

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 2022 to 30 September 2022

Registration number: C430456

ING World ICAV

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ING World ICAV ICAV and Other Information

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*Independent Director.
All Directors are non-Executive.

ING World ICAV
Investment Manager's Report
For the financial period from 1 April 2022 to 30 September 2022

Economy

The start of the reporting period (31 March 2022 to 30 September 2022) coincided with the start of the horrific war in Ukraine which led to a global energy shock. At the same time an unrealistically hawkish Fed pivot emerged. The supply-driven inflation has put central banks in a bind. The monetary policy of central banks needed to normalise because the economic restart (post-pandemic) did no longer require so much support. But it would not make sense to tighten above neutral as that won't address supply-led inflation, yet it can damage growth and employment.

Risk assets briefly rebounded over summer and government bond yields fell. Hopes that the Fed would make a policy pivot later in the year played a role in boosting equities, along with reassuring corporate earnings. In the euro area, Q2 growth accelerated, and inflation came in above expectations, hitting a fresh high of 8.9%. That positive sentiment was however crushed at the annual symposium of central bankers in Jackson Hole. At the conference Fed president Jerome Powell and executives from other central banks made it very clear that their focus was singular and focused on bringing back down inflation quickly. The cost associated to such actions was deemed acceptable.

The accelerated rate hike campaigns have increased the recession risk ahead. As a result, the economic damage can't be avoided, but that does not mean the typical market playbook for a recession applies here. Inflation will not come down easily or quickly even with the economic damage, and central banks will not quite get inflation back down to their targets. Additionally, the energy story goes beyond the global economy and recession: the energy crisis is serving as one of the triggers of recessions in Europe and the UK rather than being a consequence.

The reporting period ended with a political crisis in the UK after the government unveiled a slew of fiscal measures including historic tax cuts and huge increases in government borrowing. The measures complicated the BoE's already tough task of reining in inflation and required an intervention to calm markets. It ultimately led to the resignation of the newly appointed Prime Minister Truss after just 49 days in office. She was replaced by Mr. Sunak who reversed the announced measures and reassured markets with a steadier economic policy.

What happened on financial markets

The reporting period was a grim semester for markets overall. Both equities and bonds took a hit. Stocks briefly rebounded in a bear market rally in July, but that quickly faded over the rest of the period. Historically aggressive rate hikes added to the pain in fixed income. At the extremes, the U.S. dollar's gains stand out – and is also poised to be a historic surge in 2022 unless there's a reversal in the last three months of the year. Crude oil prices gave up much of their gains this year and fell 18% over the reporting period.

From 31 March 2022 until 30 September 2022 (the "reporting period") broad developed market equities returned -21.2% compared to -21.5% for emerging markets (in \$). The war in Ukraine, the energy crisis and the rapidly rising policy rates have led to this material repricing over the 6-month period.

US equities returned -20.7% over the period compared to -14% for the eurozone and -5.8% for the UK reference index. In the US large caps returned -20.8% compared to -18.5% for small caps.

In fixed income the period was marked by a very rapid repricing of policy rates and the future path of monetary policy. The US 10Y Treasury reached 3.80% at the end of September which is 148bps higher than where we started the period. In the UK the 10Y government yield overall increased by 249bps to reach 4.09% on the back of the political crisis surrounding the overly ambitious fiscal package of the departing Truss cabinet. The German bund added 156bps to 2.11%.

Financing conditions for investment grade corporate bonds issuers also deteriorated as not only risk-free rates increased but also credit spreads moved upwards. Qualitative issuers saw the spreads of their financing cost increase by 40bps in the US, 63 basis points in the UK and 96bps were added in the Eurozone. High yield bonds saw a more important increase in spreads ranging between 225-240bps.

ING World ICAV
Investment Manager's Report (continued)
For the financial period from 1 April 2022 to 30 September 2022

Sectors

The reporting period was marked by some stark differences in sector and style performances. This is explained by the highly different impact the energy shock and rising interest rates have on the sectors at hand.

The only sector that could hold up during the reporting period was energy (flat). Whilst other sectors except consumer staples (-7.8%) were down double digit. The worst outcome was seen in the Tech (-25.4%) and Telecom (-27.8%) sectors. This is explained by the fact that these sectors have cash flows which are further out in the future and as interest rates increase, they are discounted to lower present values hence the repricing.

From a style perspective the investment managers observed a continuation of the trend marking a relative outperformance of value stocks (-16.2%) versus growth (-25.7%).

COVID-19

In most of the developed world restrictions were lifted before going into the reporting period or further opened in the months that followed. Japan lagged other developed economies in terms of vaccinations until the start of 2022. During the reporting period an acceleration was observed and led the way for a stronger reopening of the Japanese economy further supported by government stimulus.

China remained a notable outlier with the return of strong activity restrictions to stem the spread of COVID-19 variants in multiple cities. As a result, downside risks to China's 2022 growth rose significantly.

ING World 20/80

The Sub-Fund was launched on 23 November 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 of both bonds and equities. In this fixed income heavy portfolio corporate bonds detracted the most to performance followed by governments bonds and equities as well. As there was not really an asset class that was able to avoid the drawdown there were no positive contributors over the period.

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 30/70

The Sub-Fund was launched on 23 November 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 of both bonds and equities. In this fixed income heavy portfolio corporate bonds detracted the most to performance followed by governments bonds and equities as well. As there was not really an asset class that was able to avoid the drawdown there were no positive contributors over the period.

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 40/60

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

The portfolio had a negative performance over the reporting period due to the challenging market environment of both bonds and equities. All regional equities detracted from performance. Government bonds suffered as well and detracted to the result over the period. To a lesser extent corporate bonds also performed negatively. As there was not really an asset class that was able to avoid the drawdown there were no positive contributors over the period.

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

In May 2022, the exposure to global corporate bonds was replaced by a combination of positions in European and US corporate bonds. This change occurred considering further enhancing the ESG profile of the portfolio.

ING World ICAV
Investment Manager's Report (continued)
For the financial period from 1 April 2022 to 30 September 2022

ING World 50/50

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

The portfolio had a negative performance over the reporting period due to the challenging market environment of both bonds and equities. All regional equities detracted from performance. Government bonds suffered as well and detracted to the result over the period. To a lesser extent corporate bonds also performed negatively. As there was not really an asset class that was able to avoid the drawdown there were no positive contributors over the period.

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

In May 2022, the exposure to global corporate bonds was replaced by a combination of positions in European and US corporate bonds. This change occurred considering further enhancing the ESG profile of the portfolio.

ING World 65/35

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

The portfolio had a negative performance over the reporting period due to the challenging market environment of both bonds and equities. All regional equities detracted from performance. A heavy increase in financing conditions led corporate bonds to drop and detract from the results. To a lesser extent government bonds also performed negatively. As there was not really an asset class that was able to avoid the drawdown there were no positive contributors over the period.

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 80/20

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

The portfolio had a negative performance over the reporting period due to the challenging market environment of both bonds and equities. All regional equities detracted from performance. Government bonds suffered as well and detracted to the result over the period. To a lesser extent corporate bonds also performed negatively. As there was not really an asset class that was able to avoid the drawdown there were no positive contributors over the period.

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

In May 2022, the exposure to global corporate bonds was replaced by a combination of positions in European and US corporate bonds. This change occurred considering further enhancing the ESG profile of the portfolio.

ING World 100/0

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

The portfolio had a negative performance over the reporting period due to the challenging market environment for equities. All regional equities detracted from performance of which US and European equities were the worst performing regions. As there was not really an area that was able to avoid the drawdown there were no positive contributors over the period.

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

In May 2022, the European equities exposure was switched from an ESG Enhanced instrument to SRI ("Social Responsible Investment") to improve the ESG characteristics of the portfolio.

