

## ING DIRECT

Société d'Investissement à Capital Variable  
Registered office: 80, route d'Esch – L-1470 Luxembourg  
R.C.S. Luxembourg – B 109.614  
(the "**Company**")

### NOTICE TO SHAREHOLDERS

Dear Shareholders,

The board of directors of the Company (the "**Board of Directors**") hereby informs the shareholders of the sub-funds below that they have decided to merge the two Sub-Funds (the "**Merger**"), as follows:

Merging Sub-Fund	Receiving Sub-Fund
ING Direct Mattone Arancio	ING Direct Dividendo Arancio

The Merger will become effective at the date of the merger, which date will be 15 November 2023 ("the **Effective Date**").

As a matter of economic rationalization, and in accordance with the provisions of article 26 of the Articles, chapter XV of the Prospectus and article 1(20)(a) of the Law of 2010, the Board of Directors believes that the Merger is in the best interest of the shareholders of the Merging Sub-Fund and Receiving Sub-Fund as it will support (i) the overall product streamlining policy of Goldman Sachs Asset Management pertaining to its worldwide distribution of investments funds and (ii) the enlargement of the investment universe which is expected to be more advantageous to shareholders in the long term.

The Merger will also help to achieve an optimization of assets under management creating economies of scale and allowing for more efficient use of fund management resources which will be beneficial for the investors.

A detailed comparison of the Merging Sub-Fund and of the Receiving Sub-Fund is shown in Appendix I. Please read the Key Information Documents relating to the relevant share-classes of the Receiving Sub-Fund, which are available upon request free of charge at the registered office of the Company.

### **MERGER PROCESS**

A rebalancing of the portfolio of the Merging Sub-Fund will be undertaken before the Merger takes effect due to the differences in the "Investment Objective and Policy" of the Receiving Sub-Fund, to ease the Merger process where appropriate. On the Effective Date, the Merging Sub-Fund will transfer all its assets and liabilities to the Receiving Sub-Fund. As a result, the Merging Sub-Fund will be dissolved as of the Effective Date, hence, the Merging Sub-Fund will cease to exist without going into liquidation. There is no intention to amend the current investment objective and policy of the Receiving Sub-Fund as a result of the Merger.

In exchange for shares of the Merging Sub-Fund, shareholders will receive a number of shares of the corresponding share-class of the Receiving Sub-Fund equal to the number of shares held in the relevant share-class of the Merging Sub-Fund multiplied by the relevant exchange ratio.

The auditor of the Company will issue an auditor report validating the conditions foreseen in Article 71 (1), items a) to c) of the Law of 2010 for the purpose of the Merger, which will be available free of charge at the registered office of the Company.

**IMPACT OF THE MERGER**

The legal, advisory and administrative costs associated with the preparation and the completion of the Merger, will be fully borne by the management company of the Company (Goldman Sachs Asset Management B.V.) and will not impact the Merging Sub-Fund or the Receiving Sub-Fund, as per Article 74 of the Law of 2010. Other costs incurred in the Merger, such as transaction costs associated with the transfer of assets as well as with the rebalancing, will be supported by the Merging Sub-Fund. With effect from close of business on the Effective Date, all receivables and payables are deemed to be received or be payable by the Receiving Sub-Fund. The Merging Sub-Fund has no outstanding set-up costs.

There will be no material impact of the Merger on the shareholders of the Receiving Sub-Fund. However, as in any merger operation, possible dilution in performance may arise. Furthermore, the Merger shall not affect the management of the Receiving sub-fund's portfolio.

Appendix II provides the overview of all share-classes in scope of the Merger and by which share-classes of the Receiving Sub-Fund these will be absorbed. The eligibility of existing investors to invest in those share-classes will not be impacted by the Merger.

Please be aware that the Merger may have an impact on a shareholder's personal tax position. Shareholders are advised to contact their personal tax advisor to assess the potential tax impact of the Merger.

Shareholders of the Merging Sub-Fund and Receiving Sub-Fund who do not agree with the Merger are authorized – *upon written request to be delivered to the Company or the registrar and transfer agent of the Company* – to redeem their shares free of any redemption fees or charges starting as from the date of publication of this notice, for a period of at least 30 calendar days, and ending five (5) business days before the Effective Date, meaning 7 November 2023. New subscriptions, conversions and redemptions into the Merging Sub-Fund and the Receiving Sub-Fund shall be suspended as of 15:30 (Central European Time) on the 7 November 2023 ("the **Cut-Off time**").

