

ING WORLD ICAV
**(an Irish Collective Asset-management Vehicle structured as an umbrella fund with
segregated liability between its Sub-Funds)**

Audited Annual Financial Statements

For the financial year ended 31 March 2025

Registration number: C430456

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ING World ICAV ICAV and Other Information

Directors

Naomi Daly* (Irish resident)
Thomas Dwornitzak (German resident)
Justin Egan* (Irish resident)
Bob Homan (Dutch resident)

Investment Manager

Blackrock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Manager & Distributor

ING Solutions Investment Management S.A.
26, Place de la Gare
L-1616 Luxembourg

Administrator

CACEIS Ireland Limited
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor

KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Advisers as to Irish Law

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

*Independent Director.

All Directors are non-Executive

ING World ICAV Directors' Report For the financial year ended 31 March 2025

The Directors present their report and the financial statements for ING World ICAV (the "ICAV") for the financial year ended 31 March 2025.

Except where otherwise stated, defined terms shall have the same meaning herein as in the Prospectus of the ICAV.

Business review, principal activities and significant changes during the financial year

The ICAV is an Irish Collective Asset-management Vehicle with segregated liability between its sub-funds established under the laws of Ireland on 6 May 2020 and regulated by the Central Bank of Ireland (the "Central Bank") under registration number C430456. It is authorised in Ireland by the Central Bank as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). The initial sub-funds of the ICAV are the ING World Fund 20/80, the ING World Fund 30/70, the ING World Fund 40/60, the ING World Fund 50/50, the ING World Fund 65/35, the ING World Fund 80/20 and the ING World Fund 100/0 (collectively the "Sub-Funds") which were authorised on 15 October 2020 and launched on 23 November 2020.

The investment objective of the ING World Fund 20/80, the ING World Fund 30/70, the ING World Fund 40/60, the ING World Fund 50/50, the ING World Fund 65/35 and the ING World Fund 80/20 is to seek exposure to the world economy by investing in financial markets with a long-term horizon and a broad geographic and sectorial diversification across asset classes, such as equity and fixed income.

The investment objective of the ING World Fund 100/0 is to seek exposure to the world economy by investing in financial markets with a long-term horizon and a broad geographic and sectorial diversification across the equity asset class, as well as limited potential exposure to fixed income and commodities.

The ICAV has an authorised share capital of 500,000,000,000 shares of no par value and 2 redeemable non-participating subscriber shares of no par value.

Blackrock Investment Management (UK) Limited acts as Investment Manager (the "Investment Manager") to the ICAV.

ING Solutions Investment Management S.A. ("ISIM") acts as the Manager (the "Manager") to the ICAV as part of ING Group benefits from a Business Continuity Plan ("BCP") in place at ING.

The business of the ICAV is reviewed in detail in the Investment Manager's Report on pages 7 to 12.

Principal risks and uncertainties

Investment in the ICAV carries with it a degree of risk including, but not limited to, market risk (which includes currency risk, interest rate risk and market price risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds.

Further information on these risks is included in note 11 of the financial statements.

ING World ICAV
Directors' Report (continued)
For the financial year ended 31 March 2025

Future developments in the business of the ICAV

The ICAV will continue to pursue its investment objectives as set out in the Prospectus.

Results and dividends for the financial year

The results for the financial year are set out on pages 21 to 22. During the financial year ended 31 March 2025 no dividend was declared to Shareholders (31 March 2024: Nil).

Directors and Secretary's interests

The Directors and Secretary are as stated on page 2.

The following Directors served throughout the financial year:

Bob Homan
Thomas Dwornitzak
Naomi Daly
Justin Egan

Bob Homan is Chief Investment Officer at ING Netherlands.

Thomas Dwornitzak is Tribe Lead in Savings and Investments at ING Germany.

None of the Directors, the Secretary nor their families had any interest in the share capital of the ICAV as at 31 March 2025 (31 March 2024: Nil).

Related party transactions

As at 31 March 2025, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business on normal commercial terms.

Connected person transactions

The Directors are satisfied that: (i) there are arrangements in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected parties entered into during the financial year complied with the obligations set out in that regulation.

Note 13 to these financial statements details related party transactions during the financial year. Details of fees paid to related parties and certain connected persons are set out in note 7 and note 9.

Soft commission arrangements

There were no soft commission arrangements or directed brokerage expenses entered into during the financial year ended 31 March 2025 (31 March 2024: Nil).

ING World ICAV
Directors' Report (continued)
For the financial year ended 31 March 2025

Significant events during the financial year

For details of significant events during the financial year, please refer to note 21.

Significant events after the financial year end

For details of significant events after the financial year end please refer to note 22.

Corporate governance statement

A corporate governance statement, as required by the Irish Collective Asset-management Vehicle Acts 2015 to 2021 (the "ICAV Acts 2015 to 2021"), is set out on pages 5 and 6.

Adequate accounting records

To ensure that adequate accounting records are kept in accordance with the ICAV Acts 2015 to 2021, the Directors of the ICAV have employed a service organisation, CACEIS Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on page 2.

Independent Auditor

KPMG have expressed their willingness to continue in office.

Statement of Corporate Governance

(a) General Requirements

The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 (the "ICAV Acts 2015 to 2021"), and the the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Acts 2015 to 2021 which may be obtained from the Irish statute book website at www.irishstatutebook.ie and are available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and
- (iii) The Central Bank in their Central Bank UCITS Regulations and Guidance Notes which may be obtained from the Central Bank website at:
<http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Board of Directors has put in place a framework for corporate governance which it believes is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

(b) Board of Directors

In accordance with the ICAV Acts 2015 to 2021 and the Instrument unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two or more than nine. The Board of Directors (the "Directors") currently comprises four Directors. Details of the current Directors are set out in the "ICAV and Other Information" section on page 2, under the heading "Directors".

The Directors have delegated management of the ICAV to certain delegate service providers. These delegate service providers are set out in the "ICAV and Other Information" section on page 2.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external stakeholders, including delegate service providers, are generally circulated in advance of the meeting to allow all Directors adequate time to consider the material.

ING World ICAV
Directors' Report (continued)
For the financial year ended 31 March 2025

Statement of Corporate Governance (continued)

(c) Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Directors have entrusted the administration of the accounting records to an independent administrator, CACEIS Ireland Limited (the "Administrator"). The Directors, through delegation to the Administrator, have put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements for the ICAV. The audited annual financial statements of the ICAV are prepared by the Administrator and presented to the Directors for approval, prior to applicable filing such as with the Central Bank.

From time to time, the Directors will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the Independent Auditor's performance, qualifications and independence.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.


The Irish Collective Asset-management Vehicles Acts 2015 to 2021 (the "ICAV Acts 2015 to 2021") requires the Directors to prepare financial statements for each financial period. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, as permitted by Section 116(4) of the ICAV Acts 2015 to 2021 and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial period and of the increase in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the Directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and change in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the ICAV Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Acts 2015 to 2021.

Signed on behalf of the Board of Directors by:

 Director
Naomi Daly

Date: 28 July 2025

 Director
Bob Homan

Date: 28 July 2025

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Investment Manager's Report

For the financial year ended 31 March 2025

Navigating Shifting Tides: Global Market Review (March 2024 - March 2025)

Financial markets experienced significant shifts between Q2 2024 and Q1 2025. Q2 saw equities perform well on momentum and AI optimism, while fixed income faced pressure from delayed US rate cut expectations, though Europe saw easing. Q3 brought volatility with recession fears and a tech rotation, followed by a late rally driven by a Fed cut and China stimulus benefiting emerging markets and fixed income. Q4 presented a challenging finish with broad declines amidst election uncertainty and rising yields, although Japan and gold were exceptions. Q1 2025 was marked by increased volatility due to new US tariffs escalating trade tensions, fueling stagflation fears and a rotation out of US tech into European equities, while bonds benefited from 'risk-off' sentiment and gold hit record highs.

Q2 2024: Momentum Continues, Disinflation Diverges

Entering the second quarter of 2024, the economic momentum established earlier in the year helped sustain a positive environment for equity markets. However, the picture for fixed income was more nuanced. Persistent, albeit moderating, inflation figures in the US led to expectations for Federal Reserve rate cuts being pushed further out, resulting in broadly negative returns for US fixed income assets as yields rose. In contrast, Europe experienced a more favourable disinflationary trend, allowing the European Central Bank (ECB) to initiate rate cuts. Despite this, political uncertainty towards the end of the quarter, particularly following the announcement of a snap election in France, led to a rise in European yields as well, limiting fixed income gains.

Equity markets delivered positive returns overall, with developed markets performing well. US equities stood out, driven by the continued strong earnings performance, particularly from technology companies benefiting from advancements in Artificial Intelligence. European markets, while positive, underperformed due to the political volatility in France. Emerging markets ended the quarter strong, even outperforming their developed counterparts, largely thanks to positive catalysts in China (government support for real estate) and India (investor confidence in Modi's extended term). Within fixed income, riskier assets like high yield performed positively, but interest rate-sensitive areas such as government bonds and investment grade credit faced headwinds from rising yields. Amidst ongoing geopolitical tensions, precious metals like gold and silver continued to shine.

Q3 2024: Summer Volatility Gives Way to Easing Hopes

The third quarter introduced increased volatility over the summer months. Disappointing US economic data sparked fears of a potential recession, while concerns about the return on significant investments in Artificial Intelligence led to a rotation out of growth and quality stocks. Adding to the pressure, an interest rate hike by the Bank of Japan triggered the unwinding of "carry trades," which had previously relied on borrowing cheap Japanese yen.

However, market sentiment improved towards the end of the quarter. Expectations for more aggressive easing from the Federal Reserve materialized with a 0.50% interest rate cut. This was complemented by solid economic growth data and stimulus measures from China, which significantly boosted investor confidence and drove a substantial rally in Chinese equities – their largest single-day gain since 2008. This stimulus-led strength propelled emerging market equities to outperform developed markets. Within developed markets, the US again outperformed Europe, with the S&P 500 showing a broadening out of returns beyond just the technology giants. Alongside the Fed, the ECB delivered its second rate cut, and the Bank of England also commenced its easing cycle with a 0.25% reduction. This dovish shift from major central banks provided a strong tailwind for fixed income assets, with US Treasuries, investment grade credit, and high yield all performing robustly as credit spreads tightened. Gold continued its strong run as geopolitical risks lingered, though Oil was a notable underperformer, weighed down by lingering global economic concerns.

Q4 2024: A More Challenging Finish to the Year

The final quarter of 2024 presented a more challenging backdrop for financial markets. October saw broad declines in both equities and fixed income as investors navigated uncertainty surrounding the upcoming US presidential election. While November brought a temporary positive bounce, particularly for US equities following the election outcome, emerging markets faced renewed pressure from concerns over potential trade tariffs. December concluded the year with predominantly negative performances across most major asset classes.

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Investment Manager's Report (continued)

For the financial year ended 31 March 2025

Q4 2024: A More Challenging Finish to the Year (continued)

Equity markets ended the quarter with declines in the US and Europe, reflecting a mix of factors including mixed economic data, regional political instability in France and Germany, and a prevailing hawkish market sentiment despite recent central bank actions. Japan notably bucked this trend, finishing the year strongly supported by a weak yen which benefited its export-oriented companies. Fixed income markets delivered broadly negative returns over the quarter as yields rose across key regions like the US, UK, and Eurozone. This increase in yields occurred despite rate cuts from the Federal Reserve, European Central Bank, and Bank of England during November and December, highlighting that market focus had shifted towards reassessing the future path of inflation and interest rates, particularly in light of potential policy changes following the US election. Precious metals, like Gold, continued to be a standout performer amidst ongoing geopolitical risks, while the US Dollar strengthened considerably against major currencies like the Euro and Sterling over the three months.

Q1 2025: Tariffs, Stagflation Fears, and a Market Rotation

The start of 2025 witnessed a significant shift in market dynamics and heightened volatility. A primary driver was the introduction of a new wave of tariffs under President Trump, which sharply escalated trade tensions and reignited concerns about inflation. Investors became increasingly worried about the potential for rising costs and disruptions to supply chains, dampening overall market sentiment. Fears of 'stagflation' – a combination of stagnant growth and rising inflation – became a prominent theme as tariff-induced price pressures combined with persistent consumer anxieties.

US equities experienced a difficult quarter, with losses accelerating in March as inflation fears and trade uncertainties intensified. Valuations in the technology sector came under particular pressure following the release of a new AI model, leading to a sharp selloff in major US tech stocks, including the "Magnificent 7," which entered bear market territory and raised questions about their sustained dominance. In stark contrast, European equities surged as investors rotated out of the pressured US market towards more attractively priced and defensive European assets. The announcement of a significant German fiscal package focused on defence and infrastructure signalled a notable loosening in government spending, further supporting this rotation and contributing to the largest quarterly performance gap between European and US equity markets in a decade. Emerging markets demonstrated resilience throughout this period, with strength in regions like Latin America and Eastern Europe largely offsetting weakness seen in Asia.

The US bond market benefited from a 'risk-off' sentiment for much of the quarter, leading to lower yields. While yields initially climbed in early January on strong labour market data, a softer-than-expected inflation report helped reverse this trend. By the end of the quarter, increasing concerns about economic growth and a growing probability of a Federal Reserve rate cut later in the year gained traction, further supporting lower yields and contributing to weakness in the US dollar. In Europe, expectations of fiscal expansion following the German announcement led to a bond selloff and rising yields. The defensive sentiment also extended to credit markets, where investment grade bonds outperformed their higher-yielding counterparts. Finally, Gold soared to record highs as investors sought safe-haven assets amidst the confluence of rising trade tensions, geopolitical uncertainty, and growing fears of stagflation. Commodities like steel and aluminium also experienced increased volatility in response to the shifting tariff policies.

What happened in financial markets

Equities

Global equity markets presented a mixed picture over the year, with Developed Markets seeing an overall decline while Emerging Markets showed resilience. Looking at aggregate performance, Developed Markets saw an overall decline, with the broad Developed Markets index down -2.7% and the USD-denominated Developed index falling -2.6%. The World Index also registered a decline of -2.5%. Emerging Markets fared slightly better on an aggregate basis, with the index seeing a smaller decline of -0.3%, though the USD-denominated Emerging index was down -1.9%.

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Investment Manager's Report (continued)
For the financial year ended 31 March 2025

What happened in financial markets (continued)

Equities (continued)

Peeling back the aggregates reveals significant regional and style divergence within Developed Equities. In the US, equities experienced a notable downturn, finishing the period down -5.0%. This performance contrasts sharply with the earlier narrative of AI-driven gains and reflects the impact of trade policy concerns and a challenging final quarter for the US market. Within the US market, Growth stocks (-7.4%) significantly underperformed Value stocks (-2.4%), marking a clear rotation. Size also played a role, with US Small Caps seeing a significant decline of -12.6%.

In contrast, European equities delivered positive returns. The Eurozone saw a strong gain of +9.7%, while Europe ex-UK equities rose by +6.2%, indicating a shift in investor preference away from the US market towards European assets. Within Europe ex-UK, Value stocks were clear winners, surging +13.1% and significantly outperforming Growth stocks, which finished flat at 0.0%. The UK equity market also posted a solid gain of +7.1%. Elsewhere, Japan equities finished the year down -2.0%.

Examining individual country performances within Developed Markets highlights the dispersion: Spain (+18.3%), Austria (+16.5%), Germany (+15.2%), Italy (+14.2%), Norway (+13.4%), and Switzerland (+7.1%) were among the strongest performers, while Denmark (-24.5%), Portugal (-4.4%), and Sweden (+0.1%) saw declines or negligible gains. This underscores how country-specific factors and rotations influenced outcomes.

Emerging Markets Equities showed more resilience on an aggregate basis compared to broad Developed Markets, although the USD-denominated index was still negative. Analysis highlighted periods of strength driven by factors in China and India, and resilience in Q1 2025, particularly in Latin America and Eastern Europe, helping to mitigate weakness elsewhere. Looking at regions, EM EMEA (+7.8%) and Frontier Markets (+6.7%) posted solid gains, while EM Asia saw a decline of -1.4% and EM Latin America finished slightly down at -0.8%.

At the country level within Emerging Markets, performance was highly dispersed. The Czech Republic (+29.0%) and Colombia (+27.5%) were the strongest performers. Greece (+24.0%), Poland (+20.5%), Hungary (+17.4%), Chile (+14.7%), and China (+10.9%) also saw significant gains. Conversely, several markets experienced notable declines, including Thailand (-19.3%), Indonesia (-15.0%), Taiwan (-11.5%), and the Philippines (-10.4%). Brazil (-3.9%) and India (-6.0%) also finished in negative territory.

Government Bonds

The government bond market experienced considerable volatility over the 12 months, influenced by central bank actions, evolving inflation expectations, and shifts in economic growth forecasts. Yields saw considerable movement across regions and tenors.

In the US, the 10-year Treasury yield finished the period at 4.21%, seeing a modest +23bp change over the year, reflecting a complex interplay of rising inflation fears, hopes for rate cuts, and later, growing concerns about economic growth and potential Fed cuts. The 2-year yield finished at 3.89%, seeing a larger decrease of -39bps. The 30-year yield finished at 4.58%, with a negligible change over the period.

Eurozone government bond yields generally increased over the 12 months. German 10-year Bunds finished at 2.73%, with a +34bps increase, influenced by shifts in ECB policy expectations and later, the impact of anticipated fiscal expansion. French 10-year yields finished at 3.45%, seeing a +29bps change, partly reflecting political uncertainty. Italian 10-year yields finished at 3.86%, rising by +14bps.

UK Gilt yields also moved higher, with the 10-year yield finishing at 4.67%, seeing a +11bps rise, influenced by Bank of England policy and domestic concerns around the deficit and fiscal policy, alongside persistently stickier-than-anticipated inflation. Japanese 10-year yields finished at 1.48%, with a significant rise of +50bps over the period.

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Investment Manager's Report (continued)

For the financial year ended 31 March 2025

Inflation Expectations

Measures of inflation expectations saw notable shifts throughout the year, reflecting the evolving inflation narrative. US 10-year inflation expectations finished at 2.28%, decreasing by -12bps. UK 10-year inflation expectations finished at 3.53%, seeing a modest decrease of -7bps, highlighting persistent inflation concerns in that region. German 10-year inflation expectations finished at 1.78%, decreasing by -15bps.

Investment Grade Credit

Investment Grade Credit navigated rising government bond yields for much of the year but benefited from periods of tightening credit spreads driven by improving risk sentiment. Over the 12 months, yields saw relatively modest changes. US IG yields declined by 9bps to 5.09%, while Euro IG yields rose by 6bps to 3.31%. Spreads generally tightened or saw small changes. US IG spreads declined by 16bps to 0.89%, and Euro IG spreads declined by 2bps to 0.98%.

High Yield & EM Debt

In High Yield, yields generally finished higher and spreads widened, pointing to increased risk aversion across the period despite earlier periods of tightening. US High Yield yields finished the year at 7.73%, a significant increase of +46bps, while spreads widened by a notable +82bps to finish at 3.47%. European High Yield saw a smaller increase in yields, rising +19bps to 6.32%, with spreads widening by +25bps to 3.46%. The performance indices still point to the benefits of the higher carry asset, as Global High Yield gained +1.7%, US High Yield gained +1.4%, and Euro High Yield gained +1.6% over the 12 months.

Emerging Markets Debt navigated a complex environment. Hard Currency EM Debt (\$) yields finished slightly lower at 7.48% (a -3bps change), but spreads finished wider at 3.21% (an +18bps change). EM Corporate \$ Debt yields also saw a small decrease of -8bps to 6.66%, with spreads widening by +11bps to 2.45%. Meanwhile, EM Local Currency Debt yields finished at 6.30%, a decrease of 9bps, but experienced a significant spread widening of +30bps to finish at 2.35%. Despite the general trend of wider spreads, performance indices showed positive, albeit modest, total returns for the period, with EMBI Global Diversified up +2.6% and GBI-EM Composite LC up +2.2%, suggesting that the coupon income and the positive price impact from declining yields helped offset some of the negative impact from wider spreads and currency moves (for Local Currency debt).

Commodities

In the commodities space, the Broad Commodities index posted a solid gain of +10.3%, reflecting broad strength across the sector. Gold was a standout performer, soaring by +17.1% (\$3,125/oz). The precious metal's strong rally underscored its role as a safe haven asset amidst persistent geopolitical tensions, increased trade uncertainties, and growing fears of stagflation, which became prominent in early 2025. Precious Metals overall rose by +14.8%. Copper also rose over the period, gaining +5.0%.

Oil saw more varied performance but ended the period with a relatively subdued net move, with Brent Crude finishing down -1.1% at \$75 per barrel and WTI also down -0.2% to \$72 per barrel.

Foreign Exchange (FX)

Currency markets witnessed notable shifts driven by central bank policy divergence, trade policy developments, and risk sentiment. Looking at major pairs against the US Dollar, the Euro strengthened by +0.2% to finish at 1.08 EUR/USD. The Swiss Franc strengthened by +2.4%. Conversely, the Japanese Yen weakened significantly against the US Dollar, with USD/JPY rising by +0.7% to 150.28.

ING World 20/80

The compartment was launched on November 23 2020 with a static asset allocation investing 20% of its assets in worldwide equities and 80% in fixed income instruments representative of the global bond market.

The portfolio exhibited a positive performance during the reporting period, attributed to the robust performance of both equity and fixed income positions. The primary driver of these results was investment-grade corporate bonds. Additionally, green bonds also added positively together with Euro government bonds.

During the reporting period no violations to the investment guidelines were observed.

There are no portfolio changes expected in the foreseeable future.

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Investment Manager's Report (continued)
For the financial year ended 31 March 2025

ING World 30/70

The compartment was launched on November 23 2020 with a static asset allocation investing 30% of its assets in worldwide equities and 70% in fixed income instruments representative of the global bond market.

The portfolio exhibited a positive performance during the reporting period, attributed to the robust performance of both equity and fixed income positions. The primary driver of these results was investment-grade corporate bonds. Additionally, green bonds also added positively together with Euro government bonds.

During the reporting period no violations to the investment guidelines were observed.

There are no portfolio changes expected in the foreseeable future.

ING World 40/60

The compartment was launched on November 23 2020 with a static asset allocation investing 40% of its assets in worldwide equities and 60% in fixed income instruments representative of the global bond market.

The portfolio exhibited a positive performance during the reporting period, attributed to the robust performance of both equity and fixed income positions. The primary driver of these results was investment-grade corporate bonds. Additionally, US equities and Emerging Markets equities contributed positively to the portfolio's performance.

During the reporting period no violations to the investment guidelines were observed.

There are no portfolio changes expected in the foreseeable future.

ING World 50/50

The compartment was launched on November 23 2020 with a static asset allocation investing 50% of its assets in worldwide equities and 50% in fixed income instruments representative of the global bond market.

The portfolio exhibited a positive performance during the reporting period, attributed to the robust performance of both equity and fixed income positions. The primary driver of these results was investment-grade corporate bonds. Additionally, US equities and Emerging Markets equities contributed positively to the portfolio's performance.

During the reporting period no violations to the investment guidelines were observed.

There are no portfolio changes expected in the foreseeable future.

ING World 65/35

The compartment was launched on November 23 2020 with a static asset allocation investing 65% of its assets in worldwide equities and 35% in fixed income instruments representative of the global bond market.

The portfolio exhibited a positive performance during the reporting period, attributed to the robust performance of both equity and fixed income positions. The primary driver of these results was Emerging Markets equities. Additionally, US investment grade corporate bonds contributed positively to the portfolio's performance.

During the reporting period no violations to the investment guidelines were observed.

There are no portfolio changes expected in the foreseeable future.

ING World 80/20

The compartment was launched on November 23 2020 with a static asset allocation investing 80% of its assets in worldwide equities and 20% in fixed income instruments representative of the global bond market.

The portfolio exhibited a positive performance during the reporting period, attributed to the robust performance of both equity and fixed income positions. The primary driver of these results was Emerging Markets equities. Additionally, US investment grade corporate bonds contributed positively to the portfolio's performance. European equities contributed negatively to the result over the period.

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Investment Manager's Report (continued)
For the financial year ended 31 March 2025

ING World 80/20 (continued)

During the reporting period no violations to the investment guidelines were observed.

There are no portfolio changes expected in the foreseeable future.

ING World 100/0

The compartment was launched on November 23 2020 with a static asset allocation investing 100% of its assets in worldwide equities.

