

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

Audited Annual Financial Statements

For the financial year ended 31 March 2023

Registration number: C430456

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ING World ICAV ICAV and Other Information

Directors

Naomi Daly* (Irish resident)
Thomas Dwomitzak (German resident)
Justin Egan* (Irish resident)
Bob Homan (Dutch resident)
Ohad Kotler** (Dutch resident)

Investment Manager

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

Manager & Distributor

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

Administrator

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

Depository

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

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

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

Independent Auditor

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

Advisers as to Irish Law

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

*Independent Director.

** Resigned with effective date 30 November 2022

All Directors are non-Executive.

ING World ICAV Directors' Report For the financial year ended 31 March 2023

The Directors present their report and the financial statements for ING World ICAV (the “ICAV”) for the financial year ended 31 March 2023.

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

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

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

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

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

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

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

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

The business of the ICAV is reviewed in detail in the Investment Manager’s Report on pages 7 to 10.

Principal risks and uncertainties

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

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

The Manager

ING Solutions Investment Management S.A. (“ISIM”) as part of ING Group benefits from a Business Continuity Plan (“BCP”) in place at ING.

ING World ICAV
Directors' Report (continued)
For the financial year ended 31 March 2023

Future developments in the business of the ICAV

The ICAV will continue to pursue its investment objectives as set out in the Prospectus. For details of significant events after the financial year end please refer to note 22.

Results and dividends for the financial year

The results for the financial year are set out on pages 19 to 20. During the financial year ended 31 March 2023 no dividend was declared to Shareholders (31 March 2022: Nil).

Directors and Secretary's interests

The Directors and Secretary are as stated on page 2.

The following Directors served throughout the financial year:

Bob Homan
Ohad Kotler
Thomas Dwomitzak
Naomi Daly
Justin Egan

Bob Homan is Chief Investment Officer at ING Netherlands.

Ohad Kotler was Global Head of Retail Investment Products at ING Netherlands. Ohad Kotler resigned with an effective date 30 November 2022.

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

None of the Directors, the Secretary nor their families had any interest in the share capital of the ICAV as at 31 March 2023 (31 March 2022: Nil).

Related party transactions

As at 31 March 2023, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business on normal commercial terms.

Connected person transactions

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

Note 13 to these financial statements details related party transactions during the financial year. Details of fees paid to related parties and certain connected persons are set out in note 7, note 8 and note 9.

Soft commission arrangements

There were no soft commission arrangements or directed brokerage expenses entered into during the financial year ended 31 March 2023 (31 March 2022: Nil).

ING World ICAV
Directors' Report (continued)
For the financial year ended 31 March 2023

Significant events during the financial year

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

Significant events after the financial year end

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

Corporate governance statement

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

Adequate accounting records

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

Independent Auditor

KPMG have expressed their willingness to continue in office.

Statement of Corporate Governance

(a) General Requirements

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

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

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

(b) Board of Directors

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

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

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

ING World ICAV
Directors' Report (continued)
For the financial year ended 31 March 2023

Statement of Corporate Governance (continued)

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

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

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

Statement of Directors' Responsibilities

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


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

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

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

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

Signed on behalf of the Board of Directors by:

 Director
Naomi Daly

 Director
Bob Homan

Date: 24 July 2023

ING World ICAV

Investment Manager's Report

For the financial year ended 31 March 2023

Economy

The reporting period (from March 31st, 2022 until March 31st, 2023) began 1 month after the outbreak of the horrific war in Ukraine. Commodity prices continued to rise as the conflict evolved - and not just energy prices. It is the only time in history that the GSCI energy, metals and agriculture indices rose more than 15% in the same period. The war in Ukraine fueled the drive for energy security - and triggered a shock to energy supplies that came on top of an existing shock from the Covid-19 pandemic. The result: higher and more persistent inflation. This supply-driven inflation put central banks in a quandary. Policy had to be normalized because the restart did not need stimulus. But it makes no sense to tighten above the neutral level because that does not address supply-driven inflation, but it can hurt growth and employment. Ultimately, central banks have to live with inflation.

In May, global equities took advantage of better weather to stabilize, although volatility remained high. Central banks remained a key indicator for markets. The U.S. central bank's minutes then confirmed that it would approach monetary policy tightening in two phases - first returning to neutrality, then conducting an overhaul - which will eventually open the door for a pause. Markets hoped that at some point the Fed would become more explicitly less aggressive, especially when the drag on growth from tighter financial conditions - as we are beginning to see in the housing market - became more apparent.

In Europe, the situation was even more difficult for the ECB because of a real risk of recession. European Central Bank President Christine Lagarde announced two interest rate hikes in advance, presenting the move as a return to neutrality without committing to go beyond that.

Over the summer, risky assets went sharply lower, and government bond yields fell. Hopes that the Federal Reserve would make a policy reversal later in the year, along with reassuring corporate results, played a role in the recovery of equity markets. In the euro zone, growth accelerated in the second quarter and inflation came in above expectations, reaching levels not seen in the past 40 years. This encouraged the ECB to raise interest rates again in September. The surprisingly strong GDP growth masked underlying weakness in consumption and did not point to strong momentum in the second half of the year. Sustained inflation reinforced the view that markets may be too optimistic about a near-term turnaround by central banks - and why more volatility may lie ahead.

Risky assets pulled back in late August. At the same time, interest rates rose after Fed Chairman Jerome Powell made it clear that the Fed had no intention of reversing rate hikes, which went against market expectations. His comments in the highly anticipated speech in Jackson Hole anchored market expectations on further rate hikes. This is a recipe for further volatility in the future. On this side of the Atlantic, the Bank of England was honest that an interest rate hike sufficient to bring high inflation all the way back to its 2% target would lead to a deep recession in the United Kingdom. This honesty allowed markets to expect that the Bank of England would do what is necessary to get inflation down, despite the cost. Central banks are between a rock and a hard place. They must either bring down economic activity with a deep recession or live with persistent deficits and broad inflationary pressures.

As the year-end approached, we saw more and more signs of economic damage from monetary policy tightening too tightly, predicting a recession. The flash PMIs, which reflect purchasing managers' confidence, showed that the services sector contracted in both the U.S. and Europe in November. We also observed that earnings expectations do not yet fully account for the extent of the coming recession.

Policymakers at the Fed and the European Central Bank are beginning to recognize the merciless trade-off. The minutes of the ECB's last policy meeting of 2022 noted that even a mild recession may not be enough for the central bank to get inflation back on track.

As we entered 2023 different market scenarios succeeded rapidly and one after the other in the space of just three months: 1) high inflation and recession fears; 2) hope for a soft landing; 3) hope for a growth takeoff; 4) a banking crisis; and 5) finally, a post-banking crisis rebound. These radical changes show that the new regime of greater macroeconomic and market volatility is taking hold. Central banks are clearly separating the tools to ensure financial stability from monetary policy to reduce inflation. This was demonstrated by rate hikes amid the banking unrest.

The unprecedented rate hiking cycle of the previous 12 months shows that financial cracks are inevitable. The US housing markets is cooling, CEO business confidence has dropped significantly, and now financial institutions have come under pressure due to their interest rate sensitivity. Vigilance on small and medium-sized banks and deposit mobilization could encourage flows into money market funds and raise questions about extending regulation to other large financial institutions outside the banking sector.

ING World ICAV
Investment Manager's Report (continued)
For the financial year ended 31 March 2023

What happened on financial markets

Financial markets were very challenged over the first 6 to 7 months of the reporting period as the actions of central banks led to higher interest rates and lower bond prices. Equity markets came under pressure as well in this context. Even as markets remained volatile equity markets started to rally and cancel out some of their losses as of mid-October based on hope central banks would change course given recessionary risks. A banking crisis in the last month of the reporting period (March 2023) led to further volatility where banks stocks and especially US regional banks came under pressure.

Over the period broad developed market equities were down -6.5% compared to -10.3% for emerging markets (in \$). The risk-on rally that started in mid-October mainly fuelled developed market equities while emerging markets trailed. That rally was driven by market hope for looser monetary policy in developed markets as recession risks mount. Emerging markets and especially the EMEA segment continue to suffer under the influence of the Ukraine-Russia conflict.

The reopening of China in late 2022 helped Chinese stocks to outperform emerging markets peers with a drop of just -3.1% over the period.

US equities returned -8.5% over the period compared to +9.0% for the eurozone and +5.6% for the UK reference index. The rebound rally played in favour of eurozone equities on the back of a higher exposure to the China reopening and a mild winter reducing the impact of the energy crisis. In the US large caps returned -8.2% compared to -8.5% for small caps. As interest rates increased growth stocks were very much out of favour with US growth companies declining by -12.2% over the period versus just -5.8% for value stocks.

In fixed income the period was marked by rising interest rates mainly in the first phase of the reporting period as central banks hiked aggressively given the multi-decade high inflation. The US 10Y Treasury reached 3.48% at the end of March 2023 which is 116bps higher than where we started the period but roughly 80bps below the peak reached in late October 2022. In the UK the 10Y government yield increased by 188bps to reach 3.49% whereas the German bund added 176bps to 2.31%.

