

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

Unaudited Semi-Annual Financial Statements

For the financial period from 1 April 2023 to 30 September 2023

Registration number: C430456

ING World ICAV Contents

	Page
ICAV and Other Information	2
Investment Manager's Report	3-5
Unaudited Statement of Financial Position	6-9
Unaudited Statement of Comprehensive Income	10-13
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	14-17
Unaudited Statement of Cash Flows	18-21
Notes to the Unaudited Financial Statements	22-39
Unaudited Schedule of Investments	40-46
Unaudited Statement of Material Changes in the Composition of the Portfolio (unaudited)	47-53

ING World ICAV
ICAV and Other Information

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All Directors are non-Executive.

ING World ICAV
Investment Manager's Report
For the financial period from 1 April 2023 to 30 September 2023

Economy

At the start of the reporting period (30/03/2023 – 30/09/2023) cracks in the economy were exposed, as banking troubles on both sides of the Atlantic roiled markets, due to the most rapid rate hikes since the early 1980s. This deteriorating sentiment towards financials, eventually culminated in the forced take-over of Credit Suisse by UBS. Despite the banking stress, the US Federal Reserve (Fed) increased the Fed funds rate by 50 basis points during this time, but introduced a new liquidity backstop to help banks meet depositor withdrawals.

By April, markets started seeing significant divergence in the performance of financial assets, which persisted throughout the second quarter of the year. News of persistent inflation, slowing growth and interest rates remaining higher for longer led to underperformance of safe-haven assets including government bonds. Additionally, negotiations to lift the U.S. debt ceiling added to market volatility. As the Treasury hit the \$31.4 trillion “ceiling,” or cap on how much debt it could issue, it risked a technical default if the policymakers failed to strike a deal in time. However, in early June, with just days left before the expected default, the US House managed to pass a bill to suspend the debt ceiling until January 2025. On the other hand, the excitement around Artificial Intelligence benefitted giant-cap technology names. As such, a small group of giant-cap technology stocks accounted for the majority of returns within the NASDAQ and S&P 500.

The second quarter also saw a series of rate hikes by central banks. The European Central Bank delivered a 25bps hike, raising the deposit rate to 3.25%. The Bank of England hiked rates by 25bps to 4.5% in May, and followed with another 50bps hike in June, representing a reacceleration in rate hikes after an initial decision to slow the pace in March. This decision came following stronger-than-expected UK jobs market numbers, wage growth and core inflation readings which strip out volatile energy and food prices.

On the other side of the world, a surprisingly solid economy, low interest rates and a weak currency within Japan drove the local market higher and resulted in Japanese equities being among the top-performing assets of the period. Compared to its developed market peers, the economy benefitted from fewer supply constraints, supportive monetary policy and corporate reforms. With respect to reforms, a notable one was the Tokyo Stock Exchange calling for better balance sheet management as many companies had hoarded cash over the past decade. On the policy front, the BOJ's efforts to raise inflation – after a long battle with deflation – was a stark difference from other DM central banks that are still hiking rates to deal with stubborn inflation.

In July, the divergence in performance across asset classes tapered, as global markets delivered strong returns. In the US, after placing a hold in June, the Fed raised its key policy rate by 25bps to take the fed funds rate to 5.25%-5.50%. Headline inflation during the month came down to 3.0% year-on-year from 4.1% previously, while the core inflation reading was 4.8%. The unemployment rate in the US decreased slightly to 3.5% in July, signaling a resilient US economy.

Towards the end of the reporting period, markets turned negative, as expectations that interest rates may remain higher-for-longer and China growth concerns weighed on investor sentiment. Additionally, markets focused on the deteriorating economic outlook for the Eurozone, with the Euro Area PMI falling below expectations to 47.0 – the lowest reading since late 2020 – while core inflation only edged down to 5.3% year-on-year. As such, central banks maintained their hawkish rhetoric during this time – with ECB President, Christine Lagarde, further reinforcing that interest rates will stay high “as long as necessary” and US Federal Reserve (Fed) Chairman, Jay Powell, repeating that he sees a “long way to go” on getting inflation down to the target.

What happened on financial markets

During the reporting period, equities were the top-performing asset class, with a small group of giant-cap technology stocks accounting for the majority of returns within the major indices such as the NASDAQ and S&P 500. Developed market equities returned 3.4% in USD terms, outperforming their Emerging market peers, which returned -1.8% in USD terms. Within developed market equities, US and Japanese equities outperformed versus other regions. Compared to its developed market peers, the Japanese economy benefitted from fewer supply constraints, supportive monetary policy and corporate reforms. On the other hand, the initial optimism around China's recovery faded on the back of disappointing macro data. As such, Chinese equities underperformed during this period, delivering -8.5%. The period also marked a significant divergence within emerging market countries, as Latin American countries including Brazil (+15.1%) and India (+16.8%) delivered strong positive performance on the back of improving fundamentals.

ING World ICAV
Investment Manager's Report (continued)
For the financial period from 1 April 2023 to 30 September 2023

The performance of the fixed income assets was negative over the reporting period. Developed market sovereign bonds came under pressure as the macroeconomic outlook in Europe and the U.S. continued to be influenced by hawkish Central Banks who keep a firm stance on curbing inflation by continuing to hike interest rates despite signs of slowing growth.

Over the reporting period, US 10-year yields were up 109 bps, German bunds increased by 54 bps and UK 10-year yields were up 95 bps. Within credit, High Yield securities outperformed their Investment Grade counterparts as markets preferred more bullish exposures for the majority of the reporting period. Despite slowing growth, corporate balance sheets remained healthy, earnings resilient and default rates manageable, creating a favorable environment for riskier fixed income assets.

Commodities displayed significant divergence in performance throughout the reporting period. In the second quarter, while several soft commodities produced double digits returns largely driven by idiosyncratic factors, Hard Commodities including Copper, and Gold were challenged, in part, by slowing global growth and a weaker-than-expected demand recovery out of China. By the end of the reporting period, Oil saw important gains on the back of the production cuts announced by both Russia and Saudi Arabia. Overall, during the period, Gold delivered -6.1% and Oil (Brent) +19.6%.

Sectors

The reporting period was characterised by some sharp differences in sector and style performance. Telecoms (+12.5%), Energy (+11.9%) on the back of rising oil prices and Tech (+8.5%) were the top performing sectors. On the other hand, Utilities (-8.4%) and Consumer staples (-4.7%) were the worst performing.

From a style perspective, the period saw a significant outperformance of US growth stocks (+9.9%) over US Value (+0.5%). For majority of the reporting period, mega cap tech stocks outperformed on the back of a surge in demand for AI-related high-end computing equipment.

ING World 20/80

The compartment was launched on November 23rd 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 had a negative performance over the reporting period due to the challenging market environment for fixed income assets over the 6 months concerned. In this fixed income heavy portfolio bonds detracted the most to performance. Equities were positive but not sufficient to compensate for the losses on fixed income positions.

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

Give the static nature of the portfolio no changes to the asset allocation are expected in the foreseeable future.

ING World 30/70

The compartment was launched on November 23rd 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 had a negative performance over the reporting period due to the challenging market environment for fixed income assets over the 6 months concerned. In this fixed income heavy portfolio bonds detracted the most to performance. Equities were positive but not sufficient to compensate for the losses on fixed income positions.

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

Give the static nature of the portfolio no changes to the asset allocation are expected in the foreseeable future.

ING World ICAV
Investment Manager's Report (continued)
For the financial period from 1 April 2023 to 30 September 2023

ING World 40/60

The compartment was launched on November 23rd 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 performance of the portfolio was flat over the reporting period. The negative result from fixed income assets was compensated by positive performance coming from equity instruments.

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

Given the static nature of the portfolio no changes to the asset allocation are expected in the foreseeable future.

ING World 50/50

The compartment was launched on November 23rd 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 performance of the portfolio was positive over the reporting period. Equity instruments contributed positively to the result over the period although fixed income assets detracted leading to a dampening of overall performance.

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

ING World 65/35

The compartment was launched on November 23rd 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 performance of the portfolio was positive over the reporting period. Equity instruments contributed positively to the result over the period although fixed income assets detracted leading to a dampening of overall performance.

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

ING World 80/20

The compartment was launched on November 23rd 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 performance of the portfolio was positive over the reporting period. Equity instruments contributed positively to the result over the period although fixed income assets detracted leading to a dampening of overall performance.

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

ING World 100/0

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

The performance of the portfolio was positive over the reporting period. Equity instruments contributed positively to the result over the period with Japanese and US equities the main drivers behind the performance.

