paribas SA	18/12/2025	62.60	0.00
CNH	96,772	USD	13,636	BNP Paribas SA	18/12/2025	60.83	0.00
CAD	58,962	USD	42,261	Deutsche Bank AG	17/12/2025	59.33	0.00
KRW	16,632,636	USD	11,287	Deutsche Bank AG	17/12/2025	54.80	0.00
USD	24,000	CHF	19,183	Citigroup Global Markets Europe AG	17/12/2025	54.55	0.00
USD	26,409	CZK	548,657	UBS AG	17/12/2025	49.41	0.00
HUF	2,666,958	USD	8,049	UBS AG	17/12/2025	48.45	0.00
COP	106,381,314	USD	28,387	Deutsche Bank AG	02/12/2025	45.83	0.00
THB	6,790,574	USD	211,126	UBS AG	17/12/2025	43.91	0.00
USD	19,368	CAD	26,911	HSBC Continental Europe	17/12/2025	41.34	0.00
USD	26,000	PLN	94,642	BofA Securities Europe SA	17/12/2025	36.56	0.00
EUR	22,000	USD	25,512	Deutsche Bank AG	17/12/2025	35.70	0.00
KRW	20,777,817	USD	14,140	BNP Paribas SA	17/12/2025	33.96	0.00
USD	5,150	GBP	3,857	J.P. Morgan SE	17/12/2025	33.73	0.00
USD	48,000	INR	4,292,520	Deutsche Bank AG	26/12/2025	27.06	0.00
USD	10,000	KRW	14,616,750	BNP Paribas SA	15/12/2025	22.61	0.00

