

A sub-fund of ING Aria, a Luxembourg-based open ended investment company (SICAV) without maturity date subject to European regulations and managed by ING Solutions Investment Management S.A.

Factsheet 09/2025
Marketing communication

Key information

ISIN	LU0537152224
NAV as of 30/09/2025	498.99
Currency	EUR
Entry costs	max. 5%
Exit costs	None
Management fees and other administrative or operating costs	0.97%
Transaction costs	0.05%
Swing Pricing****	Yes

Objectives*

Management company:

ING Solutions Investment Management S.A. (Management company under Luxembourg law)

Investment Objective:

The objective of the sub-fund is to seek exposure principally to bonds and money market instruments directly or indirectly, through units of UCITS or UCIs either within or outside the ING Group.

Investment Policy:

The sub-fund seeks to obtain a regular income over the return on government bonds by investing the majority of issues in non-governmental (corporate bonds) denominated in EUR. Private and public issuers will mainly be located in OECD member countries and will qualify as "Investment Grade".

ESG considerations****:

The investment approach of the sub-fund considers ESG factors in the portfolio selection and management in order to generate long-term competitive financial returns and positive societal impact (Article 8 SFDR).

Benchmark:

The sub-fund is actively managed and is not constrained by a benchmark index.

Trading and cut-off time:

Investors may request redemptions of shares daily in line with the relevant section of the Fund's prospectus.

Distribution Policy:

Your shares will be distributing shares.

Additional Information:

Depositary: CACEIS Bank, Luxembourg Branch.

The latest prospectus and periodic regulatory documents drawn up for the entire Fund are available free of charge in English from the Management Company, ING Solutions Investment Management S.A., 26, Place de la Gare, L-1616 Luxembourg or on the website <https://www.ing-isim.lu>. The net asset value is available on request from the Management Company. Investors may convert their shares of any class of one sub-fund of the Fund into shares of another class of that sub-fund or a different sub-fund subject to the provisions of the prospectus.

Fund facts

Volatility****	3.41%
Duration****	3.70
Yield to Maturity****	2.94%
Sharpe ratio****	0.31

**** For definitions, see the section "Some definitions".

This is the content mentioned in the key information document. The capital and/or returns is/are not protected or guaranteed. **The promoted investment concerns the acquisition of units or shares in a fund, not in an underlying asset.**

Performances*

Evolution of the NAV since 09/2020



Source: ING Solutions Investment Management S.A., 2025 data as of 30/09/2025

* Past performance does not predict future returns.

Gross dividends

Frequency*	1x/year
Distribution 2025	3.01
Distribution 2024	1.61
Distribution 2023	0.86
Distribution 2022	0.88
Distribution 2021	2.27

* The distribution represents the sum of distributed income over the last 12 months.



Performances net of all costs*

EUR	2024	2023	2022	2021	2020
Annualised return	3.4%	7.7%	-13.3%	-1.1%	1.2%

EUR	September	YTD**	EUR	1Y	3Y	5Y	Since Launch***
Cumulative return	0.3%	2.5%	Actuarial return	3.1%	4.9%	0.0%	1.1%

Source: ING Solutions Investment Management S.A., 2025 data as of 30/09/2025

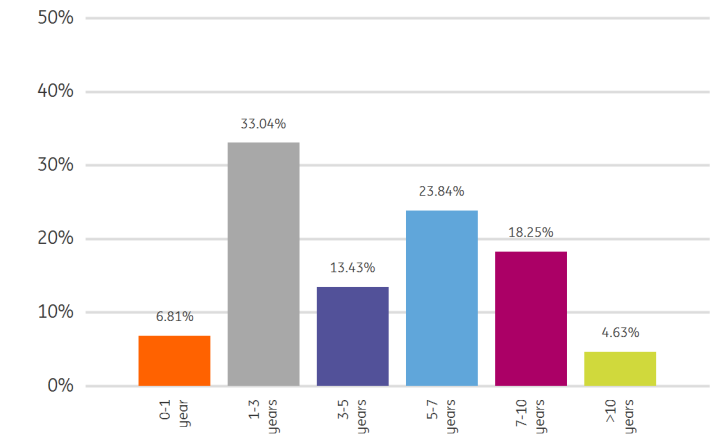
* Past performance does not predict future returns. For distribution classes, the return shown reflect the assumption that dividends have been reinvested.