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

ING World ICAV
Unaudited Statement of Financial Position
As at 30 September 2023

		ING World Fund 20/80 As at 30 September 2023 EUR	ING World Fund 30/70 As at 30 September 2023 EUR	ING World Fund 40/60 As at 30 September 2023 EUR	ING World Fund 50/50 As at 30 September 2023 EUR
Assets					
Financial assets at fair value through profit or loss	5,10	41,874,744	48,667,600	22,443,172	36,374,230
Cash and cash equivalents	4	115,733	93,025	62,865	114,541
Interest receivable		-	-	-	-
Subscriptions receivable		1,694	653	762	62,892
Receivable for securities sold		-	194,437	-	-
Receivable from the Manager	7	16,672	14,554	5,804	8,409
Other receivables		1,362	1,209	481	703
Total assets		42,010,205	48,971,478	22,513,084	36,560,775
Liabilities					
Redemptions payable		45,385	155,080	24,906	18,863
TER fees payable	7	91,839	106,554	49,404	79,362
Total liabilities		137,224	261,634	74,310	98,225
Net assets attributable to holders of redeemable participating shares		41,872,981	48,709,844	22,438,774	36,462,550

The accompanying notes form an integral part of the financial statements

ING World ICAV
Unaudited Statement of Financial Position (continued)
As at 30 September 2023

		ING World Fund 65/35 As at 30 September 2023 EUR	ING World Fund 80/20 As at 30 September 2023) EUR	ING World Fund 100/0 As at September 2023 EUR
	Note			
Assets				
Financial assets at fair value through profit or loss	5,10	17,859,307	11,171,908	4,943,010
Cash and cash equivalents	4	32,726	47,952	14,768
Interest receivable		-	7,200	3,168
Subscriptions receivable		1,146	-	-
Receivable for securities sold		-	-	-
Receivable from the Manager	7	3,900	2,245	648
Other receivables		327	175	57
Total assets		17,897,406	11,229,480	4,961,651
Liabilities				
Redemptions payable		2,917	15,708	5,270
TER fees payable	7	38,152	23,472	10,242
Total liabilities		41,069	39,180	15,512
Net assets attributable to holders of redeemable participating shares		17,856,337	11,190,300	4,946,139

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

ING World ICAV
Audited Statement of Financial Position
As at 31 March 2023

		ING World Fund 20/80 As at 31 March 2023 EUR	ING World Fund 30/70 As at 31 March 2023 EUR	ING World Fund 40/60 As at 31 March 2023 EUR	ING World Fund 50/50 As at 31 March 2023 EUR
	Note				
Assets					
Financial assets at fair value through profit or loss	2,5,10	44,114,099	49,126,824	22,027,478	34,485,911
Cash and cash equivalents	4	729,540	313,712	135,502	157,221
Subscriptions receivable		7,709	28,823	37,135	54,445
Receivable from the Manager	7	11,901	10,389	4,144	6,003
Other receivables		1,362	1,209	481	703
Total assets		44,864,611	49,480,957	22,204,740	34,704,283
Liabilities					
Redemptions payable		27,073	22,600	900	2,239
TER fees payable	7	89,075	97,133	42,568	66,173
Total liabilities		116,148	119,733	43,468	68,412
Net assets attributable to holders of redeemable participating shares		44,748,463	49,361,224	22,161,272	34,635,871

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

ING World ICAV
Audited Statement of Financial Position (continued)
As at 31 March 2022

	Note	ING World Fund 65/35 As at 31 March 2023 EUR	ING World Fund 80/20 As at 31 March 2023 EUR	ING World Fund 100/0 As at 31 March 2023 EUR
Assets				
Financial assets at fair value through profit or loss	2,5,10	16,867,131	10,075,270	4,274,136
Cash and cash equivalents	4	111,511	142,405	58,567
Subscriptions receivable		74,715	11,206	34,257
Receivable from the Manager	7	2,783	1,604	462
Other receivables		327	175	57
Total assets		<u>17,056,467</u>	<u>10,230,660</u>	<u>4,367,479</u>
Liabilities				
Redemptions payable		6,164	738	521
TER fees payable	7	31,309	18,360	8,150
Total liabilities		<u>37,473</u>	<u>19,098</u>	<u>8,671</u>
Net assets attributable to holders of redeemable participating shares		<u><u>17,018,994</u></u>	<u><u>10,211,562</u></u>	<u><u>4,358,808</u></u>

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

ING World ICAV
Unaudited Statement of Comprehensive Income
For the financial period from 1 April 2023 to 30 September 2023

	Note	ING World Fund 20/80 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 30/70 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 40/60 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 50/50 For the financial period from 1 April 2023 to 30 September 2023 EUR
Income					
Interest income		1,696	4,071	2,768	4,086
Dividend income		188,941	147,669	49,988	78,643
Other income		6,424	7,140	4,152	5,984
Net foreign exchange gain/(loss)	6	(9,267)	(550)	(195)	-
Net (loss)/gain from financial instruments at FVTPL	6	(710,952)	(285,986)	(22,574)	109,879
Total investment (loss)/income		(523,158)	(127,656)	34,139	198,592
Operating expenses					
TER fees	7	183,696	209,968	96,118	151,999
Directors' fees	8	6,992	8,002	3,660	5,795
Transaction fees		328	791	235	358
Miscellaneous expenses		851	964	438	694
Manager rebate	7	(11,762)	(12,166)	(5,321)	(8,201)
Total operating expenses		180,105	207,559	95,130	150,645
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations					
		(703,263)	(335,215)	(60,991)	47,947

The accompanying notes form an integral part of the financial statements

ING World ICAV
Unaudited Statement of Comprehensive Income (continued)
For the financial period from 1 April 2023 to 30 September 2023

	Note	ING World Fund 65/35 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 80/20 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 100/0 For the financial period from 1 April 2023 to 30 September 2023 EUR
Income				
Interest income		1,818	1,362	470
Dividend income		42,661	15,072	-
Other income		3,229	2,175	1,229
Net foreign exchange gain/(loss)	6	5	637	(2)
Net gain from financial instruments at FVTPL	6	142,172	179,792	133,031
Total investment income		189,885	199,038	134,728
Operating expenses				
TER fees	7	74,435	45,396	19,630
Directors' fees	8	2,869	1,756	759
Transaction fees		190	129	117
Miscellaneous expenses		343	209	3,840
Manager rebate	7	(3,985)	(2,398)	(944)
Total operating expenses		73,852	45,092	23,402
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations		116,033	153,946	111,326

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

ING World ICAV
Unaudited Statement of Comprehensive Income (continued)
For the financial period from 1 April 2022 to 30 September 2022

	Note	ING World Fund 20/80 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 30/70 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 40/60 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 50/50 For the financial period from 1 April 2022 to 30 September 2022 EUR
Income					
Bank interest income		36	36	13	35
Dividend income		96,459	69,138	21,881	31,976
Swing pricing income		7,427	8,597	3,850	5,255
Net foreign exchange gain	6	-	-	-	-
Net loss from financial instruments at FVTPL	6	(4,921,570)	(4,809,988)	(1,971,179)	(2,894,278)
Total investment loss		(4,817,648)	(4,732,217)	(1,945,435)	(2,857,012)
Operating expenses					
TER fees	7	168,667	172,177	71,708	105,027
Directors' fees	8	6,405	6,534	2,698	3,959
Directors' support services expenses	7	2,109	2,152	888	1,303
Transaction fees		748	980	518	539
Miscellaneous expenses		471	469	190	287
Manager rebate	7	(13,392)	(12,969)	(5,320)	(7,697)
Total operating expenses		165,008	169,343	70,682	103,418
Finance costs					
Interest expense		848	945	428	578
Total finance costs		848	945	428	578
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(4,983,504)	(4,902,505)	(2,016,545)	(2,961,008)

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

ING World ICAV
Unaudited Statement of Comprehensive Income (continued)
For the financial period from 1 April 2022 to 30 September 2022

	Note	ING World Fund 65/35 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 80/20 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 100/0 For the financial period from 1 April 2022 to 30 September 2022 EUR
Income				
Bank interest income		29	30	11
Dividend income		18,503	5,199	-
Swing pricing income		2,289	1,999	842
Net foreign exchange gain	6	479	354	170
Net loss from financial instruments at FVTPL	6	(1,319,637)	(725,949)	(313,885)
Total investment income		(1,298,337)	(718,367)	(312,862)
Operating expenses				
TER fees	7	46,910	24,136	10,061
Directors' fees	8	1,800	916	382
Directors' support services expenses	7	592	302	126
Transaction fees		463	356	321
Miscellaneous expenses		132	84	126
Manager rebate	7	(3,533)	(1,880)	(719)
Total operating expenses		46,364	23,914	10,297
Finance costs				
Interest expense		253	115	62
Total finance costs		253	115	62
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(1,344,954)	(742,396)	(323,221)