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

ING DIRECT CEDOLA ARANCIO

Forward Currency Contracts - (0.16)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	20,685	USD	24,000	J.P. Morgan SE	17/12/2025	22.33	0.00
USD	5,691	CZK	117,976	Deutsche Bank AG	17/12/2025	21.25	0.00
USD	26,000	PLN	94,712	Deutsche Bank AG	17/12/2025	20.06	0.00
CAD	14,022	USD	10,086	BNP Paribas SA	18/03/2026	19.36	0.00
CZK	500,049	USD	24,000	Deutsche Bank AG	17/12/2025	14.70	0.00
USD	3,998	EUR	3,429	BofA Securities Europe SA	17/12/2025	13.22	0.00
EUR	83,608	AUD	148,358	UBS AG	30/01/2026	13.19	0.00
AUD	17,584	USD	11,522	BNP Paribas SA	18/03/2026	12.50	0.00
ILS	16,217	USD	4,974	Deutsche Bank AG	17/12/2025	6.80	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS**109,003.64****0.26**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CAD	20,867	USD	15,000	Deutsche Bank AG	17/12/2025	(16.28)	(0.00)
AUD	39,579	USD	25,982	UBS AG	17/12/2025	(19.34)	(0.00)
PLN	45,149	USD	12,408	BNP Paribas SA	17/12/2025	(21.52)	(0.00)
USD	5,591	SGD	7,270	HSBC Continental Europe	17/12/2025	(24.66)	(0.00)
EUR	39,098	GBP	34,389	BNP Paribas SA	04/02/2026	(27.80)	(0.00)
USD	14,140	KRW	20,777,419	BNP Paribas SA	18/12/2025	(34.47)	(0.00)
USD	26,000	CNH	183,879	BofA Securities Europe SA	17/12/2025	(36.50)	(0.00)
USD	10,000	TRY	432,074	BNP Paribas SA	17/12/2025	(39.95)	(0.00)
NOK	45,123	USD	4,513	BNP Paribas SA	17/12/2025	(44.27)	(0.00)
USD	19,018	CHF	15,287	BNP Paribas SA	18/12/2025	(52.41)	(0.00)
USD	19,000	INR	1,705,735	UBS AG	26/12/2025	(52.87)	(0.00)
USD	15,916	EUR	13,757	UBS AG	17/12/2025	(54.28)	(0.00)
CZK	3,137,192	EUR	129,487	J.P. Morgan SE	23/02/2026	(54.48)	(0.00)
USD	11,287	KRW	16,632,072	Deutsche Bank AG	18/12/2025	(55.06)	(0.00)
USD	24,000	CHF	19,285	BNP Paribas SA	17/12/2025	(55.40)	(0.00)
USD	28,161	COP	106,381,314	Deutsche Bank AG	30/01/2026	(57.85)	(0.00)
ZAR	427,446	USD	25,000	BNP Paribas SA	17/12/2025	(61.85)	(0.00)
USD	5,871	CZK	123,756	J.P. Morgan SE	17/12/2025	(62.79)	(0.00)
USD	11,243	KRW	16,581,808	BNP Paribas SA	17/12/2025	(62.82)	(0.00)
SEK	242,732	USD	25,834	HSBC Continental Europe	17/12/2025	(63.20)	(0.00)
USD	13,918	CAD	19,410	BNP Paribas SA	18/03/2026	(64.37)	(0.00)
PLN	203,954	USD	56,016	Deutsche Bank AG	17/12/2025	(66.67)	(0.00)
USD	27,000	PLN	98,789	BNP Paribas SA	17/12/2025	(81.79)	(0.00)
USD	44,000	CNH	311,357	Deutsche Bank AG	17/12/2025	(83.36)	(0.00)
EUR	47,871	CAD	77,588	UBS AG	09/12/2025	(84.74)	(0.00)
GBP	102,364	EUR	116,552	J.P. Morgan SE	04/02/2026	(88.45)	(0.00)
EUR	30,127	USD	35,260	BNP Paribas SA	18/03/2026	(90.80)	(0.00)
USD	24,000	HUF	7,934,759	BNP Paribas SA	17/12/2025	(98.92)	(0.00)
CHF	7,360	USD	9,405	BNP Paribas SA	18/03/2026	(111.40)	(0.00)
CHF	4,974	USD	6,341	UBS AG	17/12/2025	(115.43)	(0.00)
COP	94,760,230	USD	25,473	BNP Paribas SA	04/12/2025	(125.17)	(0.00)
TWD	352,806	USD	11,449	BNP Paribas SA	18/03/2026	(125.68)	(0.00)
USD	48,364	CNH	342,509	BNP Paribas SA	18/12/2025	(127.80)	(0.00)
USD	17,360	MXN	321,632	BNP Paribas SA	18/12/2025	(140.78)	(0.00)
CZK	342,986	USD	16,666	BNP Paribas SA	18/03/2026	(143.87)	(0.00)
INR	2,363,751	USD	26,622	Deutsche Bank AG	08/12/2025	(155.92)	(0.00)
CZK	552,659	USD	26,727	Morgan Stanley Europe SE	17/12/2025	(158.03)	(0.00)
NOK	91,893	USD	9,273	BNP Paribas SA	18/03/2026	(163.79)	(0.00)
USD	25,000	AUD	38,406	Deutsche Bank AG	17/12/2025	(164.05)	(0.00)
USD	33,100	JPY	5,189,218	BNP Paribas SA	17/12/2025	(180.03)	(0.00)