Shareholders of the Merging Sub-Fund that have not requested redemptions before the Cut-Off time will have their shares merged into shares of the Receiving Sub-Fund.

Shareholders should refer to the Prospectus of the Company and more particularly to the Receiving Sub-Fund for detailed information regarding the requirements for subscription and redemption in relation to the Receiving Sub-Fund following the Merger.

The following documents are made available free of charge to the shareholders at the registered office of the Company:

- the common terms of Merger;
- the latest version of the Prospectus of the Company;
- the latest version of the Key Information Documents of the share-classes of the Receiving Sub-Fund;
- the latest audited financial statements of the Company;
- the report prepared by the independent auditor appointed by the Company to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the Law of 2010 in relation to the Merger; and
- the certificate related to the Merger issued by the depositary of the Company in compliance with Article 70 of the Law of 2010.

The changes as a result of the Merger will be reflected in the next version of the Prospectus following the Effective Date of the Merger. The Prospectus will be available upon request free of charge at the registered office of the Company.

More information can be requested at the registered office of the Management Company.

Luxembourg, 6 October 2023

The Board of Directors

**APPENDIX I**

	<b>Merging Sub-Fund</b>	<b>Receiving Sub-Fund</b>
<b>Name</b>	<b>ING Direct Mattone Arancio</b>	<b>ING Direct Dividendo Arancio</b>
<b>Typical investor profile</b>	Dynamic	Dynamic
<b>Fund type</b>	Investments in equities	Investments in equities
<b>Investment objective and policy</b>	<p>The Sub-Fund invests mainly (minimum 2/3) in a diversified portfolio of equities and/or transferable securities (warrants on transferable securities – up to a maximum of 10% of the Sub-Fund's net assets – and convertible bonds) issued by companies established, listed or traded in any European country and operating in the real estate sector. The portfolio is well diversified across countries. The Sub-Fund is actively managed to target companies that score well according to our systematic investment process, with deviation limits maintained relative to the Benchmark. Measured over a period of several years this Sub-fund aims to beat the performance of the Benchmark as listed in the Appendix II of the Company's Prospectus. The Benchmark is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Benchmark universe. The Sub-Fund's stock selection process is driven by the analysis of fundamental and behavioural data.</p> <p>The Sub-Fund may invest a maximum of 25% of its net assets in equities and other participation rights traded on the Russian markets – the "Russian Trading System Stock Exchange" (RTS Stock Exchange) and the "Moscow Interbank Currency Exchange" (MICEX).</p> <p>The Sub-Fund reserves the right to invest up to 20% of its net assets in Rule 144A Securities.</p> <p>The Sub-Fund can also invest additionally in other transferable securities (such as warrants on transferable securities up to a maximum of 10% of the net assets of the Sub-Fund included), in money market instruments, and units of UCITS and other UCIs and in deposits as described in Part III, Chapter III: Investment Restrictions, Title 1: Eligible investments. Nevertheless, the eventual participations in UCITS and UCIs may not exceed 10% in total of the net assets. When the Sub-Fund invests in warrants on</p>	<p>The Sub-Fund mainly invests in a diversified portfolio of Shares as well as in other transferable securities and money market instruments issued by companies listed or traded in Europe, Asia, Oceania, America, and Africa and offering an attractive and stable dividend. The Sub-Fund is actively managed to target companies that pay dividends, with sector and region deviation limits maintained relative to the Benchmark. Its stock-level composition will therefore materially deviate from the Benchmark.</p> <p>The choice of Shares of companies shall be subject to fundamental analysis. This includes a focus not only on dividends but also earnings, capital structure, liquidity and momentum. Measured over a period of several years this Sub-Fund aims to beat the performance of the Benchmark as listed in the Appendix II of the Company's Prospectus.</p> <p>The Benchmark is a broad representation of our investment universe. The Sub-Fund may also include investments into securities that are not part of the Benchmark universe. The Sub-Fund's stock selection process is driven by fundamental analysis.</p> <p>The Sub-Fund can also invest additionally in other transferable securities (such as warrants on transferable securities up to a maximum of 10% of the net assets of the Sub-Fund included), in money market instruments, and "Rule 144A securities", units of UCITS and other UCIs and in deposits as described in Part III, Chapter III: Investment Restrictions, Title 1: Eligible investments. Nevertheless, the eventual participations in UCITS and UCIs may not exceed 10% in total of the net assets. When the Sub-Fund invests in warrants on transferable securities, the Net Asset Value can fluctuate advantageously than when the Sub-Fund invested in the underlying Shares, because of the larger volatility of the value of the warrant.</p> <p>The Sub-Fund may hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may</p>