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

ING World ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period from 1 April 2023 to 30 September 2023

	ING World Fund 20/80 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 30/70 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 40/60 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 50/50 For the financial period from 1 April 2023 to 30 September 2023 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial period	44,748,463	49,361,224	22,161,272	34,635,871
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations	(703,263)	(335,215)	(60,991)	47,947
Share capital transactions				
Proceeds from redeemable participating shares issued	1,924,088	3,905,639	2,478,545	4,881,038
Payments for redeemable participating shares redeemed	(4,096,307)	(4,221,804)	(2,140,052)	(3,102,306)
(Decrease)/Increase in net assets resulting from share capital	(2,172,219)	(316,165)	338,493	1,778,732
Net assets attributable to holders of redeemable participating shares as at the end of the financial period	41,872,981	48,709,844	22,438,774	36,462,550

The accompanying notes form an integral part of the financial statements

ING World ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period from 1 April 2023 to 30 September 2023

	ING World Fund 65/35 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 80/20 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 100/0 For the financial period from 1 April 2023 to 30 September 2023 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial period	17,018,994	10,211,562	4,358,808
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations	116,033	153,946	111,326
Share capital transactions			
Proceeds from redeemable participating shares issued	2,404,002	2,151,636	1,231,058
Payments for redeemable participating shares redeemed	(1,682,692)	(1,326,844)	(755,053)
Increase in net assets resulting from share capital transactions	721,310	824,792	476,005
Net assets attributable to holders of redeemable participating shares as at the end of the financial period	17,856,337	11,190,300	4,946,139

The accompanying notes form an integral part of the financial statements

ING World ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period from 1 April 2022 to 30 September 2022

	ING World Fund 20/80 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 30/70 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 40/60 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 50/50 For the financial period from 1 April 2022 to 30 September 2022 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial period	39,676,530	38,059,895	15,718,500	22,362,297
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(4,983,504)	(4,902,505)	(2,016,545)	(2,961,008)
Share capital transactions				
Proceeds from redeemable participating shares issued	9,226,963	10,890,326	4,500,639	7,551,707
Payments for redeemable participating shares redeemed	(5,272,860)	(3,646,470)	(1,200,198)	(1,590,193)
Increase in net assets resulting from share capital transactions	3,954,103	7,243,856	3,300,441	5,961,514
Net assets attributable to holders of redeemable participating shares as at the end of the financial period	38,647,129	40,401,246	17,002,396	25,362,803

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

ING World ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period from 1 April 2022 to 30 September 2022

	ING World Fund 65/35 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 80/20 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 100/0 For the financial period from 1 April 2022 to 30 September 2022 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial year	9,956,573	4,845,790	1,935,226
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(1,344,954)	(742,396)	(323,221)
Share capital transactions			
Proceeds from redeemable participating shares issued	3,723,082	2,967,938	1,452,705
Payments for redeemable participating shares redeemed	(624,735)	(512,401)	(182,429)
Increase in net assets resulting from share capital transactions	3,098,347	2,455,537	1,270,276
Net assets attributable to holders of redeemable participating shares as at the end of the financial period	11,709,966	6,558,931	2,882,281

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

ING World ICAV
Unaudited Statement of Cash Flows
For the financial period from 1 April 2023 to 30 September 2023

	ING World Fund 20/80 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 30/70 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 40/60 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 50/50 For the financial period from 1 April 2023 to 30 September 2023 EUR
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations	(703,263)	(335,215)	(60,991)	47,947
Cash flows generated by operations:				
Increase in net accounts payable and accrued expenses	2,764	9,421	6,836	13,189
Increase in other assets	(4,771)	(4,165)	(1,660)	(2,406)
Increase in receivable for securities sold	-	(194,437)	-	-
Net change in financial assets and financial liabilities at fair value through profit or loss	2,239,355	459,224	(415,694)	(1,888,319)
Net cash provided by/(used in) operating activities	<u>1,534,085</u>	<u>(65,172)</u>	<u>(471,509)</u>	<u>(1,829,589)</u>
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	1,930,103	3,933,809	2,514,918	4,872,591
Payments on redemption of redeemable participating shares	(4,077,995)	(4,089,324)	(2,116,046)	(3,085,682)
Net cash (used in)/provided by financing activities	<u>(2,147,892)</u>	<u>(155,515)</u>	<u>398,872</u>	<u>1,786,909</u>
Net (decrease) in cash and cash equivalents	(613,807)	(220,687)	(72,637)	(42,680)
Cash and cash equivalents as at the beginning of the financial period	729,540	313,712	135,502	157,221
Cash and cash equivalents as at the end of the financial period	<u>115,733</u>	<u>93,025</u>	<u>62,865</u>	<u>114,541</u>
Net cash flows from operating activities and financing activities includes:				
Interest received	1,696	4,071	2,768	4,086
Dividend received	188,941	147,669	49,988	78,643

The accompanying notes form an integral part of the financial statements

ING World ICAV
Unaudited Statement of Cash Flows (continued)
For the financial period from 1 April 2023 to 30 September 2023

	ING World Fund 65/35 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 80/20 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 100/0 For the financial period from 1 April 2023 to 30 September 2023 EUR
Cash flows from operating activities			
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations	116,033	153,946	111,326
Cash flows generated by operations:			
Increase in net accounts payable and accrued expenses	6,843	5,112	2,092
Increase in other assets	(1,117)	(641)	(186)
Increase in receivable for securities sold	-	-	-
Net change in financial assets and financial liabilities at fair value through profit or loss	(992,176)	(1,096,638)	(668,874)
Net cash used by operating activities	<u>(870,417)</u>	<u>(938,221)</u>	<u>(555,642)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	2,477,571	2,155,642	1,262,147
Payments on redemption of redeemable participating shares	(1,685,939)	(1,311,874)	(750,304)
Net cash provided by financing activities	<u>791,632</u>	<u>843,768</u>	<u>511,843</u>
Net (decrease) in cash and cash equivalents	(78,785)	(94,453)	(43,799)
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>32,726</u>	<u>47,952</u>	<u>14,768</u>
Net cash flows from operating activities and financing activities includes:			
Interest received	1,818	1,362	470
Dividend received	42,661	15,072	-

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

ING World ICAV
Unaudited Statement of Cash Flows (continued)
For the financial period from 1 April 2022 to 30 September 2022

	ING World Fund 20/80 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 30/70 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 40/60 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 50/50 For the financial period from 1 April 2022 to 30 September 2022 EUR
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(4,983,504)	(4,902,505)	(2,016,545)	(2,961,008)
Cash flows generated by operations:				
Increase in net accounts payable and accrued expenses	19,374	28,289	12,593	20,460
Increase in other assets	(13,536)	(13,090)	(5,343)	(7,806)
Increase in receivable for securities sold	(135,795)	-	-	-
Decrease in payable for securities purchased	(131,224)	-	-	(322,158)
Net change in financial assets and financial liabilities at fair value through profit or loss	920,565	(2,758,494)	(1,219,758)	(2,880,548)
Net cash used by operating activities	(4,324,120)	(7,645,800)	(3,229,053)	(6,151,060)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	9,317,806	10,908,199	4,505,672	7,639,729
Payments on redemption of redeemable participating shares	(5,092,819)	(3,739,947)	(1,200,177)	(1,547,442)
Net cash provided by financing activities	4,224,987	7,168,252	3,305,495	6,092,287
Net (decrease)/increase in cash and cash equivalents	(99,133)	(477,548)	76,442	(58,773)
Cash and cash equivalents as at the beginning of the financial period	247,298	641,860	120,927	388,743
Cash and cash equivalents as at the end of the financial period	148,165	164,312	197,369	329,970
Net cash flows from operating activities and financing activities includes:				
Interest received	36	36	13	35
Interest paid	(848)	(945)	(428)	(578)
Dividend received	96,459	69,138	21,881	31,976

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

ING World ICAV
Unaudited Statement of Cash Flows (continued)
For the financial period from 1 April 2022 to 30 September 2022