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

ING DIRECT CEDOLA ARANCIO

Forward Currency Contracts - (0.16)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	29,531	CHF	23,835	Deutsche Bank AG	17/12/2025	(182.11)	(0.00)
USD	20,420	CZK	429,656	BNP Paribas SA	17/12/2025	(185.86)	(0.00)
TWD	916,175	USD	29,373	HSBC Continental Europe	17/12/2025	(193.82)	(0.00)
USD	84,464	CNH	598,126	UBS AG	17/12/2025	(212.99)	(0.00)
USD	31,477	SEK	297,476	BNP Paribas SA	18/03/2026	(213.68)	(0.00)
USD	11,957	NZD	21,186	BNP Paribas SA	18/03/2026	(220.37)	(0.00)
USD	25,421	SEK	241,987	Deutsche Bank AG	17/12/2025	(223.91)	(0.00)
USD	9,651	TRY	458,221	BNP Paribas SA	18/03/2026	(229.27)	(0.00)
USD	23,883	BRL	132,266	BNP Paribas SA	18/03/2026	(239.75)	(0.00)
GBP	13,904	USD	18,711	BNP Paribas SA	18/03/2026	(248.31)	(0.00)
PLN	438,459	USD	120,473	Morgan Stanley Europe SE	18/03/2026	(250.74)	(0.00)
ZAR	1,247,179	EUR	62,482	UBS AG	05/02/2026	(271.44)	(0.00)
USD	32,885	GBP	25,067	BNP Paribas SA	17/12/2025	(282.57)	(0.00)
TWD	296,076	USD	9,760	Deutsche Bank AG	18/12/2025	(292.30)	(0.00)
INR	3,276,812	USD	37,026	UBS AG	18/12/2025	(335.21)	(0.00)
CZK	3,876,961	USD	186,598	Deutsche Bank AG	17/12/2025	(335.43)	(0.00)
USD	101,896	CNH	722,225	BNP Paribas SA	17/12/2025	(336.77)	(0.00)
GBP	13,520	USD	18,307	Deutsche Bank AG	17/12/2025	(338.81)	(0.00)
CHF	20,140	USD	25,533	BNP Paribas SA	18/12/2025	(342.36)	(0.00)
USD	9,993	COP	38,891,781	UBS AG	04/12/2025	(346.19)	(0.00)
USD	24,000	AUD	37,205	UBS AG	17/12/2025	(346.29)	(0.00)
USD	97,586	EUR	84,371	BNP Paribas SA	17/12/2025	(356.77)	(0.00)
USD	24,000	PLN	89,046	UBS AG	17/12/2025	(363.87)	(0.00)
USD	65,005	MXN	1,212,523	BNP Paribas SA	18/03/2026	(372.70)	(0.00)
AUD	94,573	USD	62,475	BNP Paribas SA	17/12/2025	(383.05)	(0.00)
USD	15,951	ILS	53,493	BNP Paribas SA	17/12/2025	(415.02)	(0.00)
NZD	34,478	USD	20,288	BofA Securities Europe SA	17/12/2025	(415.02)	(0.00)
GBP	17,469	USD	23,634	BofA Securities Europe SA	17/12/2025	(419.53)	(0.00)
USD	204,702	EUR	176,751	HSBC Continental Europe	08/12/2025	(424.47)	(0.00)
USD	49,000	SEK	466,397	BNP Paribas SA	17/12/2025	(427.73)	(0.00)
USD	12,323	CLP	11,939,995	UBS AG	17/12/2025	(460.24)	(0.00)
SEK	237,198	USD	25,710	Deutsche Bank AG	17/12/2025	(462.09)	(0.00)
TWD	336,356	USD	11,249	UBS AG	18/12/2025	(471.25)	(0.00)
USD	29,142	ILS	96,606	BNP Paribas SA	18/03/2026	(493.64)	(0.00)
USD	49,000	CAD	69,094	Deutsche Bank AG	17/12/2025	(520.26)	(0.00)
NOK	550,227	USD	55,017	HSBC Continental Europe	17/12/2025	(523.04)	(0.00)
USD	26,000	ZAR	456,592	BofA Securities Europe SA	17/12/2025	(540.57)	(0.00)
EUR	326,935	USD	380,177	UBS AG	08/12/2025	(540.70)	(0.00)
MXN	7,274,660	EUR	339,162	Deutsche Bank AG	03/02/2026	(553.15)	(0.00)
RON	392,402	USD	90,025	BNP Paribas SA	17/12/2025	(555.89)	(0.00)
NZD	35,307	USD	21,000	J.P. Morgan SE	17/12/2025	(617.79)	(0.00)
SEK	613,559	USD	65,835	BNP Paribas SA	17/12/2025	(620.29)	(0.00)
EUR	53,958	USD	63,413	HSBC Continental Europe	17/12/2025	(636.04)	(0.00)
USD	77,507	ZAR	1,341,777	BNP Paribas SA	17/12/2025	(640.36)	(0.00)
USD	71,083	CAD	100,074	BNP Paribas SA	18/12/2025	(659.49)	(0.00)
USD	43,000	NZD	76,329	Deutsche Bank AG	17/12/2025	(729.71)	(0.00)
INR	10,681,307	USD	120,308	Deutsche Bank AG	17/12/2025	(755.56)	(0.00)
CAD	146,497	USD	106,059	BNP Paribas SA	18/12/2025	(757.43)	(0.00)
CHF	49,454	USD	62,629	HSBC Continental Europe	17/12/2025	(790.68)	(0.00)
USD	36,508	MXN	687,204	UBS AG	17/12/2025	(806.90)	(0.00)
GBP	40,816	USD	55,023	BNP Paribas SA	17/12/2025	(810.89)	(0.00)
USD	17,861	COP	70,471,111	BNP Paribas SA	17/12/2025	(815.48)	(0.00)
NZD	71,421	USD	41,992	BNP Paribas SA	17/12/2025	(829.73)	(0.00)
EUR	49,885	USD	58,926	UBS AG	17/12/2025	(845.95)	(0.00)