ING World ICAV
Unaudited Statement of Financial Position
As at 30 September 2022

		ING World Fund 20/80 As at 30 September 2022 EUR	ING World Fund 30/70 As at 30 September 2022 EUR	ING World Fund 40/60 As at 30 September 2022 EUR	ING World Fund 50/50 As at 30 September 2022 EUR
	Note				
Assets					
Financial assets at fair value through profit or loss	5,10	38,604,793	40,324,476	16,831,026	25,113,571
Cash and cash equivalents	4	148,165	164,312	197,369	329,970
Subscriptions receivable		36,309	35,408	9,101	13,312
Receivable for securities sold		135,795	-	-	-
Receivable from the Manager	7	15,645	14,911	6,068	8,859
Other receivables		1,363	1,210	480	702
Total assets		38,942,070	40,540,317	17,044,044	25,466,414
Liabilities					
Redemptions payable		200,787	41,666	420	42,751
Payable for securities purchased		-	-	-	-
TER fees payable	7	85,640	88,719	37,642	55,598
Directors' fees payable	8	6,405	6,534	2,698	3,959
Directors' support services expenses payable	7	2,109	2,152	888	1,303
Total liabilities		294,941	139,071	41,648	103,611
Net assets attributable to holders of redeemable participating shares		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 Financial Position (continued)
As at 30 September 2022

		ING World Fund	ING World Fund	ING World Fund
		65/35	80/20	100/0
		As at	As at	As at
		30 September 2022	30 September 2022	30 September 2022
	Note	EUR	EUR	EUR
Assets				
Financial assets at fair value through profit or loss	5,10	11,556,503	6,557,806	2,878,742
Cash and cash equivalents	4	174,641	72,692	33,488
Subscriptions receivable		2,120	1,029	394
Receivable for securities sold		-	-	-
Receivable from the Manager	7	4,060	2,179	786
Other receivables		328	174	55
Total assets		11,737,652	6,633,880	2,913,465
Liabilities				
Redemptions payable		48	5,121	-
Payable for securities purchased		-	55,143	24,789
TER fees payable	7	25,246	13,467	5,887
Directors' fees payable	8	1,800	916	382
Directors' support services expenses payable	7	592	302	126
Total liabilities		27,686	74,949	31,184
Net assets attributable to holders of redeemable participating shares		11,709,966	6,558,931	2,882,281

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

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

		ING World Fund 20/80 As at 31 March 2022 EUR	ING World Fund 30/70 As at 31 March 2022 EUR	ING World Fund 40/60 As at 31 March 2022 EUR	ING World Fund 50/50 As at 31 March 2022 EUR
	Note				
Assets					
Financial assets at fair value through profit or loss	5,10	39,525,358	37,565,982	15,611,268	22,233,023
Cash and cash equivalents	4	247,298	641,860	120,927	388,743
Subscriptions receivable		127,152	53,281	14,134	101,334
Receivable from the Manager	7	2,334	2,037	812	1,178
Other receivables		1,138	994	393	577
Total assets		39,903,280	38,264,154	15,747,534	22,724,855
Liabilities					
Redemptions payable		20,746	135,143	399	-
Payable for securities purchased		131,224	-	-	322,158
TER fees payable	7	74,780	69,116	28,635	40,400
Total liabilities		226,750	204,259	29,034	362,558
Net assets attributable to holders of redeemable participating shares		39,676,530	38,059,895	15,718,500	22,362,297

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

		ING World Fund 65/35 As at 31 March 2022 EUR	ING World Fund 80/20 As at 31 March 2022 EUR	ING World Fund 100/0 As at 31 March 2022 EUR
	Note			
Assets				
Financial assets at fair value through profit or loss	5,10	9,943,952	4,802,464	1,901,507
Cash and cash equivalents	4	29,219	56,714	15,497
Subscriptions receivable		703	60,918	22,147
Receivable from the Manager	7	545	315	90
Other receivables		271	147	46
Total assets		9,974,690	4,920,558	1,939,287
Liabilities				
Redemptions payable		-	12,157	405
Payable for securities purchased		-	53,314	-
TER fees payable	7	18,117	9,297	3,656
Total liabilities		18,117	74,768	4,061
Net assets attributable to holders of redeemable participating shares		9,956,573	4,845,790	1,935,226

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 2022 to 30 September 2022

		ING World Fund 20/80	ING World Fund 30/70	ING World Fund 40/60	ING World Fund 50/50
		For the financial period	For the financial period	For the financial period	For the financial period
		from 1 April 2022	from 1 April 2022	from 1 April 2022	from 1 April 2022
		to 30 September 2022	to 30 September 2022	to 30 September 2022	to 30 September 2022
	Note	EUR	EUR	EUR	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 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

		ING World Fund 65/35	ING World Fund 80/20	ING World Fund 100/0
		For the financial period	For the financial period	For the financial period
		from 1 April 2022	from 1 April 2022	from 1 April 2022
		to 30 September 2022	to 30 September 2022	to 30 September 2022
	Note	EUR	EUR	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 Comprehensive Income (continued)
For the financial period from 1 April 2021 to 30 September 2021

		ING World Fund 20/80	ING World Fund 30/70	ING World Fund 40/60	ING World Fund 50/50
		For the financial period	For the financial period	For the financial period	For the financial period
		from 1 April 2021	from 1 April 2021	from 1 April 2021	from 1 April 2021
		to 30 September 2021	to 30 September 2021	to 30 September 2021	to 30 September 2021
	Note	EUR	EUR	EUR	EUR
Income					
Dividend income		4,864	3,436	801	801
Swing pricing income		11,403	7,738	2,931	3,704
Net (loss)/gain from financial instruments at FVTPL	6	(50,846)	39,566	121,809	136,250
Total investment (loss)/income		(34,579)	50,740	125,541	140,755
Operating expenses					
TER fees	7	16,647	14,109	7,153	8,793
Establishment fees	7	1,432	1,432	1,432	1,432
Directors' fees	8	4,316	4,098	3,216	3,435
Directors' support services expenses	7	1,140	1,075	822	883
Transaction fees		4,410	3,813	2,467	3,019
Miscellaneous expenses		29	25	15	18
Manager rebate	7	(6,888)	(6,605)	(5,471)	(5,750)
Total operating expenses		21,086	17,947	9,634	11,830
Finance costs					
Interest expense		354	296	122	175
Total finance costs		354	296	122	175
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations					
		(56,019)	32,497	115,785	128,750

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 2021 to 30 September 2021

		ING World Fund 65/35	ING World Fund 80/20	ING World Fund 100/0
		For the financial period	For the financial period	For the financial period
		from 1 April 2021	from 1 April 2021	from 1 April 2021
		to 30 September 2021	to 30 September 2021	to 30 September 2021
	Note	EUR	EUR	EUR
Income				
Dividend income		3,510	-	-
Swing pricing income		1,423	795	149
Net foreign exchange gain	6	47	44	42
Net gain from financial instruments at FVTPL	6	184,186	257,439	299,891
Total investment income		189,166	258,278	300,082
Operating expenses				
TER fees	7	4,172	3,728	2,382
Establishment fees	7	1,432	1,432	1,432
Directors' fees	8	2,919	2,924	2,799
Directors' support services expenses	7	732	731	693
Transaction fees		1,668	1,095	186
Miscellaneous expenses		11	11	9
Manager rebate	7	(5,083)	(5,087)	(4,924)
Total operating expenses		5,851	4,834	2,577
Finance costs				
Interest expense		80	62	46
Total finance costs		80	62	46
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		183,235	253,382	297,459

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 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period from 1 April 2021 to 30 September 2021

	ING World Fund 20/80 For the financial period from 1 April 2021 to 30 September 2021 EUR	ING World Fund 30/70 For the financial period from 1 April 2021 to 30 September 2021 EUR	ING World Fund 40/60 For the financial period from 1 April 2021 to 30 September 2021 EUR	ING World Fund 50/50 For the financial period from 1 April 2021 to 30 September 2021 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial period	2,983,530	3,023,165	3,056,699	3,094,823
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations	(56,019)	32,497	115,785	128,750
Share capital transactions				
Proceeds from redeemable participating shares issued	16,480,710	13,115,180	4,999,306	7,473,626
Payments for redeemable participating shares redeemed	(168,223)	(225,871)	(192,887)	(57,815)
Increase in net assets resulting from share capital transactions	16,312,487	12,889,309	4,806,419	7,415,811
Net assets attributable to holders of redeemable participating shares as at the end of the financial period	19,239,998	15,944,971	7,978,903	10,639,384