The portfolio exhibited a positive performance during the reporting period, attributed to the robust performance of both equity and fixed income positions. The primary driver of these results was Emerging Markets equities. Conversely, European equities contributed negatively to the result over the period.

During the reporting period no violations to the investment guidelines were observed.

There are no portfolio changes expected in the foreseeable future.

**ING World ICAV
Depositary's Report
For the financial year ended 31 March 2025**

Annual Depositary Report to Shareholders

We, CACEIS Bank, Ireland Branch, appointed Depositary to ING World ICAV (the "ICAV") provide this report solely for the shareholders of the ICAV for the financial year ended 31 March 2025 (the "Year"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Year and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch
28 July 2025



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of ING World Fund 20/80, ING World Fund 30/70, ING World Fund 40/60, ING World Fund 50/50, ING World Fund 65/35, ING World 80/20 and ING World Fund 100/0 ("the ICAV")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ING World ICAV ('the ICAV') for the year ended 31 March 2025 set out on pages 17 to 73, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 March 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report to the Shareholders of ING World Fund 20/80, ING World Fund 30/70, ING World Fund 40/60, ING World Fund 50/50, ING World Fund 65/35, ING World 80/20 and ING World Fund 100/0 (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, investment manager's report, depository's report, statement of material changes in the consumption of portfolio, remuneration policy, securities financing transactions and of reuse regulation and sustainable finance disclosure regulations. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>



Independent Auditor's Report to the Shareholders of ING World Fund 20/80, ING World Fund 30/70, ING World Fund 40/60, ING World Fund 50/50, ING World Fund 65/35, ING World 80/20 and ING World Fund 100/0 (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Jorge Fernandez Revilla'.

28 July 2025

Jorge Fernandez Revilla

for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

ING World ICAV
Statement of Financial Position
As at 31 March 2025

		ING World Fund 20/80 As at 31 March 2025 EUR	ING World Fund 30/70 As at 31 March 2025 EUR	ING World Fund 40/60 As at 31 March 2025 EUR	ING World Fund 50/50 As at 31 March 2025 EUR
	Note				
Assets					
Financial assets at fair value through profit or loss	2,5,11	36,766,525	44,074,418	19,838,346	36,675,863
Cash and cash equivalents	4	107,769	83,670	59,557	73,545
Subscriptions receivable		287	601	3,266	10,098
Receivable for securities sold		65,675	-	36,316	-
Receivable from the Manager	7	31,062	27,116	10,815	15,666
Total assets		36,971,318	44,185,805	19,948,300	36,775,172
Liabilities					
Redemptions payable		62,497	3,626	38,815	25,122
Due to broker		-	-	-	-
TER fees payable	7	78,022	94,720	42,982	78,156
Total liabilities		140,519	98,346	81,797	103,278
Net assets attributable to holders of redeemable participating shares		36,830,799	44,087,459	19,866,503	36,671,894

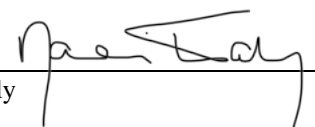
The accompanying notes form an integral part of the financial statements

ING World ICAV
Statement of Financial Position (continued)
As at 31 March 2025

		ING World Fund 65/35 As at 31 March 2025 EUR	ING World Fund 80/20 As at 31 March 2025 EUR	ING World Fund 100/0 As at 31 March 2025 EUR
Assets	Note			
Financial assets at fair value through profit or loss	2,5,11	16,641,049	13,844,461	6,883,363
Cash and cash equivalents	4	46,525	39,258	81,343
Subscriptions receivable		-	3,155	1,096
Receivable for securities sold		-	-	-
Receivable from the Manager	7	7,265	4,184	1,207
Total assets		16,694,839	13,891,058	6,967,009
Liabilities				
Redemptions payable		4,870	15,917	12,993
Due to broker		-	-	-
TER fees payable	7	35,506	29,212	14,663
Total liabilities		40,376	45,129	27,656
Net assets attributable to holders of redeemable participating shares		16,654,463	13,845,929	6,939,353

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

Signed on behalf of the Board of Directors by:

Director 
Naomi Daly

Date: 28 July 2025

Director 
Bob Homan

Date: 28 July 2025

ING World ICAV
Statement of Financial Position (continued)
As at 31 March 2024

		ING World Fund	ING World Fund	ING World Fund	ING World Fund
		20/80	30/70	40/60	50/50
		As at	As at	As at	As at
		31 March 2024	31 March 2024	31 March 2024	31 March 2024
	Note	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	2,5,11	40,944,432	49,464,786	22,479,448	37,983,522
Cash and cash equivalents	4	105,542	142,308	60,973	114,325
Subscriptions receivable		33,755	-	724	8,298
Receivable for securities sold		123,430	6,136	92,429	57,766
Receivable from the Manager	7	21,495	18,764	7,484	10,840
Total assets		41,228,654	49,631,994	22,641,058	38,174,751
Liabilities					
Redemptions payable		134,730	56,488	121,614	70,440
Due to broker		-	-	-	109
TER fees payable	7	86,521	103,113	47,307	78,516
Total liabilities		221,251	159,601	168,921	149,065
Net assets attributable to holders of redeemable participating shares		41,007,403	49,472,393	22,472,137	38,025,686

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

ING World ICAV
Statement of Financial Position (continued)
As at 31 March 2024

		ING World Fund 65/35 As at 31 March 2024 EUR	ING World Fund 80/20 As at 31 March 2024 EUR	ING World Fund 100/0 As at 31 March 2024 EUR
	Note			
Assets				
Financial assets at fair value through profit or loss	2,5,11	17,967,992	12,715,234	5,499,567
Cash and cash equivalents	4	38,407	171,489	18,798
Subscriptions receivable		12,473	18,969	3,592
Receivable for securities sold		-	-	-
Receivable from the Manager	7	5,027	2,896	834
Total assets		18,023,899	12,908,588	5,522,791
Liabilities				
Redemptions payable		5,331	13,219	5,108
Due to broker		-	-	-
TER fees payable	7	36,928	25,410	10,836
Total liabilities		42,259	38,629	15,944
Net assets attributable to holders of redeemable participating shares		17,981,640	12,869,959	5,506,847

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

ING World ICAV
Statement of Comprehensive Income
For the financial year from 1 April 2024 to 31 March 2025

		ING World Fund 20/80	ING World Fund 30/70	ING World Fund 40/60	ING World Fund 50/50
		For the financial year	For the financial year	For the financial year	For the financial year
		from 1 April 2024	from 1 April 2024	from 1 April 2024	from 1 April 2024
		to 31 March 2025	to 31 March 2025	to 31 March 2025	to 31 March 2025
	Note	EUR	EUR	EUR	EUR
Income					
Interest income	2	2,923	4,186	1,878	5,927
Dividend income		411,570	355,983	116,853	199,925
Other income	2	9,212	11,992	5,911	8,606
Net foreign exchange (loss)/gain	6	(5,557)	144	(1,504)	(6,072)
Net gain from financial instruments at FVTPL	6	598,819	833,557	410,358	579,618
Total investment gain		1,016,967	1,205,862	533,496	788,004
Operating expenses					
TER fees	7	325,401	396,125	178,247	311,180
Directors' fees	9	9,596	11,723	5,282	9,238
Directors' support services expenses	7	3,183	3,889	1,752	3,064
Transaction fees	2	623	997	417	327
Miscellaneous expenses	2	3,721	4,414	2,017	3,356
Manager rebate	7	(22,346)	(23,964)	(10,366)	(17,127)
Total operating expenses		320,178	393,184	177,349	310,038
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		696,789	812,678	356,147	477,966

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

ING World ICAV
Statement of Comprehensive Income (continued)
For the financial year from 1 April 2024 to 31 March 2025

		ING World Fund 65/35	ING World Fund 80/20	ING World Fund 100/0
		For the financial year	For the financial year	For the financial year
		from 1 April 2024	from 1 April 2024	from 1 April 2024
		to 31 March 2025	to 31 March 2025	to 31 March 2025
	Note	EUR	EUR	EUR
Income				
Interest income	2	2,629	2,875	1,799
Dividend income		97,560	46,216	-
Other income	2	4,235	3,211	1,801
Net foreign exchange gain	6	1,797	698	314
Net gain from financial instruments at FVTPL	6	100,103	11,171	12,370
Total investment income		206,324	64,171	16,284
Operating expenses				
TER fees	7	143,572	112,530	52,950
Directors' fees	9	4,278	3,356	1,582
Directors' support services expenses	7	1,419	1,113	525
Transaction fees	2	197	177	204
Miscellaneous expenses	2	1,603	1,106	494
Manager rebate	7	(7,935)	(5,757)	(2,479)
Total operating expenses		143,134	112,525	53,276
Finance costs				
Interest expense		-	1	-
Total finance costs		-	1	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		63,190	(48,355)	(36,992)

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

ING World ICAV
Statement of Comprehensive Income (continued)
For the financial year from 1 April 2023 to 31 March 2024

		ING World Fund 20/80	ING World Fund 30/70	ING World Fund 40/60	ING World Fund 50/50
		For the financial year	For the financial year	For the financial year	For the financial year
		from 1 April 2023	from 1 April 2023	from 1 April 2023	from 1 April 2023
		to 31 March 2024	to 31 March 2024	to 31 March 2024	to 31 March 2024
	Note	EUR	EUR	EUR	EUR
Income					
Interest income	2	3,376	5,891	3,795	6,196
Dividend income		402,619	323,274	108,212	176,157
Other income	2	13,112	14,029	7,806	11,558
Net foreign exchange loss	6	(18,096)	(5,912)	(3,257)	(13,099)
Net gain from financial instruments at FVTPL	6	2,375,725	3,768,856	1,952,985	3,726,125
Total investment income		2,776,736	4,106,138	2,069,541	3,906,937
Operating expenses					
TER fees	7	356,807	413,832	188,892	304,578
Directors' fees	9	10,975	12,759	5,846	9,439
Directors' support services expenses	7	2,787	3,240	1,484	2,397
Transaction fees	2	790	1,292	491	603
Miscellaneous expenses	2	4,947	5,365	2,383	3,786
Manager rebate	7	(23,355)	(24,374)	(10,671)	(16,674)
Total operating expenses		352,951	412,114	188,425	304,129
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,423,785	3,694,024	1,881,116	3,602,808

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

ING World ICAV
Statement of Comprehensive Income (continued)
For the financial year from 1 April 2023 to 31 March 2024

		ING World Fund 65/35	ING World Fund 80/20	ING World Fund 100/0
		For the financial year	For the financial year	For the financial year
		from 1 April 2023	from 1 April 2023	from 1 April 2023
		to 31 March 2024	to 31 March 2024	to 31 March 2024
	Note	EUR	EUR	EUR
Income				
Interest income	2	3,047	2,910	1,036
Dividend income		91,820	34,369	-
Other income	2	6,528	4,146	2,417
Net foreign exchange (loss)/gain	6	(2,326)	1,274	(512)
Net gain from financial instruments at FVTPL	6	2,015,414	1,608,891	842,948
Total investment income		2,114,483	1,651,590	845,889
Operating expenses				
TER fees	7	148,323	94,757	41,090
Directors' fees	9	4,612	2,943	1,275
Directors' support services expenses	7	1,171	747	324
Transaction fees	2	393	213	245
Miscellaneous expenses	2	1,844	1,127	478
Manager rebate	7	(8,027)	(4,982)	(1,972)
Total operating expenses		148,316	94,805	41,440
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,966,167	1,556,785	804,449

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

ING World ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year from 1 April 2024 to 31 March 2025

	ING World Fund 20/80 For the financial year from 1 April 2024 to 31 March 2025 EUR	ING World Fund 30/70 For the financial year from 1 April 2024 to 31 March 2025 EUR	ING World Fund 40/60 For the financial year from 1 April 2024 to 31 March 2025 EUR	ING World Fund 50/50 For the financial year from 1 April 2024 to 31 March 2025 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial year	41,007,403	49,472,393	22,472,137	38,025,686
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	696,789	812,678	356,147	477,966
Share capital transactions				
Proceeds from redeemable participating shares issued	2,421,409	3,899,126	1,911,120	5,932,847
Payments for redeemable participating shares redeemed	(7,294,802)	(10,096,738)	(4,872,901)	(7,764,605)
Increase in net assets resulting from share capital transactions	(4,873,393)	(6,197,612)	(2,961,781)	(1,831,758)
Net assets attributable to holders of redeemable participating shares as at the end of the financial year	36,830,799	44,087,459	19,866,503	36,671,894

The accompanying notes form an integral part of the financial statements

ING World ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year from 1 April 2024 to 31 March 2025

	ING World Fund 65/35 For the financial year from 1 April 2024 to 31 March 2025 EUR	ING World Fund 80/20 For the financial year from 1 April 2024 to 31 March 2025 EUR	ING World Fund 100/0 For the financial year from 1 April 2024 to 31 March 2025 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial year	17,981,640	12,869,959	5,506,847
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	63,190	(48,355)	(36,992)
Share capital transactions			
Proceeds from redeemable participating shares issued	2,521,158	3,563,449	2,643,073
Payments for redeemable participating shares redeemed	(3,911,525)	(2,539,124)	(1,173,575)
Increase in net assets resulting from share capital transactions	(1,390,367)	1,024,325	1,469,498
Net assets attributable to holders of redeemable participating shares as at the end of the financial year	16,654,463	13,845,929	6,939,353

The accompanying notes form an integral part of the financial statements

ING World ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year from 1 April 2023 to 31 March 2024

	ING World Fund 20/80 For the financial year from 1 April 2023 to 31 March 2024 EUR	ING World Fund 30/70 For the financial year from 1 April 2023 to 31 March 2024 EUR	ING World Fund 40/60 For the financial year from 1 April 2023 to 31 March 2024 EUR	ING World Fund 50/50 For the financial year from 1 April 2023 to 31 March 2024 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial year	44,748,463	49,361,224	22,161,272	34,635,871
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,423,785	3,694,024	1,881,116	3,602,808
Share capital transactions				
Proceeds from redeemable participating shares issued	3,149,840	5,773,498	3,437,622	7,607,480
Payments for redeemable participating shares redeemed	(9,314,685)	(9,356,353)	(5,007,873)	(7,820,473)
Increase in net assets resulting from share capital transactions	(6,164,845)	(3,582,855)	(1,570,251)	(212,993)
Net assets attributable to holders of redeemable participating shares as at the end of the financial year	41,007,403	49,472,393	22,472,137	38,025,686

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

ING World ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year from 1 April 2023 to 31 March 2024

	ING World Fund 65/35 For the financial year from 1 April 2023 to 31 March 2024 EUR	ING World Fund 80/20 For the financial year from 1 April 2023 to 31 March 2024 EUR	ING World Fund 100/0 For the financial year from 1 April 2023 to 31 March 2024 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial year	17,018,994	10,211,562	4,358,808
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,966,167	1,556,785	804,449
Share capital transactions			
Proceeds from redeemable participating shares issued	3,640,861	4,048,385	2,273,988
Payments for redeemable participating shares redeemed	(4,644,382)	(2,946,773)	(1,930,398)
Increase in net assets resulting from share capital transactions	(1,003,521)	1,101,612	343,590
Net assets attributable to holders of redeemable participating shares as at the end of the financial year	17,981,640	12,869,959	5,506,847

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

ING World ICAV
Statement of Cash Flows
For the financial year from 1 April 2024 to 31 March 2025

	ING World Fund 20/80 For the financial year from 1 April 2024 to 31 March 2025 EUR	ING World Fund 30/70 For the financial year from 1 April 2024 to 31 March 2025 EUR	ING World Fund 40/60 For the financial year from 1 April 2024 to 31 March 2025 EUR	ING World Fund 50/50 For the financial year from 1 April 2024 to 31 March 2025 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	696,789	812,678	356,147	477,966
Cash flows generated by operations:				
(Decrease) in net accounts payable and accrued expenses	(8,499)	(8,393)	(4,325)	(469)
Increase in other assets	(9,567)	(8,352)	(3,331)	(4,826)
Net change in financial assets and financial liabilities at fair value through profit or loss	4,235,662	5,396,504	2,697,215	1,365,425
Net cash provided by operating activities	<u>4,914,385</u>	<u>6,192,437</u>	<u>3,045,706</u>	<u>1,838,096</u>
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,454,877	3,898,525	1,908,578	5,931,047
Payments on redemption of redeemable participating shares	(7,367,035)	(10,149,600)	(4,955,700)	(7,809,923)
Net cash (used in)/provided by financing activities	<u>(4,912,158)</u>	<u>(6,251,075)</u>	<u>(3,047,122)</u>	<u>(1,878,876)</u>
Net increase/(decrease) in cash and cash equivalents	2,227	(58,638)	(1,416)	(40,780)
Cash and cash equivalents as at the beginning of the financial year	105,542	142,308	60,973	114,325
Cash and cash equivalents as at the end of the financial year	<u>107,769</u>	<u>83,670</u>	<u>59,557</u>	<u>73,545</u>
Net cash flows from operating activities and financing activities includes:				
Interest received	2,923	4,186	1,878	5,927
Interest paid	-	-	-	-
Dividend received	411,570	355,983	116,853	199,925

The accompanying notes form an integral part of the financial statements

ING World ICAV
Statement of Cash Flows (continued)
For the financial year from 1 April 2024 to 31 March 2025

	ING World Fund 65/35 For the financial year from 1 April 2024 to 31 March 2025 EUR	ING World Fund 80/20 For the financial year from 1 April 2024 to 31 March 2025 EUR	ING World Fund 100/0 For the financial year from 1 April 2024 to 31 March 2025 EUR
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	63,190	(48,355)	(36,992)
Cash flows generated by operations:			
(Decrease)/Increase in net accounts payable and accrued expenses	(1,422)	3,802	3,827
Increase in other assets	(2,238)	(1,288)	(373)
Net change in financial assets and financial liabilities at fair value through profit or loss	1,326,943	(1,129,227)	(1,383,796)
Net cash provided by/(used in) operating activities	1,386,473	(1,175,068)	(1,417,334)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	2,533,631	3,579,263	2,645,569
Payments on redemption of redeemable participating shares	(3,911,986)	(2,536,426)	(1,165,690)
Net cash (used in)/provided by financing activities	(1,378,355)	1,042,837	1,479,879
Net increase/(decrease) in cash and cash equivalents	8,118	(132,231)	62,545
Cash and cash equivalents as at the beginning of the financial period	38,407	171,489	18,798
Cash and cash equivalents as at the end of the financial period	46,525	39,258	81,343
Net cash flows from operating activities and financing activities includes:			
Interest received	2,629	2,875	1,799
Interest paid	-	(1)	-
Dividend received	97,560	46,216	-

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

ING World ICAV
Statement of Cash Flows (continued)
For the financial year from 1 April 2023 to 31 March 2024

	ING World Fund 20/80 For the financial year from 1 April 2023 to 31 March 2024 EUR	ING World Fund 30/70 For the financial year from 1 April 2023 to 31 March 2024 EUR	ING World Fund 40/60 For the financial year from 1 April 2023 to 31 March 2024 EUR	ING World Fund 50/50 For the financial year from 1 April 2023 to 31 March 2024 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,423,785	3,694,024	1,881,116	3,602,808
Cash flows generated by operations:				
(Decrease)/increase in net accounts payable and accrued expenses	(2,554)	5,980	4,739	12,452
Increase in other assets	(8,232)	(7,166)	(2,859)	(4,134)
Net change in financial assets and financial liabilities at fair value through profit or loss	3,046,237	(344,098)	(544,399)	(3,555,377)
Net cash provided by operating activities	5,459,236	3,348,740	1,338,597	55,749
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	3,123,794	5,802,321	3,474,033	7,653,627
Payments on redemption of redeemable participating shares	(9,207,028)	(9,322,465)	(4,887,159)	(7,752,272)
Net cash used in financing activities	(6,083,234)	(3,520,144)	(1,413,126)	(98,645)
Net decrease in cash and cash equivalents	(623,998)	(171,404)	(74,529)	(42,896)
Cash and cash equivalents as at the beginning of the financial year	729,540	313,712	135,502	157,221
Cash and cash equivalents as at the end of the financial year	105,542	142,308	60,973	114,325
Net cash flows from operating activities and financing activities includes:				
Interest received	3,376	5,891	3,795	6,196
Dividend received	402,619	323,274	108,212	176,157

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

ING World ICAV
Statement of Cash Flows (continued)
For the financial year from 1 April 2023 to 31 March 2024

	ING World Fund 65/35 For the financial year from 1 April 2023 to 31 March 2024 EUR	ING World Fund 80/20 For the financial year from 1 April 2023 to 31 March 2024 EUR	ING World Fund 100/0 For the financial year from 1 April 2023 to 31 March 2024 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,966,167	1,556,785	804,449
Cash flows generated by operations:			
Increase in net accounts payable and accrued expenses	5,619	7,050	2,686
Increase in other assets	(1,917)	(1,117)	(315)
Net change in financial assets and financial liabilities at fair value through profit or loss	(1,100,861)	(2,639,964)	(1,225,431)
Net cash provided by/(used in) operating activities	<u>869,008</u>	<u>(1,077,246)</u>	<u>(418,611)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	3,703,103	4,040,622	2,304,653
Payments on redemption of redeemable participating shares	(4,645,215)	(2,934,292)	(1,925,811)
Net cash (used in)/provided by financing activities	<u>(942,112)</u>	<u>1,106,330</u>	<u>378,842</u>
Net (decrease)/increase in cash and cash equivalents	(73,104)	29,084	(39,769)
Cash and cash equivalents as at the beginning of the financial period	111,511	142,405	58,567
Cash and cash equivalents as at the end of the financial period	<u>38,407</u>	<u>171,489</u>	<u>18,798</u>
Net cash flows from operating activities and financing activities includes:			
Interest received	3,047	2,910	1,036
Dividend received	91,820	34,369	-

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

ING World ICAV
Notes to the Financial Statements
For the financial year from 1 April 2024 to 31 March 2025

1. Organisation and Structure

ING World ICAV (the “ICAV”) is an Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 6 May 2020 pursuant to the ICAV Acts 2015 to 2021. The ICAV was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”) on 15 October 2020.

The initial sub-funds of the ICAV are the ING World Fund 20/80, the ING World Fund 30/70, the ING World Fund 40/60, the ING World Fund 50/50, the ING World Fund 65/35, the ING World Fund 80/20 and the ING World Fund 100/0 (collectively the “Sub-Funds”) which were authorised on 15 October 2020 and launched on 23 November 2020.

Blackrock Investment Management (UK) Limited acts as Investment Manager (the “Investment Manager”) to the ICAV.

ING Solutions Investment Management S.A. acts as the Manager (the “Manager”) to the ICAV.

Investment Objective and Strategy of the Sub-Funds

The investment objective of the ING World Fund 20/80, the ING World Fund 30/70, the ING World Fund 40/60, the ING World Fund 50/50, the ING World Fund 65/35 and the ING World Fund 80/20 is to seek exposure to the world economy by investing in financial markets with a long-term horizon and a broad geographic and sectorial diversification across asset classes, such as equity and fixed income.

The investment objective of the ING World Fund 100/0 is to seek exposure to the world economy by investing in financial markets with a long-term horizon and a broad geographic and sectorial diversification across the equity asset class, as well as limited potential exposure to fixed income and commodities.

2. Material Accounting Policies

a) Basis of Preparation

These audited annual financial statements have been prepared for the financial year ended 31 March 2025.

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRS Interpretations Committee (“IFRS IC”) interpretations as adopted by the European Union and those parts of the ICAV Acts 2015 to 2021 applicable to companies reporting under IFRS and the Central Bank UCITS Regulations. The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors, based on the advice of the Investment Manager, to exercise their judgment in the process of applying the ICAV’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

b) New Standards, Amendments and Interpretations to Existing Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

2. Material Accounting Policies (continued)

c) Financial Assets/Financial Liabilities at Fair Value through Profit or Loss

Classification

Financial Assets:

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Financial Liabilities:

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As at 31 March 2025, there were no derivative liabilities held.

As such, the ICAV classifies all of its investment portfolio as financial assets or financial liabilities at fair value through profit or loss.

The ICAV's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

Recognition/Derecognition

Regular-way purchases and sales of investments are recognised on the trade date, which is the date that the ICAV commits to purchase or sell the asset. Investments are initially recognised at cost, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at cost. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the financial period in which they arise.

Fair Value Estimation

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date. The ICAV utilises the official closing price on the relevant recognised market at the close of business on each valuation day.