Financing conditions for investment grade corporate bonds issuers were severely hit by the risk-off sentiment leading to rising spreads across the globe. This is coming on top of higher risk-free rates restricting financing conditions even further. Investment grade spreads in the US increased by 21bps versus 36bps in the UK and 41bps in the euro area. High yield bonds saw a similar move with US spreads rising by 130bps versus 102bps in Europe.

Sectors

The reporting period was characterized by some sharp differences in sector performances. This can be explained by the widely varying impact of the energy shock and rising interest rates on the respective sectors.

The only sector that held up during the reporting period was energy (+12%). The worst results were recorded in the telecom (-16%), consumer discretionary (-12%) and tech (-6) sectors. These sectors have cash flows further into the future and when interest rates rise, they are discounted to lower present values, hence the price revision.

COVID-19

Over the reporting period most of the developed world enjoyed a return to freedom as almost all restrictions had been lifted earlier. This led to a growth spurt and higher inflation that central banks are now combatting with rapid interest rate hikes. A notable outlier was China who continued a zero-covid until late 2022 but ultimately succumbed to the public pressure and resulting impact on Chinese growth.

In Q4 2022 China was fast-tracking a return to economic normalcy, by abandoning its zero-Covid policy. China had swiftly lifted Covid restrictions – rather than phasing them out gradually – in an apparent effort to move past the peak of infections as quickly as possible. People in China were returning to work and socializing more. This was immediately visible in mobility data: travel by subway or car had surged since authorities started lifting restrictions towards the end of 2022. Many people hadn't been back to their hometowns or seen family and friends for years. No surprise then that there was a further pick-up in travel over the Lunar New Year holidays. It was not only travel spend that was picking up: excess savings data suggest there is still plenty of pent-up demand ready to be unleashed.

ING World ICAV
Investment Manager's Report (continued)
For the financial year ended 31 March 2023

ING World 20/80

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

The portfolio (Class D EUR Acc) had a negative performance over the reporting period of -8.80% due to higher interest rates hurting the fixed income sleeve with equity returns also negative but to a lesser extent. The main detractors to performance were government bonds and sustainable US corporate bonds. European sustainable stocks contributed positively.

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

To increase the sustainability awareness of the portfolio and align with the responsible investment guidelines we removed US and Emerging markets government bonds from the investment portfolio at the end of 2022. The proceeds were reinvested in European governments bonds, green bonds, and high yield corporate bonds. No further changes are expected in the foreseeable future.

ING World 30/70

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

The portfolio (Class D EUR Acc) had a negative performance over the reporting period of -8.32% due to higher interest rates hurting the fixed income sleeve with equity returns also negative but to a lesser extent. The main detractors to performance were government bonds and sustainable US corporate bonds. European sustainable stocks contributed positively.

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

To increase the sustainability awareness of the portfolio and align with the responsible investment guidelines we removed US and Emerging markets government bonds from the investment portfolio at the end of 2022. The proceeds were reinvested in European governments bonds, green bonds, and high yield corporate bonds. No further changes are expected in the foreseeable future.

ING World 40/60

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

The portfolio (Class D EUR Acc) had a negative performance over the reporting period of -7.94% due to higher interest rates hurting the fixed income sleeve with equity returns also negative but to a lesser extent. The main detractors to performance were government bonds and sustainable US stocks. European sustainable stocks contributed positively.

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

To increase the sustainability awareness of the portfolio and align with the responsible investment guidelines we removed US and Emerging markets government bonds from the investment portfolio at the end of 2022. The proceeds were reinvested in European governments bonds, green bonds and high yield corporate bonds. No further changes are expected in the foreseeable future.

ING World 50/50

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

The portfolio (Class D EUR Acc) had a negative performance over the reporting period of -7.47% due to higher interest rates hurting the fixed income sleeve with equity returns also negative but to a lesser extent. The main detractors to performance were government bonds and sustainable US stocks. European sustainable stocks contributed positively.

ING World ICAV
Investment Manager's Report (continued)
For the financial year ended 31 March 2023

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

To increase the sustainability awareness of the portfolio and align with the responsible investment guidelines we removed US and Emerging markets government bonds from the investment portfolio at the end of 2022. The proceeds were reinvested in European governments bonds, green bonds, and high yield corporate bonds. No further changes are expected in the foreseeable future.

ING World 65/35

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

The portfolio (Class D EUR Acc) had a negative performance over the reporting period of -6.89% due to higher interest rates hurting the fixed income sleeve with equity returns also negative but to a lesser extent. The main detractors to performance were sustainable US and emerging markets stocks as well as US corporate bonds. European sustainable stocks contributed positively.

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

To increase the sustainability awareness of the portfolio and align with the responsible investment guidelines we removed US and Emerging markets government bonds from the investment portfolio at the end of 2022. The proceeds were reinvested in European governments bonds, green bonds, and high yield corporate bonds. No further changes are expected in the foreseeable future.

ING World 80/20

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

The portfolio (Class D EUR Acc) had a negative performance over the reporting period of -6.37% as higher interest rates pushed also equity returns down. The main detractors to performance were sustainable US and emerging markets stocks as well as US corporate bonds. European sustainable stocks contributed positively.

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

To increase the sustainability awareness of the portfolio and align with the responsible investment guidelines we removed US government bonds from the investment portfolio at the end of 2022. The proceeds were reinvested in European governments bonds, green bonds, and high yield corporate bonds. No further changes are expected in the foreseeable future.

ING World 100/0

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

The portfolio (Class D EUR Acc) had a negative performance over the reporting period of -6.11% as higher interest rates pushed also equity returns down. The main detractors to performance were sustainable US and emerging markets stocks as well as US corporate bonds. European sustainable stocks contributed positively.

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

There are no portfolio changes expected in the foreseeable future.

**ING World ICAV
Depositary's Report
For the financial year ended 31 March 2023**

Annual Depositary Report to Shareholders

We, CACEIS Bank, Ireland Branch, appointed Depositary to ING World ICAV (the "ICAV") provide this report solely for the shareholders of the ICAV for the financial year ended 31 March 2023 (the "Year"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

Caceis Bank, Ireland Branch

CACEIS Bank, Ireland Branch
24 July 2023



KPMG

Audit
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Dublin 1
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Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ING World Fund 20/80, ING World Fund 30/70, ING World Fund 40/60, ING World Fund 50/50, ING World Fund 65/35, ING World Fund 80/20 and ING World Fund 100/0 collectively, "the Funds" of ING World ICAV ('the ICAV') for the year ended 31 March 2023 as set out on pages 15 to 71, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and the related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of each of the Funds as at 31 March 2023 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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



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

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

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

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015 to 2021. Our audit work has been undertaken so that we might state to the ICAVs shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Jorge Fernandez Revilla
for and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

24 July 2023

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

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

The accompanying notes form an integral part of the financial statements

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

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

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

Signed on behalf of the Board of Directors by:

Director 
Naomi Daly

Director 
Bob Homan

Date: 24 July 2023

ING World ICAV
Statement of Financial Position (continued)
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	2,5,11	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
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	2,5,11	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
Statement of Comprehensive Income
For the financial year from 1 April 2022 to 31 March 2023

		ING World Fund 20/80	ING World Fund 30/70	ING World Fund 40/60	ING World Fund 50/50
		For the financial year	For the financial year	For the financial year	For the financial year
		from 1 April 2022	from 1 April 2022	from 1 April 2022	from 1 April 2022
		to 31 March 2023	to 31 March 2023	to 31 March 2023	to 31 March 2023
	Note	EUR	EUR	EUR	EUR
Income					
Interest income	2	4,110	3,776	1,830	2,808
Dividend income		221,211	164,411	51,832	78,693
Other income	2	14,766	17,545	8,945	13,104
Net foreign exchange gain	6	(28)	(14)	(15)	(47)
Net loss from financial instruments at FVTPL	6	(3,597,745)	(3,397,617)	(1,307,560)	(1,735,419)
Total investment loss		(3,357,686)	(3,211,899)	(1,244,968)	(1,640,861)
Operating expenses					
TER fees	7	340,391	357,978	151,188	227,276
Directors' fees	9	10,819	11,382	4,811	7,250
Directors' support services expenses	7	3,260	3,430	1,450	2,184
Transaction fees	2	3,121	2,291	1,332	1,612
Miscellaneous expenses	2	3,697	3,868	1,631	2,442
Manager rebate	7	(23,646)	(23,164)	(9,593)	(14,259)
Total operating expenses		337,642	355,785	150,819	226,505
Finance costs					
Interest expense		1,198	945	428	578
Total finance costs		1,198	945	428	578
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(3,696,526)	(3,568,629)	(1,396,215)	(1,867,944)

The accompanying notes form an integral part of the financial statements

ING World ICAV
Statement of Comprehensive Income (continued)
For the financial year from 1 April 2022 to 31 March 2023