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 2021 to 30 September 2021

	ING World Fund 65/35 For the financial period from 1 April 2021 to 30 September 2021 EUR	ING World Fund 80/20 For the financial period from 1 April 2021 to 30 September 2021 EUR	ING World Fund 100/0 For the financial period from 1 April 2021 to 30 September 2021 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial period	3,142,982	3,203,809	3,278,777
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	183,235	253,382	297,459
Share capital transactions			
Proceeds from redeemable participating shares issued	2,900,481	2,001,376	493,205
Payments for redeemable participating shares redeemed	(63,778)	(31,924)	(12,141)
Increase in net assets resulting from share capital transactions	2,836,703	1,969,452	481,064
Net assets attributable to holders of redeemable participating shares as at the end of the financial period	6,162,920	5,426,643	4,057,300

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 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 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	<u>(2,951,556)</u>	<u>(2,492,412)</u>	<u>(1,273,633)</u>
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	<u>3,096,978</u>	<u>2,508,390</u>	<u>1,291,624</u>
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	<u>174,641</u>	<u>72,692</u>	<u>33,488</u>
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
Unaudited Statement of Cash Flows (continued)
For the financial period from 1 April 2021 to 30 September 2021

	ING World Fund 20/80 For the financial period from 1 April 2021 to 30 September 2021 EUR	ING World Fund 30/70 For the financial period from 1 April 2021 to 30 September 2021 EUR	ING World Fund 40/60 For the financial period from 1 April 2021 to 30 September 2021 EUR	ING World Fund 50/50 For the financial period from 1 April 2021 to 30 September 2021 EUR
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations	(56,019)	32,497	115,785	128,750
Cash flows generated by operations:				
Increase in net accounts payable and accrued expenses	17,509	14,627	6,468	8,310
Increase in other assets	(2,638)	(2,334)	(1,172)	(1,433)
Increase in payable for securities purchased	432,355	460,789	112,579	245,442
Net change in financial assets and financial liabilities at fair value through profit or loss	(16,292,987)	(12,995,051)	(4,942,980)	(7,570,400)
Net cash used by operating activities	<u>(15,901,780)</u>	<u>(12,489,472)</u>	<u>(4,709,320)</u>	<u>(7,189,331)</u>
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	16,320,613	12,909,919	4,980,569	7,378,846
Payments on redemption of redeemable participating shares	(163,907)	(225,871)	(192,887)	(52,844)
Net cash provided by financing activities	<u>16,156,706</u>	<u>12,684,048</u>	<u>4,787,682</u>	<u>7,326,002</u>
Net increase in cash and cash equivalents	254,926	194,576	78,362	136,671
Cash and cash equivalents as at the beginning of the financial period	8,262	8,394	8,617	8,619
Cash and cash equivalents as at the end of the financial period	<u>263,188</u>	<u>202,970</u>	<u>86,979</u>	<u>145,290</u>
Net cash flows from operating activities and financing activities includes:				
Interest paid	(354)	(296)	(122)	(175)
Dividend received	4,864	3,436	801	801

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 2021 to 30 September 2021

	ING World Fund 65/35 For the financial period from 1 April 2021 to 30 September 2021 EUR	ING World Fund 80/20 For the financial period from 1 April 2021 to 30 September 2021 EUR	ING World Fund 100/0 For the financial period from 1 April 2021 to 30 September 2021 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	183,235	253,382	297,459
Cash flows generated by operations:			
Increase in net accounts payable and accrued expenses	3,424	2,714	1,264
Increase in other assets	(738)	(707)	(504)
Increase in payable for securities purchased	280,270	192,164	9,711
Net change in financial assets and financial liabilities at fair value through profit or loss	(3,119,648)	(2,210,527)	(775,873)
Net cash used by operating activities	<u>(2,653,457)</u>	<u>(1,762,974)</u>	<u>(467,943)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	2,809,054	1,992,901	483,302
Payments on redemption of redeemable participating shares	(63,737)	(31,347)	(10,089)
Net cash provided by financing activities	<u>2,745,317</u>	<u>1,961,554</u>	<u>473,213</u>
Net increase in cash and cash equivalents	91,860	198,580	5,270
Cash and cash equivalents as at the beginning of the financial period	8,475	8,665	8,664
Cash and cash equivalents as at the end of the financial period	<u>100,335</u>	<u>207,245</u>	<u>13,934</u>
Net cash flows from operating activities and financing activities includes:			
Interest paid	(80)	(62)	(382)
Dividend received	3,510	-	-

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 2022 to 30 September 2022

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 and 2020. 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 2022 to 30 September 2022 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 2022, 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 applicable to entities 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 2022.

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.

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 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

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 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 DE EUR share classes were launched.

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

3. Share Capital Transactions (continued)

Share capital transactions for the financial period ended 30 September 2021 are summarised in the following table:

Sub-Fund	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
ING World Fund 20/80				
Class D EUR	1	160,117	(1,631)	158,487
Class PB EUR*	30,000	-	-	30,000
ING World Fund 30/70				
Class D EUR	1	124,697	(2,141)	122,557
Class PB EUR*	30,000	-	-	30,000
ING World Fund 40/60				
Class D EUR	1	46,781	(1,795)	44,987
Class PB EUR*	30,000	-	-	30,000
ING World Fund 50/50				
Class D EUR	1	68,384	(528)	67,857
Class PB EUR*	30,000	-	-	30,000
ING World Fund 65/35				
Class D EUR	1	25,817	(567)	25,251
Class PB EUR*	30,000	-	-	30,000
ING World Fund 80/20				
Class D EUR	1	17,331	(275)	17,057
Class PB EUR*	30,000	-	-	30,000
ING World Fund 100/0				
Class D EUR	1	4,106	(102)	4,005
Class PB EUR*	30,000	-	-	30,000

*On 19 November 2021, all the PB EUR share classes were redeemed.

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

4. Cash and Cash Equivalents

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
Cash at bank	148,165	164,312	197,369	329,970	174,641	72,692	33,488
31 March 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
Cash at bank	247,298	641,860	120,927	388,743	29,219	56,714	15,497

As at 30 September 2022 and 31 March 2022, cash at bank balances were held at CACEIS Bank, Ireland Branch.

5. Financial Instruments at Fair Value through Profit or Loss

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
Financial assets at fair value through profit or loss							
Investment funds	38,604,793	40,324,476	16,831,026	25,113,571	11,556,503	6,557,806	2,878,742
31 March 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
Financial assets at fair value through profit or loss							
Investment funds	39,525,358	37,565,982	15,611,268	22,233,023	9,943,952	4,802,464	1,901,507

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

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

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)
30 September 2021	ING World Fund EUR	ING World Fund EUR	ING World Fund EUR	ING World Fund EUR	ING World Fund EUR	ING World Fund EUR	ING World Fund EUR
Net realised gain on investments	-	3,199	-	-	-	-	-
Net realised gain on foreign exchange	-	-	-	-	47	44	42
Net unrealised (loss)/gain on investments	(50,846)	36,367	121,809	136,250	184,186	257,439	299,891
Net (loss)/gain from financial instruments at FVTPL	(50,846)	39,566	121,809	136,250	184,233	257,483	299,933

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

7. Fees and Expenses

TER Fees

A share 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*
ING World Fund 20/80	0.84%	0.81%
ING World Fund 30/70	0.83%	0.80%
ING World Fund 40/60	0.84%	0.81%
ING World Fund 50/50	0.84%	0.81%
ING World Fund 65/35	0.82%	0.79%
ING World Fund 80/20	0.83%	0.79%
ING World Fund 100/0	0.83%	0.79%

*On 1 April 2022, all the DE EUR share classes were launched.

The TER fees charged for the financial period ended 30 September 2022 to the ING World Fund 20/80 were EUR 168,667 (30 September 2021: EUR 16,647) of which EUR 85,640 (31 March 2022: EUR 74,780) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2022 to the ING World Fund 30/70 were EUR 172,177 (30 September 2021: EUR 14,109) of which EUR 88,719 (31 March 2022: EUR 69,116) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2022 to the ING World Fund 40/60 were EUR 71,708 (30 September 2021: EUR 7,153) of which EUR 37,642 (31 March 2022: EUR 28,635) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2022 to the ING World Fund 50/50 were EUR 105,027 (30 September 2021: EUR 8,793) of which EUR 55,598 (31 March 2022: EUR 40,400) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2022 to the ING World Fund 65/35 were EUR 46,910 (30 September 2021: EUR 4,172) of which EUR 25,246 (31 March 2022: EUR 18,117) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2022 to the ING World Fund 80/20 were EUR 24,136 (30 September 2021: EUR 3,728) of which EUR 13,467 (31 March 2022: EUR 9,297) was payable as at the financial period end.