Investment in Funds

Units/shares in funds are valued by reference to (a) the latest available net asset value of the units/shares as published by the administrator of the fund or (b) if more recent, the latest available estimate of the probable realisation value of the units/shares of the relevant fund estimated with care and good faith by (i) the Manager, or (ii) other person selected by the Manager, being a competent person approved for the purpose by the Directors.

Forward Foreign Currency Contracts

The ICAV may enter into forward foreign currency contracts for currency hedging purposes. All forward foreign currency contracts are fair valued using exchange rates prevailing at the relevant valuation date for the remaining period to maturity and any resulting unrealised gains are recorded as financial assets and unrealised losses as financial liabilities in the Statement of Financial Position, accordingly. Realised gains and losses are recorded in the Statement of Comprehensive Income at the time the forward foreign currency contracts settle.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

2. Material Accounting Policies (continued)

c) Financial Assets/Financial Liabilities at Fair Value through Profit or Loss (continued)

Offsetting

Financial assets and financial liabilities are offset and the net amounts reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Realised Gains and Losses from Sale of Investments

Realised gains and losses on investment transactions are calculated using the average cost method.

Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

d) Accounting for Investment Income and Operating Expenses

Interest

Interest income and interest expense are recognised using the accrual basis. It includes interest income and interest expense from cash and cash equivalents.

Operating Expenses

All of the Sub-Funds of the ICAV shall pay their own expenses and such proportion of the ICAV's expenses as is attributable to them. All expenses are accrued on a daily basis as part of net asset valuation each day. See note 7 for further details on fees paid by the ICAV.

e) Foreign Currency

Functional and Presentation Currency

Items included in the Sub-Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The Euro ("EUR") is the functional currency for the Sub-Funds. The EUR is the presentation currency for the ICAV as a whole.

Monetary assets and liabilities denominated in currencies other than the functional currencies are translated into the functional currency at the closing rates of exchange at each financial period end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gains and losses on investments in the Statement of Comprehensive Income.

f) Redeemable Participating Shares

All redeemable ordinary shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the Sub-Funds' net assets at the redemption date. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

g) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, margin cash and other short-term investments in an active market with original maturities of three months or less.

h) Transaction Fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the ICAV had not acquired, issued or disposed of the financial instrument. Only transaction fees which are separately identifiable are disclosed. These include transaction costs paid to CACEIS Bank, Ireland Branch (the "Depository") and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments. These requirements have been adopted by the ICAV and are disclosed in the Statement of Comprehensive Income.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

2. Material Accounting Policies (continued)

i) Other Income

Other income is made up of income from swing pricing. Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Sub-Fund. In order to prevent this effect, the Directors may determine that a "Swing Pricing" methodology applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs. Swing pricing has been adopted by the ICAV and is disclosed in the Statement of Comprehensive Income as "other income".

j) Miscellaneous Expenses

Miscellaneous expenses is made up of regulatory fees, anti-dilution levies, VAT and other operating expenses.

3. Share Capital Transactions

The ICAV has an authorised share capital of 500,000,000,000 shares of no par value and 2 redeemable non-participating subscriber shares of no par value.

The shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally in the profits and assets of the ICAV. The subscriber shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up.

Share capital transactions for the financial year ended 31 March 2025 are summarised in the following table:

Sub-Fund	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
ING World Fund 20/80				
Class D EUR	432,558	23,548	(76,237)	379,869
Class DE EUR	3,024	1,068	(286)	3,806
Class L EUR	629	655	(27)	1,257
ING World Fund 30/70				
Class D EUR	487,409	35,735	(97,447)	425,697
Class DE EUR	7,430	2,646	(1,375)	8,701
ING World Fund 40/60				
Class D EUR	211,073	16,928	(45,240)	182,762
Class DE EUR	5,416	1,138	(738)	5,816
ING World Fund 50/50				
Class D EUR	292,198	27,142	(62,294)	257,046
Class DE EUR	55,919	25,665	(7,659)	73,925
Class L EUR	1,972	1,908	(52)	3,828
ING World Fund 65/35				
Class D EUR	146,185	17,416	(31,462)	132,139
Class DE EUR	8,860	4,261	(1,865)	11,256
ING World Fund 80/20				
Class D EUR	64,657	8,014	(10,836)	61,834
Class DE EUR	41,475	20,955	(10,500)	51,930
Class L EUR	2,119	2,029	(69)	4,079
ING World Fund 100/0				
Class D EUR	19,424	3,677	(3,929)	19,172
Class DE EUR	25,802	18,675	(5,405)	39,072

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

3. Share Capital Transactions (continued)

Share capital transactions for the financial year ended 31 March 2024 are summarised in the following table:

Sub-Fund	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
ING World Fund 20/80				
Class D EUR	501,527	33,355	(102,324)	432,558
Class DE EUR	2,808	1,245	(1,029)	3,024
Class L EUR	121	523	(15)	629
ING World Fund 30/70				
Class D EUR	525,861	58,485	(96,937)	487,409
Class DE EUR	5,915	2,953	(1,438)	7,430
ING World Fund 40/60				
Class D EUR	227,557	33,231	(49,715)	211,073
Class DE EUR	4,161	2,279	(1,024)	5,416
ING World Fund 50/50				
Class D EUR	315,985	45,072	(68,859)	292,198
Class DE EUR	33,005	30,184	(7,270)	55,919
Class L EUR	542	1,430	-	1,972
ING World Fund 65/35				
Class D EUR	155,771	30,324	(39,910)	146,185
Class DE EUR	7,536	4,070	(2,746)	8,860
ING World Fund 80/20				
Class D EUR	70,655	13,486	(19,484)	64,657
Class DE EUR	24,493	23,670	(6,688)	41,475
Class L EUR	497	1,648	(26)	2,119
ING World Fund 100/0				
Class D EUR	26,857	4,026	(11,459)	19,424
Class DE EUR	12,681	17,934	(4,813)	25,802

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

4. Cash and Cash Equivalents

31 March 2025	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Cash at bank	107,769	83,670	59,557	73,545	46,525	39,258	81,343
31 March 2024	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Cash at bank	105,542	142,308	60,973	114,325	38,407	171,489	18,798

As at 31 March 2025 and 31 March 2024, cash at bank balances were held at CACEIS Bank, Ireland Branch.

5. Financial Instruments at Fair Value through Profit or Loss

31 March 2025	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Financial assets at fair value through profit or loss							
Investment funds	36,766,525	44,074,418	19,838,346	36,675,863	16,641,049	13,844,461	6,883,363
31 March 2024	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Financial assets at fair value through profit or loss							
Investment funds	40,944,432	49,464,786	22,479,448	37,983,522	17,967,992	12,715,234	5,499,567

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

6. Net (Loss)/Gain from Financial Instruments & Foreign Exchange at FVTPL

31 March 2025	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Net realised gain on investments	85,802	419,537	277,994	260,085	169,799	26,353	11,760
Net realised (loss)/gain on foreign exchange	(5,557)	144	(1,504)	(6,072)	1,797	698	314
Net unrealised gain/(loss) on investments	513,017	414,020	132,364	319,533	(69,696)	(15,182)	610
Net gain from financial instruments & foreign exchange at FVTPL	593,262	833,701	408,854	573,546	101,900	11,869	12,684

31 March 2024	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Net realised (loss)/gain on investments	(173,632)	117,558	173,838	258,780	237,344	56,160	61,752
Net realised (loss)/gain on foreign exchange	(18,096)	(5,912)	(3,257)	(13,099)	(2,326)	1,274	(512)
Net unrealised gain on investments	2,549,357	3,651,298	1,779,147	3,467,345	1,778,070	1,552,731	781,196
Net gain from financial instruments & foreign exchange at FVTPL	2,357,629	3,762,944	1,949,728	3,713,026	2,013,088	1,610,165	842,436

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

7. Fees and Expenses

TER Fees

All of the fees and expenses payable in respect of a Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or “TER”. The Manager is responsible for arranging the payment from the TER of all operational expenses of the ICAV allocable to the relevant Sub-Fund, including Auditors’, Legal Advisors’, Administrator’s, Depositary’s, Investment Manager’s, Investment Strategy Advisor’s, Secretary and other service providers’ fees and expenses, transaction fees (payable to the Administrator and the Depositary), Class hedging costs and expenses incurred in connection with the publication of prices of Shares. The Manager is entitled to an annual fee in respect of the services that it provides to the relevant Sub-Fund. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the operational expenses have been paid. The TER does not include extraordinary costs, Directors’ fees, the establishment expenses of the Sub-Funds and expenses related to transactions (other than the transaction fees payable to the Administrator and the Depositary).

The TER fees are calculated and accrued daily from the Net Asset Value of each Sub-Fund and is payable in arrears at least quarterly. If a Sub-Fund’s expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

The Sub-Funds are subject to a TER per Share Class as per the below table:

Sub-Fund	Class D EUR	Class DE EUR	Class L EUR
ING World Fund 20/80	0.83%	0.83%	0.83%
ING World Fund 30/70	0.83%	0.83%	-
ING World Fund 40/60	0.83%	0.83%	-
ING World Fund 50/50	0.83%	0.83%	0.83%
ING World Fund 65/35	0.82%	0.82%	-
ING World Fund 80/20	0.82%	0.82%	0.82%
ING World Fund 100/0	0.82%	0.82%	0.82%

The TER fees charged for the financial year ended 31 March 2025 to the ING World Fund 20/80 were EUR 325,401 (31 March 2024: EUR 356,807) of which EUR 78,022 (31 March 2024: EUR 86,521) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2025 to the ING World Fund 30/70 were EUR 396,125 (31 March 2024: EUR 413,832) of which EUR 94,720 (31 March 2024: EUR 103,113) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2025 to the ING World Fund 40/60 were EUR 178,247 (31 March 2024: EUR 188,892) of which EUR 42,982 (31 March 2024: EUR 47,307) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2025 to the ING World Fund 50/50 were EUR 311,180 (31 March 2024: EUR 304,578) of which EUR 78,156 (31 March 2024: EUR 78,516) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2025 to the ING World Fund 65/35 were EUR 143,572 (31 March 2024: EUR 148,323) of which EUR 35,506 (31 March 2024: EUR 36,928) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2025 to the ING World Fund 80/20 were EUR 112,530 (31 March 2024: EUR 94,757) of which EUR 29,212 (31 March 2024: EUR 25,410) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2025 to the ING World Fund 100/0 were EUR 52,950 (31 March 2024: EUR 41,090) of which EUR 14,663 (31 March 2024: EUR 10,836) was payable as at the financial year end.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

7. Fees and Expenses (continued)

Establishment Expenses

The ICAV's establishment and organisational expenses (including the establishment and organisational expenses of the initial Sub-Funds) were EUR 149,970. For the purpose of calculating the dealing Net Asset Value and per the ICAV's Prospectus, the establishment expenses will be amortised over the first five annual accounting periods of the ICAV. However, as required by IFRS, this expense must be written off when incurred and so, these financial statements have been adjusted accordingly. This is for financial statements purposes only and has no impact on the dealing Net Asset Value. See note 17 for the reconciliation of the dealing Net Asset Value to financial statements Net Assets Value.

Directors' Support Services Expenses

The ICAV pays a fee to Carne Global Financial Services Limited ("Carne") for Directors' support services which are provided to Justin Egan amounting to EUR 12,150 plus VAT per annum. The amount charged during the financial year ended 31 March 2025 was EUR 12,150 plus VAT, EUR Nil was payable as at the financial year end (31 March 2024: EUR 12,150 plus VAT, EUR Nil was payable as at the financial year end). The Directors' Support Services Expenses for the financial year ended 31 March 2025 were subsidised by the Manager and this subsidy is included within "Receivable from the Manager" on the Statement of Financial Position and "Manager Rebate" on the Statement of Comprehensive Income.

8. Auditor's Remuneration

The following is summary of the fees (excluding VAT and including expenses) charged to the ICAV by KPMG Ireland for the financial year ended 31 March 2025 and the financial year ended 31 March 2024:

	31 March 2025	31 March 2024
Audit	EUR 55,433	EUR 53,816
Non-audit services	-	-
Total	<u>EUR 55,433</u>	<u>EUR 53,816</u>

9. Directors' Remuneration

Under the Instrument of Incorporation, the Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR 60,000 per Director (or its equivalent) (or such other sum as the Directors may from time to time determine and notify in advance to the Shareholders). The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

For the financial year ended 31 March 2025, the total Directors' remuneration was EUR 47,850, EUR Nil was payable as at the financial year end (31 March 2024: EUR 47,858, EUR Nil was payable as at the financial year end).

10. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as forward foreign exchange contracts for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the financial year ended 31 March 2025 and the financial year ended 31 March 2024, the ICAV did not enter into forward foreign currency contracts.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management

(a) Overall Risk Management

The main risks arising from the ICAV's investments are market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. Further details of the risks associated with an investment in the ICAV are set out in the Prospectus.

The ICAV is also exposed to operational risk such as Custody/counterparty risk. Custody/counterparty risk is the risk of loss being incurred on securities in custody as a result of the counterparty's or the Depositary's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. In the event that one of the ICAV's counterparties or Depositary becomes bankrupt and/or fails to segregate the ICAV's assets on deposit as required, the ICAV may be subject to a risk of loss. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the counterparty, in the event of its failure, the ability of the ICAV to transfer the securities might be temporarily impaired.

(b) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. There is a possibility that an issuer will be unable to repay principal when due. Changes in an issuer's financial strength or in a financial instrument's credit rating may affect a financial instrument's value.

As at the reporting date, financial assets and financial liabilities exposed directly to credit risk include cash and cash equivalents. The carrying amount of the financial assets and financial liabilities are disclosed in the Statement of Financial Position. The ICAV is also indirectly exposed to credit risk as some Sub-Funds seek exposure to fixed income instruments through the investment in collective investment schemes.

The maximum allocation to fixed income instruments is as follows:

Sub-Fund	Asset Allocation
ING World Fund 20/80	20% investment in equity and 80% in fixed income.
ING World Fund 30/70	30% investment in equity and 70% in fixed income.
ING World Fund 40/60	40% investment in equity and 60% in fixed income.
ING World Fund 50/50	50% investment in equity and 50% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING World Fund 65/35	65% investment in equity and 35% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING World Fund 80/20	80% investment in equity and 20% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING World Fund 100/0	100% investment in equity. The Sub-Fund may have a limited exposure to commodities.

The credit risk on cash transactions is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

Counterparty Risk

All security investments are transacted through brokers who have been approved by the Investment Manager as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Sub-Funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the Sub-Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Further, in some markets 'delivery versus payment' may not be possible in which case the absolute value of the contract is at risk if the respective Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations.

The Sub-Funds' portfolios will be diversified as required by the UCITS Regulations, the Sub-Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management (continued)

(b) Credit Risk (continued)

Counterparty Risk (continued)

Substantially all of the assets of the ICAV are held in segregated accounts by the Depositary, CACEIS Bank, Ireland Branch. Bankruptcy or insolvency of the Depositary or counterparties may cause the ICAV's rights with respect to securities held by the Depositary or counterparty to be delayed in certain cases. The ICAV monitors its risk by monitoring the credit quality and financial positions of the counterparties the ICAV uses.

As at 31 March 2025, the Standard and Poor's rating of CACEIS Bank, Ireland Branch was A+ (31 March 2024: A+).

Offsetting Financial Assets and Financial Liabilities

Transactions with counterparties are governed by ISDA agreements. None of the financial assets and financial liabilities are offset in the Statement of Financial Position.

Under the terms of the master netting agreement, collateral can only be seized by a party in the event of default of the other party. An event of default includes the following:

- failure by a party to make a payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied by the end of the business day following the business day after notice of such failure is given to the party; or
- bankruptcy.

As at 31 March 2025 and 31 March 2024, the ICAV did not hold any forward foreign currency contracts.

(c) Liquidity Risk

Liquidity risk is the risk that the ICAV may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which under normal market conditions are readily convertible to cash and cash equivalents. A Sub-Fund's main liability is the redemption of any Shares that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities.

The Sub-Funds' redeemable shares are redeemable at the shareholder's option daily for cash equal to a proportionate share of the Sub-Funds' NAV. The Sub-Funds are therefore potentially exposed to daily redemptions by their shareholders.

To manage liquidity risk, where outstanding redemption requests from all holders of Shares in a Sub-Fund on any Dealing Day total an aggregate of more than 10% of the NAV of the respective Sub-Fund on such Dealing Day, the Manager shall be entitled at its discretion to refuse to redeem such number of Shares in issue in respect of the Sub-Fund on that Dealing Day in respect of which redemption requests have been received in excess of 10% of the NAV of the Sub-Fund as the Manager shall determine.

If the ICAV refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter, provided that the ICAV shall not be obliged to redeem more than 10% of the NAV of the Sub-Fund outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed.

The Investment Manager monitors the ICAV's liquidity risk on a daily basis in accordance with the Sub-Funds' investment objectives, policies and investment guidelines. The ICAV's overall liquidity positions are reviewed on a daily basis for the Sub-Funds.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The tables below detail the Sub-Funds remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Funds can be required to pay.

The following tables set out the Sub-Funds' total exposure to liquidity risk as at 31 March 2025:

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 20/80						
31 March 2025						
Financial liabilities						
Redemptions payable	62,497	-	-	-	-	62,497
Investment management fees payable	78,022	-	-	-	-	78,022
Net Asset Value attributable to holders of redeemable participating shares	36,830,799	-	-	-	-	36,830,799
Total financial liabilities	36,971,318	-	-	-	-	36,971,318

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 30/70						
31 March 2025						
Financial liabilities						
Redemptions payable	3,626	-	-	-	-	3,626
Investment management fees payable	94,720	-	-	-	-	94,720
Net Asset Value attributable to holders of redeemable participating shares	44,087,459	-	-	-	-	44,087,459
Total financial liabilities	44,185,805	-	-	-	-	44,185,805

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 40/60						
31 March 2025						
Financial liabilities						
Redemptions payable	38,815	-	-	-	-	38,815
Investment management fees payable	42,982	-	-	-	-	42,982
Net Asset Value attributable to holders of redeemable participating shares	19,866,503	-	-	-	-	19,866,503
Total financial liabilities	19,948,300	-	-	-	-	19,948,300

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 50/50						
31 March 2025						
Financial liabilities						
Redemptions payable	25,122	-	-	-	-	25,122
Investment management fees payable	78,156	-	-	-	-	78,156
Net Asset Value attributable to holders of redeemable participating shares	36,671,894	-	-	-	-	36,671,894
Total financial liabilities	36,775,172	-	-	-	-	36,775,172

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 65/35						
31 March 2025						
Financial liabilities						
Redemptions payable	4,870	-	-	-	-	4,870
Investment management fees payable	35,506	-	-	-	-	35,506
Net Asset Value attributable to holders of redeemable participating shares	16,654,463	-	-	-	-	16,654,463
Total financial liabilities	16,694,839	-	-	-	-	16,694,839

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 80/20						
31 March 2025						
Financial liabilities						
Redemptions payable	15,917	-	-	-	-	15,917
Investment management fees payable	29,212	-	-	-	-	29,212
Net Asset Value attributable to holders of redeemable participating shares	13,845,929	-	-	-	-	13,845,929
Total financial liabilities	13,891,058	-	-	-	-	13,891,058

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 100/0						
31 March 2025						
Financial liabilities						
Redemptions payable	12,993	-	-	-	-	12,993
Investment management fees payable	14,663	-	-	-	-	14,663
Net Asset Value attributable to holders of redeemable participating shares	6,939,353	-	-	-	-	6,939,353
Total financial liabilities	6,967,009	-	-	-	-	6,967,009

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The following tables set out the Sub-Funds' total exposure to liquidity risk as at 31 March 2024:

ING World Fund 20/80	Less than	1 Month to	3 Months	Over	No Stated	
31 March 2024	1 Month	3 Months	to 1 Year	1 Year	Maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Redemptions payable	134,730	-	-	-	-	134,730
Investment management fees payable	86,521	-	-	-	-	86,521
Net Asset Value attributable to holders of redeemable participating shares	41,007,403	-	-	-	-	41,007,403
Total financial liabilities	41,228,654	-	-	-	-	41,228,654
ING World Fund 30/70	Less than	1 Month to	3 Months	Over	No Stated	
31 March 2024	1 Month	3 Months	to 1 Year	1 Year	Maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Redemptions payable	56,488	-	-	-	-	56,488
Investment management fees payable	103,113	-	-	-	-	103,113
Net Asset Value attributable to holders of redeemable participating shares	49,472,393	-	-	-	-	49,472,393
Total financial liabilities	49,631,994	-	-	-	-	49,631,994
ING World Fund 40/60	Less than	1 Month to	3 Months	Over	No Stated	
31 March 2024	1 Month	3 Months	to 1 Year	1 Year	Maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Redemptions payable	121,614	-	-	-	-	121,614
Investment management fees payable	47,307	-	-	-	-	47,307
Net Asset Value attributable to holders of redeemable participating shares	22,472,137	-	-	-	-	22,472,137
Total financial liabilities	22,641,058	-	-	-	-	22,641,058
ING World Fund 50/50	Less than	1 Month to	3 Months	Over	No Stated	
31 March 2024	1 Month	3 Months	to 1 Year	1 Year	Maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Redemptions payable	70,440	-	-	-	-	70,440
Due to broker	109	-	-	-	-	109
Investment management fees payable	78,516	-	-	-	-	78,516
Net Asset Value attributable to holders of redeemable participating shares	38,025,686	-	-	-	-	38,025,686
Total financial liabilities	38,174,751	-	-	-	-	38,174,751

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 65/35						
31 March 2024						
Financial liabilities						
Redemptions payable	5,331	-	-	-	-	5,331
Investment management fees payable	36,928	-	-	-	-	36,928
Net Asset Value attributable to holders of redeemable participating shares	17,981,640	-	-	-	-	17,981,640
Total financial liabilities	18,023,899	-	-	-	-	18,023,899
	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 80/20						
31 March 2024						
Financial liabilities						
Redemptions payable	13,219	-	-	-	-	13,219
Investment management fees payable	25,410	-	-	-	-	25,410
Net Asset Value attributable to holders of redeemable participating shares	12,869,959	-	-	-	-	12,869,959
Total financial liabilities	12,908,588	-	-	-	-	12,908,588
	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 100/0						
31 March 2024						
Financial liabilities						
Redemptions payable	5,108	-	-	-	-	5,108
Investment management fees payable	10,836	-	-	-	-	10,836
Net Asset Value attributable to holders of redeemable participating shares	5,506,847	-	-	-	-	5,506,847
Total financial liabilities	5,522,791	-	-	-	-	5,522,791

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management (continued)

(d) Market Risk

(i) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of investments held, which are classified as financial assets at fair value. It represents the potential loss that the ICAV might suffer, through its holdings in the face of price movements. The Investment Manager of the Sub-Funds reviews the positions and gains and losses on a daily basis to monitor the underlying risks. Market price risk is managed by the Investment Manager through careful selection of securities and other financial instruments within the Sub-Funds' mandates and specified limits. The Investment Manager maintains the Sub-Funds' overall exposures making sure they fall within the diversification limits of the respective Sub-Fund.

The Sub-Funds may invest up to 100% of their NAV in different transferable securities and money market instruments. The Sub-Funds' assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the Sub-Funds may also invest in unquoted investments. These securities are subject to market price risk.

The asset allocation of the Sub-Funds is as follows:

Sub-Fund	Asset Allocation
ING World Fund 20/80	20% investment in equity and 80% in fixed income.
ING World Fund 30/70	30% investment in equity and 70% in fixed income.
ING World Fund 40/60	40% investment in equity and 60% in fixed income.
ING World Fund 50/50	50% investment in equity and 50% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING World Fund 65/35	65% investment in equity and 35% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING World Fund 80/20	80% investment in equity and 20% in fixed income. The Sub-Fund may have a limited exposure to commodities.
ING World Fund 100/0	100% investment in equity. The Sub-Fund may have a limited exposure to commodities.