	ING World Fund 65/35 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 80/20 For the financial period from 1 April 2022 to 30 September 2022 EUR	ING World Fund 100/0 For the financial period from 1 April 2022 to 30 September 2022 EUR
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(1,344,954)	(742,396)	(323,221)
Cash flows generated by operations:			
Increase in net accounts payable and accrued expenses	9,521	5,388	2,739
Increase in other assets	(3,572)	(1,891)	(705)
Increase in receivable for securities sold	-	-	-
Increase in payable for securities purchased	-	1,829	24,789
Net change in financial assets and financial liabilities at fair value through profit or loss	(1,612,551)	(1,755,342)	(977,235)
Net cash used by operating activities	(2,951,556)	(2,492,412)	(1,273,633)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	3,721,665	3,027,827	1,474,458
Payments on redemption of redeemable participating shares	(624,687)	(519,437)	(182,834)
Net cash provided by financing activities	3,096,978	2,508,390	1,291,624
Net increase in cash and cash equivalents	145,422	15,978	17,991
Cash and cash equivalents as at the beginning of the financial period	29,219	56,714	15,497
Cash and cash equivalents as at the end of the financial period	174,641	72,692	33,488
Net cash flows from operating activities and financing activities includes:			
Interest received	29	30	11
Interest paid	(253)	(115)	(62)
Dividend received	18,503	5,199	-

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

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

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. Significant Accounting Policies

a) Basis of Preparation

These condensed unaudited financial statements for the financial period from 1 April 2023 to 30 September 2023 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These condensed unaudited financial statements should be read in conjunction with the report and audited financial statements for the period ended 31 March 2023, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and those parts of the ICAV Act 2015 to 2021 applicable to companies reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these condensed unaudited financial statements are the same as those applied in the ICAV’s audited financial statements for the financial year ended 31 March 2023.

The preparation of these condensed unaudited financial statements requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from those estimates.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the measurement of financial assets and financial liabilities.

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

2. Significant Accounting Policies (continued)

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 2023, 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.

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 period ended 30 September 2023 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	21,069	(45,674)	476,922
Class DE EUR	2,809	504	(440)	2,873
Class L EUR	121	68	-	189
ING World Fund 30/70				
Class D EUR	525,861	40,205	(44,766)	521,300
Class DE EUR	5,915	1,683	(366)	7,232
ING World Fund 40/60				
Class D EUR	227,557	24,236	(21,802)	229,991
Class DE EUR	4,161	1,555	(287)	5,429
ING World Fund 50/50				
Class D EUR	315,985	31,176	(27,310)	319,851
Class DE EUR	33,005	18,133	(3,610)	47,528
Class L EUR	542	450	-	992
ING World Fund 65/35				
Class D EUR	155,771	20,564	(15,234)	161,101
Class DE EUR	7,536	2,387	(549)	9,374
ING World Fund 80/20				
Class D EUR	70,655	8,118	(10,144)	68,629
Class DE EUR	24,493	12,583	(1,748)	35,328
Class L EUR	497	285	-	782
ING World Fund 100/0				
Class D EUR	26,857	2,376	(4,514)	24,719
Class DE EUR	12,681	9,776	(2,119)	20,338

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

3. Share Capital Transactions (continued)

Share capital transactions for the financial period ended 30 September 2022 are summarised in the following table:

Sub-Fund	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
ING World Fund 20/80				
Class D EUR	408,990	97,951	(57,794)	449,147
Class DE EUR*	-	1,245	(42)	1,203
ING World Fund 30/70				
Class D EUR	375,847	109,223	(38,606)	446,464
Class DE EUR*	-	2,907	(32)	2,875
ING World Fund 40/60				
Class D EUR	151,200	42,827	(12,303)	181,724
Class DE EUR*	-	2,327	(2)	2,325
ING World Fund 50/50				
Class D EUR	207,379	65,635	(15,614)	257,400
Class DE EUR*	-	7,944	(206)	7,738
ING World Fund 65/35				
Class D EUR	88,512	32,369	(5,586)	115,295
Class DE EUR*	-	2,234	(310)	1,924
ING World Fund 80/20				
Class D EUR	40,732	17,940	(4,210)	54,462
Class DE EUR*	-	9,361	(399)	8,962
ING World Fund 100/0				
Class D EUR	15,388	8,291	(1,001)	22,678
Class DE EUR*	-	4,589	(638)	3,951

*On 1 April 2022, all the Class DE EUR Shares of all the Sub-Funds Share launched.

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

4. Cash and Cash Equivalents

30 September 2023	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	115,733	93,025	62,865	114,541	32,726	47,952	14,768
31 March 2023	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	729,540	313,712	135,502	157,221	111,511	142,405	58,567

As at 30 September and 31 March 2023, cash at bank balances were held at CACEIS Bank, Ireland Branch.

5. Financial Instruments at Fair Value through Profit or Loss

30 September 2023	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	41,874,744	48,667,600	22,443,172	36,374,230	17,859,307	11,171,908	4,943,010
31 March 2023	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	44,114,099	49,126,824	22,027,478	34,485,911	16,867,131	10,075,270	4,274,136

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

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

30 September 2023	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	(81,431)	(587)	50,101	19,746	20,265	5,953	2,595
Net realised gain/(loss) on foreign exchange	(9,267)	(550)	(195)	-	5	637	(2)
Net unrealised (loss)/gain on investments	(629,521)	(285,399)	(72,675)	90,133	121,907	173,839	130,436
Net (loss)/gain from financial instruments & foreign exchange at FVTPL	(720,219)	(286,536)	(22,769)	109,879	142,177	180,429	133,029
30 September 2022	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 on investments	(167,544)	(108,910)	(270,273)	(343,672)	(6,511)	(59,511)	(6,361)
Net realised gain on foreign exchange	-	-	-	-	479	354	170
Net unrealised loss on investments	(4,754,026)	(4,701,078)	(1,700,906)	(2,550,606)	(1,313,126)	(666,438)	(307,524)
Net loss from financial instruments & foreign exchange at FVTPL	(4,921,570)	(4,809,988)	(1,971,179)	(2,894,278)	(1,319,158)	(725,595)	(313,715)

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

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	0.86%	0.86%	0.85%
ING World Fund 30/70	0.85%	0.85%	-
ING World Fund 40/60	0.85%	0.85%	-
ING World Fund 50/50	0.85%	0.84%	0.84%
ING World Fund 65/35	0.84%	0.84%	-
ING World Fund 80/20	0.83%	0.83%	0.83%
ING World Fund 100/0	0.98%	1.00%	-

The TER fees charged for the financial period ended 30 September 2023 to the ING World Fund 20/80 were EUR 183,696 (30 September 2022: EUR 168,667) of which EUR 91,839 (31 March 2023: EUR 89,075) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2023 to the ING World Fund 30/70 were EUR 209,968 (30 September 2022: EUR 172,177) of which EUR 106,554 (31 March 2023: EUR 97,133) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2023 to the ING World Fund 40/60 were EUR 96,118 (30 September 2022: EUR 71,708) of which EUR 49,404 (31 March 2023: EUR 42,568) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2023 to the ING World Fund 50/50 were EUR 151,999 (30 September 2022: EUR 105,027) of which EUR 79,362 (31 March 2023: EUR 66,173) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2023 to the ING World Fund 65/35 were EUR 74,435 (30 September 2022: EUR 46,910) of which EUR 38,152 (31 March 2023: EUR 31,309) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2023 to the ING World Fund 80/20 were EUR 45,396 (30 September 2022: EUR 24,136) of which EUR 23,472 (31 March 2023: EUR 18,360) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2023 to the ING World Fund 100/0 were EUR 19,630 (30 September 2023: EUR 10,061) of which EUR 10,242 (31 March 2023: EUR 8,150) was payable as at the financial period end.

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

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 14 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 period ended 30 September 2023 was EUR 6,075 plus VAT, EUR 6,075 plus VAT was payable as at the financial period end (31 March 2023: EUR 12,150 plus VAT, EUR Nil was payable as at the financial year end).

8. 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 period ended 30 September 2023, the total Directors' remuneration was EUR 29,833 (30 September 2022: EUR 22,694), EUR nil was payable as at the financial period end (31 March 2023: EUR Nil).

9. 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 periods ended 30 September 2023 and 30 September 2022, the ICAV did not enter into forward foreign currency contracts.

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

10. 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 Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

10. Fair Value of Financial Instruments (continued)

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 30 September 2023:

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	18,912,382	22,962,362	-	41,874,744
	18,912,382	22,962,362	-	41,874,744

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	23,126,918	25,540,682	-	48,667,600
	23,126,918	25,540,682	-	48,667,600

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	10,090,138	12,353,034	-	22,443,172
	10,090,138	12,353,034	-	22,443,172

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	15,691,055	20,683,175	-	36,374,230
	15,691,055	20,683,175	-	36,374,230

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	8,008,526	9,850,781	-	17,859,307
	8,008,526	9,850,781	-	17,859,307

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	5,045,415	6,126,493	-	11,171,908
	5,045,415	6,126,493	-	11,171,908

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	2,488,166	2,454,844	-	4,943,010
	2,488,166	2,454,844	-	4,943,010

There were no transfers between the levels for the financial period ended 30 September 2023.