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

7. Fees and Expenses (continued)

TER Fees (continued)

The TER fees charged for the financial period ended 30 September 2022 to the ING World Fund 100/0 were EUR 10,061 (30 September 2021: EUR 2,382) of which EUR 5,887 (31 March 2022: EUR 3,656) was payable as at the financial period end.

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 18 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 2022 was EUR 6,075 plus VAT (30 September 2021: EUR 6,126 plus VAT) EUR 6,075 plus VAT was payable as at the financial period end (31 March 2022: EUR Nil).

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 2022, the total Directors' remuneration was EUR: 22,694 (30 September 2021: EUR 23,707), EUR 22,694 was payable as at the financial period end (31 March 2022: 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 2022 and 30 September 2021, the ICAV did not enter into forward foreign currency contracts.

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

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 period and there were no restrictions preventing redemptions as at the financial period 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.

The tables below summarise the Sub-Funds’ classification of investments into the above hierarchy levels as at 30 September 2022:

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	9,716,843	28,887,950	-	38,604,793
	9,716,843	28,887,950	-	38,604,793

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

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 2022 (continued):

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	12,154,280	28,170,196	-	40,324,476
	12,154,280	28,170,196	-	40,324,476

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	4,983,013	11,848,013	-	16,831,026
	4,983,013	11,848,013	-	16,831,026

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	7,510,586	17,602,985	-	25,113,571
	7,510,586	17,602,985	-	25,113,571

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	4,012,987	7,543,516	-	11,556,503
	4,012,987	7,543,516	-	11,556,503

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	2,806,397	3,751,409	-	6,557,806
	2,806,397	3,751,409	-	6,557,806

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	1,083,587	1,795,155	-	2,878,742
	1,083,587	1,795,155	-	2,878,742

There were no transfers between the levels for the financial period ended 30 September 2022.

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

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 2022:

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	9,971,429	29,553,929	-	39,525,358
	9,971,429	29,553,929	-	39,525,358

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	11,379,840	26,186,142	-	37,565,982
	11,379,840	26,186,142	-	37,565,982

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	4,678,857	10,932,411	-	15,611,268
	4,678,857	10,932,411	-	15,611,268

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	6,782,415	15,450,608	-	22,233,023
	6,782,415	15,450,608	-	22,233,023

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	3,495,771	6,448,181	-	9,943,952
	3,495,771	6,448,181	-	9,943,952

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	1,703,198	3,099,266	-	4,802,464
	1,703,198	3,099,266	-	4,802,464

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

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 2022 (continued):

ING World Fund 100/0

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	718,270	1,183,237	-	1,901,507
	718,270	1,183,237	-	1,901,507

There were no transfers between the levels for the financial year ended 31 March 2022.

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 (continued)
For the financial period from 1 April 2022 to 30 September 2022

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.

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

As at 30 September 2022, the Manager holds the following shares in the Sub-Funds:

Sub-Fund	Class D EUR		Class DE EUR	
	Shares	Value	Shares	Value
ING World Fund 20/80	1.00	EUR 85.81	1.00	EUR 88.49
ING World Fund 30/70	1.00	EUR 89.92	1.00	EUR 88.84
ING World Fund 40/60	1.00	EUR 92.42	1.00	EUR 88.90
ING World Fund 50/50	1.00	EUR 95.87	1.00	EUR 88.70
ING World Fund 65/35	1.00	EUR 100.16	1.00	EUR 88.70
ING World Fund 80/20	1.00	EUR 105.85	1.00	EUR 88.64
ING World Fund 100/0	1.00	EUR 111.68	1.00	EUR 88.46

Details of the investments in BlackRock Funds – iShares as at 30 September 2022 are disclosed in the Unaudited Schedule of Investments on pages 41 to 47 of these financial statements.

Within the limits of the Investment Management Agreement signed between BlackRock UK LLP (the “Investment Manager”) and the Manager, the Investment Manager confirms that all transactions with connected parties performed during the financial period ended 30 September 2022, were negotiated at arms’ length and were in the best interest of the shareholders of the Sub-Funds.

During the financial periods ended 30 September 2022 and 30 September 2021, the Sub-Funds entered into the following connected party transactions:

Purchase Amount		30 September 2022	30 September 2021
Sub-Fund	Description	EUR	EUR
ING World Fund 20/80	ISHARES GREEN BOND INDEX FUND FLEX FUND	557,765	1,233,329
	ISHARES II \$ CORP BOND ESG UCITS ETF	1,103,683	2,896,686
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	138,210	404,134
	ISHARES II € CORP BOND UCITS ETF	474,209	1,233,181
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	161,914	406,599
	ISHARES IV MSCI EM SRI UCITS ETF	15,141	407,143
	ISHARES IV MSCI USA SRI UCITS ETF	179,361	1,559,181
ING World Fund 30/70	ISHARES GREEN BOND INDEX FUND FLEX FUND	722,426	978,697
	ISHARES II \$ CORP BOND ESG UCITS ETF	1,168,558	1,658,615
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	222,518	322,629
	ISHARES II € CORP BOND UCITS ETF	467,403	658,502
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	891,660	325,008
	ISHARES IV MSCI EM SRI UCITS ETF	97,498	322,404
	ISHARES IV MSCI USA SRI UCITS ETF	1,036,671	2,182,906

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

12. Related and Connected Parties' Transactions (continued)

During the financial periods ended 30 September 2022 and 30 September 2021, the Sub-Funds entered into the following connected party transactions (continued):

Purchase Amount		30 September 2022	30 September 2021
Sub-Fund	Description	EUR	EUR
ING World Fund 40/60	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND IE	942,187	-
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	240,966	632,247
	ISHARES GREEN BOND INDEX FUND FLEX FUND	227,294	256,865
	ISHARES II \$ CORP BOND ESG UCITS ETF	1,546,246	127,332
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	95,164	122,774
	ISHARES II € CORP BOND UCITS ETF	107,281	126,872
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	111,910	124,564
	ISHARES IV MSCI EM SRI UCITS ETF	105,275	239,199
	ISHARES IV MSCI USA SRI UCITS ETF	484,073	757,274
ING World Fund 50/50	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND IE	1,374,146	-
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	361,807	968,331
	ISHARES GREEN BOND INDEX FUND FLEX FUND	322,343	389,609
	ISHARES II \$ CORP BOND ESG UCITS ETF	2,219,675	195,572
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	151,050	190,705
	ISHARES II € CORP BOND UCITS ETF	149,849	194,113
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	152,723	191,426
	ISHARES IV MSCI EM SRI UCITS ETF	238,776	375,586
	ISHARES IV MSCI USA SRI UCITS ETF	763,187	1,228,396
ING World Fund 65/35	ISHARES GREEN BOND INDEX FUND FLEX FUND	86,882	81,001
	ISHARES II \$ CORP BOND ESG UCITS ETF	470,011	425,630
	ISHARES II € CORP BOND UCITS ETF	162,141	167,536
	ISHARES II MSCI EUROPE SRI UCITS ETF	153,951	136,066
	ISHARES IV MSCI EM SRI UCITS ETF	232,504	230,357
	ISHARES IV MSCI USA SRI UCITS ETF	420,712	457,810
ING World Fund 80/20	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND IE	179,599	-
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	117,253	250,223
	ISHARES GREEN BOND INDEX FUND FLEX FUND	70,325	64,112
	ISHARES II \$ CORP BOND ESG UCITS ETF	541,050	-
	ISHARES II MSCI EUROPE SRI UCITS ETF	282,582	176,859
	ISHARES IV MSCI EM SRI UCITS ETF	194,924	164,944
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	60,035	41,486
	ISHARES IV MSCI USA SRI UCITS ETF	452,592	305,953
ING World Fund 100/0	ISHARES II MSCI EUROPE SRI UCITS ETF	321,353	-
	ISHARES IV MSCI EM SRI UCITS ETF	126,008	76,526
	ISHARES IV MSCI EUROPE ESG ENHANCED UCITS ETF	38,856	56,051
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	154,359	43,372
	ISHARES IV MSCI USA SRI UCITS ETF	213,921	75,372