** Year to Date, net performance since 1st January.

*** The share class was launched in 08/2010.

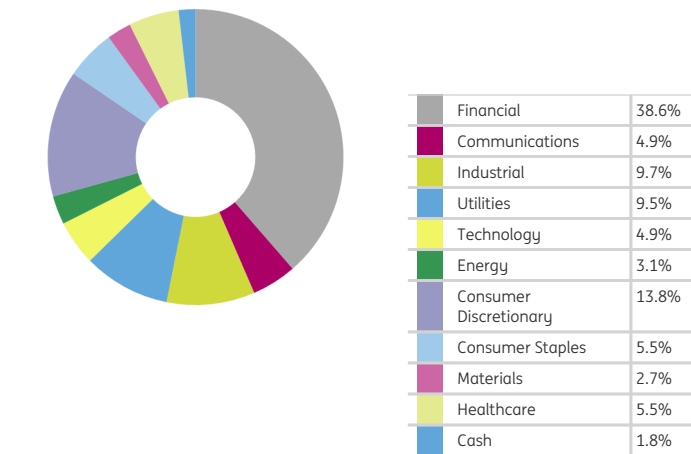
Portfolio

Maturity breakdown



Source: ING Solutions Investment Management S.A., 2025 data as of 30/09/2025

Breakdown by sector



Source: ING Solutions Investment Management S.A., 2025 data as of 30/09/2025

Top positions in the Sub-Fund*

Top 10 positions	Currency	Weight
1. Ubisoft Entertainment S.A. 0,878% 20/27	EUR	2.79%
2. AXA S.A. 3,625% 23/33	EUR	2.52%
3. Banco Santander S.A. 4,875% 23/31	EUR	2.24%
4. Société Générale S.A. 4,25% 22/32	EUR	2.18%
5. Crédit Agricole S.A. 4,375% 23/33	EUR	2.17%
6. American Tower Corp. 4,625% 23/31	EUR	2.15%
7. ENI S.p.A. 4,25% 23/33	EUR	2.11%
8. Iliad S.A. 4,25% 24/29	EUR	2.10%
9. ABN AMRO Bank N.V. 3,875% 24/32	EUR	2.10%
10. Banque Fédérative du Crédit Mutuel S.A. [BFCM] 4% 23/33	EUR	2.09%

Source: ING Solutions Investment Management S.A., 2025 data as of 30/09/2025



Portfolio comment

European markets ended September on an upturn, with the STOXX 600 up +1.5% and the EuroStoxx 50 up +3.3%, boosted by the Fed's 25bp cut and driven by the outperformance of the basic resources and tech sectors. The US economy is also proving resilient and the two additional rate cuts expected at the end of the year are on hold. On the European side, the war in Ukraine does not seem to be coming to an end, with the United States now believing that Ukraine could regain all its territories. In France, political and economic uncertainties prevail after the departure of François Bayrou and the arrival of Sébastien Lecornu as Prime Minister, as well as the deteriorating state of public finances with the political parties not managing to agree on the measures to be taken to reduce the deficit. As regards the central banks, the Fed cut its rates by 25bp as expected but remains cautious about a further two 25bp cuts between now and the end of the year. The ECB kept its rates unchanged with the deposit rate at 2%. The BoE also kept its rates at 4%, as did the BoJ, which kept them at 0.5% while announcing its intention to sell JPY 320bn of ETFs. The Reserve Bank of Australia also kept rates at 3.6%. On the economic front, annual inflation in Europe was 2.1% in August vs. 2% in July and European GDP increased by 0.1% in Q2 vs. 0.6% in Q1. In the US, the August CPI came out at 2.9%, in line with expectations. In China, the PMI stood at 49.4 in August versus 49.3 in July. In Japan, the central bank announced that it was ready to raise rates if inflation and the Japanese economy continue to move in line with current projections. European bond markets ended September in slightly negative territory. In Europe, the German 10-year rate remained stable ending the period at around 2.70%. Its US equivalent dropped slightly over the period, ending the month at 4.15%. The geopolitical context and the latest disappointing macroeconomic data are weighing on markets. As for the European credit market, risk premiums tightened over the month and this had a positive impact on the asset class. In our allocation, we are maintaining a fairly short duration. The sub-fund posted a performance of 0.33% (net of fees) over the month.