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

10. 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 2023:

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	19,873,708	24,240,391	-	44,114,099
	19,873,708	24,240,391	-	44,114,099

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	23,152,531	25,974,293	-	49,126,824
	23,152,531	25,974,293	-	49,126,824

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	9,936,285	12,091,193	-	22,027,478
	9,936,285	12,091,193	-	22,027,478

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	14,697,400	19,788,511	-	34,485,911
	14,697,400	19,788,511	-	34,485,911

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	7,596,703	9,270,428	-	16,867,131
	7,596,703	9,270,428	-	16,867,131

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	4,576,803	5,498,467	-	10,075,270
	4,576,803	5,498,467	-	10,075,270

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	2,132,103	2,142,033	-	4,274,136
	2,132,103	2,142,033	-	4,274,136

There were no transfers between the levels for the financial year ended 31 March 2023.

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

11. 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. 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;
- b. certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations;
- c. an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- d. any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e. certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f. 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 Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

12. 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 8 for fees paid to the Directors.

As at 30 September 2023, 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 30 September 2023 are disclosed in the Schedule of Investments on pages 40-46 of these financial statements.

In accordance with UCITS regulation 81(4) of Statutory Instrument No. 230 of 2019, the board of directors of the Manager confirms that all transactions with connected parties performed during the financial period ended 30 September 2023, were negotiated at arm's length and were in the best interest of the shareholders of the Sub-Funds.

During the financial periods ended 30 September 2023 and 30 September 2022, the Sub-Funds entered into the following related party transactions:

Purchase Amount			
Sub Fund	Description	30 September 2023	30 September 2022
ING World Fund 20/80	ISHARES GREEN BOND INDEX FUND FLEX FUND	99,479	557,765
	ISHARES IV MSCI EM SRI UCITS ETF	98,137	15,141
	ISHARES II € CORP BOND UCITS ETF	62,826	474,209
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	53,015	161,914
	ISHARES II \$ CORP BOND ESG UCITS ETF	41,952	1,103,683
	ISHARES IV MSCI USA SRI UCITS ETF	32,186	179,361
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	4,042	138,210
ING World Fund 30/70	ISHARES IV MSCI USA SRI UCITS ETF	400,560	1,036,671
	ISHARES II \$ CORP BOND ESG UCITS ETF	339,704	1,168,558
	ISHARES GREEN BOND INDEX FUND FLEX FUND	222,110	722,426
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	114,295	222,518
	ISHARES II € CORP BOND UCITS ETF	108,984	467,403
	ISHARES IV MSCI EM SRI UCITS ETF	107,238	97,498
	ISHARES II MSCI EUROPE SRI UCITS ETF	60,304	-
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	58,280	891,660
ING World Fund 40/60	ISHARES IV MSCI USA SRI UCITS ETF	183,241	484,073
	ISHARES GREEN BOND INDEX FUND FLEX FUND	138,882	227,294
	ISHARES II \$ CORP BOND ESG UCITS ETF	80,906	1,546,246
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	58,125	942,187
	ISHARES IV MSCI EM SRI UCITS ETF	44,893	105,275
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	-	240,966
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	30,635	111,910
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	30,588	95,164
	ISHARES II € CORP BOND UCITS ETF	29,544	107,281
ING World Fund 50/50	ISHARES II \$ CORP BOND ESG UCITS ETF	371,685	2,219,675
	ISHARES GREEN BOND INDEX FUND FLEX FUND	320,614	322,343
	ISHARES IV MSCI USA SRI UCITS ETF	222,584	763,187
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	152,796	1,374,146
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	137,365	151,050
	ISHARES II € CORP BOND UCITS ETF	88,034	149,849
	ISHARES IV MSCI EM SRI UCITS ETF	87,584	238,776
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	78,261	152,723
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	-	361,807

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

12. Related and Connected Parties' Transactions (continued)

During the financial periods ended 30 September 2023 and 30 September 2022, the Sub-Funds entered into the following related party transactions (continued):

Purchase Amount			
Sub Fund	Description	30 September 2023	30 September 2022
ING World Fund 65/35	ISHARES IV MSCI USA SRI UCITS ETF	213,117	420,712
	ISHARES II \$ CORP BOND ESG UCITS ETF	159,750	470,011
	ISHARES GREEN BOND INDEX FUND FLEX FUND	92,159	86,882
	ISHARES IV MSCI EM SRI UCITS ETF	76,065	232,504
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	63,073	-
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	37,828	-
	ISHARES II MSCI EUROPE SRI UCITS ETF	11,663	153,951
	ISHARES II € CORP BOND UCITS ETF	-	162,141
ING World Fund 80/20	ISHARES II \$ CORP BOND ESG UCITS ETF	121,779	541,050
	ISHARES IV MSCI USA SRI UCITS ETF	112,981	452,592
	ISHARES IV MSCI EM SRI UCITS ETF	97,678	194,924
	ISHARES II MSCI EUROPE SRI UCITS ETF	73,606	282,582
	ISHARES GREEN BOND INDEX FUND FLEX FUND	71,631	70,325
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND IE	35,386	179,599
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	11,898	60,035
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	-	117,253
ING World Fund 100/0	ISHARES IV MSCI EM SRI UCITS ETF	107,601	126,008
	ISHARES IV MSCI USA SRI UCITS ETF	93,865	213,921
	ISHARES II MSCI EUROPE SRI UCITS ETF	79,718	321,353
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	51,370	154,359
	ISHARES IV MSCI EUROPE ESG ENHANCED UCITS ETF	-	38,856
Sale Amount			
Sub Fund	Description	30 September 2023	30 September 2022
ING World Fund 20/80	ISHARES GREEN BOND INDEX FUND FLEX FUND	333,641	94,324
	ISHARES II € CORP BOND UCITS ETF	166,660	115,107
	ISHARES IV MSCI USA SRI UCITS ETF	154,810	-
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	154,107	26,887
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	126,287	16,259
	ISHARES II MSCI EUROPE SRI UCITS ETF	90,434	-
	ISHARES II \$ CORP BOND ESG UCITS ETF	80,407	222,464
	ISHARES IV MSCI EM SRI UCITS ETF	52,609	39,960
ING World Fund 30/70	ISHARES IV MSCI USA SRI UCITS ETF	946,861	72,640
	ISHARES GREEN BOND INDEX FUND FLEX FUND	151,523	-
	ISHARES II \$ CORP BOND ESG UCITS ETF	99,467	86,560
	ISHARES II € CORP BOND UCITS ETF	100,815	-
	ISHARES IV MSCI EM SRI UCITS ETF	47,359	1,567
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	70,482	668,009
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	135,535	-
	ISHARES II MSCI EUROPE SRI UCITS ETF	43,269	-
ING World Fund 40/60	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	-	2,103,758
	ISHARES IV MSCI USA SRI UCITS ETF	383,010	36,191
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	78,784
	ISHARES IV MSCI EM SRI UCITS ETF	-	5,615
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND IE	-	17,092
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	-	29,993
	ISHARES II € CORP BOND UCITS ETF	-	21,512
	ISHARES GREEN BOND INDEX FUND FLEX FUND	-	34,897
ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	-	15,260	

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

12. Related and Connected Parties' Transactions (continued)

During the financial periods ended 30 September 2023 and 30 September 2022, the Sub-Funds entered into the following related party transactions (continued):

Sale Amount Sub Fund	Description	30 September 2023	30 September 2022
ING World Fund 50/50	ISHARES IV MSCI USA SRI UCITS ETF	206,228	-
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	-	3,020,646
ING World Fund 65/35	ISHARES IV MSCI USA SRI UCITS ETF	133,157	2,439
	ISHARES IV MSCI EM SRI UCITS ETF	-	20,223
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	41,787
ING World Fund 80/20	ISHARES IV MSCI USA SRI UCITS ETF	11,524	44,648
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	-	563,317
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	3,055
	ISHARES II MSCI EUROPE SRI UCITS ETF	-	8,026
	ISHARES IV MSCI EM SRI UCITS ETF	-	11,547
ING World Fund 100/0	ISHARES IV MSCI EUROPE ESG ENHANCED UCITS ETF	-	216,742
	ISHARES IV MSCI USA SRI UCITS ETF	24,020	-
	ISHARES IV MSCI EM SRI UCITS ETF	20,790	-
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	12,229	-

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

13. Net Asset Value Comparison

ING World Fund 20/80

Class D EUR	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	41,595,501	44,479,276	38,540,672
Shares in Issue	476,922	501,527	449,147
Net Asset Value per Share	87.22	88.69	85.81