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

12. Related and Connected Parties' Transactions (continued)

During the financial periods ended 30 September 2022 and 30 September 2021, the Sub-Funds entered into the following connected party transactions (continued):

Sale Amount		30 September 2022	30 September 2021
Sub Fund	Description	EUR	EUR
ING World Fund 20/80	ISHARES GREEN BOND INDEX FUND FLEX FUND	94,324	-
	ISHARES II \$ CORP BOND ESG UCITS ETF	222,464	-
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	16,259	-
	ISHARES II € CORP BOND UCITS ETF	115,107	-
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	26,887	-
	ISHARES IV MSCI EM SRI UCITS ETF	39,960	-
ING World Fund 30/70	ISHARES II \$ CORP BOND ESG UCITS ETF	86,560	-
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	668,009	-
	ISHARES IV MSCI EM SRI UCITS ETF	1,567	-
	ISHARES IV MSCI USA SRI UCITS ETF	72,640	31,012
ING World Fund 40/60	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND IE	17,092	-
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	2,103,758	-
	ISHARES GREEN BOND INDEX FUND FLEX FUND	34,897	-
	ISHARES II \$ CORP BOND ESG UCITS ETF	78,784	-
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	15,260	-
	ISHARES II € CORP BOND UCITS ETF	21,512	-
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	29,993	-
	ISHARES IV MSCI EM SRI UCITS ETF	5,615	-
	ISHARES IV MSCI USA SRI UCITS ETF	36,191	-
ING World Fund 50/50	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	3,020,646	-
ING World Fund 65/35	ISHARES II \$ CORP BOND ESG UCITS ETF	41,787	-
	ISHARES IV MSCI EM SRI UCITS ETF	20,223	-
	ISHARES IV MSCI USA SRI UCITS ETF	2,439	-
ING World Fund 80/20	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	-
	ISHARES IV MSCI USA SRI UCITS ETF	44,648	-
ING World Fund 100/0	ISHARES IV MSCI EUROPE ESG ENHANCED UCITS ETF	216,742	-

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

13. Net Asset Value Comparison

ING World Fund 20/80

Class D EUR	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	EUR 38,540,672	EUR 39,676,530	EUR 16,178,445
Shares in Issue	449,147	408,990	158,487
Net Asset Value per Share	EUR 85.81	EUR 97.01	EUR 102.08

Class DE EUR*

	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	EUR 106,457	N/A	N/A
Shares in Issue	1,203	N/A	N/A
Net Asset Value per Share	EUR 88.49	N/A	N/A

Class PB EUR**

	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	N/A	N/A	EUR 3,061,553
Shares in Issue	N/A	N/A	30,000
Net Asset Value per Share	N/A	N/A	EUR 102.05

ING World Fund 30/70

Class D EUR	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	EUR 40,145,842	EUR 38,059,895	EUR 12,814,272
Shares in Issue	446,464	375,847	122,557
Net Asset Value per Share	EUR 89.92	EUR 101.26	EUR 104.56

Class DE EUR*

	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	EUR 255,404	N/A	N/A
Shares in Issue	2,875	N/A	N/A
Net Asset Value per Share	EUR 88.84	N/A	N/A

Class PB EUR**

	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	N/A	N/A	EUR 3,130,699
Shares in Issue	N/A	N/A	30,000
Net Asset Value per Share	N/A	N/A	EUR 104.36

ING World Fund 40/60

Class D EUR	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	EUR 16,795,702	EUR 15,718,500	EUR 4,794,990
Shares in Issue	181,724	151,200	44,988
Net Asset Value per Share	EUR 92.42	EUR 103.96	EUR 106.58

Class DE EUR*

	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	EUR 206,694	N/A	N/A
Shares in Issue	2,325	N/A	N/A
Net Asset Value per Share	EUR 88.90	N/A	N/A

Class PB EUR**

	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	N/A	N/A	EUR 3,183,913
Shares in Issue	N/A	N/A	30,000
Net Asset Value per Share	N/A	N/A	EUR 106.13

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

13. Net Asset Value Comparison (continued)

ING World Fund 50/50

Class D EUR	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	EUR 24,676,431	EUR 22,362,297	EUR 7,388,148
Shares in Issue	257,400	207,379	67,857
Net Asset Value per Share	EUR 95.87	EUR 107.83	EUR 108.88

Class DE EUR*

	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	EUR 686,372	N/A	N/A
Shares in Issue	7,738	N/A	N/A
Net Asset Value per Share	EUR 88.70	N/A	N/A

Class PB EUR**

	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	N/A	N/A	EUR 3,251,236
Shares in Issue	N/A	N/A	30,000
Net Asset Value per Share	N/A	N/A	EUR 108.37

ING World Fund 65/35

Class D EUR	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	EUR 11,539,309	EUR 9,956,573	EUR 2,826,157
Shares in Issue	115,295	88,512	25,251
Net Asset Value per Share	EUR 100.16	EUR 112.49	EUR 111.92

Class DE EUR*

	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	EUR 170,657	N/A	N/A
Shares in Issue	1,924	N/A	N/A
Net Asset Value per Share	EUR 88.70	N/A	N/A

Class PB EUR**

	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	N/A	N/A	EUR 3,336,763
Shares in Issue	N/A	N/A	30,000
Net Asset Value per Share	N/A	N/A	EUR 111.23

ING World Fund 80/20

Class D EUR	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	EUR 5,764,559	EUR 4,845,790	EUR 1,977,317
Shares in Issue	54,462	40,732	17,058
Net Asset Value per Share	EUR 105.85	EUR 118.97	EUR 115.92

Class DE EUR*

	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	EUR 794,372	N/A	N/A
Shares in Issue	8,962	N/A	N/A
Net Asset Value per Share	EUR 88.64	N/A	N/A

Class PB EUR**

	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	N/A	N/A	EUR 3,449,326
Shares in Issue	N/A	N/A	30,000
Net Asset Value per Share	N/A	N/A	EUR 114.98

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

13. Net Asset Value Comparison (continued)

ING World Fund 100/0

Class D EUR	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	EUR 2,532,783	EUR 1,935,226	EUR 481,966
Shares in Issue	22,678	15,388	4,005
Net Asset Value per Share	EUR 111.68	EUR 125.76	EUR 120.34

Class DE EUR*	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	EUR 349,498	N/A	N/A
Shares in Issue	3,951	N/A	N/A
Net Asset Value per Share	EUR 88.46	N/A	N/A

Class PB EUR*	30 September 2022	31 March 2022	30 September 2021
Net Asset Value	N/A	N/A	EUR 3,575,334
Shares in Issue	N/A	N/A	30,000
Net Asset Value per Share	N/A	N/A	EUR 119.18

*On 1 April 2022, all the DE EUR share classes were launched.

**On 19 November 2021, all the PB EUR share classes were redeemed.

14. Soft Commission Arrangements

There were no soft commission arrangements or directed brokerage expenses entered into during the financial period ended 30 September 2022 (30 September 2021: Nil).

15. Comparative Information

Comparative figures for the Statement of Financial Position are as at 31 March 2022. 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 2021 to 30 September 2021.

16. Exchange Rates

The following exchange rates were used as at 30 September 2022 and 31 March 2022 to convert investments and other assets and liabilities denominated from local to base currency:

	30 September 2022	31 March 2022
USD	0.9797	1.1127

17. Commitments and Contingent Liabilities

As at 30 September 2022 and 31 March 2022, the ICAV did not have any significant commitments or contingent liabilities.

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

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

The following tables provide a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 30 September 2022 and 31 March 2022.