As at 31 March 2025 and 31 March 2024, if the total market prices increased or decreased by 5% then under normal market conditions it is estimated that the Sub-Funds' portfolios would increase or decrease by the following:

	31 March 2025	31 March 2024
Sub-Fund	Fair Value Movement	Fair Value Movement
ING World Fund 20/80	+/- 1,838,326	+/- 2,047,222
ING World Fund 30/70	+/- 2,203,721	+/- 2,473,239
ING World Fund 40/60	+/- 991,917	+/- 1,123,972
ING World Fund 50/50	+/- 1,833,793	+/- 1,899,176
ING World Fund 65/35	+/- 832,052	+/- 898,400
ING World Fund 80/20	+/- 692,223	+/- 635,762
ING World Fund 100/0	+/- 344,168	+/- 274,978

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Market Price Risk (continued)

Limitations to sensitivity analysis:

This sensitivity analysis is not necessarily indicative of the effect on the ICAV's NAV as future market movements are impossible to predict. The analysis is based on historical data and cannot take into account of the fact that future market price movements and the portfolio of the Sub-Funds may bear no relation to historical patterns.

The ICAV uses the commitment approach to calculate global exposure and leverage. There is no additional risk generated by leverage as the use of leverage is not permitted by the ICAV.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at 31 March 2025 and 31 March 2024, the ICAV did not directly hold any significant interest bearing financial assets and financial liabilities that exposed it to interest rate risk. The ICAV is indirectly exposed to interest rate risk as some Sub-Funds seek exposure to fixed income instruments through the investment in collective investment schemes.

(iii) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The three principal areas of currency risk are where movements in exchange rates affect the value of investments, short-term timing differences or income received. A Sub-Fund may, or may not, hedge these risks using either spot or forward foreign currency contracts.

The ICAV may invest in financial instruments denominated in currencies other than the base currency or in financial instruments which are determined with references to currencies other than the base currency.

The Sub-Funds, however, will invest a portion of their assets in financial instruments denominated in EUR or in financial instruments which are determined with references to EUR. To the extent that the base currency is a denomination other than the denomination of the financial instruments owned by the Sub-Funds and no hedge is utilised, the value of the Sub-Funds' net assets will fluctuate based on fluctuations of the exchange rates as well as with price changes of their investments in the various local markets and currencies.

An increase in the value of the EUR compared to the other currencies in which the Sub-Funds may make investments will reduce the effect of increases and magnify the EUR equivalent of the effect of decreases in the prices of the Sub-Funds' financial instruments in their local markets. Conversely, a decrease in the value of the EUR will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Sub-Funds' non-EUR financial instruments. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk.

Currency risk is managed in the Sub-Funds by monitoring their overall currency exposures and ensuring they fall within the Sub-Funds' specified mandates and limits. The Investment Manager may use forward foreign currency contracts for hedging purposes at portfolio level. During the financial year ended 31 March 2025 and the financial year ended 31 March 2024, the Sub-Funds did not enter into any forward foreign currency contracts.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

The following tables set out the total direct exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the following Sub-Funds as at 31 March 2025:

ING World Fund 20/80

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	2,582,560	-	333	2,582,893	258,289	0.70%

ING World Fund 30/70

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	1,057,726	-	216	1,057,942	105,794	0.24%

ING World Fund 40/60

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	955,164	-	12	955,176	95,518	0.48%

ING World Fund 50/50

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	4,671,896	-	152	4,672,048	467,205	1.27%

ING World Fund 65/35

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	1,262,580	-	98	1,262,678	126,268	0.76%

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

The following tables set out the total direct exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the following Sub-Funds as at 31 March 2025 (continued):

ING World Fund 80/20

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	1,669,564	-	196	1,669,760	166,976	1.21%

ING World Fund 100/0

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	851,785	-	32	851,817	85,182	1.23%

The following tables set out the total direct exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the following Sub-Funds as at 31 March 2024:

ING World Fund 20/80

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	3,102,854	-	200	3,103,054	310,305	0.76%

ING World Fund 30/70

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	1,244,841	-	96	1,244,937	124,494	0.25%

ING World Fund 40/60

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	1,135,989	-	180	1,136,169	113,617	0.51%

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

The following tables set out the total direct exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the following Sub-Funds as at 31 March 2024 (continued):

ING World Fund 50/50

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	4,801,878	-	227	4,802,105	480,211	1.26%

ING World Fund 65/35

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	1,352,087	-	54	1,352,141	135,214	0.75%

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	1,599,285	-	173	1,599,458	159,946	1.24%

ING World Fund 100/0

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	686,097	-	165	686,262	68,626	1.25%

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments

The ICAV is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. In accordance with IFRS 13 “Fair Value Measurement”, the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorisation is based on the lowest level input that is significant to the fair value measurement of the investment.

The ICAV uses the “market approach” valuation technique to value its investments. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

The three levels of the fair value hierarchy are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as a price) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

Investments typically classified within Level 1 include active listed equities, investment funds which are exchange traded funds, exchange traded derivatives and certain government bonds.

Investments typically classified within Level 2 include investments in corporate bonds, certain government bonds, certain listed equities and OTC derivatives. Investment funds which are not exchange traded funds are also considered Level 2 investments if there is evidence that redemptions occurred during the financial year and there were no restrictions preventing redemptions as at the financial year end. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information.

Investments typically classified within Level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

In relation to assets and liabilities not measured at fair value, cash and cash equivalents have been classified as Level 1 and all other assets and liabilities have been classified as Level 2.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 March 2025:

ING World Fund 20/80

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	16,481,278	20,285,247	-	36,766,525
	16,481,278	20,285,247	-	36,766,525

ING World Fund 30/70

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	20,476,900	23,597,518	-	44,074,418
	20,476,900	23,597,518	-	44,074,418

ING World Fund 40/60

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	8,765,082	11,073,264	-	19,838,346
	8,765,082	11,073,264	-	19,838,346

ING World Fund 50/50

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	15,315,207	21,360,656	-	36,675,863
	15,315,207	21,360,656	-	36,675,863

ING World Fund 65/35

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	7,448,169	9,192,880	-	16,641,049
	7,448,169	9,192,880	-	16,641,049

ING World Fund 80/20

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	6,201,134	7,643,327	-	13,844,461
	6,201,134	7,643,327	-	13,844,461

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 March 2025 (continued):

ING World Fund 100/0

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	3,403,090	3,480,273	-	6,883,363
	3,403,090	3,480,273	-	6,883,363

There were no transfers between the levels for the financial year ended 31 March 2025.

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 March 2024:

ING World Fund 20/80

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	18,454,946	22,489,486	-	40,944,432
	18,454,946	22,489,486	-	40,944,432

ING World Fund 30/70

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	23,561,869	25,902,917	-	49,464,786
	23,561,869	25,902,917	-	49,464,786

ING World Fund 40/60

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	10,124,331	12,355,117	-	22,479,448
	10,124,331	12,355,117	-	22,479,448

ING World Fund 50/50

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	16,277,688	21,705,834	-	37,983,522
	16,277,688	21,705,834	-	37,983,522

ING World Fund 65/35

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	8,086,478	9,881,514	-	17,967,992
	8,086,478	9,881,514	-	17,967,992

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

11. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 March 2024 (continued):

ING World Fund 80/20

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	5,747,565	6,967,669	-	12,715,234
	5,747,565	6,967,669	-	12,715,234

ING World Fund 100/0

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	2,756,130	2,743,437	-	5,499,567
	2,756,130	2,743,437	-	5,499,567

There were no transfers between the levels for the financial year ended 31 March 2024.

12. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997.

Therefore, the ICAV is not liable to tax in respect of its income and gains other than in the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares or the ending of each eight year period for which the investment was held.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gain are received and such taxes may not be recoverable by the ICAV or its Shareholders.

In the absence of an appropriate signed declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant Shareholders.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

13. Related and Connected Parties' Transactions

IAS 24 - Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Please refer to note 7 for details of fees paid to and subsidised by the Manager and to note 9 for fees paid to the Directors.

As at 31 March 2025, the Manager holds one Share in each of Class D EUR Shares and Class DE EUR Shares in all the Sub-Funds.

Details of the investments in BlackRock Funds – iShares as at 31 March 2025 are disclosed in the Schedule of Investments on pages 67-73 of these financial statements.

Within the limits of the Investment Management Agreement signed between Blackrock Investment Management (UK) Limited (the “Investment Manager”) and the Manager, the Investment Manager confirms that all transactions with connected parties performed during the financial year ended 31 March 2025, were negotiated at arms’ length and were in the best interest of the shareholders of the Sub-Funds.

During the financial years ended 31 March 2025 and 31 March 2024, the Sub-Funds entered into the following related party transactions:

Purchase Amount			
Sub Fund	Description	31 March 2025	31 March 2024
ING World Fund 20/80	ISHARES II € CORP BOND UCITS ETF	-	62,826
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	-	53,015
	ISHARES GREEN BOND INDEX FUND FLEX FUND	-	99,479
	ISHARES IV MSCI EM SRI UCITS ETF	-	98,137
	ISHARES IV MSCI USA SRI UCITS ETF	-	32,186
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	-	4,042
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	41,952
ING World Fund 30/70	ISHARES II € CORP BOND UCITS ETF	-	108,984
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	-	58,280
	ISHARES GREEN BOND INDEX FUND FLEX FUND	-	222,110
	ISHARES II MSCI EUROPE SRI UCITS ETF	-	60,304
	ISHARES IV MSCI EM SRI UCITS ETF	-	107,238
	ISHARES IV MSCI USA SRI UCITS ETF	-	400,560
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	-	114,295
ING World Fund 40/60	ISHARES II \$ CORP BOND ESG UCITS ETF	-	339,704
	ISHARES II € CORP BOND UCITS ETF	-	29,544
	ISHARES IV MSCI EM SRI UCITS ETF	-	44,893
	ISHARES IV MSCI USA SRI UCITS ETF	-	183,241
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	-	58,125
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	-	30,635
	ISHARES GREEN BOND INDEX FUND FLEX FUND	-	138,882
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	-	30,588
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	80,906

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

13. Related and Connected Parties' Transactions (continued)

During the financial years ended 31 March 2025 and 31 March 2024, the Sub-Funds entered into the following connected party transactions (continued):

Purchase Amount			
Sub Fund	Description	31 March 2025	31 March 2024
ING World Fund 50/50	ISHARES IV MSCI EM SRI UCITS ETF	-	87,584
	ISHARES GREEN BOND INDEX FUND FLEX FUND	-	320,614
	ISHARES II € CORP BOND UCITS ETF	-	88,034
	ISHARES IV MSCI USA SRI UCITS ETF	-	222,584
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	-	152,796
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	-	78,261
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	-	137,365
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	371,685
ING World Fund 65/35	ISHARES II MSCI EUROPE SRI UCITS ETF	-	11,663
	ISHARES IV MSCI EM SRI UCITS ETF	-	76,065
	ISHARES GREEN BOND INDEX FUND FLEX FUND	-	92,159
	ISHARES IV MSCI USA SRI UCITS ETF	-	213,117
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	-	63,073
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	-	37,828
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	159,750
ING World Fund 80/20	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	45,766	51,062
	ISHARES II MSCI EUROPE SRI UCITS ETF	132,604	118,304
	ISHARES IV MSCI EM SRI UCITS ETF	108,194	181,105
	ISHARES IV MSCI USA SRI UCITS ETF	49,892	115,093
	ISHARES GREEN BOND INDEX FUND FLEX FUND	107,184	87,651
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	-	11,898
	ISHARES II \$ CORP BOND ESG UCITS ETF	218,417	175,795
ING World Fund 100/0	ISHARES II MSCI EUROPE SRI UCITS ETF	204,840	104,806
	ISHARES IV MSCI EM SRI UCITS ETF	132,897	170,612
	ISHARES IV MSCI USA SRI UCITS ETF	222,822	154,667
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	103,982	76,132

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

13. Related and Connected Parties' Transactions (continued)

During the financial years ended 31 March 2025 and 31 March 2024, the Sub-Funds entered into the following connected party transactions (continued):

Sale Amount			
Sub Fund	Description	31 March 2025	31 March 2024
ING World Fund 20/80	ISHARES II € CORP BOND UCITS ETF	285,913	401,126
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	323,671	387,111
	ISHARES GREEN BOND INDEX FUND FLEX FUND	769,381	1,006,994
	ISHARES IV MSCI EM SRI UCITS ETF	198,578	99,844
	ISHARES II MSCI EUROPE SRI UCITS ETF	205,946	468,186
	ISHARES IV MSCI USA SRI UCITS ETF	229,135	307,483
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	327,205	349,097
	ISHARES II \$ CORP BOND ESG UCITS ETF	548,812	526,703
ING World Fund 30/70	ISHARES II € CORP BOND UCITS ETF	267,163	1,960,049
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	158,693	549,244
	ISHARES GREEN BOND INDEX FUND FLEX FUND	843,937	290,254
	ISHARES II MSCI EUROPE SRI UCITS ETF	81,570	263,018
	ISHARES IV MSCI EM SRI UCITS ETF	201,231	217,994
	ISHARES IV MSCI USA SRI UCITS ETF	1,741,848	178,310
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	410,326	149,814
	ISHARES II \$ CORP BOND ESG UCITS ETF	542,771	56,904
ING World Fund 40/60	ISHARES II € CORP BOND UCITS ETF	50,529	29,094
	ISHARES IV MSCI EM SRI UCITS ETF	220,747	38,585
	ISHARES IV MSCI USA SRI UCITS ETF	753,468	971,098
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	153,898	87,379
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	95,210	63,796
	ISHARES GREEN BOND INDEX FUND FLEX FUND	368,004	156,882
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	186,328	103,536
	ISHARES II \$ CORP BOND ESG UCITS ETF	174,063	-
ING World Fund 50/50	ISHARES II MSCI EUROPE SRI UCITS ETF	55,832	76,014
	ISHARES IV MSCI EM SRI UCITS ETF	156,064	-
	ISHARES GREEN BOND INDEX FUND FLEX FUND	114,541	162,124
	ISHARES II € CORP BOND UCITS ETF	46,784	-
	ISHARES IV MSCI USA SRI UCITS ETF	746,994	926,982
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	47,350	86,159
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	68,586	30,747
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	139,599	65,107
ING World Fund 65/35	ISHARES II \$ CORP BOND ESG UCITS ETF	60,371	-
	ISHARES II MSCI EUROPE SRI UCITS ETF	53,052	97,218
	ISHARES IV MSCI EM SRI UCITS ETF	124,480	23,488
	ISHARES GREEN BOND INDEX FUND FLEX FUND	114,089	50,022
	ISHARES IV MSCI USA SRI UCITS ETF	379,906	671,767
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	82,294	45,280
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	59,271	20,055
	ISHARES II \$ CORP BOND ESG UCITS ETF	86,154	-
ING World Fund 80/20	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	-	10,275
	ISHARES II MSCI EUROPE SRI UCITS ETF	-	29,256
	ISHARES IV MSCI EM SRI UCITS ETF	45,011	-
	ISHARES IV MSCI USA SRI UCITS ETF	30,027	63,367
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	4,165	12,977
ING World Fund 100/0	ISHARES II MSCI EUROPE SRI UCITS ETF	22,599	56,106
	ISHARES IV MSCI EM SRI UCITS ETF	14,042	45,978
	ISHARES IV MSCI USA SRI UCITS ETF	17,701	117,999
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	6,501	89,211

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

14. Net Asset Value Comparison

ING World Fund 20/80

Class D EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 36,316,235	EUR 40,645,800	EUR 44,479,276
Shares in Issue	379,869	432,558	501,527
Net Asset Value per Share	EUR 95.60	EUR 93.97	EUR 88.69

Class DE EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 375,005	EUR 292,936	EUR 256,705
Shares in Issue	3,806	3,024	2,809
Net Asset Value per Share	EUR 98.52	EUR 96.86	EUR 91.39

Class L EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 139,559	EUR 68,667	EUR 12,482
Shares in Issue	1,257	629	121
Net Asset Value per Share	EUR 111.02	EUR 109.15	EUR 103.16

ING World Fund 30/70

Class D EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 43,215,424	EUR 48,738,365	EUR 48,819,724
Shares in Issue	425,697	487,409	525,861
Net Asset Value per Share	EUR 101.52	EUR 99.99	EUR 92.84

Class DE EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 872,035	EUR 734,028	EUR 541,500
Shares in Issue	8,701	7,430	5,915
Net Asset Value per Share	EUR 100.22	EUR 98.79	EUR 91.55

ING World Fund 40/60

Class D EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 19,277,043	EUR 21,931,240	EUR 21,778,364
Shares in Issue	182,762	211,073	227,557
Net Asset Value per Share	EUR 105.48	EUR 103.90	EUR 95.71

Class DE EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 589,460	EUR 540,897	EUR 382,908
Shares in Issue	5,816	5,416	4,161
Net Asset Value per Share	EUR 101.35	EUR 99.87	EUR 92.02

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

14. Net Asset Value Comparison (continued)

ING World Fund 50/50

Class D EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 28,618,352	EUR 32,116,123	EUR 31,536,219
Shares in Issue	257,046	292,198	315,985
Net Asset Value per Share	EUR 111.34	EUR 109.91	EUR 99.80

Class DE EUR

Class DE EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 7,614,870	EUR 5,686,424	EUR 3,043,918
Shares in Issue	73,925	55,919	33,005
Net Asset Value per Share	EUR 103.01	EUR 101.69	EUR 92.23

Class L EUR

Class L EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 438,672	EUR 223,139	EUR 55,733
Shares in Issue	3,828	1,972	542
Net Asset Value per Share	EUR 114.60	EUR 113.15	EUR 102.83

ING World Fund 65/35

Class D EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 15,482,449	EUR 17,064,905	EUR 16,322,364
Shares in Issue	132,139	146,185	155,771
Net Asset Value per Share	EUR 117.22	EUR 116.77	EUR 104.81

Class DE EUR

Class DE EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 1,172,014	EUR 916,735	EUR 696,630
Shares in Issue	11,256	8,860	7,536
Net Asset Value per Share	EUR 104.17	EUR 103.50	EUR 92.47

ING World Fund 80/20

Class D EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 7,850,124	EUR 8,210,888	EUR 7,881,737
Shares in Issue	61,834	64,657	70,655
Net Asset Value per Share	EUR 126.95	EUR 126.99	EUR 111.55

Class DE EUR

Class DE EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 5,520,962	EUR 4,410,692	EUR 2,278,612
Shares in Issue	51,930	41,475	24,493
Net Asset Value per Share	EUR 106.32	EUR 106.35	EUR 93.03

Class L EUR

Class L EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 474,843	EUR 248,379	EUR 51,213
Shares in Issue	4,079	2,119	497
Net Asset Value per Share	EUR 116.41	EUR 117.22	EUR 103.04

ING World Fund 100/0

Class D EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 2,650,648	EUR 2,683,994	EUR 3,196,466
Shares in Issue	19,172	19,424	26,857
Net Asset Value per Share	EUR 138.26	EUR 138.18	EUR 119.02

Class DE EUR

Class DE EUR	31 March 2025	31 March 2024	31 March 2023
Net Asset Value	EUR 4,288,705	EUR 2,822,853	EUR 1,162,342
Shares in Issue	39,072	25,802	12,681
Net Asset Value per Share	EUR 109.76	EUR 109.40	EUR 91.66

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

15. Involvement with Unconsolidated Structured Entities

The ICAV has concluded that the open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the ICAV does not consolidate but in which it holds an interest.

Type of Structured Entity	Nature and Purpose	Interest held by the Sub-Funds
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units/shares to investors.	Investments in units/shares issued by the investment funds

The table below sets out interests held by the Sub-Funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held as at 31 March 2025.

	Number of Investee Funds	Total Net Assets Billion EUR	Market Value EUR
ING World Fund 20/80			
Equity	5	9.77	7,047,146
Fixed Income	8	18.55	29,719,379
Total		28.32	36,766,525
ING World Fund 30/70			
Equity	6	12.25	12,689,214
Fixed Income	8	18.55	31,385,204
Total		30.80	44,074,418
ING World Fund 40/60			
Equity	6	12.25	7,701,145
Fixed Income	9	20.18	12,137,201
Total		32.43	19,838,346
ING World Fund 50/50			
Equity	5	8.93	18,083,519
Fixed Income	8	19.77	18,592,344
Total		28.70	36,675,863
ING World Fund 65/35			
Equity	7	12.49	10,767,503
Fixed Income	5	12.51	5,873,546
Total		25.00	16,641,049
ING World Fund 80/20			
Equity	8	19.45	10,899,705
Fixed Income	4	12.09	2,944,756
Total		31.54	13,844,461
ING World Fund 100/0			
Equity	8	19.45	6,883,363
Total		19.45	6,883,363

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

15. Involvement with Unconsolidated Structured Entities (continued)

During the financial year ended 31 March 2025, the ICAV did not provide financial support to unconsolidated structured entities and has no commitments or intention of providing financial or other support.

The table below sets out interests held by the Sub-Funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held as at 31 March 2024.

	Number of Investee Funds	Total Net Assets Billion EUR	Market Value EUR
ING World Fund 20/80			
Equity	5	14.46	8,225,473
Fixed Income	8	16.23	32,718,959
Total		30.69	40,944,432
ING World Fund 30/70			
Equity	6	17.97	14,903,788
Fixed Income	8	16.23	34,560,998
Total		34.20	49,464,786
ING World Fund 40/60			
Equity	6	17.97	9,014,812
Fixed Income	9	17.76	13,464,636
Total		35.73	22,479,448
ING World Fund 50/50			
Equity	5	14.16	19,151,567
Fixed Income	8	17.45	18,831,955
Total		31.61	37,983,522
ING World Fund 65/35			
Equity	7	18.91	11,723,472
Fixed Income	5	9.68	6,244,520
Total		28.59	17,967,992
ING World Fund 80/20			
Equity	8	24.57	10,265,223
Fixed Income	4	9.31	2,450,011
Total		33.88	12,715,234
ING World Fund 100/0			
Equity	8	24.57	5,499,567
Total		24.57	5,499,567

During the financial year ended 31 March 2024, the ICAV did not provide financial support to unconsolidated structured entities and has no commitments or intention of providing financial or other support.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

16. Investment Funds

As at 31 March 2025, the ICAV through its Sub-Funds invested in the following investment funds:

Description	Domicile	Investment Manager	Fund Type	Management Fee	Performance Fee
AMUNDI INDEX MSCI EUROPE SRI I14E	Luxembourg	Amundi Luxembourg S.A.	SICAV	0.04%	0.00%
AMUNDI INDEX MSCI USA SRI I14HE	Luxembourg	Amundi Luxembourg S.A.	SICAV	0.09%	0.00%
AMUNDI INDEX US CORP SRI I14E	Luxembourg	Amundi Asset Management SAS	SICAV	0.07%	0.00%
BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	Luxembourg	BNP Paribas Asset Management Luxembourg	SICAV	0.00%	0.00%
BNP PARIBAS EASY MSCI KLD 400US TRACKX	Luxembourg	BNP Paribas Asset Management Luxembourg	SICAV	0.13%	0.00%
ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	Ireland	BlackRock Asset Management Ireland	Open-ended	0.03%	0.00%
ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.27%	0.00%
ISHARES II € HIGH YIELD CORP BOND UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.25%	0.00%
ISHARES GREEN BOND INDEX FUND FLEX FUND	Ireland	BlackRock Asset Management Ireland	Open-ended	0.05%	0.00%
ISHARES II MSCI EUROPE SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.20%	0.00%
ISHARES II € CORP BOND UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.15%	0.00%
ISHARES IV MSCI EM SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.25%	0.00%
ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.07%	0.00%
ISHARES IV MSCI USA SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.20%	0.00%
ISHARES II \$ CORP BOND ESG UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.17%	0.00%
L&G ICAV L&G ESG EM GOVT BD USD LDX	Ireland	LGIM Managers Europe Limited	Open-ended	0.04%	0.00%
SSGA EURO SUSTAIN CORP BOND INDEX FUND	Luxembourg	State Street Global	SICAV	0.05%	0.00%
VANGUARD EURO GOV BOND INDEX FUND	Ireland	Vanguard Group Ireland Limited	Open-ended	0.06%	0.00%

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

17. Reconciliation of the Dealing Net Asset Value to Financial Statements Net Assets Value

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 March 2025.

31 March 2025	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Net Asset Value for dealing purposes	36,862,937	44,099,652	19,878,219	36,688,606	16,661,953	13,844,384	6,951,519
Adjustment for write off of establishment expenses	(11,167)	(9,752)	(3,885)	(5,629)	(2,619)	(1,504)	(432)
Adjustment for dealing on financial year end NAV	(20,971)	(2,441)	(7,831)	(11,083)	(4,871)	3,049	(11,734)
Net assets attributable to holders of redeemable shares	<u>36,830,799</u>	<u>44,087,459</u>	<u>19,866,503</u>	<u>36,671,894</u>	<u>16,654,463</u>	<u>13,845,929</u>	<u>6,939,353</u>

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 March 2024.