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

ING DIRECT CEDOLA ARANCIO

Forward Currency Contracts - (0.16)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	26,261	COP	102,128,000	Morgan Stanley Europe SE	17/12/2025	(857.77)	(0.00)
USD	38,278	ILS	128,018	Deutsche Bank AG	17/12/2025	(902.51)	(0.00)
USD	85,469	AUD	131,975	BNP Paribas SA	17/12/2025	(940.79)	(0.00)
USD	127,366	EUR	110,706	J.P. Morgan SE	08/12/2025	(995.36)	(0.00)
KRW	30,545,994	USD	22,013	HSBC Continental Europe	17/12/2025	(1,004.88)	(0.00)
EUR	140,666	USD	164,589	BNP Paribas SA	18/12/2025	(1,025.33)	(0.00)
TWD	1,136,979	USD	37,376	BNP Paribas SA	17/12/2025	(1,035.19)	(0.00)
NZD	88,083	AUD	79,000	Deutsche Bank AG	17/12/2025	(1,046.79)	(0.00)
USD	25,020	BRL	140,702	BNP Paribas SA	17/12/2025	(1,049.07)	(0.00)
USD	237,085	CAD	332,024	BNP Paribas SA	17/12/2025	(1,104.49)	(0.00)
NOK	512,108	USD	52,000	BofA Securities Europe SA	17/12/2025	(1,170.69)	(0.00)
INR	14,824,731	USD	167,274	UBS AG	17/12/2025	(1,303.79)	(0.01)
JPY	3,878,701	USD	26,435	BNP Paribas SA	18/12/2025	(1,321.05)	(0.01)
CHF	58,038	USD	74,000	Deutsche Bank AG	17/12/2025	(1,358.94)	(0.01)
EUR	81,144	USD	95,801	Morgan Stanley Europe SE	08/12/2025	(1,377.22)	(0.01)
EUR	100,474	USD	118,451	Deutsche Bank AG	17/12/2025	(1,504.66)	(0.01)
USD	64,001	ZAR	1,132,033	HSBC Continental Europe	17/12/2025	(1,737.54)	(0.01)
SGD	177,793	USD	139,577	BNP Paribas SA	17/12/2025	(1,841.51)	(0.01)
USD	26,244	COP	106,381,314	BNP Paribas SA	02/12/2025	(1,892.26)	(0.01)
CAD	276,892	USD	201,145	BNP Paribas SA	17/12/2025	(2,029.91)	(0.01)
NZD	132,190	USD	78,305	HSBC Continental Europe	17/12/2025	(2,038.84)	(0.01)
CAD	178,095	USD	130,270	Morgan Stanley Europe SE	17/12/2025	(2,076.34)	(0.01)
JPY	5,933,502	USD	40,788	HSBC Continental Europe	17/12/2025	(2,325.20)	(0.01)
KRW	84,395,059	USD	60,653	BNP Paribas SA	18/03/2026	(2,404.12)	(0.01)
USD	258,669	BRL	1,397,122	Deutsche Bank AG	02/12/2025	(2,418.98)	(0.01)
INR	36,997,339	USD	416,929	Deutsche Bank AG	10/12/2025	(2,642.40)	(0.01)
CHF	291,825	USD	367,500	BNP Paribas SA	17/12/2025	(2,884.93)	(0.01)
JPY	11,215,807	USD	75,621	BNP Paribas SA	17/12/2025	(3,122.21)	(0.01)
USD	130,666	HUF	44,345,070	Morgan Stanley Europe SE	17/12/2025	(3,534.14)	(0.01)
JPY	12,679,541	USD	85,900	Deutsche Bank AG	17/12/2025	(3,882.54)	(0.01)
KRW	109,445,499	USD	79,231	BNP Paribas SA	17/12/2025	(3,910.03)	(0.01)
EUR	520,254	USD	612,090	BNP Paribas SA	17/12/2025	(6,712.93)	(0.02)
KRW	226,630,378	USD	163,006	Deutsche Bank AG	17/12/2025	(7,185.81)	(0.02)
TWD	10,717,820	USD	351,806	UBS AG	17/12/2025	(9,311.94)	(0.02)
EUR	1,740,044	USD	2,041,202	HSBC Continental Europe	08/12/2025	(18,201.85)	(0.04)
KRW	583,044,324	USD	420,542	UBS AG	17/12/2025	(19,503.06)	(0.05)
EUR	1,757,637	USD	2,075,863	Deutsche Bank AG	08/12/2025	(30,464.50)	(0.07)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(176,031.89)	(0.42)