		ING World Fund 65/35	ING World Fund 80/20	ING World Fund 100/0
		For the financial year	For the financial year	For the financial year
		from 1 April 2022	from 1 April 2022	from 1 April 2022
		to 31 March 2023	to 31 March 2023	to 31 March 2023
	Note	EUR	EUR	EUR
Income				
Interest income	2	1,343	705	255
Dividend income		48,032	13,736	-
Other income	2	6,490	4,924	2,134
Net foreign exchange gain	6	277	53	201
Net loss from financial instruments at FVTPL	6	(698,505)	(330,294)	(112,131)
Total investment income		(642,363)	(310,876)	(109,541)
Operating expenses				
TER fees	7	104,131	56,795	24,689
Directors' fees	9	3,387	1,859	816
Directors' support services expenses	7	1,020	560	246
Transaction fees	2	1,298	816	526
Miscellaneous expenses	2	1,138	652	388
Manager rebate	7	(6,645)	(3,707)	(1,434)
Total operating expenses		104,329	56,975	25,231
Finance costs				
Interest expense		254	115	62
Total finance costs		254	115	62
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(746,946)	(367,966)	(134,834)

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

ING World ICAV
Statement of Comprehensive Income (continued)
For the financial year from 1 April 2021 to 31 March 2022

		ING World Fund 20/80	ING World Fund 30/70	ING World Fund 40/60	ING World Fund 50/50
		For the financial year	For the financial year	For the financial year	For the financial year
		from 1 April 2021	from 1 April 2021	from 1 April 2021	from 1 April 2021
		to 31 March 2022	to 31 March 2022	to 31 March 2022	to 31 March 2022
	Note	EUR	EUR	EUR	EUR
Income					
Dividend income		51,846	31,807	3,874	4,997
Other income	2	28,121	23,166	8,405	10,979
Net loss from financial instruments at FVTPL	6	(1,911,197)	(1,168,761)	(221,689)	(131,721)
Total investment loss		(1,831,230)	(1,113,788)	(209,410)	(115,745)
Operating expenses					
TER fees	7	143,483	127,261	53,375	74,911
Establishment fees	7	47,868	41,790	16,664	24,139
Directors' fees	9	12,250	11,127	6,244	7,664
Directors' support services expenses	7	2,970	2,697	1,513	1,857
Transaction fees	2	5,605	5,046	1,700	2,394
Miscellaneous expenses	2	6,652	5,808	2,321	3,361
Manager rebate	7	(23,193)	(20,784)	(10,532)	(13,542)
Total operating expenses		195,635	172,945	71,285	100,784
Finance costs					
Interest expense		1,465	1,320	592	807
Total finance costs		1,465	1,320	592	807
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations					
		(2,028,330)	(1,288,053)	(281,287)	(217,336)

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

ING World ICAV
Statement of Comprehensive Income (continued)
For the financial year from 1 April 2021 to 31 March 2022

		ING World Fund 65/35	ING World Fund 80/20	ING World Fund 100/0
		For the financial year	For the financial year	For the financial year
		from 1 April 2021	from 1 April 2021	from 1 April 2021
		to 31 March 2022	to 31 March 2022	to 31 March 2022
	Note	EUR	EUR	EUR
Income				
Dividend income		14,732	-	-
Other income	2	3,727	-	-
Net foreign exchange gain	6	204	333	439
Net gain from financial instruments at FVTPL	6	287,874	578,184	669,672
Total investment income		306,537	578,517	670,111
Operating expenses				
TER fees	7	34,065	20,066	7,888
Establishment fees	7	11,205	6,447	1,857
Directors' fees	9	5,044	4,276	3,519
Directors' support services expenses	7	1,223	1,037	853
Transaction fees	2	1,861	890	826
Miscellaneous expenses	2	1,554	906	639
Manager rebate	7	(8,133)	(11,082)	(4,682)
Total operating expenses		46,819	22,540	10,900
Finance costs				
Interest expense		350	497	424
Total finance costs		350	497	424
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		259,368	555,480	658,787

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

ING World ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year from 1 April 2022 to 31 March 2023

	ING World Fund 20/80 For the financial year from 1 April 2022 to 31 March 2023 EUR	ING World Fund 30/70 For the financial year from 1 April 2022 to 31 March 2023 EUR	ING World Fund 40/60 For the financial year from 1 April 2022 to 31 March 2023 EUR	ING World Fund 50/50 For the financial year from 1 April 2022 to 31 March 2023 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial year	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	(3,696,526)	(3,568,629)	(1,396,215)	(1,867,944)
Share capital transactions				
Proceeds from redeemable participating shares issued	16,143,048	20,438,819	9,772,025	16,695,779
Payments for redeemable participating shares redeemed	(7,374,589)	(5,568,861)	(1,933,038)	(2,554,261)
Increase in net assets resulting from share capital transactions	8,768,459	14,869,958	7,838,987	14,141,518
Net assets attributable to holders of redeemable participating shares as at the end of the financial year	44,748,463	49,361,224	22,161,272	34,635,871

The accompanying notes form an integral part of the financial statements

ING World ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year from 1 April 2022 to 31 March 2023

	ING World Fund 65/35 For the financial year from 1 April 2022 to 31 March 2023 EUR	ING World Fund 80/20 For the financial year from 1 April 2022 to 31 March 2023 EUR	ING World Fund 100/0 For the financial year from 1 April 2022 to 31 March 2023 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	(746,946)	(367,966)	(134,834)
Share capital transactions			
Proceeds from redeemable participating shares issued	8,906,933	6,708,077	3,214,602
Payments for redeemable participating shares redeemed	(1,097,566)	(974,339)	(656,186)
Increase in net assets resulting from share capital transactions	7,809,367	5,733,738	2,558,416
Net assets attributable to holders of redeemable participating shares as at the end of the financial year	17,018,994	10,211,562	4,358,808

The accompanying notes form an integral part of the financial statements

ING World ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year from 1 April 2021 to 31 March 2022

	ING World Fund 20/80 For the financial year from 1 April 2021 to 31 March 2022 EUR	ING World Fund 30/70 For the financial year from 1 April 2021 to 31 March 2022 EUR	ING World Fund 40/60 For the financial year from 1 April 2021 to 31 March 2022 EUR	ING World Fund 50/50 For the financial year from 1 April 2021 to 31 March 2022 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial year	2,983,530	3,023,165	3,056,699	3,094,823
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(2,028,330)	(1,288,053)	(281,287)	(217,336)
Share capital transactions				
Proceeds from redeemable participating shares issued	47,199,468	42,517,384	17,162,960	24,294,892
Payments for redeemable participating shares redeemed	(8,478,138)	(6,192,601)	(4,219,872)	(4,810,082)
Increase in net assets resulting from share capital transactions	38,721,330	36,324,783	12,943,088	19,484,810
Net assets attributable to holders of redeemable participating shares as at the end of the financial year	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
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year from 1 April 2021 to 31 March 2022

	ING World Fund 65/35 For the financial year from 1 April 2021 to 31 March 2022 EUR	ING World Fund 80/20 For the financial year from 1 April 2021 to 31 March 2022 EUR	ING World Fund 100/0 For the financial year from 1 April 2021 to 31 March 2022 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial year	3,142,982	3,203,809	3,278,777
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	259,368	555,480	658,787
Share capital transactions			
Proceeds from redeemable participating shares issued	10,773,265	5,382,390	2,100,438
Payments for redeemable participating shares redeemed	(4,219,042)	(4,295,889)	(4,102,776)
Increase in net assets resulting from share capital transactions	6,554,223	1,086,501	(2,002,338)
Net assets attributable to holders of redeemable participating shares as at the end of the financial year	9,956,573	4,845,790	1,935,226

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

ING World ICAV
Statement of Cash Flows
For the financial year from 1 April 2022 to 31 March 2023

	ING World Fund 20/80 For the financial year from 1 April 2022 to 31 March 2023 EUR	ING World Fund 30/70 For the financial year from 1 April 2022 to 31 March 2023 EUR	ING World Fund 40/60 For the financial year from 1 April 2022 to 31 March 2023 EUR	ING World Fund 50/50 For the financial year from 1 April 2022 to 31 March 2023 EUR
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(3,696,526)	(3,568,629)	(1,396,215)	(1,867,944)
Cash flows generated by operations:				
Increase in net accounts payable and accrued expenses	14,295	28,017	13,933	25,773
Decrease in other assets	(9,791)	(8,567)	(3,420)	(4,951)
Net change in financial assets and financial liabilities at fair value through profit or loss	(4,719,965)	(11,560,842)	(6,416,210)	(12,575,046)
Net cash used by operating activities	<u>(8,411,987)</u>	<u>(15,110,021)</u>	<u>(7,801,912)</u>	<u>(14,422,168)</u>
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	16,262,491	20,463,277	9,749,024	16,742,668
Payments on redemption of redeemable participating shares	<u>(7,368,262)</u>	<u>(5,681,404)</u>	<u>(1,932,537)</u>	<u>(2,552,022)</u>
Net cash provided by financing activities	<u>8,894,229</u>	<u>14,781,873</u>	<u>7,816,487</u>	<u>14,190,646</u>
Net increase/(decrease) in cash and cash equivalents	482,242	(328,148)	14,575	(231,522)
Cash and cash equivalents as at the beginning of the financial year	247,298	641,860	120,927	388,743
Cash and cash equivalents as at the end of the financial year	<u>729,540</u>	<u>313,712</u>	<u>135,502</u>	<u>157,221</u>
Net cash flows from operating activities and financing activities includes:				
Interest received	4,110	3,776	1,830	2,808
Interest paid	(1,198)	(945)	(428)	(578)
Dividend received	221,211	164,411	51,832	78,693