Class DE EUR	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	258,293	256,705	106,457
Shares in Issue	2,873	2,809	1,203
Net Asset Value per Share	89.90	91.39	88.49

Class L EUR	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	19,187	12,482	N/A
Shares in Issue	189	121	N/A
Net Asset Value per Share	101.52	103.16	N/A

ING World Fund 30/70

Class D EUR	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	48,052,206	48,819,724	40,145,842
Shares in Issue	521,300	525,861	446,464
Net Asset Value per Share	92.18	92.84	89.92

Class DE EUR	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	657,638	541,500	255,404
Shares in Issue	7,232	5,915	2,875
Net Asset Value per Share	90.93	91.55	88.84

ING World Fund 40/60

Class D EUR	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	21,941,411	21,778,364	16,795,702
Shares in Issue	229,991	227,557	181,724
Net Asset Value per Share	95.40	95.71	92.42

Class DE EUR	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	497,363	382,908	206,694
Shares in Issue	5,429	4,161	2,325
Net Asset Value per Share	91.61	92.02	88.90

ING World Fund 50/50

Class D EUR	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	32,011,892	31,536,219	24,676,431
Shares in Issue	319,851	315,985	257,400
Net Asset Value per Share	100.08	99.80	95.87

Class DE EUR	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	4,348,512	3,043,918	686,372
Shares in Issue	47,528	33,005	7,738
Net Asset Value per Share	91.49	92.23	88.70

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

13. Net Asset Value Comparison (continued)

ING World Fund 50/50 (continued)

Class L EUR	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	102,146	55,733	N/A
Shares in Issue	992	542	N/A
Net Asset Value per Share	102.97	102.83	N/A

ING World Fund 65/35

Class D EUR	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	16,980,529	16,322,364	11,539,309
Shares in Issue	161,101	155,771	115,295
Net Asset Value per Share	105.43	104.81	100.16

Class DE EUR

	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	875,808	696,630	170,657
Shares in Issue	9,374	7,536	1,924
Net Asset Value per Share	93.45	92.47	88.70

ING World Fund 80/20

Class D EUR	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	7,768,076	7,881,737	5,764,559
Shares in Issue	68,629	70,655	54,462
Net Asset Value per Share	113.19	111.55	105.85

ING World Fund 80/20

Class DE EUR	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	3,340,638	2,278,612	794,372
Shares in Issue	35,328	24,493	8,962
Net Asset Value per Share	94.56	93.03	88.64

Class L EUR

	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	81,586	51,213	N/A
Shares in Issue	782	497	N/A
Net Asset Value per Share	104.33	103.04	N/A

ING World Fund 100/0

Class D EUR	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	2,996,949	3,196,466	2,532,783
Shares in Issue	24,719	26,857	22,678
Net Asset Value per Share	121.24	119.02	111.68

Class DE EUR

	30 September 2023	31 March 2023	30 September 2022
Net Asset Value	1,949,190	1,162,342	349,498
Shares in Issue	20,338	12,681	3,951
Net Asset Value per Share	95.84	91.66	88.46

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

14. Reconciliation of the Dealing Net Asset Value to the Financial Statements Net Asset Value

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 30 September 2023 and 31 March 2023.

30 September 2023	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	41,903,708	48,811,470	22,468,381	36,426,824	17,861,176	11,202,874	4,943,961
Adjustment for write off of establishment expenses	(25,557)	(22,313)	(8,895)	(12,887)	(5,985)	(3,442)	(990)
Adjustment for dealing on financial period end NAV	(5,170)	(79,313)	(20,712)	48,613	1,146	(9,132)	3,168
Net assets attributable to holders of redeemable shares	<u>41,872,981</u>	<u>48,709,844</u>	<u>22,438,774</u>	<u>36,462,550</u>	<u>17,856,337</u>	<u>11,190,300</u>	<u>4,946,139</u>

31 March 2023	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	44,788,887	49,362,478	22,161,905	34,603,883	17,023,870	10,206,435	4,328,300
Adjustment for write off of establishment expenses	(30,328)	(26,477)	(10,556)	(15,293)	(7,100)	(4,083)	(1,176)
Adjustment for dealing on financial year end NAV	(10,096)	25,223	9,923	47,281	2,224	9,210	31,684
Net assets attributable to holders of redeemable shares	<u>44,748,463</u>	<u>49,361,224</u>	<u>22,161,272</u>	<u>34,635,871</u>	<u>17,018,994</u>	<u>10,211,562</u>	<u>4,358,808</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.

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2023 to 30 September 2023

15. Comparative Information

Comparative figures for the Statement of Financial Position are as at 31 March 2023. 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 period from 1 April 2022 to 30 September 2022.

16. Soft Commission Arrangements

There were no soft commission arrangements or directed brokerage expenses entered into during the financial period ended 30 September 2023 (30 September 2022: Nil).

17. Exchange Rates

The following exchange rates were used as at 30 September 2023 and 31 March 2023 to convert investments and other assets and liabilities denominated from local to base currency:

	30 September 2023	31 March 2023
USD	1.0588	1.0865

18. Significant Events during the Financial Period

There were no material events during the financial period that require disclosure in the financial statements.

19. Significant Events after the Financial Period End

For the financial period from 1 October 2023 through 20 November 2023, the ICAV received subscriptions and paid redemptions of the below amounts:

Sub-Fund	CCY	Subscriptions	Redemptions
ING World Fund 20/80	EUR	411,503	1,149,265
ING World Fund 30/70	EUR	618,686	1,039,122
ING World Fund 40/60	EUR	320,055	624,323
ING World Fund 50/50	EUR	752,491	772,588
ING World Fund 65/35	EUR	366,219	448,412
ING World Fund 80/20	EUR	437,204	192,375
ING World Fund 100/0	EUR	250,619	101,054

In connection with preparing the accompanying financial statements as at 30 September 2023, management has evaluated the impact of all significant events after the financial period end on the Sub-Funds through to 20 November, and has determined that there were no other significant events after the financial year end requiring recognition or disclosure in the financial statements.

20. Commitments and Contingent Liabilities

As at 30 September 2023 and 31 March 2023, the ICAV did not have any significant commitments or contingent liabilities.

21. Approval of the Financial Statements

The Board of Directors approved the financial statements on 21 November 2023.

ING World ICAV
Unaudited Schedule of Investments
ING World Fund 20/80
As at 30 September 2023

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
35,479	ISHARES II MSCI EUROPE SRI UCITS ETF	2,102,486	5.02%
167,961	ISHARES IV MSCI EM SRI UCITS ETF	1,040,518	2.48%
70,569	VANGUARD EURO GOV BOND INDEX FUND	7,353,209	17.56%
86,617	ISHARES IV MSCI USA SRI UCITS ETF	1,044,255	2.49%
437,716	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	2,131,414	5.09%
818,156	ISHARES GREEN BOND INDEX FUND FLEX FUND	7,311,863	17.46%
444,481	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	2,106,173	5.03%
1,852,273	ISHARES II \$ CORP BOND ESG UCITS ETF	7,320,924	17.48%
701,214	ISHARES II € CORP BOND UCITS ETF	3,166,612	7.56%
		33,577,454	80.17%
<i>Luxembourg</i>			
14	BNP PARIBAS EASY MSCI KLD 400US TRACKX	3,099,183	7.40%
9	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,026,190	2.46%
2,591	AMUNDI INDEX US CORP SRI I14E	2,085,740	4.98%
240,135	SSGA EURO SUSTAIN CORP BOND INDEX FUND	2,086,177	4.99%
		8,297,290	19.83%
	Total Investment Funds	41,874,744	100.00%
	Total financial assets at fair value through profit or loss	41,874,744	100.00%
	Other liabilities in excess of other assets	(1,763)	0.00%
	Net assets attributable to holders of redeemable participating shareholders	41,872,981	100.00%
Analysis of total assets			
	Assets		% of Total Assets
	Transferable securities		99.67%
	Cash and cash equivalents		0.28%
	Other assets		0.05%
			100.00%

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 30/70
As at 30 September 2023