Swap Contracts - 0.41%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Interest Rate Swaps								
162,500,000	Receive	Bank of Japan Uncollateralized Overnight Call Rate	1.295%	JPY	02/08/2034	J.P. Morgan SE	21,651.47	0.05

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

ING DIRECT CEDOLA ARANCIO

Swap Contracts - 0.41% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Interest Rate Swaps (continued)								
870,000	Pay	SOFR	4.280%	USD	17/10/2033	J.P. Morgan SE	40,885.70	0.10
1,070,000	Receive	6-Month EURIBOR	2.610%	EUR	19/03/2056	J.P. Morgan SE	101,351.40	0.24
2,810,000	Pay	SOFR	4.098%	USD	24/06/2035	J.P. Morgan SE	16,512.45	0.04
10,960,000	Pay	SOFR	3.368%	USD	23/06/2028	J.P. Morgan SE	23,561.33	0.06
3,850,000	Pay	SOFR	4.574%	USD	16/07/2040	J.P. Morgan SE	4,678.78	0.01
2,830,000	Receive	SOFR	3.848%	USD	17/07/2055	J.P. Morgan SE	11,162.09	0.03
880,000	Receive	6-Month EURIBOR	2.800%	EUR	13/08/2055	J.P. Morgan SE	31,200.89	0.07
410,000	Receive	6-Month EURIBOR	2.600%	EUR	16/08/2075	J.P. Morgan SE	2,909.59	0.01
2,480,000	Receive	SOFR	3.062%	USD	31/08/2027	J.P. Morgan SE	635.14	0.00
3,520,000	Pay	SOFR	3.379%	USD	31/08/2031	J.P. Morgan SE	8,936.90	0.02
3,940,000	Receive	3-Month Australian Bank Bill	3.750%	AUD	17/12/2027	J.P. Morgan SE	2,199.53	0.01
380,000	Pay	Euro Short-Term Rate	2.500%	EUR	15/08/2034	J.P. Morgan SE	1,486.68	0.00
780,000	Pay	Canadian Overnight Repo Rate Index	2.500%	CAD	17/12/2027	J.P. Morgan SE	1,832.29	0.00
120,000	Pay	SOFR	3.750%	USD	17/12/2027	J.P. Morgan SE	954.61	0.00
390,000	Receive	6-Month EURIBOR	2.000%	EUR	17/12/2027	J.P. Morgan SE	1,346.51	0.00
9,330,000	Pay	Sterling Overnight Index Average	4.000%	GBP	17/12/2027	J.P. Morgan SE	101,508.82	0.24
2,630,000	Receive	SARON	(0.250)%	CHF	17/12/2027	J.P. Morgan SE	10,718.16	0.03
510,000	Receive	6-Month EURIBOR	2.500%	EUR	17/12/2035	J.P. Morgan SE	11,641.91	0.03
280,000	Receive	6-Month EURIBOR	2.250%	EUR	17/12/2055	J.P. Morgan SE	45,968.21	0.11
20,000	Receive	SARON	0.500%	CHF	17/12/2035	J.P. Morgan SE	4.27	0.00
2,490,000	Receive	6-Month NIBOR	4.000%	NOK	17/12/2035	J.P. Morgan SE	527.19	0.00
700,000	Pay	3-Month FRA New Zealand Bank Bill	4.000%	NZD	17/12/2035	J.P. Morgan SE	2,113.76	0.00
202,000,000	Receive	Bank of Japan Uncollateralized Overnight Call Rate	1.250%	JPY	17/12/2035	J.P. Morgan SE	40,556.64	0.10
302,669,478	Receive	Bank of Japan Uncollateralized Overnight Call Rate	1.000%	JPY	17/12/2030	J.P. Morgan SE	23,248.80	0.05
130,000	Receive	6-Month EURIBOR	2.750%	EUR	17/12/2075	J.P. Morgan SE	8,193.06	0.02
2,620,000	Pay	SOFR	3.201%	USD	07/10/2028	J.P. Morgan SE	1,174.36	0.00
340,000	Pay	Sterling Overnight Index Average	4.250%	GBP	17/12/2027	J.P. Morgan SE	5,538.45	0.01
270,000	Pay	Sterling Overnight Index Average	4.500%	GBP	28/10/2035	J.P. Morgan SE	1,795.10	0.00
1,350,000	Receive	Sterling Overnight Index Average	3.500%	GBP	27/10/2030	J.P. Morgan SE	7,636.90	0.02
360,000	Receive	SOFR	3.828%	USD	30/01/2056	J.P. Morgan SE	8,080.50	0.02
221,350	Receive	6-Month EURIBOR	2.900%	EUR	15/08/2056	J.P. Morgan SE	7,929.27	0.02
2,650,000	Pay	6-Month Australian Bank Bill	5.000%	AUD	27/11/2035	J.P. Morgan SE	339.73	0.00
4,160,000	Receive	SOFR	3.136%	USD	15/12/2027	J.P. Morgan SE	2,435.28	0.01
UNREALISED GAIN ON INTEREST RATE SWAPS							550,715.77	1.30