31 March 2024	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Net Asset Value for dealing purposes	41,028,138	49,490,497	22,479,351	38,036,143	17,986,498	12,872,750	5,507,652
Adjustment for write off of establishment expenses	(20,735)	(18,104)	(7,214)	(10,457)	(4,858)	(2,791)	(805)
Net assets attributable to holders of redeemable shares	<u>41,007,403</u>	<u>49,472,393</u>	<u>22,472,137</u>	<u>38,025,686</u>	<u>17,981,640</u>	<u>12,869,959</u>	<u>5,506,847</u>

Establishment Expenses

For the purpose of calculating the dealing Net Asset Value and per the ICAV's Prospectus, the establishment expenses will be amortised over the first five annual accounting periods of the ICAV. However, as required by IFRS, this expense must be written off when incurred and so, these financial statements have been adjusted accordingly. This is for financial statements purposes only and has no impact on the dealing Net Asset Value. Fees and expenses relating to the establishment of new Sub-Funds are borne by the individual Sub-Fund. See note 7 to these financial statements for more information on the establishment expenses of the ICAV.

Dealing on Financial Year End NAV date

The adjustment for dealing on the financial year end NAV takes into account the dealing on the last business day of the reporting period. This has no impact on the ongoing valuations, NAV based fee calculations or shareholder transactions for the ICAV.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2024 to 31 March 2025

18. Comparative Information

Comparative figures for the Statement of Financial Position are as at 31 March 2024. Comparative figures for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows are for the financial year from 1 April 2023 to 31 March 2024.

19. Soft Commission Arrangements

There were no soft commission arrangements or directed brokerage expenses entered into during the financial year ended 31 March 2025 (31 March 2024: Nil).

20. Exchange Rates

The following exchange rates were used as at 31 March 2025 and 31 March 2024 to convert investments and other assets and liabilities denominated from local to base currency:

	31 March 2025	31 March 2024
USD	1.0802	1.0800

21. Significant Events during the Financial Year

Effective as of 31 January 2025, Sébastien de Villenfagne, one board member of ISIM has resigned.

There were no other material events during the financial year that requires disclosure in the financial statements.

22. Significant Events after the Financial Year End

For the financial period from 1 April 2025 through 11 July 2025, the ICAV received subscriptions and paid redemptions of the below amounts:

Sub-Fund	CCY	Subscriptions	Redemptions
ING World Fund 20/80	EUR	686,905	1,101,497
ING World Fund 30/70	EUR	1,043,474	2,039,490
ING World Fund 40/60	EUR	628,523	710,029
ING World Fund 50/50	EUR	1,319,470	1,868,033
ING World Fund 65/35	EUR	653,153	668,130
ING World Fund 80/20	EUR	666,594	939,822
ING World Fund 100/0	EUR	577,654	449,079

In connection with preparing the accompanying financial statements as at 31 March 2025, management has evaluated the impact of all significant events after the financial year end on the Sub-Funds through to 28 July 2025, and has determined that there were no other significant events after the financial year end requiring recognition or disclosure in the financial statements.

23. Commitments and Contingent Liabilities

As at 31 March 2025 and 31 March 2024, the ICAV did not have any significant commitments or contingent liabilities.

24. Approval of the Financial Statements

The Board of Directors approved the financial statements on 28 July 2025.

ING World ICAV
Schedule of Investments
ING World Fund 20/80
As at 31 March 2025

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
589,932	ISHARES II € CORP BOND UCITS ETF	2,803,652	7.62%
331,815	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	1,835,103	4.98%
666,704	ISHARES GREEN BOND INDEX FUND FLEX FUND	6,523,695	17.71%
131,714	ISHARES IV MSCI EM SRI UCITS ETF	886,304	2.41%
26,741	ISHARES II MSCI EUROPE SRI UCITS ETF	1,811,703	4.91%
59,759	ISHARES IV MSCI USA SRI UCITS ETF	834,236	2.27%
337,983	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,828,218	4.97%
1,608,093	ISHARES II \$ CORP BOND ESG UCITS ETF	6,482,062	17.60%
57,886	VANGUARD EURO GOV BOND INDEX FUND	6,502,305	17.65%
		29,507,278	80.12%
<i>Luxembourg</i>			
2,096	AMUNDI INDEX US CORP SRI I14E	1,856,733	5.04%
9	BNP PARIBAS EASY MSCI KLD 400US TRACKX	2,582,560	7.01%
7	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	932,343	2.53%
194,706	SSGA EURO SUSTAIN CORP BOND INDEX FUND	1,887,611	5.13%
		7,259,247	19.71%
	Total Investment Funds	36,766,525	99.83%
	Total financial assets at fair value through profit or loss	36,766,525	99.83%
	Other liabilities in excess of other assets	64,274	0.17%
	Net assets attributable to holders of redeemable participating shareholders	36,830,799	100.00%
Analysis of total assets			
Assets		% of Total Assets	
Transferable securities		99.45%	
Cash and cash equivalents		0.29%	
Other assets		0.26%	
		100.00%	

ING World ICAV
Schedule of Investments (continued)
ING World Fund 30/70
As at 31 March 2025

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
467,779	ISHARES II € CORP BOND UCITS ETF	2,223,120	5.05%
207,409	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	1,147,075	2.60%
686,609	ISHARES GREEN BOND INDEX FUND FLEX FUND	6,718,464	15.24%
16,662	ISHARES II MSCI EUROPE SRI UCITS ETF	1,128,851	2.56%
165,030	ISHARES IV MSCI EM SRI UCITS ETF	1,110,487	2.52%
514,053	ISHARES IV MSCI USA SRI UCITS ETF	7,176,180	16.28%
404,669	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	2,188,936	4.96%
1,365,018	ISHARES II \$ CORP BOND ESG UCITS ETF	5,502,251	12.48%
70,816	VANGUARD EURO GOV BOND INDEX FUND	7,954,742	18.04%
		35,150,106	79.73%
<i>Luxembourg</i>			
749	AMUNDI INDEX MSCI EUROPE SRI I14E	1,099,120	2.49%
3,762	AMUNDI INDEX US CORP SRI I14E	3,332,540	7.56%
4	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,057,726	2.40%
9	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,116,850	2.53%
239,108	SSGA EURO SUSTAIN CORP BOND INDEX FUND	2,318,076	5.26%
		8,924,312	20.24%
	Total Investment Funds	44,074,418	99.97%
	Total financial assets at fair value through profit or loss	44,074,418	99.97%
	Other liabilities in excess of other assets	13,041	0.03%
	Net assets attributable to holders of redeemable participating shareholders	44,087,459	100.00%
Analysis of total assets			
			% of Total
	Assets		Assets
	Transferable securities		99.75%
	Cash and cash equivalents		0.19%
	Other assets		0.06%
			100.00%

ING World ICAV
Schedule of Investments (continued)
ING World Fund 40/60
As at 31 March 2025

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
7,342	ISHARES II MSCI EUROPE SRI UCITS ETF	497,421	2.51%
145,726	ISHARES IV MSCI EM SRI UCITS ETF	980,590	4.94%
234,128	ISHARES IV MSCI USA SRI UCITS ETF	3,268,427	16.45%
99,844	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	1,018,811	5.13%
90,263	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	499,200	2.51%
257,316	ISHARES GREEN BOND INDEX FUND FLEX FUND	2,517,833	12.67%
183,788	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	994,146	5.00%
498,558	ISHARES II \$ CORP BOND ESG UCITS ETF	2,009,637	10.12%
108,503	ISHARES II € CORP BOND UCITS ETF	515,661	2.60%
27,025	VANGUARD EURO GOV BOND INDEX FUND	3,035,744	15.28%
		15,337,470	77.21%
<i>Luxembourg</i>			
1,156	AMUNDI INDEX US CORP SRI I14E	1,023,766	5.15%
676	AMUNDI INDEX MSCI EUROPE SRI I14E	992,241	4.99%
4	BNP PARIBAS EASY MSCI KLD 400US TRACKX	955,163	4.81%
8	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,007,303	5.07%
53,885	SSGA EURO SUSTAIN CORP BOND INDEX FUND	522,403	2.63%
		4,500,876	22.65%
	Total Investment Funds	19,838,346	99.86%
	Total financial assets at fair value through profit or loss	19,838,346	99.86%
	Other liabilities in excess of other assets	28,157	0.14%
	Net assets attributable to holders of redeemable participating shareholders	19,866,503	100.00%
Analysis of total assets			
Assets			% of Total Assets
Transferable securities			99.45%
Cash and cash equivalents			0.30%
Derivative contracts			0.00%
Other assets			0.25%
			100.00%

ING World ICAV
Schedule of Investments (continued)
ING World Fund 50/50
As at 31 March 2025

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
263,325	ISHARES IV MSCI EM SRI UCITS ETF	1,771,914	4.83%
378,580	ISHARES GREEN BOND INDEX FUND FLEX FUND	3,704,405	10.10%
196,709	ISHARES II € CORP BOND UCITS ETF	934,860	2.55%
441,431	ISHARES IV MSCI USA SRI UCITS ETF	6,162,377	16.80%
188,554	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	1,924,003	5.25%
173,623	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	960,222	2.62%
347,521	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,879,811	5.13%
894,595	ISHARES II \$ CORP BOND ESG UCITS ETF	3,606,023	9.83%
41,505	VANGUARD EURO GOV BOND INDEX FUND	4,662,208	12.71%
		25,605,823	69.82%
<i>Luxembourg</i>			
1,039	AMUNDI INDEX US CORP SRI I14E	920,812	2.51%
2,467	AMUNDI INDEX MSCI EUROPE SRI I14E	3,620,946	9.87%
17	BNP PARIBAS EASY MSCI KLD 400US TRACKX	4,671,896	12.74%
15	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,856,386	5.07%
		11,070,040	30.19%
Total Investment Funds		36,675,863	100.01%
Total financial assets at fair value through profit or loss		36,675,863	100.01%
Other liabilities in excess of other assets		(3,969)	(0.01%)
Net assets attributable to holders of redeemable participating shareholders		36,671,894	100.00%
Analysis of total assets			
Assets			% of Total Assets
Transferable securities			99.73%
Cash and cash equivalents			0.20%
Other assets			0.07%
			100.00%

ING World ICAV
Schedule of Investments (continued)
ING World Fund 65/35
As at 31 March 2025

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
12,206	ISHARES II MSCI EUROPE SRI UCITS ETF	826,956	4.97%
191,885	ISHARES IV MSCI EM SRI UCITS ETF	1,291,194	7.75%
128,908	ISHARES GREEN BOND INDEX FUND FLEX FUND	1,261,361	7.57%
203,587	ISHARES IV MSCI USA SRI UCITS ETF	2,842,075	17.06%
84,042	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	857,564	5.15%
78,802	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	426,256	2.56%
511,471	ISHARES II \$ CORP BOND ESG UCITS ETF	2,061,688	12.38%
11,276	VANGUARD EURO GOV BOND INDEX FUND	1,266,677	7.61%
		10,833,771	65.05%
<i>Luxembourg</i>			
827	AMUNDI INDEX MSCI EUROPE SRI I14E	1,213,133	7.28%
1,285	AMUNDI INDEX MSCI USA SRI I14HE	2,091,333	12.56%
5	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,262,580	7.58%
10	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,240,232	7.45%
		5,807,278	34.87%
Total Investment Funds		16,641,049	99.92%
Total financial assets at fair value through profit or loss		16,641,049	99.92%
Other liabilities in excess of other assets		13,414	0.08%
Net assets attributable to holders of redeemable participating shareholders		16,654,463	100.00%

Analysis of total assets

	% of Total Assets
Assets	
Transferable securities	99.68%
Cash and cash equivalents	0.28%
Other assets	0.04%
	100.00%

ING World ICAV
Schedule of Investments (continued)
ING World Fund 80/20
As at 31 March 2025

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
36,108	ISHARES ESG SCREENED EURO CORP FLEX CAP	368,445	2.66%
20,484	ISHARES II MSCI EUROPE SRI UCITS ETF	1,387,791	10.02%
158,464	ISHARES IV MSCI EM SRI UCITS ETF	1,066,304	7.70%
164,124	ISHARES IV MSCI USA SRI UCITS ETF	2,291,171	16.55%
74,958	ISHARES GREEN BOND INDEX FUND FLEX FUND	733,464	5.30%
37,125	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	343,815	2.48%
275,882	ISHARES II \$ CORP BOND ESG UCITS ETF	1,112,053	8.03%
6,506	VANGUARD EURO GOV BOND INDEX FUND	730,794	5.28%
		8,033,837	58.02%
<i>Luxembourg</i>			
484	AMUNDI INDEX MSCI EUROPE SRI I14E	711,080	5.14%
1,444	AMUNDI INDEX MSCI USA SRI I14HE	2,348,850	16.97%
9	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,081,130	7.81%
7	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,669,564	12.05%
		5,810,624	41.97%
	Total Investment Funds	13,844,461	99.99%
	Total financial assets at fair value through profit or loss	13,844,461	99.99%
	Other assets in excess of other liabilities	1,468	0.01%
	Net assets attributable to holders of redeemable participating shareholders	13,845,929	100.00%
Analysis of total assets			
			% of Total
Assets			Assets
Transferable securities			99.67%
Cash and cash equivalents			0.28%
Other assets			0.05%
			100.00%

ING World ICAV
Schedule of Investments (continued)
ING World Fund 100/0
As at 31 March 2025

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
10,535	ISHARES II MSCI EUROPE SRI UCITS ETF	713,746	10.29%
103,641	ISHARES IV MSCI EM SRI UCITS ETF	697,400	10.04%
83,884	ISHARES IV MSCI USA SRI UCITS ETF	1,171,021	16.88%
88,643	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	820,923	11.83%
		3,403,090	49.04%
<i>Luxembourg</i>			
732	AMUNDI INDEX MSCI USA SRI I14HE	1,191,387	17.17%
486	AMUNDI INDEX MSCI EUROPE SRI I14E	713,664	10.28%
3	BNP PARIBAS EASY MSCI KLD 400US TRACKX	851,785	12.27%
6	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	723,437	10.43%
		3,480,273	50.15%
	Total Investment Funds	6,883,363	99.19%
Total financial assets at fair value through profit or loss		6,883,363	99.19%
Other assets in excess of other liabilities		55,990	0.81%
Net assets attributable to holders of redeemable participating shareholders		6,939,353	100.00%
Analysis of total assets			
Assets			% of Total Assets
Transferable securities			98.80%
Cash and cash equivalents			1.17%
Other assets			0.03%
			100.00%

ING World ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
For the financial year ended 31 March 2025

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year. All purchases and sales have been disclosed.

ING World Fund 20/80

There were no purchases during the financial year ended 31 March 2025.

All Sales		Proceeds
		EUR
1	ISHARES GREEN BOND INDEX FUND FLEX FUND	769,381
2	VANGUARD EURO GOV BOND INDEX FUND	732,104
3	BNP PARIBAS EASY MSCI KLD 400US TRACKX	594,384
4	ISHARES II \$ CORP BOND ESG UCITS ETF	548,812
5	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	327,205
6	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	323,671
7	ISHARES II € CORP BOND UCITS ETF	285,913
8	SSGA EURO SUSTAIN CORP BOND INDEX FUND	244,590
9	AMUNDI INDEX US CORP SRI I14E	244,312
10	ISHARES IV MSCI USA SRI UCITS ETF	229,135
11	ISHARES II MSCI EUROPE SRI UCITS ETF	205,946
12	ISHARES IV MSCI EM SRI UCITS ETF	198,578
13	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	66,886

ING World ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the financial year ended 31 March 2025

ING World Fund 30/70

There were no purchases during the financial year ended 31 March 2025.

All Sales		Proceeds EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	1,741,848
2	ISHARES GREEN BOND INDEX FUND FLEX FUND	843,937
3	VANGUARD EURO GOV BOND INDEX FUND	799,138
4	ISHARES II \$ CORP BOND ESG UCITS ETF	542,771
5	AMUNDI INDEX US CORP SRI I14E	473,303
6	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	410,326
7	ISHARES II € CORP BOND UCITS ETF	267,163
8	SSGA EURO SUSTAIN CORP BOND INDEX FUND	253,798
9	BNP PARIBAS EASY MSCI KLD 400US TRACKX	222,668
10	ISHARES IV MSCI EM SRI UCITS ETF	201,231
11	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	158,693
12	AMUNDI INDEX MSCI EUROPE SRI I14E	139,692
13	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	87,921
14	ISHARES II MSCI EUROPE SRI UCITS ETF	81,570

ING World ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the financial year ended 31 March 2025

ING World Fund 40/60

There were no purchases during the financial year ended 31 March 2025.

All Sales		Proceeds
		EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	753,468
2	ISHARES GREEN BOND INDEX FUND FLEX FUND	368,004
3	VANGUARD EURO GOV BOND INDEX FUND	361,527
4	ISHARES IV MSCI EM SRI UCITS ETF	220,747
5	BNP PARIBAS EASY MSCI KLD 400US TRACKX	208,108
6	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	186,328
7	ISHARES II \$ CORP BOND ESG UCITS ETF	174,063
8	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	153,898
9	AMUNDI INDEX MSCI EUROPE SRI I14E	138,427
10	AMUNDI INDEX US CORP SRI I14E	129,449
11	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	95,210
12	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	91,554
13	SSGA EURO SUSTAIN CORP BOND INDEX FUND	62,812
14	ISHARES II MSCI EUROPE SRI UCITS ETF	55,832
15	ISHARES II € CORP BOND UCITS ETF	50,529

ING World ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the financial year ended 31 March 2025

ING World Fund 50/50

There were no purchases during the financial year ended 31 March 2025.

All Sales		Proceeds
		EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	746,994
2	AMUNDI INDEX MSCI EUROPE SRI I14E	203,708
3	BNP PARIBAS EASY MSCI KLD 400US TRACKX	199,513
4	ISHARES IV MSCI EM SRI UCITS ETF	156,064
5	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	139,599
6	ISHARES GREEN BOND INDEX FUND FLEX FUND	114,541
7	VANGUARD EURO GOV BOND INDEX FUND	77,115
8	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	68,586
9	ISHARES II \$ CORP BOND ESG UCITS ETF	60,371
10	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	47,350
11	ISHARES II € CORP BOND UCITS ETF	46,784
12	AMUNDI INDEX US CORP SRI I14E	20,611

ING World ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the financial year ended 31 March 2025

ING World Fund 65/35

There were no purchases during the financial year ended 31 March 2025.

All Sales		Proceeds EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	379,906
2	AMUNDI INDEX MSCI EUROPE SRI I14E	137,256
3	ISHARES IV MSCI EM SRI UCITS ETF	124,480
4	ISHARES GREEN BOND INDEX FUND FLEX FUND	114,089
5	BNP PARIBAS EASY MSCI KLD 400US TRACKX	113,888
6	AMUNDI INDEX MSCI USA SRI I14HE	113,746
7	ISHARES II \$ CORP BOND ESG UCITS ETF	86,154
8	VANGUARD EURO GOV BOND INDEX FUND	83,752
9	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	82,294
10	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	80,530
11	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	59,271
12	ISHARES II MSCI EUROPE SRI UCITS ETF	53,052

ING World ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the financial year ended 31 March 2025

ING World Fund 80/20

All Purchases		Cost EUR
1	AMUNDI INDEX MSCI USA SRI I14HE	185,461
2	BNP PARIBAS EASY MSCI KLD 400US TRACKX	101,166
3	ISHARES IV MSCI EM SRI UCITS ETF	108,194
4	ISHARES II \$ CORP BOND ESG UCITS ETF	218,417
5	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	150,661
6	ISHARES II MSCI EUROPE SRI UCITS ETF	132,604
7	ISHARES IV MSCI USA SRI UCITS ETF	49,892
8	VANGUARD EURO GOV BOND INDEX FUND	112,832
9	AMUNDI INDEX MSCI EUROPE SRI I14E	61,526
10	ISHARES GREEN BOND INDEX FUND FLEX FUND	107,184
11	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	45,766
All Sales		Proceeds EUR
1	BNP PARIBAS EASY MSCI KLD 400US TRACKX	59,440
2	ISHARES IV MSCI EM SRI UCITS ETF	45,011
3	ISHARES IV MSCI USA SRI UCITS ETF	30,027
4	AMUNDI INDEX MSCI USA SRI I14HE	15,813
5	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	4,165
6	VANGUARD EURO GOV BOND INDEX FUND	1,866

ING World ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the financial year ended 31 March 2025

ING World Fund 100/0

All Purchases		Cost EUR
1	AMUNDI INDEX MSCI USA SRI I14HE	280,488
2	ISHARES IV MSCI USA SRI UCITS ETF	222,822
3	ISHARES II MSCI EUROPE SRI UCITS ETF	204,840
4	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	199,484
5	AMUNDI INDEX MSCI EUROPE SRI I14E	170,850
6	BNP PARIBAS EASY MSCI KLD 400US TRACKX	166,320
7	ISHARES IV MSCI EM SRI UCITS ETF	132,897
8	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	103,982
All Sales		Proceeds EUR
1	ISHARES II MSCI EUROPE SRI UCITS ETF	22,599
2	ISHARES IV MSCI USA SRI UCITS ETF	17,701
3	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	17,074
4	AMUNDI INDEX MSCI USA SRI I14HE	15,013
5	ISHARES IV MSCI EM SRI UCITS ETF	14,042
6	AMUNDI INDEX MSCI EUROPE SRI I14E	9,716
7	BNP PARIBAS EASY MSCI KLD 400US TRACKX	7,921
8	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	6,501

ING World ICAV
Remuneration Policy (unaudited)
For the financial year ended 31 March 2025

The Manager is subject to remuneration policies, procedures and practices (together, the “Remuneration Policy”) which comply with the UCITS Regulations. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager and the ICAV, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the ICAV, and ensures that no individual will be involved in determining or approving their own remuneration.

Total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company to its staff, and number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fees:

For the calendar year 2024:

- Fixed remuneration: EUR 3,085,067.59
- Variable remuneration: EUR 224,316.63
- Number of beneficiaries: 37

Aggregate amount of remuneration broken down by categories of employees or other members of staff of the Management Company whose actions have a material impact on the risk profile of the UCITS:

For the calendar year 2024:

- Fixed remuneration: EUR 559,516.77
- Variable remuneration: EUR 88,000.00
- Number of beneficiaries: 4

Description of how the remuneration and benefit have been calculated:

The remuneration of the staff of the Management Company was based on long-term employment contracts. No extra benefits in the respective year.

The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company (www.ing-isim.lu).

Outcome of the review of the remuneration policy including any irregularities that have occurred:

The outcome of reviews is available for shareholders free of charge on simple request at the registered office of the Management Company (www.ing-isim.lu).

Material changes to remuneration policy:

The material changes to the adopted remuneration policy are available for shareholders free of charge on simple request at the registered office of the Management Company (www.ing-isim.lu).

Amounts disclosed above concern all funds managed by ING Solutions Investment Management S.A. Remuneration for ING Luxembourg S.A., the Investment Manager, and ING Bank N.V., the Investment Advisor is not included.

All information concerning the remuneration, including the remuneration policy of the Management Company, is available on the Management Company’s web-site (www.ing-isim.lu).

The Remuneration Policy is consistent with and promotes sound, effective and sustainable risk management and does not encourage risk-taking which might be inconsistent with the risk profile, rules or instruments of incorporation of the AIFs/UCITS managed. The Remuneration Policy does not encourage excessive risk-taking with respect to sustainability risks either. It reflects the Management Company’s objectives for good corporate governance as well as sustained and long term value creation for the funds it manages and their shareholders.

ING World ICAV
Securities Financing Transactions and of Reuse Regulation (unaudited)
For the financial year ended 31 March 2025

Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The ICAV does not use any instruments falling into the scope of the Regulation (EU) 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”).

Environmental and/or social characteristics

Product name :

ING WORLD ICAV - ING WORLD FUND 20/80

Legal identity identifier : 549300GSBGASCMU1IX13

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39,26% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/03/2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 82,44% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services;
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).

- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 82,44% of the other funds were classified under Article 8 or 9 under SFDR.
- 81,00% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 39,26% were sustainable investments as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025).