	<p>transferable securities, the Net Asset Value can fluctuate more than when the Sub-Fund invested in the underlying Shares, because of the larger volatility of the value of the warrant.</p> <p>The Sub-Fund may hold bank deposits at sight, such as cash held in current accounts with a bank accessible at any time. Such holdings may not exceed 20% of the Sub-Fund's net assets under normal market conditions. Cash equivalents such as deposits, Money Market Instruments and money market funds may be used for cash management purposes and in case of unfavourable market conditions.</p> <p>The Sub-Fund is authorized to use financial derivative instruments within the framework of the realization of its investment objectives, such as, amongst others:</p> <ul style="list-style-type: none"> <li>- options or futures on transferable securities or money market instruments;</li> <li>- options or futures on stock exchange indexes;</li> <li>- options, futures or swaps on interest rates;</li> <li>- performance swaps;</li> <li>- options or forward contracts on currency.</li> </ul> <p>The Sub-Fund adopts an active management approach by among others taking overweight and underweight positions versus the Benchmark. Investors should be aware that the index's investment universe is concentrated and, as a result, the Sub-Fund is concentrated. This will typically result in a comparable composition and return profile of the Sub-Fund and its Benchmark.</p>				<p>not exceed 20% of the Sub-Fund's net assets under normal market conditions. Cash equivalents such as deposits, Money Market Instruments and money market funds may be used for cash management purposes and in case of unfavourable market conditions.</p> <p>The Sub-Fund is authorized to use financial derivative instruments within the framework of the realization of its investment objectives, such as, amongst others:</p> <ul style="list-style-type: none"> <li>- options or futures on transferable securities or money market instruments;</li> <li>- options or futures on stock exchange indexes;</li> <li>- options, futures or swaps on interest rates;</li> <li>- performance swaps;</li> <li>- options or forwards on currency.</li> </ul>			
<b>Use of total return swaps and any other efficient portfolio management techniques</b>	<b>Expected Sec. Lending (Market value)</b>	<b>Max. Sec. Lending (Market value)</b>	<b>Expected TRS (Sum of notional s)</b>	<b>Max TRS (Sum of notional s)</b>	<b>Expected Sec. Lending (Market value)</b>	<b>Max. Sec. Lending (Market value)</b>	<b>Expected TRS (Sum of notional s)</b>	<b>Max TRS (Sum of notional s)</b>
	0-1%	10%	5%	10%	0-1%	10%	5%	10%
<b>SFDR Classification</b>	<p>The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. <b>More information</b></p>				<p>The Sub-Fund promotes environmental and/or social characteristics, as described in Article 8 of the SFDR, by defining for the main part of the investments the materiality of environmental, social and governance (ESG) risks and opportunities. <b>More information can</b></p>			

	can be found in Appendix III: SFDR pre-contractual disclosures for article 8 SFDR Sub-Funds – Templates.		be found in Appendix III: SFDR pre-contractual disclosures for article 8 SFDR Sub-Funds – Templates.		
Index	GPR 250 Europe 10/40 20% UK (NR)		MSCI World (NR)		
Risk management method and maximum level of leverage (sum of notionals)	Commitment approach		Commitment approach		
SRI	5		4		
Reference currency	EUR		EUR		
Merging Share-Classes (ING Direct Mattone Arancio)			Receiving Share-Classes (ING Direct Dividendo Arancio)		
Share Class	Management Fee	Ongoing Charge	Share Class	Management Fee	Ongoing Charge
ING Direct Mattone Arancio – P Dis EUR	2.00%	2.21%	ING Direct Dividendo Arancio – P Dis EUR	2.00%	2.21%

## APPENDIX II

**Table - absorption details**

<b>Merging Share-Classes (ING Direct Mattone Arancio)</b>			<b>Receiving Share-Classes (ING Direct Dividendo Arancio)</b>	
<b>ISIN</b>	<b>Share Class</b>		<b>ISIN</b>	<b>Share Class</b>
LU0256946863	ING Direct Mattone Arancio – P Dis EUR	absorbed by	LU0228882857	ING Direct Dividendo Arancio – P Dis EUR