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 Asset Value for dealing purposes	38,682,227	40,431,888	17,014,614	25,380,502	11,718,183	6,563,658	2,883,642
Adjustment for write off of establishment expenses	(35,098)	(30,642)	(12,218)	(17,699)	(8,217)	(4,727)	(1,361)
	<u>38,647,129</u>	<u>40,401,246</u>	<u>17,002,396</u>	<u>25,362,803</u>	<u>11,709,966</u>	<u>6,558,931</u>	<u>2,882,281</u>
31 March 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 Asset Value for dealing purposes	39,716,425	38,094,725	15,732,388	22,382,415	9,965,912	4,807,367	1,915,896
Adjustment for write off of establishment expenses	(39,895)	(34,830)	(13,888)	(20,118)	(9,339)	(5,373)	(1,548)
Adjustment for dealing on financial year end NAV	-	-	-	-	-	43,796	20,878
Net assets attributable to holders of redeemable	<u>39,676,530</u>	<u>38,059,895</u>	<u>15,718,500</u>	<u>22,362,297</u>	<u>9,956,573</u>	<u>4,845,790</u>	<u>1,935,226</u>

Establishment Expenses

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

Dealing on Financial Year End NAV

The adjustment for dealing on the financial year end NAV takes into account the dealing greater than 50bps on the ING World Fund 80/20 and the ING World Fund 100/0. This had no impact on the ongoing valuations, NAV based fee calculations or shareholder transactions for the ICAV.

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2022 to 30 September 2022

19. Significant Events during the Financial Period

Financial markets experienced increasing uncertainty due to the Russian invasion of Ukraine. In particular oil and gas prices increased significantly and continued to rise over a long period of time. High energy prices lead to consistent upward pressure on inflation. The impact of the conflict on the economy is as of yet difficult to estimate. This situation is closely monitored. At the time that the war started, the Sub-Funds had very limited (indirect) exposure to Russia and Ukraine (on average 4bps per Sub-Fund with a maximum exposure of 6bps for ING World Fund 100/0).

Within the ING World ICAV Sub-Funds a new share class, DE, was launched on 1 April 2022. This share class is dedicated for the German market.

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

20. Significant Events after the Financial Period End

Within the ING World ICAV Sub-Funds a new share class, L, was launched on 9 November 2022. This share class is dedicated for the Luxembourg market.

For the financial period from 1 October 2022 through 18 November 2022, the ICAV received subscriptions and paid redemptions of the below amounts:

Sub-Fund	CCY	Subscriptions	Redemptions
ING World Fund 20/80	EUR	1,080,708	1,070,712
ING World Fund 30/70	EUR	1,730,418	703,232
ING World Fund 40/60	EUR	711,245	207,653
ING World Fund 50/50	EUR	1,445,944	336,052
ING World Fund 65/35	EUR	1,060,898	110,526
ING World Fund 80/20	EUR	600,867	213,299
ING World Fund 100/0	EUR	417,047	39,443

In connection with preparing the accompanying financial statements as at 30 September 2022, management has evaluated the impact of all significant events after the financial period end on the Sub-Funds through to 21 November 2022, and has determined that there were no other significant events after the financial period end requiring recognition or disclosure in the financial statements.

21. Approval of the Financial Statements

The Board of Directors approved the financial statements on 21 November 2022.

ING World ICAV
Unaudited Schedule of Investments
ING World Fund 20/80
As at 30 September 2022

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
323,697	ISHARES GREEN BOND INDEX FUND FLEX FUND	2,908,745	7.53%
1,650,942	ISHARES II \$ CORP BOND ESG UCITS ETF	6,737,660	17.43%
216,491	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	972,846	2.52%
653,830	ISHARES II € CORP BOND UCITS ETF	2,919,024	7.55%
223,985	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	999,885	2.59%
140,182	ISHARES IV MSCI EM SRI UCITS ETF	899,408	2.33%
357,856	ISHARES IV MSCI USA SRI UCITS ETF	3,925,680	10.16%
2,348,241	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	1,910,294	4.94%
46,097	VANGUARD EURO GOV BOND INDEX FUND	4,899,713	12.68%
64,757	VANGUARD U.S. GOV BOND INDEX FUND	5,788,382	14.97%
		31,961,637	82.70%
<i>Luxembourg</i>			
1,709	AMUNDI INDEX MSCI EUROPE SRI I14E	1,817,019	4.70%
2,362	AMUNDI INDEX US CORP SRI I14E	1,889,630	4.89%
9	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	984,563	2.55%
231,690	SSGA EURO SUSTAIN CORP BOND INDEX FUND	1,951,944	5.05%
		6,643,156	17.19%
	Total Investment Funds	38,604,793	99.89%
	Total financial assets at fair value through profit or loss	38,604,793	99.89%
	Other liabilities in excess of other assets	42,336	0.11%
	Net assets attributable to holders of redeemable participating shareholders	38,647,129	100.00%
Analysis of total assets			
			% of Total
	Assets		Assets
	Investment funds		99.13%
	Cash and cash equivalents		0.38%
	Other assets		0.49%
			100.00%

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 30/70
As at 30 September 2022

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
339,388	ISHARES GREEN BOND INDEX FUND FLEX FUND	3,049,742	7.55%
1,235,291	ISHARES II \$ CORP BOND ESG UCITS ETF	5,041,346	12.48%
225,445	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,013,082	2.51%
460,559	ISHARES II € CORP BOND UCITS ETF	2,056,166	5.09%
230,480	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	1,030,246	2.55%
149,052	ISHARES IV MSCI EM SRI UCITS ETF	956,318	2.37%
647,080	ISHARES IV MSCI USA SRI UCITS ETF	7,098,468	17.57%
1,210,794	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	984,981	2.44%
38,103	VANGUARD EURO GOV BOND INDEX FUND	4,050,023	10.02%
68,453	VANGUARD U.S. GOV BOND INDEX FUND	6,118,802	15.14%
		31,399,174	77.72%
<i>Luxembourg</i>			
1,796	AMUNDI INDEX MSCI EUROPE SRI I14E	1,909,593	4.72%
772	AMUNDI INDEX MSCI USA SRI I14HE	1,004,173	2.48%
3,735	AMUNDI INDEX US CORP SRI I14E	2,988,511	7.40%
9	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,008,156	2.50%
239,159	SSGA EURO SUSTAIN CORP BOND INDEX FUND	2,014,869	4.99%
		8,925,302	22.09%
	Total Investment Funds	40,324,476	99.81%
	Total financial assets at fair value through profit or loss	40,324,476	99.81%
	Other liabilities in excess of other assets	76,770	0.19%
	Net assets attributable to holders of redeemable participating shareholders	40,401,246	100.00%
Analysis of total assets			
Assets			% of Total Assets
Investment funds			99.46%
Cash and cash equivalents			0.41%
Other assets			0.13%
			100.00%

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 40/60
As at 30 September 2022

Quantity	Securities	Market Value EUR	% of Net Asset Value
Investment Funds			
<i>Ireland</i>			
96,731	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND IE	857,327	5.04%
94,847	ISHARES GREEN BOND INDEX FUND FLEX FUND	852,295	5.01%
414,095	ISHARES II \$ CORP BOND ESG UCITS ETF	1,689,963	9.94%
92,921	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	417,559	2.46%
96,350	ISHARES II € CORP BOND UCITS ETF	430,155	2.53%
95,817	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	427,843	2.52%
120,101	ISHARES IV MSCI EM SRI UCITS ETF	770,568	4.53%
267,720	ISHARES IV MSCI USA SRI UCITS ETF	2,936,888	17.27%
518,997	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	422,204	2.48%
16,375	VANGUARD EURO GOV BOND INDEX FUND	1,740,524	10.24%
24,232	VANGUARD U.S. GOV BOND INDEX FUND	2,166,032	12.74%
		12,711,358	74.76%
<i>Luxembourg</i>			
1,123	AMUNDI INDEX MSCI EUROPE SRI I14E	1,194,397	7.02%
629	AMUNDI INDEX MSCI USA SRI I14HE	817,500	4.81%
1,071	AMUNDI INDEX US CORP SRI I14E	856,987	5.04%
7	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	816,055	4.80%
51,601	SSGA EURO SUSTAIN CORP BOND INDEX FUND	434,729	2.56%
		4,119,668	24.23%
	Total Investment Funds	16,831,026	98.99%
	Total financial assets at fair value through profit or loss	16,831,026	98.99%
	Other liabilities in excess of other assets	171,370	1.01%
	Net assets attributable to holders of redeemable participating shareholders	17,002,396	100.00%
Analysis of total assets			
Assets		% of Total Assets	
Investment funds		98.75%	
Cash and cash equivalents		1.16%	
Other assets		0.09%	
		100.00%	