Risks*

Risk Indicator



The risk indicator assumes you keep the product for 1 year.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. In addition to the risks taken into account in the risk indicator, the following must be taken into account:



Credit risk

There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer.



Liquidity risk

Liquidity risk exists when particular investments are difficult to purchase or sell. Consequently, the Fund may be unable to transact at advantageous times or prices and this can reduce expected returns.

* Please refer to the Fund's prospectus for a full list of risks which can affect the overall fund value.



Some definitions

- ▶ **ESG:** ESG stands for Environmental, Social and Governance.
- ▶ **Swing Price:** To limit the liquidity risk and protect all existing investors against the costs incurred by subscriptions and redemptions, the Fund can choose to apply a protection mechanism called "Swing Pricing". Swing Pricing aims to counter the negative impact (on the NAV) caused by inflows and outflows by automatically adjusting the NAV upward or downward using a predetermined percentage (the «Swing Factor») in the cases where these net inflows or outflows exceed the predefined levels (the "threshold(s)").
- ▶ **Volatility:** The extent of variability (standard deviation) of the evolution of the Net Asset Value (NAV).
- ▶ **Duration:** Measures the sensitivity of bonds to interest rates, calculated using the weighted average method. The longer the remaining period, the more volatile the bond prices are and react to a change in interest rates, the longer the duration. The term takes into account the coupon rate, the coupon dates, the maturity date and the redemption price of the bond. It indicates the average duration needed to collect all income (coupon yields and capital) from a bond.
- ▶ **Yield to Maturity:** A calculation method for the yield of the bond portion of the fund, expressed gross as a percentage.
- ▶ **Sharpe Ratio:** This figure makes it possible to compare the results of funds or sub-funds. The higher the ratio, the greater the potential for additional return at a certain risk. The Sharpe ratio reflects the higher yield than the risk-free return per unit of risk incurred. Risk-free return is the return that an investor can expect from a risk-free investment.
- ▶ **Emerging Markets:** An emerging market is a country whose gross domestic product is lower than that of a developed country. It is within developing countries that emerging countries have emerged. China, India and Indonesia, as well as the countries of Latin America such as Brazil and Argentina are regularly associated with this category.



Practical information

Additional information: ING Aria is an investment company with variable capital (SICAV) under Luxembourg law, meeting the conditions of Directive 2009/65/EC and managed in accordance with that Directive by the management company, ING Solutions Investment Management S.A.. The management company may decide to terminate the marketing of its collective investment undertakings in accordance with the CBDF Regulation. The following information is available free of charge from the website ing-isim.lu, under "Our Funds": the prospectus (in English), Key Information Document (KID) (in official language(s) of your country), annual reports and semi-annual reports (in English). Paper copies may be obtained free of charge from the institutions providing the financial service. **The prospectus and the Key Information Document (KID) must be read before making an investment decision.** The net asset value is available on request from the management company. It is also available from the institutions providing the financial service. Information about payments, participants, unit redemptions or repurchases and about the Fund is available to the public from the offices of the institutions providing the financial services.

Remuneration Policy: The current English version of ING Solutions Investment Management S.A.'s remuneration policy is attached to the prospectus and can be consulted on the website ing-isim.lu/policies.

Taxation: Depending on your tax regime, any capital gains and income arising from the ownership of shares in the Fund may be subject to taxation. We advise you to consult your financial advisor for more information on taxation.

Legal Information: ING Solutions Investment Management S.A. can only be held liable for the statements contained in this communication if they are misleading, inaccurate or contradictory to the corresponding parts of the Fund's prospectus. This communication is specific to the product as mentioned at the beginning of the communication. The liabilities and assets of each sub-fund are segregated. The annual (semi-annual) report is prepared by the Fund for all sub-funds. The summary of investors' rights is available in English, French, Dutch and German under: ing-isim.lu/policies.

Complaints: Should you wish to make a complaint, your financial intermediary is the first point of contact. You can also send it in writing to ING Solutions Investment Management S.A., 26 Place de la Gare, L-1616 Luxembourg or by email to compliance.isim@ing.com.