The accompanying notes form an integral part of the financial statements

ING World ICAV
Statement of Cash Flows (continued)
For the financial year from 1 April 2022 to 31 March 2023

	ING World Fund 65/35	ING World Fund 80/20	ING World Fund 100/0
	For the financial year	For the financial year	For the financial year
	from 1 April 2022	from 1 April 2022	from 1 April 2022
	to 31 March 2023	to 31 March 2023	to 31 March 2023
	EUR	EUR	EUR
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(746,946)	(367,966)	(134,834)
Cash flows generated by operations:			
Increase in net accounts payable and accrued expenses	13,192	9,063	4,494
Decrease in other assets	(2,294)	(1,317)	(383)
Net change in financial assets and financial liabilities at fair value through profit or loss	(6,923,179)	(5,326,120)	(2,372,629)
Net cash used by operating activities	(7,659,227)	(5,686,340)	(2,503,352)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	8,832,921	6,757,789	3,202,492
Payments on redemption of redeemable participating shares	(1,091,402)	(985,758)	(656,070)
Net cash provided by financing activities	7,741,519	5,772,031	2,546,422
Net increase in cash and cash equivalents	82,292	85,691	43,070
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	111,511	142,405	58,567
Net cash flows from operating activities and financing activities includes:			
Interest received	1,343	705	255
Interest paid	(254)	(115)	(62)
Dividend received	48,032	13,736	-

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

ING World ICAV
Statement of Cash Flows (continued)
For the financial year from 1 April 2021 to 31 March 2022

	ING World Fund 20/80 For the financial year from 1 April 2021 to 31 March 2022 EUR	ING World Fund 30/70 For the financial year from 1 April 2021 to 31 March 2022 EUR	ING World Fund 40/60 For the financial year from 1 April 2021 to 31 March 2022 EUR	ING World Fund 50/50 For the financial year from 1 April 2021 to 31 March 2022 EUR
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(2,028,330)	(1,288,053)	(281,287)	(217,336)
Cash flows generated by operations:				
Increase in net accounts payable and accrued expenses	70,032	64,367	23,749	35,507
Decrease in other assets	439	894	2,742	2,208
Net change in financial assets and financial liabilities at fair value through profit or loss	(36,418,029)	(34,550,387)	(12,562,247)	(18,823,731)
Net cash used by operating activities	(38,375,888)	(35,773,179)	(12,817,043)	(19,003,352)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	47,072,316	42,464,103	17,148,826	24,193,558
Payments on redemption of redeemable participating shares	(8,457,392)	(6,057,458)	(4,219,473)	(4,810,082)
Net cash provided by financing activities	38,614,924	36,406,645	12,929,353	19,383,476
Net increase in cash and cash equivalents	239,036	633,466	112,310	380,124
Cash and cash equivalents as at the beginning of the financial year	8,262	8,394	8,617	8,619
Cash and cash equivalents as at the end of the financial year	247,298	641,860	120,927	388,743
Net cash flows from operating activities and financing activities includes:				
Interest paid	(1,465)	(1,320)	(592)	(807)
Dividend received	51,846	31,807	3,874	4,997

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

ING World ICAV
Statement of Cash Flows (continued)
For the financial year from 1 April 2021 to 31 March 2022

	ING World Fund 65/35 For the financial year from 1 April 2021 to 31 March 2022 EUR	ING World Fund 80/20 For the financial year from 1 April 2021 to 31 March 2022 EUR	ING World Fund 100/0 For the financial year from 1 April 2021 to 31 March 2022 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	259,368	555,480	658,787
Cash flows generated by operations:			
Increase/(Decrease) in net accounts payable and accrued expenses	13,299	4,338	(1,301)
Decrease in other assets	3,164	3,544	3,902
Net change in financial assets and financial liabilities at fair value through profit or loss	(6,808,607)	(1,553,053)	1,369,525
Net cash used by operating activities	<u>(6,532,776)</u>	<u>(989,691)</u>	<u>2,030,913</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	10,772,562	5,321,472	2,078,291
Payments on redemption of redeemable participating shares	(4,219,042)	(4,283,732)	(4,102,371)
Net cash provided by/(used by) financing activities	<u>6,553,520</u>	<u>1,037,740</u>	<u>(2,024,080)</u>
Net increase in cash and cash equivalents	20,744	48,049	6,833
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>29,219</u>	<u>56,714</u>	<u>15,497</u>
Net cash flows from operating activities and financing activities includes:			
Interest paid	(350)	(497)	(424)
Dividend received	14,732	-	-

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

ING World ICAV
Notes to the Financial Statements
For the financial year from 1 April 2022 to 31 March 2023

1. Organisation and Structure

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

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

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

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

Investment Objective and Strategy of the Sub-Funds

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

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

2. Significant Accounting Policies

a) Basis of Preparation

These audited annual financial statements have been prepared for the financial year ended 31 March 2023.

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

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

b) New Standards, Amendments and Interpretations to Existing Standards

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2022 that had a material effect on the financial statements of the ICAV.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

2. Significant Accounting Policies (continued)

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

Classification

Financial Assets:

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

Financial Liabilities:

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

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

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

Recognition/Derecognition

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

Measurement

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

Fair Value Estimation

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

Investment in Funds

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

Forward Foreign Currency Contracts

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

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

2. Significant Accounting Policies (continued)

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

Offsetting

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

Realised Gains and Losses from Sale of Investments

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

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

d) Accounting for Investment Income and Operating Expenses

Interest

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

Operating Expenses

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

e) Foreign Currency

Functional and Presentation Currency

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

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

f) Redeemable Participating Shares

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

g) Cash and Cash Equivalents

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

h) Transaction Fees

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

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

2. Significant Accounting Policies (continued)

i) Other Income

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

j) Miscellaneous Expenses

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

3. Share Capital Transactions

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

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

Share capital transactions for the financial year ended 31 March 2023 are summarised in the following table:

Sub-Fund	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
ING World Fund 20/80				
Class D EUR	408,990	173,869	(81,332)	501,527
Class DE EUR	-	3,383	(574)	2,809
Class L EUR	-	121	-	121
ING World Fund 30/70				
Class D EUR	375,847	209,197	(59,183)	525,861
Class DE EUR	-	6,352	(437)	5,915
ING World Fund 40/60				
Class D EUR	151,200	96,158	(19,801)	227,557
Class DE EUR	-	4,409	(248)	4,161
ING World Fund 50/50				
Class D EUR	207,379	133,249	(24,643)	315,985
Class DE EUR	-	34,033	(1,028)	33,005
Class L EUR	-	542	-	542
ING World Fund 65/35				
Class D EUR	88,512	77,106	(9,847)	155,771
Class DE EUR	-	8,191	(655)	7,536
ING World Fund 80/20				
Class D EUR	40,732	37,614	(7,691)	70,655
Class DE EUR	-	25,736	(1,243)	24,493
Class L EUR	-	530	(33)	497
ING World Fund 100/0				
Class D EUR	15,388	14,026	(2,557)	26,857
Class DE EUR	-	16,453	(3,772)	12,681

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

3. Share Capital Transactions (continued)

Share capital transactions for the financial year ended 31 March 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	1	462,893	(53,904)	408,990
Class PB EUR	30,000	-	(30,000)	-
ING World Fund 30/70				
Class D EUR	1	404,598	(28,752)	375,847
Class PB EUR	30,000	-	(30,000)	-
ING World Fund 40/60				
Class D EUR	1	159,743	(8,544)	151,200
Class PB EUR	30,000	-	(30,000)	-
ING World Fund 50/50				
Class D EUR	1	220,043	(12,665)	207,379
Class PB EUR	30,000	-	(30,000)	-
ING World Fund 65/35				
Class D EUR	1	94,314	(5,803)	88,512
Class PB EUR	30,000	-	(30,000)	-
ING World Fund 80/20				
Class D EUR	1	45,361	(4,630)	40,732
Class PB EUR	30,000	-	(30,000)	-
ING World Fund 100/0				
Class D EUR	1	16,715	(1,328)	15,388
Class PB EUR	30,000	-	(30,000)	-

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

4. Cash and Cash Equivalents

31 March 2023	ING World Fund	ING World Fund	ING World Fund	ING World Fund	ING World Fund	ING World Fund	ING World Fund
	20/80	30/70	40/60	50/50	65/35	80/20	100/0
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash at bank	729,540	313,712	135,502	157,221	111,511	142,405	58,567

31 March 2022	ING World Fund	ING World Fund	ING World Fund	ING World Fund	ING World Fund	ING World Fund	ING World Fund
	20/80	30/70	40/60	50/50	65/35	80/20	100/0
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash at bank	247,298	641,860	120,927	388,743	29,219	56,714	15,497

As at 31 March 2023 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

31 March 2023	ING World Fund	ING World Fund	ING World Fund	ING World Fund	ING World Fund	ING World Fund	ING World Fund
	20/80	30/70	40/60	50/50	65/35	80/20	100/0
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss							
Investment funds	44,114,099	49,126,824	22,027,478	34,485,911	16,867,131	10,075,270	4,274,136