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
20,425	ISHARES II MSCI EUROPE SRI UCITS ETF	1,210,386	2.48%
195,922	ISHARES IV MSCI EM SRI UCITS ETF	1,213,737	2.49%
81,999	VANGUARD EURO GOV BOND INDEX FUND	8,544,252	17.54%
707,082	ISHARES IV MSCI USA SRI UCITS ETF	8,524,581	17.50%
816,164	ISHARES GREEN BOND INDEX FUND FLEX FUND	7,294,055	14.97%
512,094	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	2,426,557	4.98%
1,539,009	ISHARES II \$ CORP BOND ESG UCITS ETF	6,082,779	12.49%
251,887	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	1,226,539	2.52%
540,831	ISHARES II € CORP BOND UCITS ETF	2,442,339	5.01%
		38,965,225	79.98%
<i>Luxembourg</i>			
5	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,227,135	2.52%
10	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,196,725	2.46%
4,531	AMUNDI INDEX US CORP SRI I14E	3,647,770	7.49%
969	AMUNDI INDEX MSCI EUROPE SRI I14E	1,209,089	2.49%
278,752	SSGA EURO SUSTAIN CORP BOND INDEX FUND	2,421,656	4.97%
		9,702,375	19.93%
	Total Investment Funds	48,667,600	99.91%
	Total financial assets at fair value through profit or loss	48,667,600	99.91%
	Other liabilities in excess of other assets	42,244	0.09%
	Net assets attributable to holders of redeemable participating shareholders	48,709,844	100.00%
Analysis of total assets			
			% of Total Assets
	Assets		
	Transferable securities		99.37%
	Cash and cash equivalents		0.19%
	Other assets		0.44%
			100.00%

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 40/60
As at 30 September 2023

Quantity	Securities	Market Value EUR	% of Net Asset Value
	<i>Investment Funds</i>		
	<i>Ireland</i>		
9,254	ISHARES II MSCI EUROPE SRI UCITS ETF	548,392	2.44%
183,695	ISHARES IV MSCI EM SRI UCITS ETF	1,137,991	5.07%
32,569	VANGUARD EURO GOV BOND INDEX FUND	3,393,641	15.12%
330,022	ISHARES IV MSCI USA SRI UCITS ETF	3,978,745	17.73%
124,413	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	1,139,744	5.08%
311,968	ISHARES GREEN BOND INDEX FUND FLEX FUND	2,788,058	12.43%
239,356	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,134,188	5.05%
541,454	ISHARES II \$ CORP BOND ESG UCITS ETF	2,140,043	9.54%
120,089	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	584,761	2.61%
125,339	ISHARES II € CORP BOND UCITS ETF	566,018	2.52%
		17,411,581	77.59%
	<i>Luxembourg</i>		
5	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,106,542	4.94%
10	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,135,675	5.06%
1,360	AMUNDI INDEX US CORP SRI I14E	1,094,686	4.88%
898	AMUNDI INDEX MSCI EUROPE SRI I14E	1,121,381	5.00%
65,992	SSGA EURO SUSTAIN CORP BOND INDEX FUND	573,307	2.55%
		5,031,591	22.43%
	Total Investment Funds	22,443,172	100.02%
	Total financial assets at fair value through profit or loss	22,443,172	100.02%
	Other liabilities in excess of other assets	(4,398)	(0.02%)
	Net assets attributable to holders of redeemable participating shareholders	22,438,774	100.00%
Analysis of total assets			
	Assets		% of Total Assets
	Transferable securities		99.69%
	Cash and cash equivalents		0.28%
	Derivative contracts		0.00%
	Other assets		0.03%
			100.00%

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 50/50
As at 30 September 2023

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
285,792	ISHARES IV MSCI EM SRI UCITS ETF	1,770,481	4.86%
42,203	VANGUARD EURO GOV BOND INDEX FUND	4,397,554	12.06%
549,007	ISHARES IV MSCI USA SRI UCITS ETF	6,618,828	18.15%
202,739	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	1,857,293	5.09%
407,899	ISHARES GREEN BOND INDEX FUND FLEX FUND	3,645,390	10.00%
387,723	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,837,226	5.04%
909,114	ISHARES II \$ CORP BOND ESG UCITS ETF	3,593,183	9.85%
192,573	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	937,715	2.57%
206,741	ISHARES II € CORP BOND UCITS ETF	933,622	2.56%
		25,591,292	70.18%
<i>Luxembourg</i>			
21	BNP PARIBAS EASY MSCI KLD 400US TRACKX	4,701,777	12.89%
15	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,789,376	4.91%
1,062	AMUNDI INDEX US CORP SRI I14E	855,289	2.35%
2,753	AMUNDI INDEX MSCI EUROPE SRI I14E	3,436,496	9.43%
		10,782,938	29.58%
	Total Investment Funds	36,374,230	99.76%
	Total financial assets at fair value through profit or loss	36,374,230	99.76%
	Other liabilities in excess of other assets	88,320	0.24%
	Net assets attributable to holders of redeemable participating shareholders	36,462,550	100.00%
Analysis of total assets			
	Assets		% of Total Assets
	Transferable securities		99.49%
	Cash and cash equivalents		0.31%
	Other assets		0.20%
			100.00%

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 65/35
As at 30 September 2023

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
14,396	ISHARES II MSCI EUROPE SRI UCITS ETF	853,106	4.78%
214,222	ISHARES IV MSCI EM SRI UCITS ETF	1,327,105	7.43%
12,563	VANGUARD EURO GOV BOND INDEX FUND	1,309,003	7.33%
271,814	ISHARES IV MSCI USA SRI UCITS ETF	3,276,990	18.35%
97,096	ISHARES ESG SCREENED EURO CORP FLEX CAP	889,495	4.98%
145,968	ISHARES GREEN BOND INDEX FUND FLEX FUND	1,304,514	7.30%
94,181	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	446,277	2.49%
532,600	ISHARES II \$ CORP BOND ESG UCITS ETF	2,105,048	11.79%
		11,511,538	64.45%
<i>Luxembourg</i>			
6	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,425,237	7.99%
11	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,326,085	7.43%
1,615	AMUNDI INDEX MSCI USA SRI I14HE	2,327,463	13.04%
1,017	AMUNDI INDEX MSCI EUROPE SRI I14E	1,268,984	7.11%
		6,347,769	35.57%
	Total Investment Funds	17,859,307	100.02%
	Total financial assets at fair value through profit or loss	17,859,307	100.02%
	Other liabilities in excess of other assets	(2,970)	(0.02%)
	Net assets attributable to holders of redeemable participating shareholders	17,856,337	100.00%
Analysis of total assets			
	Assets		% of Total Assets
	Transferable securities		99.79%
	Cash and cash equivalents		0.18%
	Other assets		0.03%
			100.00%

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 80/20
As at 30 September 2023

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
18,316	ISHARES II MSCI EUROPE SRI UCITS ETF	1,085,406	9.70%
135,626	ISHARES IV MSCI EM SRI UCITS ETF	840,203	7.51%
5,354	VANGUARD EURO GOV BOND INDEX FUND	557,864	4.99%
166,419	ISHARES IV MSCI USA SRI UCITS ETF	2,006,347	17.93%
31,034	ISHARES ESG SCREENED EURO CORP FLEX CAP	284,303	2.54%
39,126	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	287,107	2.57%
62,300	ISHARES GREEN BOND INDEX FUND FLEX FUND	556,771	4.98%
209,076	ISHARES II \$ CORP BOND ESG UCITS ETF	826,352	7.38%
		6,444,353	57.60%
<i>Luxembourg</i>			
448	AMUNDI INDEX MSCI EUROPE SRI I14E	558,689	4.99%
1,351	AMUNDI INDEX MSCI USA SRI I14HE	1,946,500	17.40%
7	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	827,450	7.39%
7	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,394,916	12.46%
		4,727,555	42.24%
	Total Investment Funds	11,171,908	99.84%
	Total financial assets at fair value through profit or loss	11,171,908	99.84%
	Other assets in excess of other liabilities	18,392	0.16%
	Net assets attributable to holders of redeemable participating shareholders	11,190,300	100.00%
Analysis of total assets			
			% of Total
	Assets		Assets
	Transferable securities		99.48%
	Cash and cash equivalents		0.43%
	Other assets		0.09%
			100.00%

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 100/0
As at 30 September 2023

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
8,398	ISHARES II MSCI EUROPE SRI UCITS ETF	497,665	10.06%
80,433	ISHARES IV MSCI EM SRI UCITS ETF	498,282	10.07%
72,229	ISHARES IV MSCI USA SRI UCITS ETF	870,793	17.61%
84,686	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	621,426	12.56%
		2,488,166	50.30%
<i>Luxembourg</i>			
3	BNP PARIBAS EASY MSCI KLD 400US TRACKX	609,806	12.33%
4	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	488,401	9.88%
597	AMUNDI INDEX MSCI USA SRI I14HE	859,740	17.38%
398	AMUNDI INDEX MSCI EUROPE SRI I14E	496,897	10.05%
		2,454,844	49.64%
	Total Investment Funds	4,943,010	99.94%
	Total financial assets at fair value through profit or loss	4,943,010	99.94%
	Other assets in excess of other liabilities	3,129	0.06%
	Net assets attributable to holders of redeemable participating shareholders	4,946,139	100.00%
Analysis of total assets			
			% of Total Assets
	Assets		
	Transferable securities		99.62%
	Cash and cash equivalents		0.30%
	Other assets		0.08%
			100.00%

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio
For the financial period ended 30 September 2023

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 period. All purchases and sales have been disclosed.