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

ING DIRECT CEDOLA ARANCIO

Swap Contracts - 0.41% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Credit Default Swaps								
3,937,663	Receive	CDX North America Investment Grade Index Series 43 Version 1	1.000%	USD	20/12/2029	J.P. Morgan SE	75,820.86	0.18
UNREALISED GAIN ON CREDIT DEFAULT SWAPS							75,820.86	0.18
TOTAL UNREALISED GAIN ON SWAP CONTRACTS							626,536.63	1.48
Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps								
195,893,252	Pay	Bank of Japan Uncollateralized Overnight Call Rate	2.160%	JPY	02/08/2044	J.P. Morgan SE	(53,816.18)	(0.13)
910,000	Receive	SOFR	4.360%	USD	17/10/2028	J.P. Morgan SE	(23,764.27)	(0.06)
1,070,000	Pay	Euro Short-Term Rate	2.530%	EUR	19/03/2056	J.P. Morgan SE	(84,798.05)	(0.20)
11,540,000	Receive	SOFR	3.600%	USD	23/06/2030	J.P. Morgan SE	(45,675.25)	(0.11)
690,000	Receive	SOFR	3.528%	USD	15/07/2030	J.P. Morgan SE	(4,183.44)	(0.01)
2,490,000	Pay	6-Month EURIBOR	2.400%	EUR	11/08/2029	J.P. Morgan SE	(764.45)	(0.00)
600,000	Pay	6-Month EURIBOR	2.900%	EUR	15/08/2055	J.P. Morgan SE	(6,992.54)	(0.02)
710,000	Receive	3-Month Australian Bank Bill	4.000%	AUD	17/12/2027	J.P. Morgan SE	(1,524.99)	(0.00)
1,940,000	Receive	SOFR	3.805%	USD	31/08/2036	J.P. Morgan SE	(18,236.52)	(0.04)
3,460,000	Pay	3-Month STIBOR	2.750%	SEK	17/12/2035	J.P. Morgan SE	(3,356.13)	(0.01)
1,570,000	Pay	Euro Short-Term Rate	1.750%	EUR	17/12/2027	J.P. Morgan SE	(5,531.33)	(0.01)
7,840,000	Receive	SOFR	3.500%	USD	17/12/2027	J.P. Morgan SE	(29,821.13)	(0.07)
580,000	Receive	SOFR	3.750%	USD	17/12/2035	J.P. Morgan SE	(5,309.55)	(0.01)
50,000	Pay	Canadian Overnight Repo Rate Index	2.250%	CAD	17/12/2027	J.P. Morgan SE	(32.93)	(0.00)
250,000	Pay	Canadian Overnight Repo Rate Index	2.750%	CAD	17/12/2035	J.P. Morgan SE	(2,481.52)	(0.01)
101,620,000	Pay	6-Month NIBOR	3.750%	NOK	17/12/2027	J.P. Morgan SE	(54,446.36)	(0.13)
1,910,000	Pay	6-Month EURIBOR	2.250%	EUR	17/12/2030	J.P. Morgan SE	(15,611.16)	(0.04)
230,000	Pay	6-Month EURIBOR	2.500%	EUR	17/12/2045	J.P. Morgan SE	(18,408.82)	(0.04)
130,000	Receive	Sterling Overnight Index Average	4.000%	GBP	17/12/2035	J.P. Morgan SE	(461.54)	(0.00)
330,000	Pay	6-Month Australian Bank Bill	4.250%	AUD	17/12/2035	J.P. Morgan SE	(5,199.58)	(0.01)
640,000,000	Receive	Bank of Japan Uncollateralized Overnight Call Rate	1.000%	JPY	17/12/2027	J.P. Morgan SE	(1,016.31)	(0.00)
1,200,000	Pay	SOFR	4.438%	USD	09/10/2040	J.P. Morgan SE	(3,354.97)	(0.01)
1,780,000	Receive	SOFR	3.577%	USD	10/10/2032	J.P. Morgan SE	(749.73)	(0.00)