31 March 2022	ING World Fund	ING World Fund	ING World Fund	ING World Fund	ING World Fund	ING World Fund	ING World Fund
	20/80	30/70	40/60	50/50	65/35	80/20	100/0
	EUR	EUR	EUR	EUR	EUR	EUR	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 Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

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

31 March 2023	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Net realised (loss) on investments	(1,636,201)	(1,253,606)	(683,104)	(901,632)	(260,951)	(101,263)	(6,362)
Net realised (loss)/gain on foreign exchange	(28)	(14)	(15)	(47)	277	53	201
Net unrealised (loss) on investments	(1,961,544)	(2,144,011)	(624,456)	(833,787)	(437,554)	(229,031)	(105,769)
Net (loss) from financial instruments & foreign exchange at FVTPL	(3,597,773)	(3,397,631)	(1,307,575)	(1,735,466)	(698,228)	(330,241)	(111,930)
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 realised gain on investments	38,639	92,240	159,560	188,845	306,850	517,656	824,833
Net realised gain on foreign exchange	-	-	-	-	204	333	439
Net unrealised (loss)/gain on investments	(1,949,836)	(1,261,001)	(381,249)	(320,566)	(18,976)	60,528	(155,161)
Net (loss)/gain from financial instruments & foreign exchange at FVTPL	(1,911,197)	(1,168,761)	(221,689)	(131,721)	288,078	578,517	670,111

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

7. Fees and Expenses

TER Fees

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

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

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

Sub-Fund	Class D EUR	Class DE EUR*	Class L EUR**
ING World Fund 20/80	0.866333%	0.866400%	0.870925%
ING World Fund 30/70	0.862472%	0.864915%	-
ING World Fund 40/60	0.861198%	0.855826%	-
ING World Fund 50/50	0.859013%	0.855414%	0.849290%
ING World Fund 65/35	0.843540%	0.840782%	-
ING World Fund 80/20	0.842949%	0.831246%	0.808809%
ING World Fund 100/0	0.838989%	0.801136%	-

*On 1 April 2022, Class DE EUR launched.

**On 9 November 2022, Class L EUR launched.

The TER fees charged for the financial year ended 31 March 2023 to the ING World Fund 20/80 were EUR 340,391 (31 March 2022: EUR 143,483) of which EUR 89,075 (31 March 2022: EUR 74,780) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2023 to the ING World Fund 30/70 were EUR 357,978 (31 March 2022: EUR 127,261) of which EUR 97,133 (31 March 2022: EUR 69,116) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2023 to the ING World Fund 40/60 were EUR 151,188 (31 March 2022: EUR 53,375) of which EUR 42,568 (31 March 2022: EUR 28,635) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2023 to the ING World Fund 50/50 were EUR 227,276 (31 March 2022: EUR 74,911) of which EUR 66,173 (31 March 2022: EUR 40,400) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2023 to the ING World Fund 65/35 were EUR 104,131 (31 March 2022: EUR 34,065) of which EUR 31,309 (31 March 2022: EUR 18,117) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2023 to the ING World Fund 80/20 were EUR 56,795 (31 March 2022: EUR 20,066) of which EUR 18,360 (31 March 2022: EUR 9,297) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2023 to the ING World Fund 100/0 were EUR 24,689 (31 March 2022: EUR 7,888) of which EUR 8,150 (31 March 2022: EUR 3,656) was payable as at the financial year end.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

7. Fees and Expenses (continued)

Establishment Expenses

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

Directors' Support Services Expenses

The ICAV pays a fee to Carne Global Financial Services Limited ("Carne") for Directors' support services which are provided to Justin Egan amounting to EUR 12,150 plus VAT per annum. The amount charged during the financial year ended 31 March 2023 was EUR 12,150 plus VAT, EUR Nil was payable as at the financial year end (31 March 2022: EUR 12,150 plus VAT, EUR Nil was payable as at the financial year end). The Directors' Support Services Expenses for the financial year ended 31 March 2023 were subsidised by the Manager and this subsidy is included as a "Receivable from the Manager" on the Statement of Financial Position and 'Manager Rebate' on the Statement of Comprehensive Income.

8. Auditor's Remuneration

The following is summary of the fees (excluding VAT and including expenses) charged to the ICAV by KPMG Ireland for the financial year ended 31 March 2023 and the financial year ended 31 March 2022:

	31 March 2023	31 March 2022
Audit	EUR 52,500	EUR 48,950
Non-audit services	-	-
Total	<u>EUR 52,500</u>	<u>EUR 48,950</u>

9. Directors' Remuneration

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

For the financial year ended 31 March 2023, the total Directors' remuneration was EUR 40,324, EUR nil was payable as at the financial year end (31 March 2022: EUR 50,124, EUR nil was payable as at the financial year end). (The Directors' fees for the financial year ended 31 March 2022 were subsidised by the Manager and this subsidy is included as a "Receivable from the Manager" on the Statement of Financial Position.)

10. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as forward foreign exchange contracts for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the financial year ended 31 March 2023 and the financial year ended 31 March 2022, the ICAV did not enter into forward foreign currency contracts.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

11. Financial Risk Management

(a) Overall Risk Management

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

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

(b) Credit Risk

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

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

The maximum allocation to fixed income instruments is as follows:

Sub-Fund	Maximum fixed income asset allocation
ING World Fund 20/80	Max 90% in fixed income (via ETF and index funds)
ING World Fund 30/70	Max 80% in fixed income (via ETF and index funds)
ING World Fund 40/60	Max 70% in fixed income (via ETF and index funds)
ING World Fund 50/50	Max 60% in fixed income (via ETF and index funds)
ING World Fund 65/35	Max 45% in fixed income (via ETF and index funds)
ING World Fund 80/20	Max 30% in fixed income (via ETF and index funds)
ING World Fund 100/0	Max 10% in fixed income (via ETF and index funds)

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

Counterparty Risk

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

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

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

11. Financial Risk Management (continued)

(b) Credit Risk (continued)

Counterparty Risk (continued)

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

As at 31 March 2023, the Standard and Poor's rating of CACEIS Bank, Ireland Branch was A+ (31 March 2022: A+).

Offsetting Financial Assets and Financial Liabilities

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

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

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

As at 31 March 2023 and 31 March 2022, the ICAV did not hold any forward foreign currency contracts.

(c) Liquidity Risk

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

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

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

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

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

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

11. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

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

The following tables set out the Sub-Funds' total exposure to liquidity risk as at 31 March 2023:

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 20/80						
31 March 2023						
Financial liabilities						
Redemptions payable	27,073	-	-	-	-	27,073
Investment management fees payable	89,075	-	-	-	-	89,075
Net Asset Value attributable to holders of redeemable participating shares	44,748,463	-	-	-	-	44,748,463
Total financial liabilities	44,864,611	-	-	-	-	44,864,611

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 30/70						
31 March 2023						
Financial liabilities						
Redemptions payable	22,600	-	-	-	-	22,600
Investment management fees payable	97,133	-	-	-	-	97,133
Net Asset Value attributable to holders of redeemable participating shares	49,361,224	-	-	-	-	49,361,224
Total financial liabilities	49,480,957	-	-	-	-	49,480,957

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 40/60						
31 March 2023						
Financial liabilities						
Redemptions payable	900	-	-	-	-	900
Investment management fees payable	42,568	-	-	-	-	42,568
Net Asset Value attributable to holders of redeemable participating shares	22,161,272	-	-	-	-	22,161,272
Total financial liabilities	22,204,740	-	-	-	-	22,204,740

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 50/50						
31 March 2023						
Financial liabilities						
Redemptions payable	2,239	-	-	-	-	2,239
Investment management fees payable	66,173	-	-	-	-	66,173
Net Asset Value attributable to holders of redeemable participating shares	34,635,871	-	-	-	-	34,635,871
Total financial liabilities	34,704,283	-	-	-	-	34,704,283

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

11. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 65/35						
31 March 2023						
Financial liabilities						
Redemptions payable	6,164	-	-	-	-	6,164
Investment management fees payable	31,309	-	-	-	-	31,309
Net Asset Value attributable to holders of redeemable participating shares	17,018,994	-	-	-	-	17,018,994
Total financial liabilities	17,056,467	-	-	-	-	17,056,467

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 80/20						
31 March 2023						
Financial liabilities						
Redemptions payable	738	-	-	-	-	738
Investment management fees payable	18,360	-	-	-	-	18,360
Net Asset Value attributable to holders of redeemable participating shares	10,211,562	-	-	-	-	10,211,562
Total financial liabilities	10,230,660	-	-	-	-	10,230,660

	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
ING World Fund 100/0						
31 March 2023						
Financial liabilities						
Redemptions payable	521	-	-	-	-	521
Investment management fees payable	8,150	-	-	-	-	8,150
Net Asset Value attributable to holders of redeemable participating shares	4,358,808	-	-	-	-	4,358,808
Total financial liabilities	4,367,479	-	-	-	-	4,367,479

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

11. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The following tables set out the Sub-Funds' total exposure to liquidity risk as at 31 March 2022:

ING World Fund 20/80	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	Over 1 Year	No Stated Maturity	Total
31 March 2022	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Redemptions payable	20,746	-	-	-	-	20,746
Payable for securities purchased	131,224	-	-	-	-	131,224
Investment management fees payable	74,780	-	-	-	-	74,780
Net Asset Value attributable to holders of redeemable participating shares	39,676,530	-	-	-	-	39,676,530
Total financial liabilities	39,903,280	-	-	-	-	39,903,280
ING World Fund 30/70	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	Over 1 Year	No Stated Maturity	Total
31 March 2022	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Redemptions payable	135,143	-	-	-	-	135,143
Investment management fees payable	69,116	-	-	-	-	69,116
Net Asset Value attributable to holders of redeemable participating shares	38,059,895	-	-	-	-	38,059,895
Total financial liabilities	38,264,154	-	-	-	-	38,264,154
ING World Fund 40/60	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	Over 1 Year	No Stated Maturity	Total
31 March 2022	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Redemptions payable	399	-	-	-	-	399
Investment management fees payable	28,635	-	-	-	-	28,635
Net Asset Value attributable to holders of redeemable participating shares	15,718,500	-	-	-	-	15,718,500
Total financial liabilities	15,747,534	-	-	-	-	15,747,534
ING World Fund 50/50	Less than 1 Month	1 Month to 3 Months	3 Months to 1 Year	Over 1 Year	No Stated Maturity	Total
31 March 2022	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Payable for securities purchased	322,158	-	-	-	-	322,158
Investment management fees payable	40,400	-	-	-	-	40,400
Net Asset Value attributable to holders of redeemable participating shares	22,362,297	-	-	-	-	22,362,297
Total financial liabilities	22,724,855	-	-	-	-	22,724,855

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

11. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The following tables set out the Sub-Funds' total exposure to liquidity risk as at 31 March 2022 (continued):

ING World Fund 65/35 31 March 2022	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
Financial liabilities						
Investment management fees payable	18,117	-	-	-	-	18,117
Net Asset Value attributable to holders of redeemable participating shares	9,956,573	-	-	-	-	9,956,573
Total financial liabilities	9,974,690	-	-	-	-	9,974,690

ING World Fund 80/20 31 March 2022	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
Financial liabilities						
Redemptions payable	12,157	-	-	-	-	12,157
Payable for securities purchased	53,314	-	-	-	-	53,314
Investment management fees payable	9,297	-	-	-	-	9,297
Net Asset Value attributable to holders of redeemable participating shares	4,845,790	-	-	-	-	4,845,790
Total financial liabilities	4,920,558	-	-	-	-	4,920,558

ING World Fund 100/0 31 March 2022	Less than 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 Year EUR	Over 1 Year EUR	No Stated Maturity EUR	Total EUR
Financial liabilities						
Redemptions payable	405	-	-	-	-	405
Investment management fees payable	3,656	-	-	-	-	3,656
Net Asset Value attributable to holders of redeemable participating shares	1,935,226	-	-	-	-	1,935,226
Total financial liabilities	1,939,287	-	-	-	-	1,939,287

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

11. Financial Risk Management (continued)

(d) Market Risk

(i) Market Price Risk

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

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

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

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

As at 31 March 2023 and 31 March 2022, if the total market prices increased or decreased by 5% then under normal market conditions it is estimated that the Sub-Funds' portfolios would increase or decrease by the following:

	31 March 2023	31 March 2022
Sub-Fund	Fair Value Movement	Fair Value Movement
ING World Fund 20/80	+/- 2,205,705	+/- 1,976,268
ING World Fund 30/70	+/- 2,456,341	+/- 1,878,299
ING World Fund 40/60	+/- 1,101,374	+/- 780,563
ING World Fund 50/50	+/- 1,724,296	+/- 1,111,651
ING World Fund 65/35	+/- 843,357	+/- 497,198
ING World Fund 80/20	+/- 503,764	+/- 240,123
ING World Fund 100/0	+/- 213,707	+/- 95,075

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

11. Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Market Price Risk (continued)

Limitations to sensitivity analysis:

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

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

(ii) Interest Rate Risk

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

As at 31 March 2023 and 31 March 2022, the ICAV did not directly hold any significant interest bearing financial assets and financial liabilities that exposed it to interest rate risk. The ICAV is indirectly exposed to interest rate risk as some Sub-Funds seek exposure to fixed income instruments through the investment in collective investment schemes.

(iii) Currency Risk

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

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

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

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

Currency risk is managed in the Sub-Funds by monitoring their overall currency exposures and ensuring they fall within the Sub-Funds' specified mandates and limits. The Investment Manager may use forward foreign currency contracts for hedging purposes at portfolio level. During the financial year ended 31 March 2023 and the financial year ended 31 March 2022, the Sub-Funds did not enter into any forward foreign currency contracts.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

11. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

The following tables set out the total direct exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the following Sub-Funds as at 31 March 2023:

ING World Fund 20/80

	Financial assets EUR	Financial liabilities EUR	Other net assets & liabilities EUR	Exposure EUR	Impact to net assets of a 10% currency movement EUR	Impact to net assets %
USD	3,285,905	-	142	3,286,047	328,605	0.73%

ING World Fund 30/70

	Financial assets EUR	Financial liabilities EUR	Other net assets & liabilities EUR	Exposure EUR	Impact to net assets of a 10% currency movement EUR	Impact to net assets %
USD	1,210,631	-	110	1,210,741	121,074	0.25%

ING World Fund 40/60

	Financial assets EUR	Financial liabilities EUR	Other net assets & liabilities EUR	Exposure EUR	Impact to net assets of a 10% currency movement EUR	Impact to net assets %
USD	1,124,737	-	169	1,124,906	112,491	0.51%

ING World Fund 50/50

	Financial assets EUR	Financial liabilities EUR	Other net assets & liabilities EUR	Exposure EUR	Impact to net assets of a 10% currency movement EUR	Impact to net assets %
USD	4,419,187	-	198	4,419,385	441,939	1.28%

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

11. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

The following tables set out the total direct exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the following Sub-Funds as at 31 March 2023 (continued):

ING World Fund 65/35

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	1,287,323	-	(4,865)	1,282,458	128,246	0.75%

ING World Fund 80/20

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	1,233,201	-	72	1,233,273	123,327	1.21%

ING World Fund 100/0

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	535,088	-	169	535,257	53,526	1.23%

As at 31 March 2022 the ING World Fund 20/80, the ING World Fund 30/70, the ING World Fund 40/60 and the ING World Fund 50/50 did not have any exposure to foreign currency risk.

The following tables set out the total direct exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the following Sub-Funds as at 31 March 2022:

ING World Fund 65/35

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	249,382	-	(4,587)	244,795	24,480	0.25%

ING World Fund 80/20

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	595,538	-	2,534	598,072	59,807	1.23%

ING World Fund 100/0

	Financial assets	Financial liabilities	Other net assets & liabilities	Exposure	Impact to net assets of a 10% currency movement	Impact to net assets
Currency	EUR	EUR	EUR	EUR	EUR	%
USD	235,889	-	951	236,840	23,684	1.22%

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

11. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments

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

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

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

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

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

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

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

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

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

11. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 March 2023:

ING World Fund 20/80

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	19,873,708	24,240,391	-	44,114,099
	19,873,708	24,240,391	-	44,114,099

ING World Fund 30/70

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	23,152,531	25,974,293	-	49,126,824
	23,152,531	25,974,293	-	49,126,824

ING World Fund 40/60

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	9,936,285	12,091,193	-	22,027,478
	9,936,285	12,091,193	-	22,027,478

ING World Fund 50/50

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	14,697,400	19,788,511	-	34,485,911
	14,697,400	19,788,511	-	34,485,911

ING World Fund 65/35

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	7,596,703	9,270,428	-	16,867,131
	7,596,703	9,270,428	-	16,867,131

ING World Fund 80/20

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	4,576,803	5,498,467	-	10,075,270
	4,576,803	5,498,467	-	10,075,270

ING World Fund 100/0

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	2,132,103	2,142,033	-	4,274,136
	2,132,103	2,142,033	-	4,274,136

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

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

11. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 March 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 Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

11. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

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

12. Taxation

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

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

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

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

- a. 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 Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

13. Related and Connected Parties' Transactions

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

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

As at 31 March 2023, the Manager holds one Share in each of Class D EUR Shares and Class DE EUR Shares in all the Sub-Funds.

Details of the investments in BlackRock Funds – iShares as at 31 March 2023 are disclosed in the Schedule of Investments on pages 65-71 of these financial statements.

Within the limits of the Investment Management Agreement signed between Blackrock Investment Management (UK) Limited (the "Investment Manager") and the Manager, the Investment Manager confirms that all transactions with connected parties performed during the financial year ended 31 March 2023, were negotiated at arms' length and were in the best interest of the shareholders of the Sub-Funds.