● **...and compared to previous periods?**

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2025	2024	2023
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	82,44%	82,49%	82,37%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	81,00%	77,30%	64,68%
Percentage of Sustainable investments as identified by the asset managers of the other funds	39,26%	36,57%	24,80%

For the years ending on 31/03/2025 and 31/03/2024, the figures have been calculated on the basis of an average of quarterly data at 30/06, 30/09, 31/12 and 31/03, while for the year ending on 31/03/2023, figures have been calculated on the basis of data at 31/03.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 3,46%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 13,87%
- Proportion of investments that have contributed to the theme "Planet" : 1,22%
- Proportion of investments that have contributed to the theme "Prosperity" : 1,19%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible,

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significant harm to any environmental or social sustainable investment objective as disclosed, by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024, and 31/03/2025) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 872,09 tCO₂e
- Scope 2 GHG emissions : 259,20 tCO₂e
- Scope 3 GHG emissions : 11 992,01 tCO₂e
- Total GHG emissions : 13 123,31 tCO₂e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

2. Carbon footprint

- Carbon footprint 1&2 : 30,53 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 353,78 tCO₂e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

3. GHG intensity of investee companies

- GHG intensity 1&2 : 63,43 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 815,48 tCO₂e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,87 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 32,57%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 4,63%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,18 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 1,98 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,40 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,03 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 34,09 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,35 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 24,49 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,04 KtCO2e/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 20,11 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 11,99

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The financial product invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Apr 2024 - Mar 2025

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US67066G1040	NVIDIA CORP	Wholesale and retail trade	0,59 %	United States
US8825081040	TEXAS INSTRUMENTS INC	Manufacturing	0,38 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,31 %	Taiwan/ (Republique de Chine (Taiwan))
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,30 %	Denmark
FR0013234333	FRTR 1.75 06/25/39	Public Administration	0,30 %	France
NL0010273215	ASML HOLDING NV	Manufacturing	0,30 %	Netherlands
GB00BM8ZS21	UKT 0.875 07/31/33	Public Administration	0,29 %	United Kingdom
US88160R1014	TESLA MOTORS INC	Manufacturing	0,27 %	United States
US4612021034	INTUIT INC	Information and communications	0,24 %	United States
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,22 %	France
US5949181045	MICROSOFT CORP	Information and communications	0,22 %	United States
US00724F1012	ADOBE SYSTEMS INC	Information and communications	0,19 %	United States
NL0009538784	NXP SEMICONDUCTORS NV	Manufacturing	0,19 %	Netherlands
US0527691069	AUTODESK INC	Information and communications	0,19 %	United States
US5717481023	MARSH & MCLENNAN COS	Financial activities	0,17 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 39,26%.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 81,00% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 39,26% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

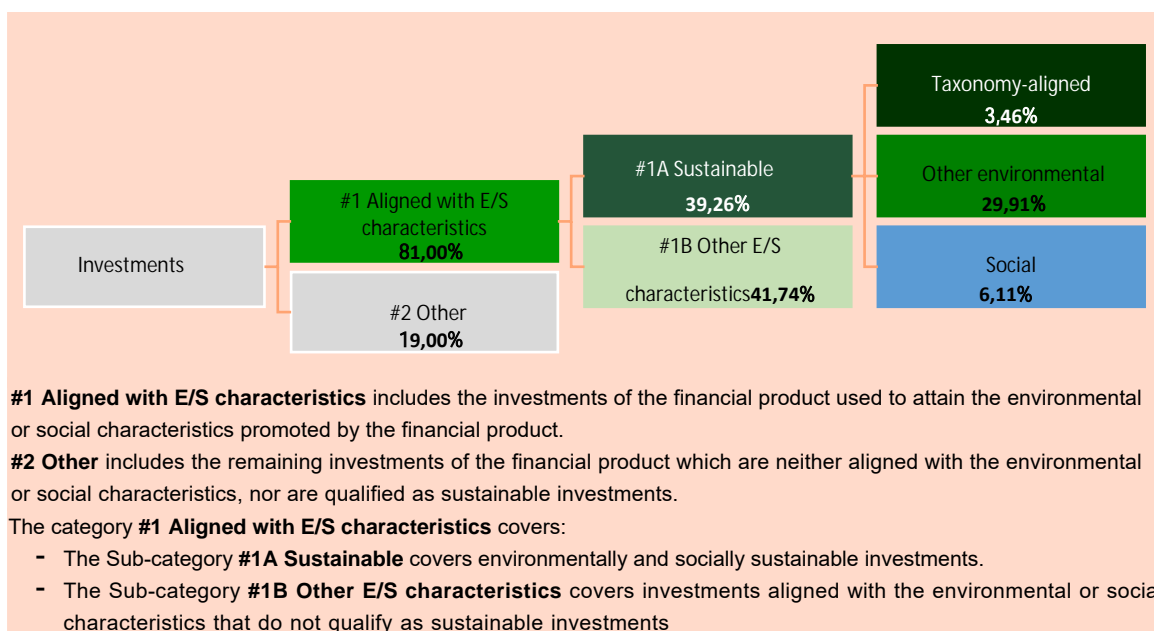
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 29,91%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 3,46% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 6,11%.
- a proportion of 19,00% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2025	2024	2023
Investments aligned with E/S characteristics	81,00%	77,30%	64,68%
- Sustainable Investments	39,26%	36,57%	24,80%
Taxonomy aligned investments	3,46%	1,42%	0,00%
Other Environmental Sustainable Investments	29,91%	21,86%	0,66%
Social I sustainable Investments	6,11%	4,59%	1,12%
- Other investments with E/S Characteristics	41,74%	40,73%	39,88%
#2 Other	19,00%	22,70%	35,32%

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/03/2024, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/03/2023, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



● **In which economic sectors were the investments made?**

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 4,30%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,87%

- Refining : 1,54%
- Distribution, including transport and/or storage : 4,06%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

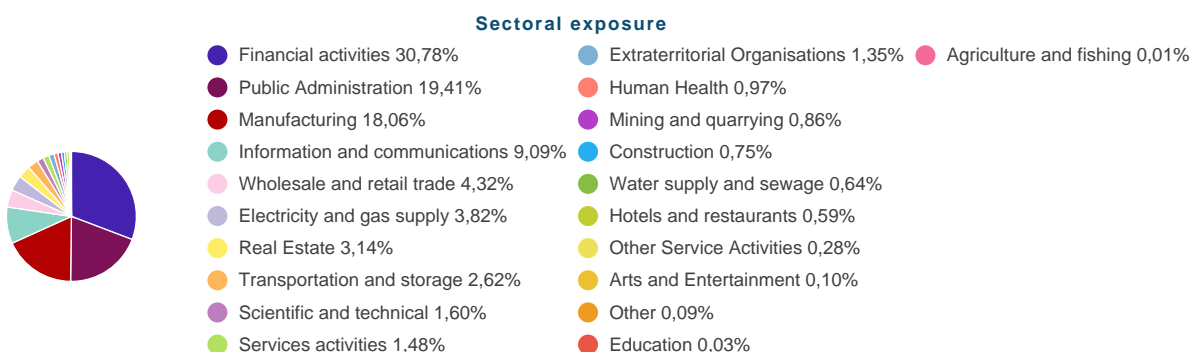
The figures mentioned above have been calculated based only on data relating to investments as of 31/03/2025 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (30/06/2025, 30/09/2025, 31/12/2024 and 31/03/2025) and by using a look-through of the other funds):

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 3,46% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2023 and 31/03/2025) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



Yes



In fossil gas



In nuclear energy



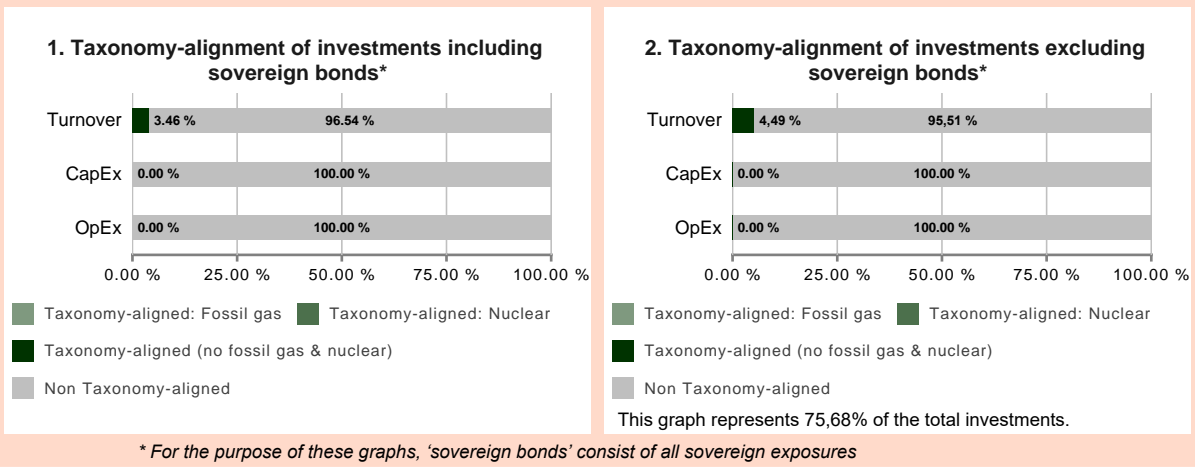
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023
Taxonomy Aligned Investments	3,46%	1.42%	0,00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/03/2024, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/03/2023, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The financial product had 29,91% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



What was the share of socially sustainable investments?

The financial product had 6,11% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under “#2 Other”.

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under “#2 Other”. However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section “To what extent were the environmental and/or social characteristics promoted by this financial product met?” of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section “How did this financial product consider principal adverse impacts on sustainability factors?” of this report.



How did this financial product perform compared to the reference benchmark?

Not applicable.



How does the reference benchmark differ from a broad market index?

Not applicable.



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.



How did this financial product perform compared with the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Environmental and/or social characteristics

Product name :

ING WORLD ICAV - ING WORLD FUND 30/70

Legal identity identifier : 549300O92Q3J65EWEQ50

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38,12% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/03/2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 82,36% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services;
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).

- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 82,36% of the other funds were classified under Article 8 or 9 under SFDR.
- 81,25% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 38,12% were sustainable investments as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025).

● **...and compared to previous periods?**

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2025	2024	2023
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	82,36%	82,54%	82,27%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	81,25%	78,43%	67,02%
Percentage of Sustainable investments as identified by the asset managers of the other funds	38,12%	35,56%	22,56%

For the years ending on 31/03/2025 and 31/03/2024, the figures have been calculated on the basis of an average of quarterly data at 30/06, 30/09, 31/12 and 31/03, while for the year ending on 31/03/2023, figures have been calculated on the basis of data at 31/03.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 4,18%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 14,71%
- Proportion of investments that have contributed to the theme "Planet" : 1,24%
- Proportion of investments that have contributed to the theme "Prosperity" : 1,11%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible,

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significant harm to any environmental or social sustainable investment objective as disclosed, by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024, and 31/03/2025) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 976,13 tCO₂e
- Scope 2 GHG emissions : 300,48 tCO₂e
- Scope 3 GHG emissions : 14 885,00 tCO₂e
- Total GHG emissions : 16 162,75 tCO₂e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

2. Carbon footprint

- Carbon footprint 1&2 : 28,09 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 354,48 tCO₂e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

3. GHG intensity of investee companies

- GHG intensity 1&2 : 59,99 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 835,84 tCO₂e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,96 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 33,97%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 4,34%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,18 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,32 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,32 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,02 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 35,23 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,29 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 24,96 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,04 KtCO2e/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 21,54 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 11,55

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The financial product invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Apr 2024 - Mar 2025

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US67066G1040	NVIDIA CORP	Wholesale and retail trade	1,67 %	United States
US5949181045	MICROSOFT CORP	Information and communications	1,53 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	0,86 %	United States
US92343V1044	VERIZON COMMUNICATIONS INC	Information and communications	0,63 %	United States
US2546871060	WALT DISNEY CO/THE	Information and communications	0,61 %	United States
US4370761029	HOME DEPOT INC	Wholesale and retail trade	0,54 %	United States
US8825081040	TEXAS INSTRUMENTS INC	Manufacturing	0,39 %	United States
US1912161007	COCA-COLA CO/THE	Manufacturing	0,39 %	United States
US00724F1012	ADOBE SYSTEMS INC	Information and communications	0,38 %	United States
US4612021034	INTUIT INC	Information and communications	0,35 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,31 %	Taiwan/ (Republique de Chine (Taiwan))
US7134481081	PEPSICO INC	Manufacturing	0,31 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	0,28 %	Netherlands
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,27 %	Denmark
US78409V1044	S&P GLOBAL INC	Information and communications	0,27 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 38,12%.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 81,25% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 38,12% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 26,30%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 4,18% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 4,26%.

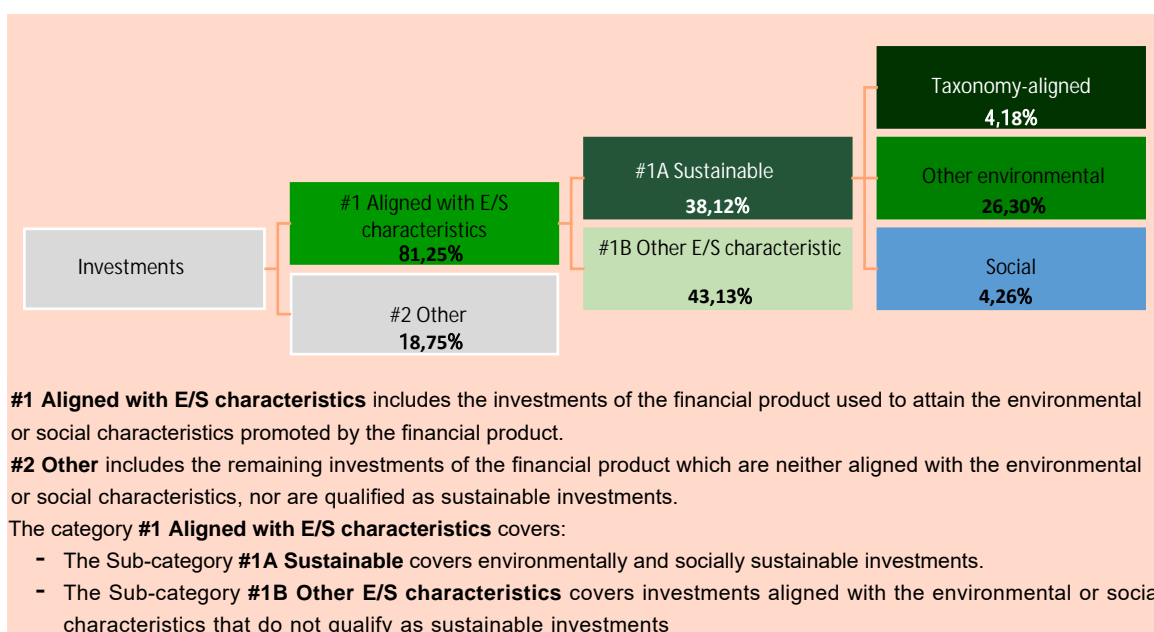
- a proportion of 18,75% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2025	2024	2023
Investments aligned with E/S characteristics	81,25%	78,43%	67,02%
- Sustainable Investments	38,12%	35,56%	22,56%
Taxonomy aligned investments	4,18%	1,21%	0,00%
Other Environmental Sustainable Investments	26,30%	18,25%	0,42%
Social I sustainable Investments	4,26%	2,77%	0,64%
- Other investments with E/S Characteristics	43,13%	42,87%	44,46%
#2 Other	18,75%	21,57%	32,98%

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/03/2024, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/03/2023, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



● **In which economic sectors were the investments made?**

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 4,36%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

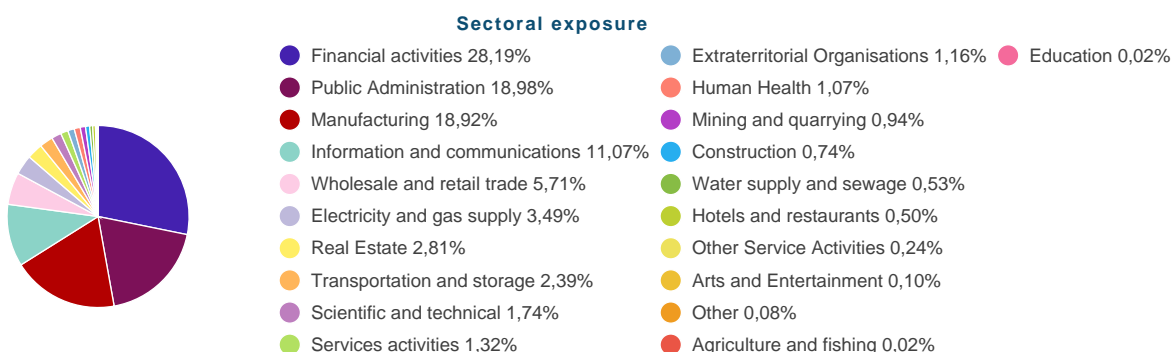
- Exploration, production and/or mining extraction : 0,84%
- Refining : 1,71%
- Distribution, including transport and/or storage : 4,11%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/03/2025 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (30/06/2025, 30/09/2025, 31/12/2024 and 31/03/2025) and by using a look-through of the other funds):

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 4,18% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2023 and 31/03/2025) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

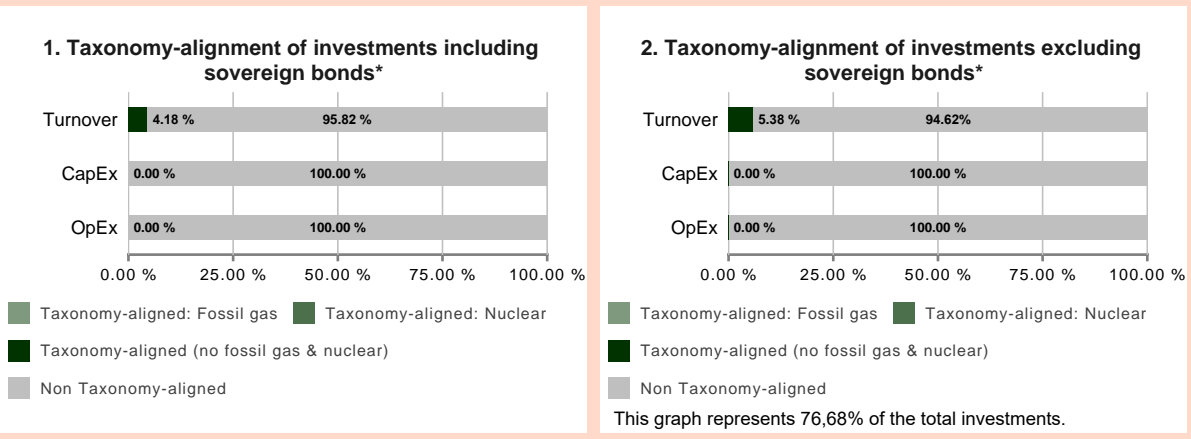
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023
Taxonomy Aligned Investments	4,18%	1,21%	0,00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/03/2024, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/03/2023, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The financial product had 26,30% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



What was the share of socially sustainable investments?

The financial product had 4,26% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.



How did this financial product perform compared to the reference benchmark?

Not applicable.



How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Environmental and/or social characteristics

Product name :

ING WORLD ICAV - ING WORLD FUND 40/60

Legal identity identifier : 5493006FRTYRQ25RIP73

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39,04% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/03/2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 84,99% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services;
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).

- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 84,99% of the other funds were classified under Article 8 or 9 under SFDR.
- 83,77% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 39,04% were sustainable investments as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025).

● **...and compared to previous periods?**

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2025	2024	2023
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	84,99%	85,05%	85,10
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	83,77%	80,80%	63,23%
Percentage of Sustainable investments as identified by the asset managers of the other funds	39,04%	36,06%	21,85%

For the years ending on 31/03/2025 and 31/03/2024, the figures have been calculated on the basis of an average of quarterly data at 30/06, 30/09, 31/12 and 31/03, while for the year ending on 31/03/2023, figures have been calculated on the basis of data at 31/03.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 4,93%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 16,61%
- Proportion of investments that have contributed to the theme "Planet" : 1,46%
- Proportion of investments that have contributed to the theme "Prosperity" : 1,14%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible,

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significant harm to any environmental or social sustainable investment objective as disclosed, by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024, and 31/03/2025) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 416,28 tCO₂e
- Scope 2 GHG emissions : 148,18 tCO₂e
- Scope 3 GHG emissions : 6 968,26 tCO₂e
- Total GHG emissions : 7 532,72 tCO₂e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

2. Carbon footprint

- Carbon footprint 1&2 : 27,34 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 364,44 tCO₂e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

3. GHG intensity of investee companies

- GHG intensity 1&2 : 58,69 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 873,14 tCO₂e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,61 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 36,43%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 4,12%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,18 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,13 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,33 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,02 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 37,20 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,28 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 25,81 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,03 KtCO2e/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 22,77 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 9,82

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The financial product invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Apr 2024 - Mar 2025

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US67066G1040	NVIDIA CORP	Wholesale and retail trade	1,82 %	United States
US5949181045	MICROSOFT CORP	Information and communications	1,55 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	0,92 %	United States
US92343V1044	VERIZON COMMUNICATIONS INC	Information and communications	0,67 %	United States
US2546871060	WALT DISNEY CO/THE	Information and communications	0,64 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,62 %	Taiwan/ (Republique de Chine (Taiwan))
US4370761029	HOME DEPOT INC	Wholesale and retail trade	0,58 %	United States
US8825081040	TEXAS INSTRUMENTS INC	Manufacturing	0,51 %	United States
US00724F1012	ADOBE SYSTEMS INC	Information and communications	0,43 %	United States
US4612021034	INTUIT INC	Information and communications	0,42 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	0,40 %	Netherlands
US1912161007	COCA-COLA CO/THE	Manufacturing	0,40 %	United States
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,38 %	Denmark
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,36 %	France
US78409V1044	S&P GLOBAL INC	Information and communications	0,32 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 39,04%.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 83,77% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 39,04% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 24,76%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 4,93% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 6,51%.