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

ING DIRECT CEDOLA ARANCIO

Swap Contracts - 0.41% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps (continued)								
19,560,000	Pay	Bank of Japan Uncollateralized Overnight Call Rate	2.000%	JPY	17/12/2055	J.P. Morgan SE	(16,591.20)	(0.04)
1,460,000	Pay	Sterling Overnight Index Average	3.500%	GBP	27/10/2028	J.P. Morgan SE	(853.61)	(0.00)
1,200,000	Pay	SOFR	3.265%	USD	30/01/2031	J.P. Morgan SE	(1,820.69)	(0.00)
1,490,000	Pay	Euro Short-Term Rate	2.000%	EUR	17/12/2030	J.P. Morgan SE	(13,021.63)	(0.03)
760,000	Pay	Euro Short-Term Rate	2.400%	EUR	15/08/2034	J.P. Morgan SE	(3,005.15)	(0.01)
1,590,000	Receive	SOFR	4.000%	USD	27/11/2035	J.P. Morgan SE	(442.15)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS							(421,271.18)	(0.99)
Inflation Rate Swaps								
2,690,000	Receive	3-Month USA-CPI- U	2.620%	USD	17/10/2033	J.P. Morgan SE	(27,749.25)	(0.07)
2,860,000	Pay	3-Month USA-CPI- U	2.570%	USD	17/10/2028	J.P. Morgan SE	(5,003.64)	(0.01)
UNREALISED LOSS ON INFLATION RATE SWAPS							(32,752.89)	(0.08)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS							(454,024.07)	(1.07)
TOTAL ON SWAP CONTRACTS							172,512.56	0.41
							Market Value EUR	% of NAV
INVESTMENTS							41,451,720.03	97.88
OTHER ASSETS AND LIABILITIES							899,328.87	2.12
TOTAL NET ASSETS							42,351,048.90	100.00

^(a) Variable and floating coupon rates are those quoted as of 30 November 2025.

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 2025, 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	36,191,766.45	JPMorgan Funds - US Value Fund	01.07.2024 - 30.06.2025	LU0704893923	0.15%
ING Direct Crescita Arancio	530,000.00	Blackrock Multi Asset Balanced Selection Fund	01.04.2024 - 31.03.2025	IE00BYQQ0D20	0.72%
ING Direct Dollaro Arancio	21,076,224.00	Amundi Funds US Bond	01.07.2024 - 30.06.2025	LU1880404204	0.21%
ING Direct Emergente Arancio	28,615,988.83	Amundi Funds Emerging Markets Equity Focus	01.07.2024 - 30.06.2025	LU1600318916	0.22%
ING Direct Europa Arancio	10,048,131.00	Amundi Funds European Equity Conservative	01.07.2024 - 30.06.2025	LU1567497968	0.32%
ING Direct Liquidità Arancio	1,307,797.71	Goldman Sachs Euro Short Duration Bond	01.12.2024 - 30.11.2025	LU1738490959	0.13%
ING Direct Materie Prime Arancio	1,224,567.54	Goldman Sachs Commodity Enhanced	01.12.2024 - 30.11.2025	LU1738490876	0.23%
ING Direct Mondo Arancio	31,151,911.08	JPMorgan Funds - Global Bond Opportunities Fund	01.07.2024 - 30.06.2025	LU0890598369	0.10%
ING Direct Profilo Dinamico Arancio	7,980,125.07	Goldman Sachs Patrimonial Aggressive	01.12.2024 - 30.11.2025	LU1738491098	0.15%
ING Direct Profilo Equilibrato Arancio	13,622,437.20	Goldman Sachs Patrimonial Balanced	01.12.2024 - 30.11.2025	LU1738491171	0.15%