During the financial years ended 31 March 2023 and 31 March 2022, the Sub-Funds entered into the following related party transactions:

Purchase Amount			
Sub Fund	Description	31 March 2023	31 March 2022
ING World Fund 20/80	ISHARES GREEN BOND INDEX FUND FLEX FUND	5,322,439	3,066,308
	ISHARES II MSCI EUROPE SRI UCITS ETF	2,066,684	-
	ISHARES II \$ CORP BOND ESG UCITS ETF	2,044,202	7,407,608
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,376,826	1,013,908
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	1,287,818	1,005,606
	ISHARES II € CORP BOND UCITS ETF	801,001	4,439,619
	ISHARES IV MSCI USA SRI UCITS ETF	244,354	3,738,141
	ISHARES IV MSCI EM SRI UCITS ETF	150,397	1,043,563
ING World Fund 30/70	ISHARES GREEN BOND INDEX FUND FLEX FUND	5,027,465	2,947,431
	ISHARES II \$ CORP BOND ESG UCITS ETF	2,196,166	5,053,934
	ISHARES IV MSCI USA SRI UCITS ETF	2,181,434	6,243,911
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,620,283	955,183
	ISHARES II MSCI EUROPE SRI UCITS ETF	1,127,815	-
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	1,005,260	948,097
	ISHARES II € CORP BOND UCITS ETF	826,460	2,673,294
	ISHARES IV MSCI EM SRI UCITS ETF	341,649	979,872
ING World Fund 40/60	ISHARES GREEN BOND INDEX FUND FLEX FUND	2,082,963	846,510
	ISHARES II \$ CORP BOND ESG UCITS ETF	2,022,513	430,788
	ISHARES IV MSCI USA SRI UCITS ETF	1,381,068	2,479,403
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	1,143,113	-
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	760,307	411,489
	ISHARES II MSCI EUROPE SRI UCITS ETF	520,218	-
	ISHARES IV MSCI EM SRI UCITS ETF	471,074	771,694
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	240,966	2,117,605
	ISHARES II € CORP BOND UCITS ETF	213,374	613,276
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	199,784	410,354

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

13. Related and Connected Parties' Transactions (continued)

During the financial years ended 31 March 2023 and 31 March 2022, the Sub-Funds entered into the following connected party transactions (continued):

Purchase Amount			
Sub Fund	Description	31 March 2023	31 March 2022
ING World Fund 50/50	ISHARES II \$ CORP BOND ESG UCITS ETF	3,049,705	616,361
	ISHARES GREEN BOND INDEX FUND FLEX FUND	2,455,289	1,213,994
	ISHARES IV MSCI USA SRI UCITS ETF	2,411,000	3,592,119
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	1,763,089	3,042,743
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,181,642	593,892
	ISHARES IV MSCI EM SRI UCITS ETF	752,833	1,153,578
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	361,807	-
	ISHARES II € CORP BOND UCITS ETF	351,102	855,525
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	-	588,335
ING World Fund 65/35	ISHARES IV MSCI USA SRI UCITS ETF	1,343,383	1,550,989
	ISHARES GREEN BOND INDEX FUND FLEX FUND	1,029,807	281,796
	ISHARES II \$ CORP BOND ESG UCITS ETF	1,020,448	1,433,042
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	825,627	-
	ISHARES IV MSCI EM SRI UCITS ETF	676,556	778,818
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	409,846	-
	ISHARES II MSCI EUROPE SRI UCITS ETF	333,810	494,111
	ISHARES II € CORP BOND UCITS ETF	217,255	850,978
ING World Fund 80/20	ISHARES IV MSCI USA SRI UCITS ETF	1,051,855	778,011
	ISHARES II \$ CORP BOND ESG UCITS ETF	784,694	-
	ISHARES II MSCI EUROPE SRI UCITS ETF	548,643	505,849
	ISHARES IV MSCI EM SRI UCITS ETF	491,573	405,579
	ISHARES GREEN BOND INDEX FUND FLEX FUND	401,830	150,545
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	257,159	602,037
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	148,830	114,738
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	117,253	-
ING World Fund 100/0	ISHARES IV MSCI USA SRI UCITS ETF	452,973	309,126
	ISHARES II MSCI EUROPE SRI UCITS ETF	404,489	-
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	336,673	229,339
	ISHARES IV MSCI EM SRI UCITS ETF	271,251	245,059
	ISHARES IV MSCI EUROPE ESG ENHANCED UCITS ETF	38,856	208,227
Sale Amount			
Sub Fund	Description	31 March 2023	31 March 2022
ING World Fund 20/80	ISHARES IV MSCI USA SRI UCITS ETF	2,923,283	305,533
	ISHARES II \$ CORP BOND ESG UCITS ETF	275,064	470,257
	ISHARES II € CORP BOND UCITS ETF	118,962	1,621,804
	ISHARES GREEN BOND INDEX FUND FLEX FUND	94,324	200,729
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	59,166	65,004
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	48,205	64,959
	ISHARES IV MSCI EM SRI UCITS ETF	39,960	67,257

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

13. Related and Connected Parties' Transactions (continued)

During the financial years ended 31 March 2023 and 31 March 2022, the Sub-Funds entered into the following connected party transactions (continued):

Sale Amount			
Sub Fund	Description	31 March 2023	31 March 2022
ING World Fund 30/70	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	668,009	68,986
	ISHARES IV MSCI USA SRI UCITS ETF	95,265	585,272
	ISHARES II \$ CORP BOND ESG UCITS ETF	86,560	354,672
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	25,291	69,021
	ISHARES GREEN BOND INDEX FUND FLEX FUND	9,429	212,048
	ISHARES IV MSCI EM SRI UCITS ETF	1,567	69,732
	ISHARES II € CORP BOND UCITS ETF	-	918,738
ING World Fund 40/60	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	2,103,758	389,120
	ISHARES II \$ CORP BOND ESG UCITS ETF	103,874	79,541
	ISHARES IV MSCI USA SRI UCITS ETF	79,763	609,161
	ISHARES GREEN BOND INDEX FUND FLEX FUND	39,953	158,616
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	32,673	78,436
	ISHARES II € CORP BOND UCITS ETF	24,704	277,135
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	21,394	-
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	19,925	78,440
ING World Fund 50/50	ISHARES IV MSCI EM SRI UCITS ETF	5,615	157,814
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	3,020,646	420,418
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	-	84,271
	ISHARES IV MSCI USA SRI UCITS ETF	-	583,008
	ISHARES GREEN BOND INDEX FUND FLEX FUND	-	169,186
	ISHARES II € CORP BOND UCITS ETF	-	345,361
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	-	84,260
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	85,103
ING World Fund 65/35	ISHARES IV MSCI EM SRI UCITS ETF	-	159,687
	ISHARES II € CORP BOND UCITS ETF	662,071	475,510
	ISHARES II \$ CORP BOND ESG UCITS ETF	44,521	443,947
	ISHARES IV MSCI EM SRI UCITS ETF	20,223	275,860
	ISHARES IV MSCI USA SRI UCITS ETF	18,503	623,601
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	3,210	-
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	2,427	-
	ISHARES GREEN BOND INDEX FUND FLEX FUND	215	88,416
ING World Fund 80/20	ISHARES II MSCI EUROPE SRI UCITS ETF	-	174,744
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	563,317	392,362
	ISHARES IV MSCI USA SRI UCITS ETF	70,756	700,482
	ISHARES II MSCI EUROPE SRI UCITS ETF	31,447	395,819
	ISHARES IV MSCI EM SRI UCITS ETF	19,997	294,800
	ISHARES II \$ CORP BOND ESG UCITS ETF	6,266	-
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	2,479	101,369
	ISHARES GREEN BOND INDEX FUND FLEX FUND	1,202	98,313
ING World Fund 100/0	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	786	-
	ISHARES IV MSCI EUROPE ESG ENHANCED UCITS ETF	216,742	390,976
	ISHARES IV MSCI USA SRI UCITS ETF	16,746	705,163
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	10,027	506,542
	ISHARES II MSCI EUROPE SRI UCITS ETF	9,272	-
	ISHARES IV MSCI EM SRI UCITS ETF	-	397,126

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Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

14. Net Asset Value Comparison

ING World Fund 20/80

Class D EUR	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 44,479,276	EUR 39,676,530	EUR 100
Shares in Issue	501,527	408,990	1
Net Asset Value per Share	EUR 88.69	EUR 97.01	EUR 99.82

Class DE EUR*	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 256,705	-	-
Shares in Issue	2,809	-	-
Net Asset Value per Share	EUR 91.39	-	-

Class L EUR**	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 12,482	-	-
Shares in Issue	121	-	-
Net Asset Value per Share	EUR 103.16	-	-

Class PB EUR***	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	-	-	EUR 2,983,430
Shares in Issue	-	-	30,000
Net Asset Value per Share	-	-	EUR 99.45

ING World Fund 30/70

Class D EUR	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 48,819,724	EUR 38,059,895	EUR 101
Shares in Issue	525,861	375,847	1
Net Asset Value per Share	EUR 92.84	EUR 101.26	EUR 101.31

Class DE EUR*	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 541,500	-	-
Shares in Issue	5,915	-	-
Net Asset Value per Share	EUR 91.55	-	-

Class PB EUR***	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	-	-	EUR 3,023,064
Shares in Issue	-	-	30,000
Net Asset Value per Share	-	-	EUR 100.77

ING World Fund 40/60

Class D EUR	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 21,778,364	EUR 15,718,500	EUR 103
Shares in Issue	227,557	151,200	1
Net Asset Value per Share	EUR 95.71	EUR 103.96	EUR 102.63

Class DE EUR*	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 382,908	-	-
Shares in Issue	4,161	-	-
Net Asset Value per Share	EUR 92.02	-	-

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

14. Net Asset Value Comparison (continued)

ING World Fund 40/60 (continued)