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 50/50
As at 30 September 2022

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
143,685	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND IE	1,273,484	5.02%
140,390	ISHARES GREEN BOND INDEX FUND FLEX FUND	1,261,546	4.97%
619,649	ISHARES II \$ CORP BOND ESG UCITS ETF	2,528,850	9.97%
140,551	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	631,594	2.49%
143,127	ISHARES II € CORP BOND UCITS ETF	638,990	2.52%
143,917	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	642,648	2.53%
193,117	ISHARES IV MSCI EM SRI UCITS ETF	1,239,039	4.89%
397,294	ISHARES IV MSCI USA SRI UCITS ETF	4,358,315	17.18%
744,466	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	605,623	2.39%
17,818	VANGUARD EURO GOV BOND INDEX FUND	1,893,882	7.47%
28,931	VANGUARD U.S. GOV BOND INDEX FUND	2,585,993	10.20%
		17,659,964	69.63%
<i>Luxembourg</i>			
2,323	AMUNDI INDEX MSCI EUROPE SRI I14E	2,470,168	9.74%
2,362	AMUNDI INDEX MSCI USA SRI I14HE	3,071,081	12.11%
789	AMUNDI INDEX US CORP SRI I14E	631,373	2.49%
11	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,280,985	5.05%
		7,453,607	29.39%
Total Investment Funds		25,113,571	99.02%
Total financial assets at fair value through profit or loss		25,113,571	99.02%
Other liabilities in excess of other assets		249,232	0.98%
Net assets attributable to holders of redeemable participating shareholders		25,362,803	100.00%
Analysis of total assets			
Assets			% of Total Assets
Investment funds			98.61%
Cash and cash equivalents			1.30%
Other assets			0.09%
			100.00%

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 65/35
As at 30 September 2022

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
32,968	ISHARES GREEN BOND INDEX FUND FLEX FUND	296,254	2.53%
362,379	ISHARES II \$ CORP BOND ESG UCITS ETF	1,478,905	12.63%
134,153	ISHARES II € CORP BOND UCITS ETF	598,926	5.11%
11,042	ISHARES II MSCI EUROPE SRI UCITS ETF	558,836	4.77%
133,623	ISHARES IV MSCI EM SRI UCITS ETF	857,325	7.32%
182,124	ISHARES IV MSCI USA SRI UCITS ETF	1,997,900	17.07%
354,646	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	288,505	2.46%
5,630	VANGUARD EURO GOV BOND INDEX FUND	598,397	5.11%
10,108	VANGUARD U.S. GOV BOND INDEX FUND	903,522	7.72%
		7,578,570	64.72%
<i>Luxembourg</i>			
801	AMUNDI INDEX MSCI EUROPE SRI I14E	852,184	7.28%
1,502	AMUNDI INDEX MSCI USA SRI I14HE	1,953,158	16.67%
8	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	893,197	7.63%
2	BNP PARIBAS EASY MSCI KLD 400US TRACKX	279,394	2.39%
		3,977,933	33.97%
	Total Investment Funds	11,556,503	98.69%
	Total financial assets at fair value through profit or loss	11,556,503	98.69%
	Other liabilities in excess of other assets	153,463	1.31%
	Net assets attributable to holders of redeemable participating shareholders	11,709,966	100.00%
Analysis of total assets			
Assets			% of Total Assets
Investment funds			98.45%
Cash and cash equivalents			1.49%
Other assets			0.06%
			100.00%

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 80/20
As at 30 September 2022

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
18,813	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND IE	166,742	2.54%
18,448	ISHARES GREEN BOND INDEX FUND FLEX FUND	165,777	2.53%
121,663	ISHARES II \$ CORP BOND ESG UCITS ETF	496,519	7.57%
12,998	ISHARES II MSCI EUROPE SRI UCITS ETF	657,829	10.03%
75,959	ISHARES IV MSCI EM SRI UCITS ETF	487,353	7.43%
106,171	ISHARES IV MSCI USA SRI UCITS ETF	1,164,696	17.76%
24,564	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	165,242	2.52%
1,575	VANGUARD EURO GOV BOND INDEX FUND	167,456	2.55%
3,772	VANGUARD U.S. GOV BOND INDEX FUND	337,133	5.14%
		3,808,747	58.07%
<i>Luxembourg</i>			
295	AMUNDI INDEX MSCI EUROPE SRI I14E	313,753	4.78%
871	AMUNDI INDEX MSCI USA SRI I14HE	1,133,016	17.27%
4	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	499,626	7.62%
4	BNP PARIBAS EASY MSCI KLD 400US TRACKX	802,664	12.24%
		2,749,059	41.91%
Total Investment Funds		6,557,806	99.98%
Total financial assets at fair value through profit or loss		6,557,806	99.98%
Other assets in excess of other liabilities		1,125	0.02%
Net assets attributable to holders of redeemable participating shareholders		6,558,931	100.00%
Analysis of total assets			
Assets			% of Total Assets
Investment funds			98.85%
Cash and cash equivalents			1.10%
Other assets			0.05%
			100.00%

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 100/0
As at 30 September 2022

Quantity	Securities	Market Value EUR	% of Net Asset Value
Investment Funds			
<i>Ireland</i>			
5,796	ISHARES II MSCI EUROPE SRI UCITS ETF	293,336	10.18%
44,233	ISHARES IV MSCI EM SRI UCITS ETF	283,799	9.85%
53,416	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	359,329	12.46%
46,167	ISHARES IV MSCI USA SRI UCITS ETF	506,452	17.57%
		1,442,916	50.06%
<i>Luxembourg</i>			
275	AMUNDI INDEX MSCI EUROPE SRI I14E	292,721	10.16%
384	AMUNDI INDEX MSCI USA SRI I14HE	498,716	17.30%
3	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	289,829	10.06%
2	BNP PARIBAS EASY MSCI KLD 400US TRACKX	354,560	12.30%
		1,435,826	49.82%
	Total Investment Funds	2,878,742	99.88%
	Total financial assets at fair value through profit or loss	2,878,742	99.88%
	Other assets in excess of other liabilities	3,539	0.12%
	Net assets attributable to holders of redeemable participating shareholders	2,882,281	100.00%
Analysis of total assets			
Assets			% of Total Assets
Investment funds			98.81%
Cash and cash equivalents			1.15%
Other assets			0.04%
			100.00%

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio
For the financial period ended 30 September 2022

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	ISHARES II \$ CORP BOND ESG UCITS ETF	1,103,683
2	VANGUARD U.S. GOV BOND INDEX FUND	893,470
3	VANGUARD EURO GOV BOND INDEX FUND	843,711
4	ISHARES GREEN BOND INDEX FUND FLEX FUND	557,765
5	ISHARES II € CORP BOND UCITS ETF	474,209
6	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	307,792
7	AMUNDI INDEX US CORP SRI I14E	282,430
8	SSGA EURO SUSTAIN CORP BOND INDEX FUND	252,844
9	ISHARES IV MSCI USA SRI UCITS ETF	179,361
10	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	161,914
11	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	138,210
12	AMUNDI INDEX MSCI EUROPE SRI I14E	135,359
13	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	95,068
14	ISHARES IV MSCI EM SRI UCITS ETF	15,141
All Sales		Proceeds EUR
1	VANGUARD U.S. GOV BOND INDEX FUND	468,597
2	VANGUARD EURO GOV BOND INDEX FUND	239,488
3	ISHARES II \$ CORP BOND ESG UCITS ETF	222,464
4	ISHARES II € CORP BOND UCITS ETF	115,107
5	AMUNDI INDEX US CORP SRI I14E	113,160
6	ISHARES GREEN BOND INDEX FUND FLEX FUND	94,324
7	SSGA EURO SUSTAIN CORP BOND INDEX FUND	56,641
8	ISHARES IV MSCI EM SRI UCITS ETF	39,960
9	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	26,887
10	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	24,611
11	AMUNDI INDEX MSCI EUROPE SRI I14E	22,434
12	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	16,259