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

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	4,998,883.97	Goldman Sachs Patrimonial Defensive	01.12.2024 - 30.11.2025	LU1738491254	0.15%
ING Direct Prospettiva Arancio	723,000.00	BlackRock Multi Asset Conservative Selection Fund	01.04.2024 - 31.03.2025	IE00BYQQ0B06	0.50%
ING Direct Reddito Arancio	115,797,773.00	JPMorgan Investment Funds - Global Income Fund	01.01.2025 - 30.06.2025	LU0395797581	0.11%
ING Direct Rendita Arancio	8,479,370.00	Goldman Sachs Global Multi-Asset Income Portfolio	01.12.2024 - 30.11.2025	LU2743029501	0.14%
ING Direct Sviluppo Arancio	15,352,484.00	Amundi Funds Emerging Markets Blended Bond	01.07.2024 - 30.06.2025	LU1600318676	0.23%

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

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

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 Multi-Asset Income Portfolio	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:

$$\text{Turnover} = \frac{(\text{Total 1} - \text{Total 2})}{M} \times 100$$

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

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

As at 30 November 2025, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
ING Direct America Arancio	(14.05)
ING Direct Borsa Protetta Arancio Agosto	70.71
ING Direct Crescita Arancio	(4.91)
ING Direct Dividendo Arancio	44.10
ING Direct Dollaro Arancio	(3.15)
ING Direct Emergente Arancio	(22.07)
ING Direct Europa Arancio	(26.75)
ING Direct Liquidità Arancio	(1.48)
ING Direct Materie Prime Arancio	(11.60)
ING Direct Mondo Arancio	1.23
ING Direct Profilo Dinamico Arancio	(16.43)
ING Direct Profilo Equilibrato Arancio	(9.82)
ING Direct Profilo Moderato Arancio	(3.95)
ING Direct Prospettiva Arancio	(4.80)
ING Direct Reddito Arancio	(0.44)
ING Direct Rendita Arancio	3.71
ING Direct Sviluppo Arancio	(12.20)
ING Direct Top Italia Arancio	(19.80)
ING Direct Inflazione Più Arancio	23.92
ING Direct Borsa Protetta Arancio Febbraio	43.73
ING Direct Borsa Protetta Arancio Maggio	97.93
ING Direct Borsa Protetta Arancio Novembre	72.13
ING Direct Cedola Arancio	181.55

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 2025, 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)	1.22
ING Direct Crescita Arancio	Capitalisation P (EUR)	2.34
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)	3.26
ING Direct Europa Arancio	Capitalisation P (EUR)	2.94
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)	1.84
ING Direct Profilo Dinamico Arancio	Capitalisation P (EUR)	2.41
ING Direct Profilo Equilibrato Arancio	Capitalisation P (EUR)	2.16
ING Direct Profilo Moderato Arancio	Capitalisation P (EUR)	2.02
ING Direct Prospettiva Arancio	Capitalisation P (EUR)	1.95
ING Direct Reddito Arancio	Distribution P (EUR)	1.94
ING Direct Rendita Arancio	Distribution P (EUR)	1.74

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
ING Direct Sviluppo Arancio	Capitalisation P (EUR)	1.92
ING Direct Top Italia Arancio	Distribution P (EUR)	1.15
ING Direct Inflazione Più Arancio	Distribution P (EUR)	1.05
ING Direct Borsa Protetta Arancio Febbraio	Capitalisation P (EUR)	1.22
ING Direct Borsa Protetta Arancio Maggio	Capitalisation P (EUR)	1.22
ING Direct Borsa Protetta Arancio Novembre	Capitalisation P (EUR)	1.23
ING Direct Cedola Arancio	Distribution P (EUR)	0.91

Securities Financing Transaction Regulation ("SFTR")

As at 30 November 2025, the Fund does not use any instruments or transactions falling into the scope of SFTR.