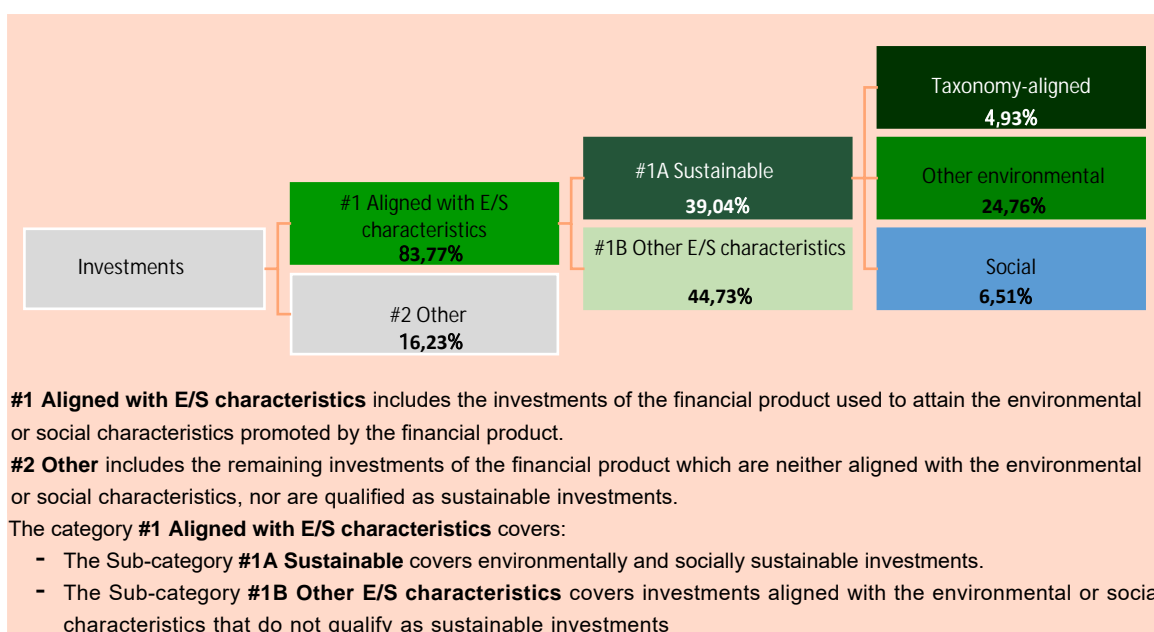
- a proportion of 16,23% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2025	2024	2023
Investments aligned with E/S characteristics	83,77%	80,80%	63,23%
- Sustainable Investments	39,04%	36,06%	21,85%
Taxonomy aligned investments	4,93%	1,13%	0,00%
Other Environmental Sustainable Investments	24,76%	17,63%	0,85%
Social I sustainable Investments	6,51%	4,85%	1,30%
- Other investments with E/S Characteristics	44,73%	44,74%	41,38%
#2 Other	16,23%	19,20%	36,77%

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/03/2024, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/03/2023, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



● **In which economic sectors were the investments made?**

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,91%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

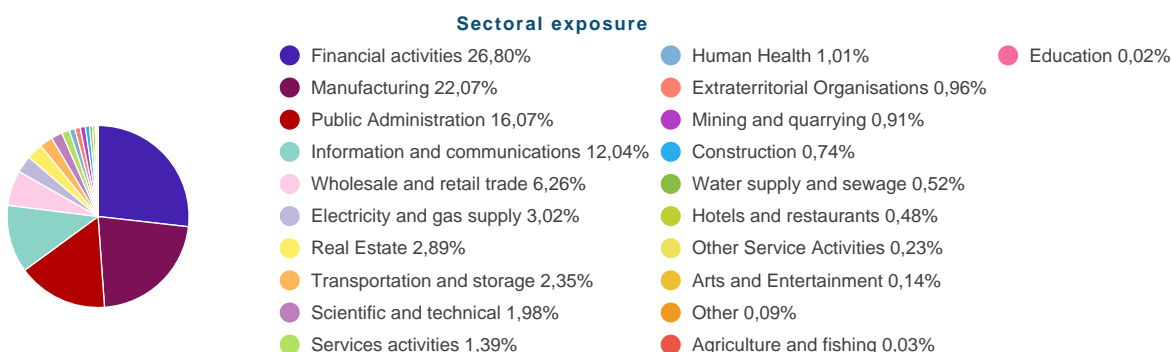
- Exploration, production and/or mining extraction : 0,67%
- Refining : 1,50%
- Distribution, including transport and/or storage : 3,65%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/03/2025 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (30/06/2025, 30/09/2025, 31/12/2024 and 31/03/2025) and by using a look-through of the other funds):

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 4,93% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2023 and 31/03/2025) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

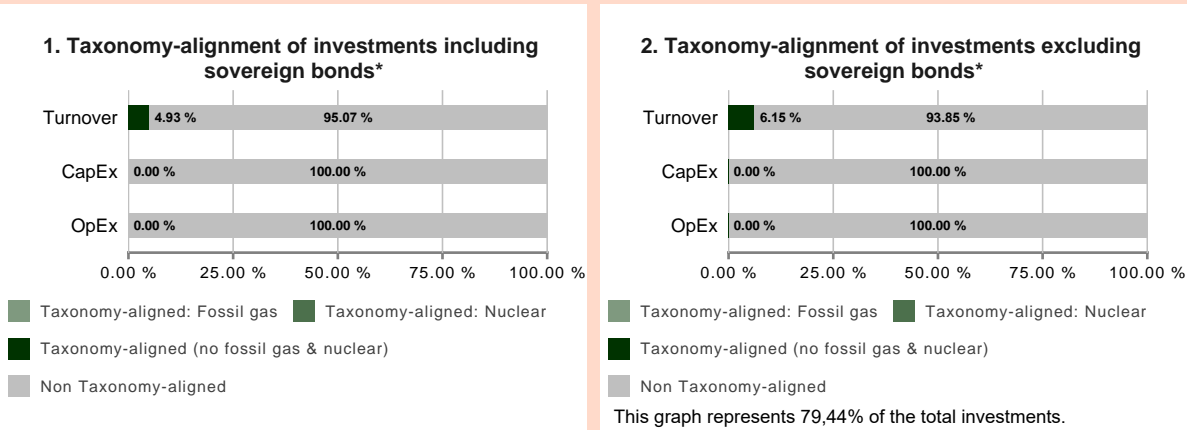
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023
Taxonomy Aligned Investments	4,93%	1,13%	0,00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/03/2024, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/03/2023, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The financial product had 24,76% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



What was the share of socially sustainable investments?

The financial product had 6,51% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.



How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Environmental and/or social characteristics

Product name :

ING WORLD ICAV - ING WORLD FUND 50/50

Legal identity identifier : 549300RL5CME5VD8ZJ60

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42,66% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/03/2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 87,50% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services;
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).

- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 87,50% of the other funds were classified under Article 8 or 9 under SFDR.
- 86,11% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 42,66% were sustainable investments as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025).

● **...and compared to previous periods?**

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2025	2024	2023
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	87,50%	87,78%	87,53%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	86,11%	82,96%	62,79%
Percentage of Sustainable investments as identified by the asset managers of the other funds	42,66%	38,99%	21,44%

For the years ending on 31/03/2025 and 31/03/2024, the figures have been calculated on the basis of an average of quarterly data at 30/06, 30/09, 31/12 and 31/03, while for the year ending on 31/03/2023, figures have been calculated on the basis of data at 31/03.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 4,92%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 16,39%
- Proportion of investments that have contributed to the theme "Planet" : 1,68%
- Proportion of investments that have contributed to the theme "Prosperity" : 1,09%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible,

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impact, the investment manager considered the indicators for adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significant harm to any environmental or social sustainable investment objective as disclosed, by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024, and 31/03/2025) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 658,48 tCO₂e
- Scope 2 GHG emissions : 257,96 tCO₂e
- Scope 3 GHG emissions : 12 216,73 tCO₂e
- Total GHG emissions : 13 133,17 tCO₂e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

2. Carbon footprint

- Carbon footprint 1&2 : 25,05 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 358,64 tCO₂e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

3. GHG intensity of investee companies

- GHG intensity 1&2 : 55,62 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 883,96 tCO₂e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,30 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 38,77%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 4,06%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,17 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,07 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,31 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,02 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 41,44 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,27 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 27,24 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,03 KtCO2e/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 25,05 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 8,08

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The financial product invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Apr 2024 - Mar 2025

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US67066G1040	NVIDIA CORP	Wholesale and retail trade	2,23 %	United States
US5949181045	MICROSOFT CORP	Information and communications	1,57 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	1,10 %	United States
US8825081040	TEXAS INSTRUMENTS INC	Manufacturing	0,87 %	United States
US92343V1044	VERIZON COMMUNICATIONS INC	Information and communications	0,77 %	United States
US2546871060	WALT DISNEY CO/THE	Information and communications	0,72 %	United States
US4370761029	HOME DEPOT INC	Wholesale and retail trade	0,69 %	United States
US4612021034	INTUIT INC	Information and communications	0,64 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,61 %	Taiwan/ (Republique de Chine (Taiwan))
US00724F1012	ADOBE SYSTEMS INC	Information and communications	0,58 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	0,49 %	Netherlands
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,48 %	France
US78409V1044	S&P GLOBAL INC	Information and communications	0,46 %	United States
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,44 %	Denmark
US5717481023	MARSH & MCLENNAN COS	Financial activities	0,42 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 42,66%.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 86,11% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 42,66% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 26,17%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 4,92% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 9,18%.

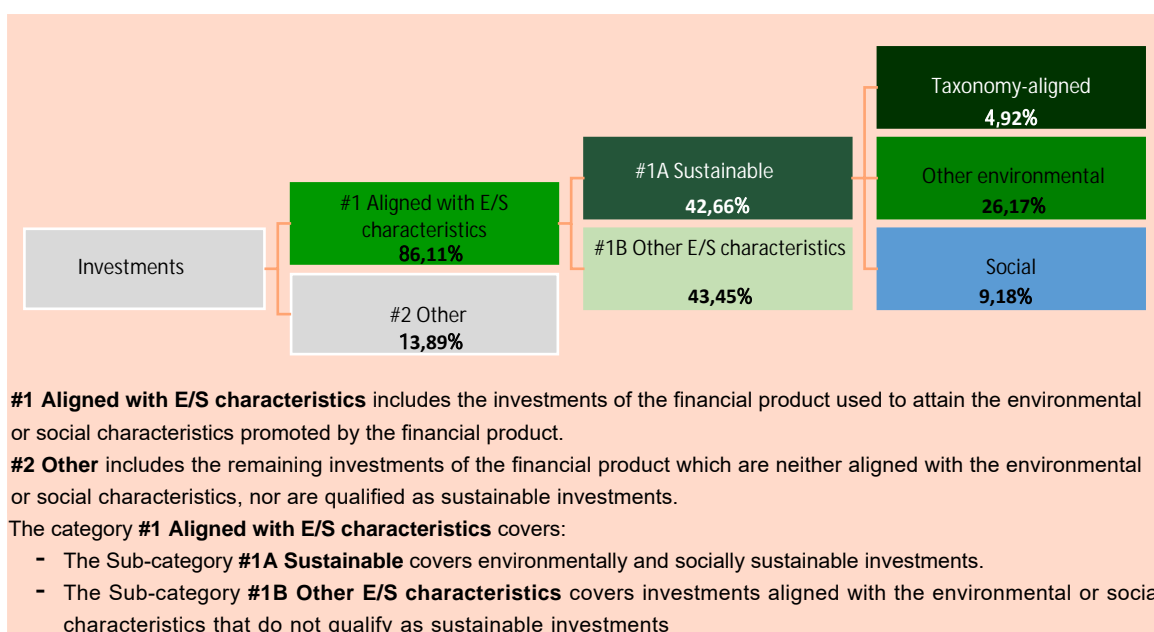
- a proportion of 13,89% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2025	2024	2023
Investments aligned with E/S characteristics	86,11%	82,96%	62,79%
- Sustainable Investments	42,66%	38,99%	21,44%
Taxonomy aligned investments	4,92%	1,01%	0,00%
Other Environmental Sustainable Investments	26,17%	18,39%	1,22%
Social I sustainable Investments	9,18%	6,96%	2,06%
- Other investments with E/S Characteristics	43,45%	43,97%	41,35%
#2 Other	13,89%	17,04%	37,21%

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/03/2024, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/03/2023, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



● **In which economic sectors were the investments made?**

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,56%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,51%
- Refining : 1,23%
- Distribution, including transport and/or storage : 3,31%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/03/2025 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (30/06/2025, 30/09/2025, 31/12/2024 and 31/03/2025) and by using a look-through of the other funds):

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 4,92% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2023 and 31/03/2025) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

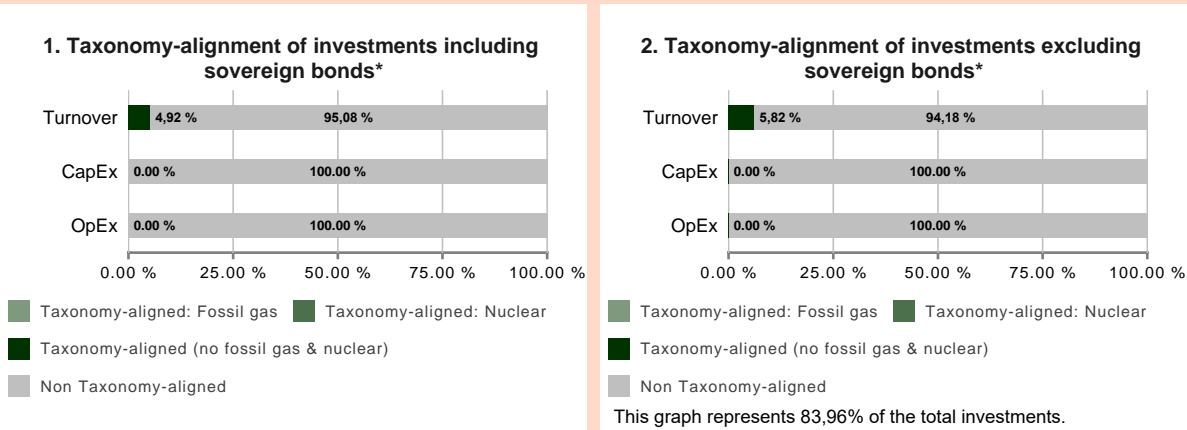
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023
Taxonomy Aligned Investments	4,92%	1,01%	0,00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/03/2024, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/03/2023, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The financial product had 26,17% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



What was the share of socially sustainable investments?

The financial product had 9,18% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.



How did this financial product perform compared to the reference benchmark?

Not applicable.



How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Environmental and/or social characteristics

Product name :

ING WORLD ICAV - ING WORLD FUND 65/35

Legal identity identifier : 549300NCZHR9NDXSYY25

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43,72% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/03/2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 92,55% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services;
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).

- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 92,55% of the other funds were classified under Article 8 or 9 under SFDR.
- 91,09% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 43,72% were sustainable investments as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025).

● **...and compared to previous periods?**

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2025	2024	2023
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	92,55%	92,62%	92,55%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	91,09%	86,56%	67,76%
Percentage of Sustainable investments as identified by the asset managers of the other funds	43,72%	38,88%	21,14%

For the years ending on 31/03/2025 and 31/03/2024, the figures have been calculated on the basis of an average of quarterly data at 30/06, 30/09, 31/12 and 31/03, while for the year ending on 31/03/2023, figures have been calculated on the basis of data at 31/03.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 5,47%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 18,21%
- Proportion of investments that have contributed to the theme "Planet" : 2,17%
- Proportion of investments that have contributed to the theme "Prosperity" : 1,05%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible,

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significant harm to any environmental or social sustainable investment objective as disclosed, by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024, and 31/03/2025) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 243,61 tCO₂e
- Scope 2 GHG emissions : 122,67 tCO₂e
- Scope 3 GHG emissions : 5 697,52 tCO₂e
- Total GHG emissions : 6 063,80 tCO₂e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

2. Carbon footprint

- Carbon footprint 1&2 : 21,51 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 355,41 tCO₂e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

3. GHG intensity of investee companies

- GHG intensity 1&2 : 53,74 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 940,01 tCO₂e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,35 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 42,88%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,80%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,17 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 1,89 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,27 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,01 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 45,64 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,26 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 29,18 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,02 KtCO2e/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 26,61 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 4,93

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The financial product invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Apr 2024 - Mar 2025

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US67066G1040	NVIDIA CORP	Wholesale and retail trade	2,70 %	United States
US5949181045	MICROSOFT CORP	Information and communications	2,22 %	United States
US8825081040	TEXAS INSTRUMENTS INC	Manufacturing	1,13 %	United States
US4370761029	HOME DEPOT INC	Wholesale and retail trade	1,10 %	United States
US92343V1044	VERIZON COMMUNICATIONS INC	Information and communications	1,03 %	United States
US2546871060	WALT DISNEY CO/THE	Information and communications	1,02 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	1,00 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,97 %	Taiwan/ (Republique de Chine (Taiwan))
US00724F1012	ADOBE SYSTEMS INC	Information and communications	0,95 %	United States
US4612021034	INTUIT INC	Information and communications	0,83 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	0,67 %	Netherlands
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,64 %	Denmark
US2358511028	DANAHER CORP	Manufacturing	0,61 %	United States
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,58 %	France
US0382221051	APPLIED MATERIALS INC	Manufacturing	0,56 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 43,72%.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 91,09% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 43,72% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 25,46%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 5,47% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 10,67%.

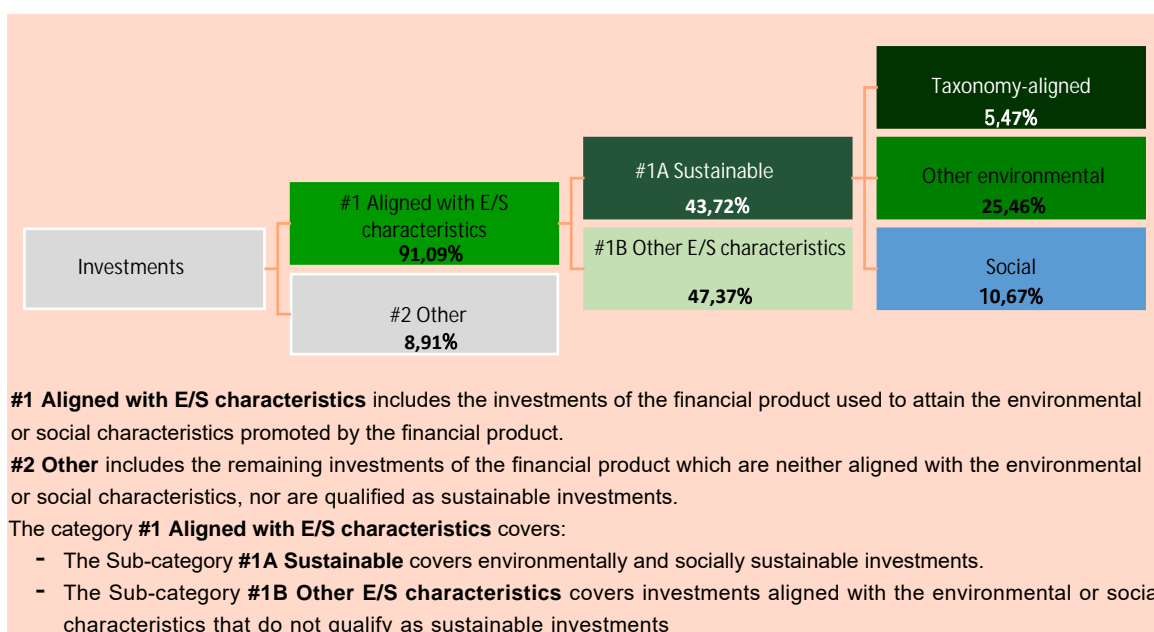
- a proportion of 8,91% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2025	2024	2023
Investments aligned with E/S characteristics	91,09%	86,56%	67,76%
- Sustainable Investments	43,72%	38,88%	21,14%
Taxonomy aligned investments	5,47%	0,85%	0,00%
Other Environmental Sustainable Investments	25,46%	18,62%	1,26%
Social I sustainable Investments	10,67%	6,98%	1,93%
- Other investments with E/S Characteristics	47,37%	47,68%	46,62%
#2 Other	8,91%	13,44%	32,24%

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/03/2024, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/03/2023, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



● **In which economic sectors were the investments made?**

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,52%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

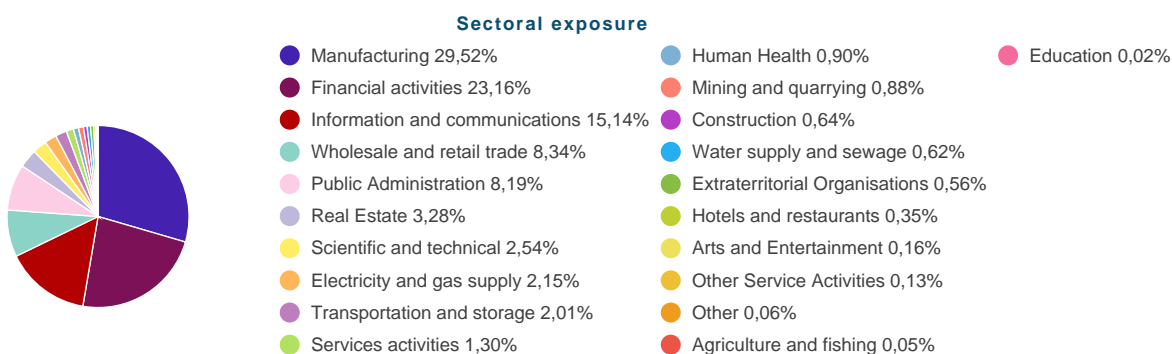
- Exploration, production and/or mining extraction : 0,41%
- Refining : 1,37%
- Distribution, including transport and/or storage : 3,29%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/03/2025 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (30/06/2025, 30/09/2025, 31/12/2024 and 31/03/2025) and by using a look-through of the other funds):

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 5,47% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2023 and 31/03/2025) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

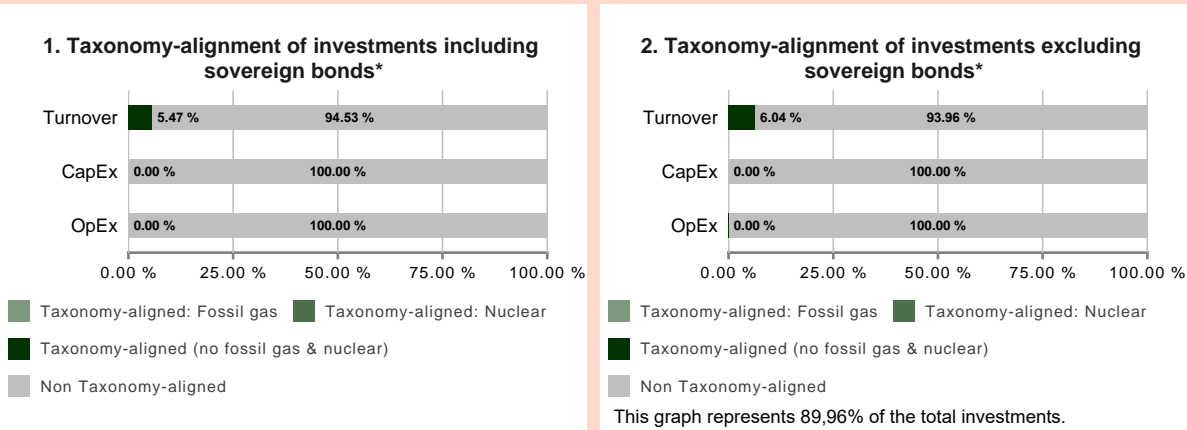
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The financial product had 25,46% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



What was the share of socially sustainable investments?

The financial product had 10,67% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.



How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Environmental and/or social characteristics

Product name :

ING WORLD ICAV - ING WORLD FUND 80/20

Legal identity identifier : 5493009SFQIQD5LXSG39

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46,74% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/03/2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 94,96% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services;
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).

- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 94,96% of the other funds were classified under Article 8 or 9 under SFDR.
- 93,62% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 46,74% were sustainable investments as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025).

● **...and compared to previous periods?**

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2025	2024	2023
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	94,96%	95,08%	95,01%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	93,62%	88,45%	70,00%
Percentage of Sustainable investments as identified by the asset managers of the other funds	46,74%	40,53%	22,29%

For the years ending on 31/03/2025 and 31/03/2024, the figures have been calculated on the basis of an average of quarterly data at 30/06, 30/09, 31/12 and 31/03, while for the year ending on 31/03/2023, figures have been calculated on the basis of data at 31/03.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 5,72%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 19,29%
- Proportion of investments that have contributed to the theme "Planet" : 2,64%
- Proportion of investments that have contributed to the theme "Prosperity" : 0,93%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible,

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significant harm to any environmental or social sustainable investment objective as disclosed, by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024, and 31/03/2025) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 146,67 tCO₂e
- Scope 2 GHG emissions : 90,71 tCO₂e
- Scope 3 GHG emissions : 4 518,45 tCO₂e
- Total GHG emissions : 4 755,84 tCO₂e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

2. Carbon footprint

- Carbon footprint 1&2 : 17,51 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 349,59 tCO₂e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

3. GHG intensity of investee companies

- GHG intensity 1&2 : 48,65 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 970,75 tCO₂e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,16 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 45,01%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,73%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,15 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 1,79 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,25 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,01 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 49,04 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,25 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 30,78 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,01 KtCO2e/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 28,00 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 3,34

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The financial product invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Apr 2024 - Mar 2025

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US67066G1040	NVIDIA CORP	Wholesale and retail trade	3,35 %	United States
US5949181045	MICROSOFT CORP	Information and communications	2,59 %	United States
US8825081040	TEXAS INSTRUMENTS INC	Manufacturing	1,55 %	United States
US4370761029	HOME DEPOT INC	Wholesale and retail trade	1,36 %	United States
US00724F1012	ADOBE SYSTEMS INC	Information and communications	1,22 %	United States
US92343V1044	VERIZON COMMUNICATIONS INC	Information and communications	1,21 %	United States
US2546871060	WALT DISNEY CO/THE	Information and communications	1,19 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	1,12 %	United States
US4612021034	INTUIT INC	Information and communications	1,09 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	0,93 %	Taiwan/ (Republique de Chine (Taiwan))
NL0010273215	ASML HOLDING NV	Manufacturing	0,86 %	Netherlands
DK0062498333	NOVO NORDISK ORD	Manufacturing	0,84 %	Denmark
US2358511028	DANAHER CORP	Manufacturing	0,79 %	United States
US78409V1044	S&P GLOBAL INC	Information and communications	0,72 %	United States
US0382221051	APPLIED MATERIALS INC	Manufacturing	0,70 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 46,74%.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 93,62% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 46,74% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 25,87%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 5,72% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 13,24%.