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2022

ING World Fund 30/70

All Purchases		Cost EUR
1	VANGUARD U.S. GOV BOND INDEX FUND	1,403,140
2	ISHARES II \$ CORP BOND ESG UCITS ETF	1,168,558
3	ISHARES IV MSCI USA SRI UCITS ETF	1,036,671
4	VANGUARD EURO GOV BOND INDEX FUND	989,155
5	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	891,660
6	AMUNDI INDEX US CORP SRI I14E	760,734
7	ISHARES GREEN BOND INDEX FUND FLEX FUND	722,426
8	ISHARES II € CORP BOND UCITS ETF	467,403
9	SSGA EURO SUSTAIN CORP BOND INDEX FUND	407,098
10	AMUNDI INDEX MSCI EUROPE SRI I14E	335,903
11	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	223,811
12	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	222,518
13	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	177,236
14	AMUNDI INDEX MSCI USA SRI I14HE	155,379
15	ISHARES IV MSCI EM SRI UCITS ETF	97,498
All Sales		Proceeds EUR
1	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	668,009
2	VANGUARD U.S. GOV BOND INDEX FUND	321,013
3	VANGUARD EURO GOV BOND INDEX FUND	152,256
4	AMUNDI INDEX US CORP SRI I14E	138,572
5	ISHARES II \$ CORP BOND ESG UCITS ETF	86,560
6	ISHARES IV MSCI USA SRI UCITS ETF	72,640
7	SSGA EURO SUSTAIN CORP BOND INDEX FUND	44,778
8	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	5,313
9	ISHARES IV MSCI EM SRI UCITS ETF	1,567

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2022

ING World Fund 40/60

All Purchases		Cost EUR
1	ISHARES II \$ CORP BOND ESG UCITS ETF	1,546,246
2	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND IE	942,187
3	VANGUARD U.S. GOV BOND INDEX FUND	569,332
4	ISHARES IV MSCI USA SRI UCITS ETF	484,073
5	VANGUARD EURO GOV BOND INDEX FUND	414,475
6	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	240,966
7	ISHARES GREEN BOND INDEX FUND FLEX FUND	227,294
8	AMUNDI INDEX US CORP SRI I14E	208,930
9	AMUNDI INDEX MSCI EUROPE SRI I14E	192,452
10	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	158,271
11	AMUNDI INDEX MSCI USA SRI I14HE	147,835
12	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	111,910
13	ISHARES II € CORP BOND UCITS ETF	107,281
14	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	106,660
15	ISHARES IV MSCI EM SRI UCITS ETF	105,275
16	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	95,164
17	SSGA EURO SUSTAIN CORP BOND INDEX FUND	90,604
All Sales		Proceeds EUR
1	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	2,103,758
2	VANGUARD U.S. GOV BOND INDEX FUND	143,878
3	ISHARES II \$ CORP BOND ESG UCITS ETF	78,784
4	ISHARES IV MSCI USA SRI UCITS ETF	36,191
5	ISHARES GREEN BOND INDEX FUND FLEX FUND	34,897
6	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	29,993
7	ISHARES II € CORP BOND UCITS ETF	21,512
8	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	17,615
9	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND IE	17,092
10	AMUNDI INDEX US CORP SRI I14E	17,000
11	AMUNDI INDEX MSCI USA SRI I14HE	16,135
12	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	15,260
13	VANGUARD EURO GOV BOND INDEX FUND	13,296
14	ISHARES IV MSCI EM SRI UCITS ETF	5,615
15	AMUNDI INDEX MSCI EUROPE SRI I14E	4,103
16	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	2,892

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2022

ING World Fund 50/50

All Purchases		Cost EUR
1	ISHARES II \$ CORP BOND ESG UCITS ETF	2,219,675
2	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND IE	1,374,146
3	ISHARES IV MSCI USA SRI UCITS ETF	763,187
4	VANGUARD U.S. GOV BOND INDEX FUND	653,186
5	AMUNDI INDEX MSCI EUROPE SRI I14E	606,490
6	AMUNDI INDEX MSCI USA SRI I14HE	589,680
7	VANGUARD EURO GOV BOND INDEX FUND	577,703
8	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	361,807
9	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	342,622
10	ISHARES GREEN BOND INDEX FUND FLEX FUND	322,343
11	ISHARES IV MSCI EM SRI UCITS ETF	238,776
12	AMUNDI INDEX US CORP SRI I14E	187,562
13	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	177,991
14	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	152,723
15	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	151,050
16	ISHARES II € CORP BOND UCITS ETF	149,849
All Sales		Proceeds EUR
1	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	3,020,646
2	VANGUARD U.S. GOV BOND INDEX FUND	51,501
3	VANGUARD EURO GOV BOND INDEX FUND	19,534
4	AMUNDI INDEX US CORP SRI I14E	2,284

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2022

ING World Fund 65/35

All Purchases		Cost EUR
1	ISHARES II \$ CORP BOND ESG UCITS ETF	470,011
2	ISHARES IV MSCI USA SRI UCITS ETF	420,712
3	AMUNDI INDEX MSCI USA SRI I14HE	418,221
4	AMUNDI INDEX MSCI EUROPE SRI I14E	246,381
5	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	244,318
6	VANGUARD U.S. GOV BOND INDEX FUND	237,381
7	ISHARES IV MSCI EM SRI UCITS ETF	232,504
8	VANGUARD EURO GOV BOND INDEX FUND	173,794
9	ISHARES II € CORP BOND UCITS ETF	162,141
10	ISHARES II MSCI EUROPE SRI UCITS ETF	153,951
11	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	99,621
12	ISHARES GREEN BOND INDEX FUND FLEX FUND	86,882
13	BNP PARIBAS EASY MSCI KLD 400US TRACKX	61,970
All Sales		Proceeds EUR
1	ISHARES II \$ CORP BOND ESG UCITS ETF	41,787
2	ISHARES IV MSCI EM SRI UCITS ETF	20,223
3	AMUNDI INDEX MSCI USA SRI I14HE	11,248
4	ISHARES IV MSCI USA SRI UCITS ETF	2,439

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2022

ING World Fund 80/20

All Purchases		Cost EUR
1	ISHARES II \$ CORP BOND ESG UCITS ETF	541,050
2	AMUNDI INDEX MSCI USA SRI I14HE	453,090
3	ISHARES IV MSCI USA SRI UCITS ETF	452,592
4	BNP PARIBAS EASY MSCI KLD 400US TRACKX	316,488
5	ISHARES II MSCI EUROPE SRI UCITS ETF	282,582
6	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	200,255
7	ISHARES IV MSCI EM SRI UCITS ETF	194,924
8	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND IE	179,599
9	VANGUARD U.S. GOV BOND INDEX FUND	131,258
10	AMUNDI INDEX MSCI EUROPE SRI I14E	123,947
11	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	117,253
12	ISHARES GREEN BOND INDEX FUND FLEX FUND	70,325
13	VANGUARD EURO GOV BOND INDEX FUND	67,231
14	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	60,035
All Sales		Proceeds EUR
1	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	563,317
2	ISHARES IV MSCI USA SRI UCITS ETF	44,648
3	AMUNDI INDEX MSCI USA SRI I14HE	38,621
4	BNP PARIBAS EASY MSCI KLD 400US TRACKX	16,155
5	ISHARES IV MSCI EM SRI UCITS ETF	11,547
6	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	11,075
7	VANGUARD U.S. GOV BOND INDEX FUND	9,462
8	ISHARES II MSCI EUROPE SRI UCITS ETF	8,026
9	VANGUARD EURO GOV BOND INDEX FUND	3,431
10	ISHARES II \$ CORP BOND ESG UCITS ETF	3,055

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2022

ING World Fund 100/0

All Purchases		Cost EUR
1	ISHARES II MSCI EUROPE SRI UCITS ETF	321,353
2	AMUNDI INDEX MSCI USA SRI I14HE	220,406
3	ISHARES IV MSCI USA SRI UCITS ETF	213,921
4	BNP PARIBAS EASY MSCI KLD 400US TRACKX	159,869
5	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	154,359
6	AMUNDI INDEX MSCI EUROPE SRI I14E	146,123
7	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	126,964
8	ISHARES IV MSCI EM SRI UCITS ETF	126,008
9	ISHARES IV MSCI EUROPE ESG ENHANCED UCITS ETF	38,856
All Sales		Proceeds EUR
1	ISHARES IV MSCI EUROPE ESG ENHANCED UCITS ETF	216,742