ING World Fund 20/80

All Purchases		Cost EUR
1	BNP PARIBAS EASY MSCI KLD 400US TRACKX	127,156
2	ISHARES GREEN BOND INDEX FUND FLEX FUND	99,479
3	ISHARES IV MSCI EM SRI UCITS ETF	98,137
4	SSGA EURO SUSTAIN CORP BOND INDEX FUND	77,995
5	VANGUARD EURO GOV BOND INDEX FUND	68,004
6	ISHARES II € CORP BOND UCITS ETF	62,826
7	AMUNDI INDEX US CORP SRI I14E	58,252
8	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	53,015
9	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	47,486
10	ISHARES II \$ CORP BOND ESG UCITS ETF	41,952
11	ISHARES IV MSCI USA SRI UCITS ETF	32,186
12	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	4,042

All Sales		Proceeds EUR
1	BNP PARIBAS EASY MSCI KLD 400US TRACKX	457,874
2	ISHARES GREEN BOND INDEX FUND FLEX FUND	333,641
3	VANGUARD EURO GOV BOND INDEX FUND	322,348
4	ISHARES II € CORP BOND UCITS ETF	166,660
5	SSGA EURO SUSTAIN CORP BOND INDEX FUND	165,656
6	ISHARES IV MSCI USA SRI UCITS ETF	154,810
7	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	154,107
8	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	126,287
9	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	116,593
10	ISHARES II MSCI EUROPE SRI UCITS ETF	90,434
11	ISHARES II \$ CORP BOND ESG UCITS ETF	80,407
12	AMUNDI INDEX US CORP SRI I14E	68,287
13	ISHARES IV MSCI EM SRI UCITS ETF	52,609

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2023

ING World Fund 30/70

All Purchases		Cost EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	400,560
2	ISHARES II \$ CORP BOND ESG UCITS ETF	339,704
3	ISHARES GREEN BOND INDEX FUND FLEX FUND	222,110
4	VANGUARD EURO GOV BOND INDEX FUND	185,107
5	AMUNDI INDEX US CORP SRI I14E	133,635
6	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	114,295
7	ISHARES II € CORP BOND UCITS ETF	108,984
8	ISHARES IV MSCI EM SRI UCITS ETF	107,238
9	SSGA EURO SUSTAIN CORP BOND INDEX FUND	90,076
10	ISHARES II MSCI EUROPE SRI UCITS ETF	60,304
11	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	58,280
12	BNP PARIBAS EASY MSCI KLD 400US TRACKX	43,511

All Sales		Proceeds EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	946,861
2	ISHARES GREEN BOND INDEX FUND FLEX FUND	151,523
3	VANGUARD EURO GOV BOND INDEX FUND	150,154
4	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	135,535
5	SSGA EURO SUSTAIN CORP BOND INDEX FUND	117,732
6	ISHARES II € CORP BOND UCITS ETF	100,815
7	ISHARES II \$ CORP BOND ESG UCITS ETF	99,467
8	BNP PARIBAS EASY MSCI KLD 400US TRACKX	79,110
9	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	70,482
10	AMUNDI INDEX US CORP SRI I14E	51,128
11	ISHARES IV MSCI EM SRI UCITS ETF	47,359
12	ISHARES II MSCI EUROPE SRI UCITS ETF	43,269
13	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	42,221

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2023

ING World Fund 40/60

All Purchases		Cost EUR
1	VANGUARD EURO GOV BOND INDEX FUND	189,574
2	ISHARES IV MSCI USA SRI UCITS ETF	183,241
3	ISHARES GREEN BOND INDEX FUND FLEX FUND	138,882
4	ISHARES II \$ CORP BOND ESG UCITS ETF	80,906
5	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	58,125
6	AMUNDI INDEX US CORP SRI I14E	45,608
7	ISHARES IV MSCI EM SRI UCITS ETF	44,893
8	BNP PARIBAS EASY MSCI KLD 400US TRACKX	43,394
9	SSGA EURO SUSTAIN CORP BOND INDEX FUND	33,817
10	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	30,635
11	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	30,588
12	ISHARES II € CORP BOND UCITS ETF	29,544
13	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	25,154

All Sales		Proceeds EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	383,010
2	BNP PARIBAS EASY MSCI KLD 400US TRACKX	112,490

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2023

ING World Fund 50/50

All Purchases		Cost EUR
1	ISHARES II \$ CORP BOND ESG UCITS ETF	371,685
2	ISHARES GREEN BOND INDEX FUND FLEX FUND	320,614
3	ISHARES IV MSCI USA SRI UCITS ETF	222,584
4	VANGUARD EURO GOV BOND INDEX FUND	199,248
5	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	152,796
6	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	137,365
7	AMUNDI INDEX MSCI EUROPE SRI I14E	103,120
8	BNP PARIBAS EASY MSCI KLD 400US TRACKX	98,217
9	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	94,022
10	ISHARES II € CORP BOND UCITS ETF	88,034
11	ISHARES IV MSCI EM SRI UCITS ETF	87,584
12	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	78,261
13	AMUNDI INDEX US CORP SRI I14E	31,139

All Sales		Proceeds EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	206,228

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2023

ING World Fund 65/35

All Purchases		Cost EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	213,117
2	ISHARES II \$ CORP BOND ESG UCITS ETF	159,750
3	AMUNDI INDEX MSCI USA SRI I14HE	136,254
4	ISHARES GREEN BOND INDEX FUND FLEX FUND	92,159
5	VANGUARD EURO GOV BOND INDEX FUND	83,309
6	BNP PARIBAS EASY MSCI KLD 400US TRACKX	81,666
7	ISHARES IV MSCI EM SRI UCITS ETF	76,065
8	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	69,201
9	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	63,073
10	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	37,828
11	AMUNDI INDEX MSCI EUROPE SRI I14E	30,828
12	ISHARES II MSCI EUROPE SRI UCITS ETF	11,663

All Sales		Proceeds EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	133,157
2	AMUNDI INDEX MSCI USA SRI I14HE	71,751

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2023

ING World Fund 80/20

All Purchases		Cost EUR
1	BNP PARIBAS EASY MSCI KLD 400US TRACKX	124,126
2	AMUNDI INDEX MSCI USA SRI I14HE	122,083
3	ISHARES II \$ CORP BOND ESG UCITS ETF	121,779
4	ISHARES IV MSCI USA SRI UCITS ETF	112,981
5	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	109,161
6	ISHARES IV MSCI EM SRI UCITS ETF	97,678
7	VANGUARD EURO GOV BOND INDEX FUND	74,986
8	AMUNDI INDEX MSCI EUROPE SRI I14E	74,115
9	ISHARES II MSCI EUROPE SRI UCITS ETF	73,606
10	ISHARES GREEN BOND INDEX FUND FLEX FUND	71,631
11	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	35,386
12	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	11,898

All Sales		Proceeds EUR
1	AMUNDI INDEX MSCI USA SRI I14HE	54,180
2	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	21,448
3	BNP PARIBAS EASY MSCI KLD 400US TRACKX	18,595
4	ISHARES IV MSCI USA SRI UCITS ETF	11,524
5	VANGUARD EURO GOV BOND INDEX FUND	6,973

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2023

ING World Fund 100/0

All Purchases		Cost EUR
1	AMUNDI INDEX MSCI USA SRI I14HE	111,031
2	ISHARES IV MSCI EM SRI UCITS ETF	107,601
3	ISHARES IV MSCI USA SRI UCITS ETF	93,865
4	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	91,729
5	AMUNDI INDEX MSCI EUROPE SRI I14E	84,953
6	ISHARES II MSCI EUROPE SRI UCITS ETF	79,718
7	BNP PARIBAS EASY MSCI KLD 400US TRACKX	63,438
8	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	51,370

All Sales		Proceeds EUR
1	AMUNDI INDEX MSCI USA SRI I14HE	39,044
2	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	31,259
3	ISHARES IV MSCI USA SRI UCITS ETF	24,020
4	ISHARES IV MSCI EM SRI UCITS ETF	20,790
5	BNP PARIBAS EASY MSCI KLD 400US TRACKX	12,235
6	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	12,229
7	AMUNDI INDEX MSCI EUROPE SRI I14E	8,267