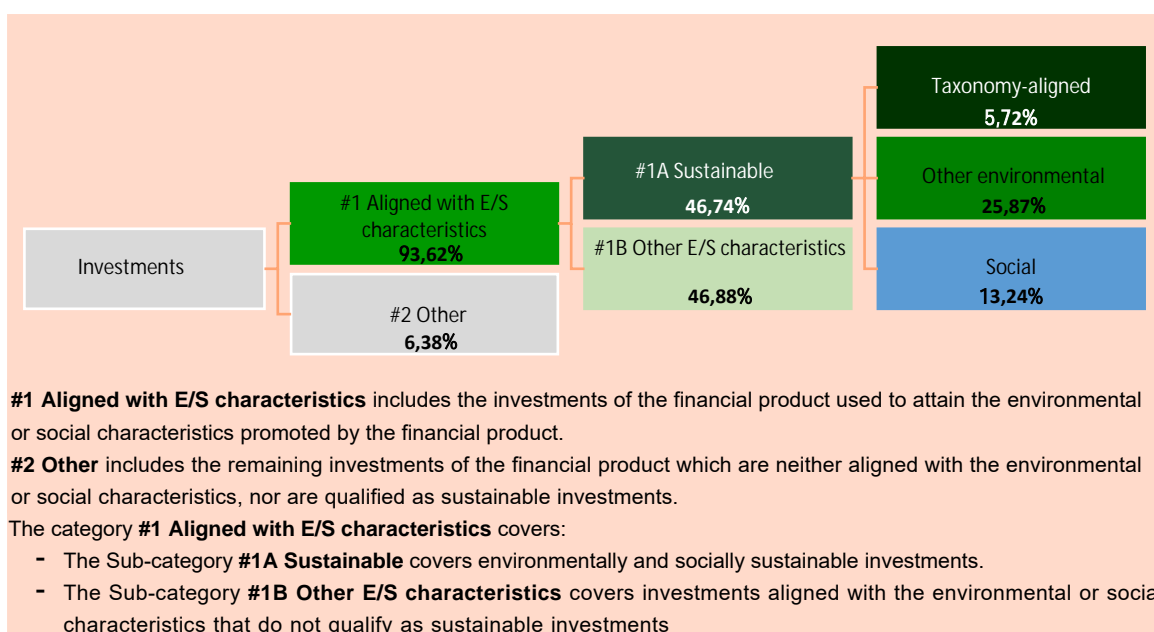
- a proportion of 6,38% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2025	2024	2023
Investments aligned with E/S characteristics	93,62%	88,45%	70,00%
- Sustainable Investments	46,74%	40,53%	22,29%
Taxonomy aligned investments	5,72%	0,74%	0,00%
Other Environmental Sustainable Investments	25,87%	19,08%	1,47%
Social I sustainable Investments	13,24%	8,42%	2,36%
- Other investments with E/S Characteristics	46,88%	47,92%	47,71%
#2 Other	6,38%	11,55%	30,00%

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/03/2024, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/03/2023, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



● **In which economic sectors were the investments made?**

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,37%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

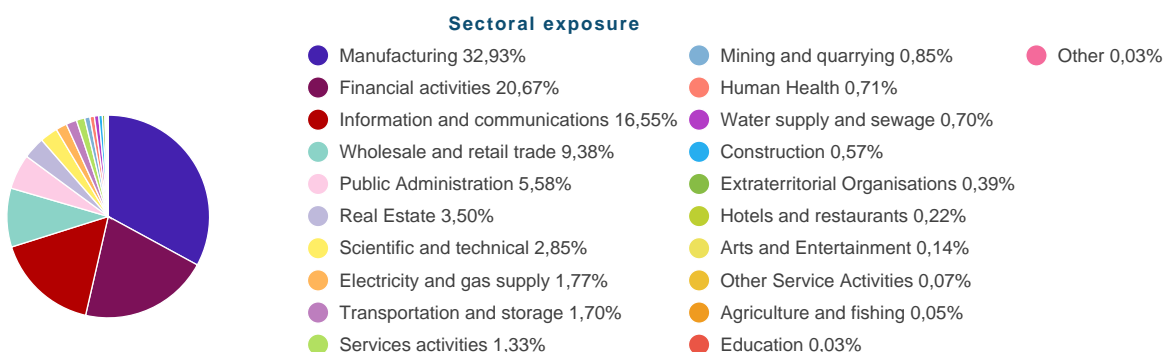
- Exploration, production and/or mining extraction : 0,33%
- Refining : 1,33%
- Distribution, including transport and/or storage : 3,17%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/03/2025 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (30/06/2025, 30/09/2025, 31/12/2024 and 31/03/2025) and by using a look-through of the other funds):

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 5,72% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2023 and 31/03/2025) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

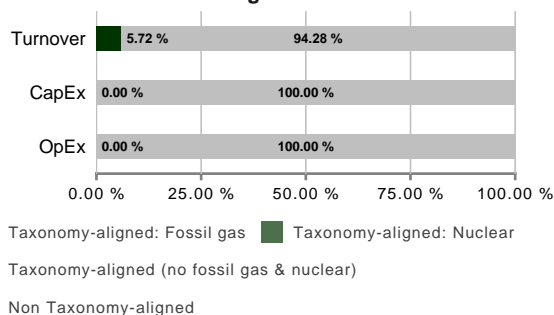
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

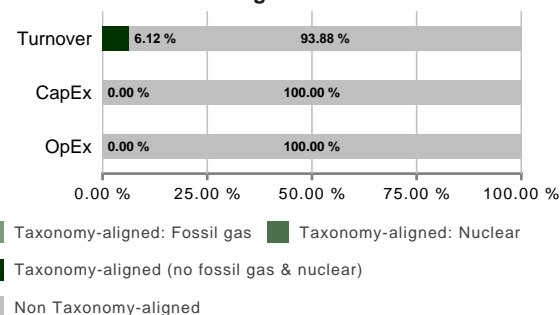


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 93,19% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023
Taxonomy Aligned Investments	5,72%	0,74%	0,00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/03/2024, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/03/2023, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The financial product had 25,87% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



What was the share of socially sustainable investments?

The financial product had 13,24% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies and for sovereigns in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.



How did this financial product perform compared to the reference benchmark?

Not applicable.



How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Environmental and/or social characteristics

Product name :

ING WORLD ICAV - ING WORLD FUND 100/0

Legal identity identifier : 549300N2RHV3ZKHHZG30

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49,74% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

Data as of 31/03/2025

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 100,00% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

Through investments in these other funds, it promoted indirectly investments in:

- Companies (equity) that:
 - Had sufficiently embedded sustainability in their organization (approach based on sustainability awareness scoring, (i.e. positive/best-in-class screening), developed by ING, which shows how a company scores on the management of ESG risks and adverse impacts on sustainability, compared to others of its sector);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct) such as but not limited to Controversial weapons (0%-0%), Nuclear energy (30%-30%), Tobacco (5%-10%), Coal (5%-10%), Alcohol (5%-10%), Weapons (5%-10%), Gambling (5%-10%), Adult entertainment (5%-10%), Oil and non-conventional gas (5%-10%), Fur (5%-10%). Note that the figures mentioned after all activities correspond to thresholds of revenues for production and thresholds of revenues for related services;
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).

● **How did the sustainability indicators perform?**

The financial product invested in other funds and its sustainability indicators performed as follows:

- 100,00% of the other funds were classified under Article 8 or 9 under SFDR.
- 97,75% were investments that promoted E/S characteristics as identified by the asset managers of the other funds.
- 49,74% were sustainable investments as identified by the asset managers of the other funds.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025).

● **...and compared to previous periods?**

Compared to the previous reporting periods, the sustainability indicators evolved as follows:

Sustainability Indicators			
For other funds:	2025	2024	2023
Percentage of investments invested in Funds classified as Article 8 or/and 9 under SFDR	100,00%	100,00%	100,00%
Percentage of investments that promoted E/S characteristics as identified by the asset managers of the other funds	97,75%	94,38%	75,05%
Percentage of Sustainable investments as identified by the asset managers of the other funds	49,74%	42,76%	20,75%

For the years ending on 31/03/2025 and 31/03/2024, the figures have been calculated on the basis of an average of quarterly data at 30/06, 30/09, 31/12 and 31/03, while for the year ending on 31/03/2023, figures have been calculated on the basis of data at 31/03.

The sustainability indicators have not been subject to an assurance by auditors or a review by third parties for the current and previous reporting periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investments contributed to EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives for a proportion of 6,38%.

The objectives of the sustainable investments that the financial product also partially intended to make were to contribute across themes including people, planet and prosperity.

Sustainable investments contributed to such objectives through investments in other funds which may have had a different approach in determining the sustainable objectives, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

For this reference period, contribution to the theme of sustainable investments has been calculated by using a look-through of other funds.

Contribution to the themes of the financial product is presented as follows :

- Proportion of investments that have contributed to the theme "People" : 21,56%
- Proportion of investments that have contributed to the theme "Planet" : 2,78%
- Proportion of investments that have contributed to the theme "Prosperity" : 1,15%

For this reference period, measurements of contribution to the themes only considered bonds and equities that are issued by companies for which allocation of main sustainable activity to one of the themes has been made possible.

Note that measurements of contribution of bonds with a green, social, climate or sustainable label to the themes, issued by companies that do not have sustainable activities, has not been made possible for this reference period. Indeed, these bonds may have contributed to several themes, what could lead to potentially misleading information due to double counting. Consequently, the overall exposures to the themes might be understated. This is considered as a prudent approach as the actual proportion levels are greater or equal to the reported proportions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments passed a selection process assessment determining that they do no significant harm to any other E/S objectives taking into account the indicators for adverse impact.

The other funds may have had a different approach in applying the do no significant harm principle, however the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The financial product having only invested in other funds that may have had different policies on how they considered the adverse impacts, the investment manager considered the indicators for adverse impacts (PAI) referred hereafter to evaluate and ensure that the sustainable investments do no significant harm to any environmental or social sustainable investment objective as disclosed, by having applied or planned specific measures for each indicator.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024, and 31/03/2025) and by using a look-through of the other funds.

- Indicators of adverse impacts on sustainability factors applicable to investments in investee companies and effects

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 58,57 tCO₂e
- Scope 2 GHG emissions : 47,34 tCO₂e
- Scope 3 GHG emissions : 2 328,22 tCO₂e
- Total GHG emissions : 2 434,13 tCO₂e

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

2. Carbon footprint

- Carbon footprint 1&2 : 16,14 tCO₂e/Meur
- Carbon footprint 1 & 2 & 3 : 367,96 tCO₂e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

3. GHG intensity of investee companies

- GHG intensity 1&2 : 46,91 tCO₂e/Meur
- GHG intensity 1 & 2 & 3 : 1 050,70 tCO₂e/Meur

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,08 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold.

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 48,20%
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 4,09%

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to non-renewable energy consumption and production.

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,15 GWh/Meur

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 1,85 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager, and on engagement and voting guidelines of the Asset Manager. These exclusions encompass activities with highest adverse impacts on the climate such as companies with revenues deriving from coal, oil and non-conventional gas above a certain threshold. The Asset Manager's engagement guidelines focus on 'zero deforestation' engagement theme that contributed to the management of this PAI.

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,00 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to water.

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,26 t/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to waste.

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,00 %

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to business conduct and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. While the other funds may still have invested in companies not compliant with these norms according to ESG data providers of the Asset Manager, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 52,87 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Sustainable and good governance' engagement theme that contributed to the management of this PAI.

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,27 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 33,20 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Human capital management' engagement theme that contributed to the management of this PAI.

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,00 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass production or sale of controversial weapons. While the other funds may still have invested in companies exposed to controversial weapons incidentally, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Indicators of adverse impacts on sustainability factors applicable to investments in in sovereigns and supranationals and effects

15. GHG intensity

- GHG intensity of investee countries : 0,00 KtCO2e/Meur

The investment manager has performed ESG fund surveys on the other funds, which include an overall assessment of policies related to the GHG intensity of sovereigns and supranationals.

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0 %

When investing in other funds, the investment manager aimed to seek alignment on exclusions applicable for the investing approach of this financial product as defined by the Responsible Investment Guidelines of the Asset Manager. These exclusions encompass countries that seriously violate social rights. While the other funds may still have invested in countries subject to social violations, the investment manager aims to avoid or limit this indirect and incidental exposure to the extent possible.

- Other indicators for Principle Adverse Impacts on Sustainability Factors and effects

17. Investments in companies with no initiatives for reducing carbon emissions

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 29,74 %

When investing in other funds, the investment manager aimed to seek alignment on engagement and voting guidelines of the Asset Manager. The Asset Manager's engagement guidelines focus on 'Net zero transition' engagement theme that contributed to the management of this PAI.

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 0,00

When investing in other funds, the investment manager aimed to seek alignment on non-financial aspects in the assessment of governments including the average score for income inequality.

Over the reference period, data availability and quality have been unfavorably impacted as some figures related to investee companies or sovereigns were missing or have been partially or totally based on estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

Yes.

The investment manager respected the foundational principles that business enterprises should respect human rights. As a part of the investment decision process, the investment manager considered the analyses of controversies from the external data providers and other relevant sources to assess any breaches to OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Considering that the financial product has only invested in other funds, and as disclosed in the above table related to indicators of adverse impact, the investment manager has monitored that OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were respected.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The financial product invested in other funds, which may have had different policies on how they consider principal adverse impacts on sustainability factors although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

In order to achieve alignment on this topic, the investment manager considered the principle adverse impact indicators at different degrees via exclusions and took them into account in the sustainability awareness scoring. Additionally, the investment manager interacted with some managers of the other funds concerning active engagement topics that covers a certain number of principle adverse impact indicators.

Note that values for principal adverse impact indicators have been reported in section "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?" of this report.





The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Apr 2024 - Mar 2025

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
US67066G1040	NVIDIA CORP	Wholesale and retail trade	3,93 %	United States
US5949181045	MICROSOFT CORP	Information and communications	3,17 %	United States
US8825081040	TEXAS INSTRUMENTS INC	Manufacturing	1,63 %	United States
US4370761029	HOME DEPOT INC	Wholesale and retail trade	1,44 %	United States
US00724F1012	ADOBE SYSTEMS INC	Information and communications	1,27 %	United States
US88160R1014	TESLA MOTORS INC	Manufacturing	1,27 %	United States
US92343V1044	VERIZON COMMUNICATIONS INC	Information and communications	1,25 %	United States
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC	Manufacturing	1,23 %	Taiwan/ (Republique de Chine (Taiwan))
US2546871060	WALT DISNEY CO/THE	Information and communications	1,22 %	United States
US4612021034	INTUIT INC	Information and communications	1,14 %	United States
NL0010273215	ASML HOLDING NV	Manufacturing	1,10 %	Netherlands
DK0062498333	NOVO NORDISK ORD	Manufacturing	1,05 %	Denmark
FR0000121972	SCHNEIDER ELECTRIC SE	Manufacturing	0,93 %	France
US0378331005	APPLE INC	Wholesale and retail trade	0,83 %	United States
US2358511028	DANAHER CORP	Manufacturing	0,83 %	United States

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2024 and 31/03/2025). Compared to the previous reference period, a change of methodology has been applied as a look-through of the other funds has been applied.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 49,74%.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 97,75% of financial instruments that were aligned with the environmental or social characteristics.
- a proportion of 49,74% financial instruments classified as sustainable investments.

As disclosed in the below chart, the sum of figures related to the split of sustainable investments into "Taxonomy-aligned", "other environmental" and "social" investments differs from the figure disclosed in box "#1A Sustainable". This is due to incomplete data or different assumptions taken by the other funds in reported figures, and/or to different methodologies used to estimate sustainable investments into "other environmental" and "social" investments (for which figures reported by the other funds have been used) and "Taxonomy-aligned" sustainable investments (for which a look-through of the other funds has been used).

Taking into consideration these elements, the available data has allowed to determine that the financial product has:

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 25,10%.
- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 6,38% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".
- a share of socially sustainable investments equal to 14,84%.

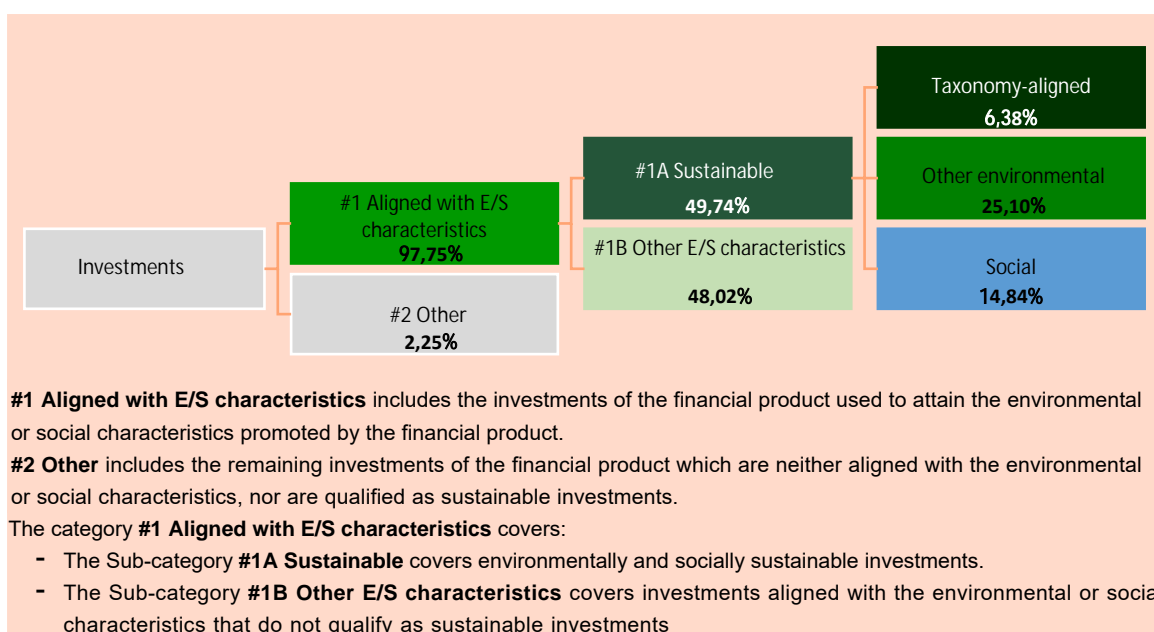
- a proportion of 2,25% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

Compared to the previous reporting periods, the indicators referred hereabove evolved as follows :

Asset Allocation	2025	2024	2023
Investments aligned with E/S characteristics	97,75%	94,38%	75,05%
- Sustainable Investments	49,74%	42,76%	20,75%
Taxonomy aligned investments	6,38%	0,57%	0,00%
Other Environmental Sustainable Investments	25,10%	17,38%	1,80%
Social I sustainable Investments	14,84%	9,71%	2,82%
- Other investments with E/S Characteristics	48,02%	51,62%	54,30%
#2 Other	2,25%	5,62%	24,95%

Concerning « Taxonomy-aligned investments » :

- The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/03/2024, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product ;
- For the reference period ending on 31/03/2023, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.



● **In which economic sectors were the investments made?**

The overall proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,29%. This figure has been calculated by using a look-through of the other funds.

The following split of data related to investments in sectors and sub-sectors that derive revenues from fossil fuels aims, on a best effort basis, to provide more granularity for sectors or sub-sectors mentioned above, for which some data were available :

- Exploration, production and/or mining extraction : 0,25%
- Refining : 1,24%
- Distribution, including transport and/or storage : 3,06%

Note that these data cannot be added to reconstitute the overall proportion mentioned above as some investments may be subject to double counting due to their exposure to several (sub-)sectors.

The figures mentioned above have been calculated based only on data relating to investments as of 31/03/2025 due to a temporary lack of available information.

More generally, investments within the financial product were made in the following economic sectors (the figures referred in the chart hereafter have been calculated by averaging quarterly data for the reference period (30/06/2025, 30/09/2025, 31/12/2024 and 31/03/2025) and by using a look-through of the other funds):

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 6,38% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2024, 30/09/2024, 31/12/2023 and 31/03/2025) and by using a look-through of the other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives multiplied by their respective weights in the portfolio of the financial product, and only takes into account the figures reported by underlying companies invested by the financial product.

Note also that EU-Taxonomy alignments of capital expenditure (CapEx) and operational expenditure (OpEx) have not been considered.

The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouses gas emission levels corresponding to the best performance.

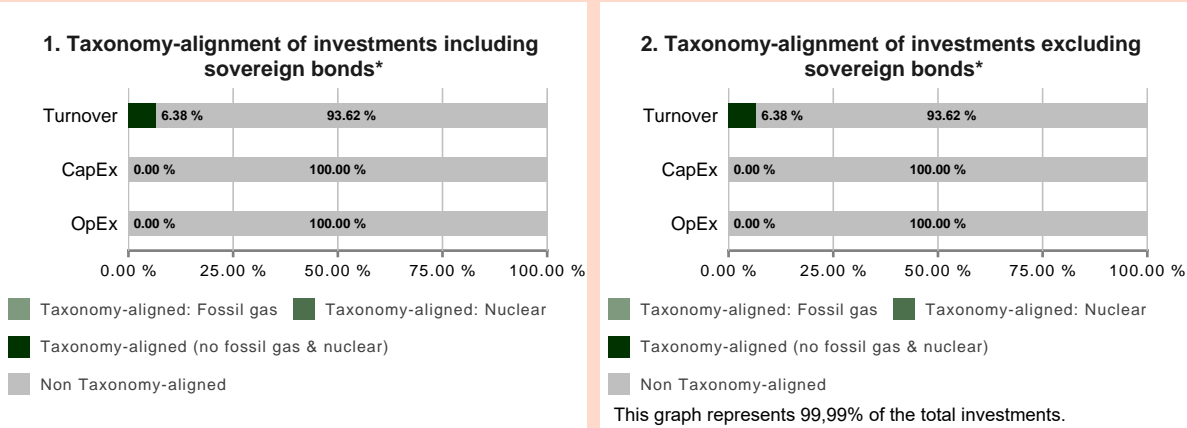
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Compared to the previous reference periods, the proportion of investments aligned with the EU Taxonomy evolved as follows :

Asset Allocation	2025	2024	2023
Taxonomy Aligned Investments	6,38%	0,57%	0,00%

The proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy, which was mentioned in periodic disclosure for the reference period ending on 31/03/2024, was composed by figures reported by underlying companies invested by the financial product, and by figures estimated by external ESG data providers for underlying companies invested by the financial product. For purposes of relevant comparisons, the above table only includes figures based on figures reported by underlying companies invested by the financial product.

For the reference period ending on 31/03/2023, comparable figures were not available. Hence, an alignment of 0% with the EU Taxonomy had been reported.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The financial product had 25,10% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

The financial product was invested in economic activities that were not Taxonomy-aligned as it did not commit to have sustainable investments aligned with the EU Taxonomy.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



What was the share of socially sustainable investments?

The financial product had 14,84% of socially sustainable investments.

Note that the split of a proportion of sustainable investments between investments with an environmental and socially sustainable investments has not been made possible due to incomplete data reported by the other funds and/or to different assumptions taken by the other funds.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were the proportion of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

These financial instruments were part of the portfolio for liquidity purposes, diversification characteristics, special risk/return expectations or hedging needs.

In particular, investments performed indirectly through investments in other funds, which were not aligned with E/S characteristics, represented a significant proportion of investments included under "#2 Other".

As such, the investment manager did not impose strict minimum environmental or social safeguards to the investments included under "#2 Other". However regarding investments in other funds and in order to seek alignment on E/S characteristics, the investment manager (i) assessed the sustainable investing approach of the other funds through interviews and/or surveys and (ii) monitored the sustainable indicators for companies in the other funds on a best effort basis, by performing a look-through to the individual underlying investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the financial product has been mainly invested into investment funds which were classified under Article 8 or 9 under SFDR. These investments allowed to meet environmental and/or social characteristics promoted by the financial product and described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?" of this report.

Some specific actions (including engagement themes that the asset manager focuses on) have further been described in section "How did this financial product consider principal adverse impacts on sustainability factors?" of this report.



How did this financial product perform compared to the reference benchmark?

Not applicable.



How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.