Class PB EUR***	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	-	-	EUR 3,056,596
Shares in Issue	-	-	30,000
Net Asset Value per Share	-	-	EUR 101.89

ING World Fund 50/50

Class D EUR	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 31,536,219	EUR 22,362,297	EUR 104
Shares in Issue	315,985	207,379	1
Net Asset Value per Share	EUR 99.80	EUR 107.83	EUR 104.02

Class DE EUR*	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 3,043,918	-	-
Shares in Issue	33,005	-	-
Net Asset Value per Share	EUR 92.23	-	-

Class L EUR**	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 55,733	-	-
Shares in Issue	542	-	-
Net Asset Value per Share	EUR 102.83	-	-

Class PB EUR***	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	-	-	EUR 3,094,719
Shares in Issue	-	-	30,000
Net Asset Value per Share	-	-	EUR 103.16

ING World Fund 65/35

Class D EUR	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 16,322,364	EUR 9,956,573	EUR 106
Shares in Issue	155,771	88,512	1
Net Asset Value per Share	EUR 104.81	EUR 112.49	EUR 105.78

Class DE EUR*	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 696,630	-	-
Shares in Issue	7,536	-	-
Net Asset Value per Share	EUR 92.47	-	-

Class PB EUR***	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	-	-	EUR 3,142,876
Shares in Issue	-	-	30,000
Net Asset Value per Share	-	-	EUR 104.76

ING World Fund 80/20

Class D EUR	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 7,881,737	EUR 4,845,790	EUR 108
Shares in Issue	70,655	40,732	1
Net Asset Value per Share	EUR 111.55	EUR 118.97	EUR 108.04

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

14. Net Asset Value Comparison (continued)

ING World Fund 80/20 (continued)

Class DE EUR*	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 2,278,612	-	-
Shares in Issue	24,493	-	-
Net Asset Value per Share	EUR 93.03	-	-

Class L EUR**	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 51,213	-	-
Shares in Issue	497	-	-
Net Asset Value per Share	EUR 103.04	-	-

Class PB EUR***	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	-	-	EUR 3,203,701
Shares in Issue	-	-	30,000
Net Asset Value per Share	-	-	EUR 106.79

ING World Fund 100/0

Class D EUR	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 3,196,466	EUR 1,935,226	EUR 111
Shares in Issue	26,857	15,388	1
Net Asset Value per Share	EUR 119.02	EUR 125.76	EUR 110.75

Class DE EUR*	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	EUR 1,162,342	-	-
Shares in Issue	12,681	-	-
Net Asset Value per Share	EUR 91.66	-	-

Class PB EUR***	31 March 2023	31 March 2022	31 March 2021
Net Asset Value	-	-	EUR 3,278,666
Shares in Issue	-	-	30,000
Net Asset Value per Share	-	-	EUR 109.29

*On 1 April 2022, Class DE EUR launched.

**On 9 November 2022, Class L EUR launched.

***On 19 November 2021, all the Class PB EUR Shares of all the Sub-Funds were redeemed.

15. Involvement with Unconsolidated Structured Entities

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

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

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Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

15. Involvement with Unconsolidated Structured Entities (continued)

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

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

The table below sets out interests held by the Sub-Funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held as at 31 March 2023.

	Number of Investee Funds	Total Net Assets Billion EUR	Market Value EUR
ING World Fund 20/80			
Equity	5	21.52	8,722,627
Fixed Income	8	16.48	35,391,472
Total		38.00	44,114,099
ING World Fund 30/70			
Equity	6	25.22	14,503,985
Fixed Income	8	16.49	34,622,839
Total		41.71	49,126,824
ING World Fund 40/60			
Equity	6	25.22	8,935,465
Fixed Income	9	17.95	13,092,013
Total		43.17	22,027,478
ING World Fund 50/50			
Equity	5	21.41	17,382,160
Fixed Income	8	17.65	17,103,751
Total		39.06	34,485,911
ING World Fund 65/35			
Equity	7	30.38	11,062,468
Fixed Income	6	9.89	5,804,663
Total		40.27	16,867,131
ING World Fund 80/20			
Equity	8	41.21	8,073,677
Fixed Income	4	8.81	2,001,593
Total		50.02	10,075,270
ING World Fund 100/0			
Equity	8	41.21	4,274,136
Total		41.21	4,274,136

During the financial year ended 31 March 2023, the ICAV did not provide financial support to unconsolidated structured entities and has no commitments or intention of providing financial or other support.

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Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

15. Involvement with Unconsolidated Structured Entities (continued)

The table below sets out interests held by the Sub-Funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held as at 31 March 2022.

	Number of Investee Funds	Total Net Assets Billion EUR	Market Value EUR
ING World Fund 20/80			
Equity	4	15.51	8,173,037
Fixed Income	10	18.91	31,352,321
Total		34.42	39,525,358
ING World Fund 30/70			
Equity	5	19.67	11,545,566
Fixed Income	10	18.92	26,020,416
Total		38.59	37,565,982
ING World Fund 40/60			
Equity	5	19.66	6,249,229
Fixed Income	11	19.64	9,362,039
Total		39.30	15,611,268
ING World Fund 50/50			
Equity	5	19.67	11,238,346
Fixed Income	10	19.02	10,994,677
Total		38.69	22,233,023
ING World Fund 65/35			
Equity	7	26.66	6,459,887
Fixed Income	6	15.70	3,484,065
Total		42.36	9,943,952
ING World Fund 80/20			
Equity	8	30.92	3,848,393
Fixed Income	4	10.70	954,071
Total		41.62	4,802,464
ING World Fund 100/0			
Equity	8	28.00	1,901,507
Total		28.00	1,901,507

During the financial year ended 31 March 2022, the ICAV did not provide financial support to unconsolidated structured entities and has no commitments or intention of providing financial or other support.

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

16. Investment Funds

As at 31 March 2023, the ICAV through its Sub-Funds invested in the following investment funds:

Description	Domicile	Investment Manager	Fund Type	Management Fee	Performance Fee
AMUNDI INDEX MSCI EUROPE SRI I14E	Luxembourg	Amundi Luxembourg S.A.	SICAV	0.060%	0.00%
AMUNDI INDEX MSCI USA SRI I14HE	Luxembourg	Amundi Luxembourg S.A.	SICAV	0.060%	0.00%
AMUNDI INDEX US CORP SRI I14E	Luxembourg	Amundi Asset Management SAS	SICAV	0.060%	0.00%
BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	Luxembourg	BNP Paribas Asset Management Luxembourg	SICAV	0.130%	0.00%
BNP PARIBAS EASY MSCI KLD 400US TRACKX	Luxembourg	BNP Paribas Asset Management Luxembourg	SICAV	0.130%	0.00%
ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND IE	Ireland	BlackRock Asset Management Ireland	Open-ended	0.150%	0.00%
ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.270%	0.00%
ISHARES II € HIGH YIELD CORP BOND UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.250%	0.00%
ISHARES GREEN BOND INDEX FUND FLEX FUND	Ireland	BlackRock Asset Management Ireland	Open-ended	0.370%	0.00%
ISHARES II MSCI EUROPE SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.200%	0.00%
ISHARES II € CORP BOND UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.150%	0.00%
ISHARES IV MSCI EM SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.250%	0.00%
ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.070%	0.00%
ISHARES IV MSCI USA SRI UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.200%	0.00%
ISHARES II \$ CORP BOND ESG UCITS ETF	Ireland	BlackRock Asset Management Ireland	ETF	0.170%	0.00%
SSGA EURO SUSTAIN CORP BOND INDEX FUND	Luxembourg	State Street Global	SICAV	0.050%	0.00%
VANGUARD EURO GOV BOND INDEX FUND	Ireland	Vanguard Group Ireland Limited	Open-ended	0.060%	0.00%

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

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

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

31 March 2023	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Net Asset Value for dealing purposes	44,788,887	49,362,478	22,161,905	34,603,883	17,023,870	10,206,435	4,328,300
Adjustment for write off of establishment expenses	(30,328)	(26,477)	(10,556)	(15,293)	(7,100)	(4,083)	(1,176)
Adjustment for dealing on financial year end NAV	(10,096)	25,223	9,923	47,281	2,224	9,210	31,684
Net assets attributable to holders of redeemable shares	44,748,463	49,361,224	22,161,272	34,635,871	17,018,994	10,211,562	4,358,808

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 March 2022.

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 shares	39,676,530	38,059,895	15,718,500	22,362,297	9,956,573	4,845,790	1,935,226

Establishment Expenses

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

Dealing on Financial Year End NAV date

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

ING World ICAV
Notes to the Financial Statements (continued)
For the financial year from 1 April 2022 to 31 March 2023

18. 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 year from 1 April 2021 to 31 March 2022.

19. Soft Commission Arrangements

There were no soft commission arrangements or directed brokerage expenses entered into during the financial year ended 31 March 2023 (31 March 2022: Nil).

20. Exchange Rates

The following exchange rates were used as at 31 March 2023 and 31 March 2022 to convert investments and other assets and liabilities denominated from local to base currency:

	31 March 2023	31 March 2022
USD	1.0865	1.1127

21. Significant Events during the Financial Year

The Board in conjunction with the Investment Manager closely monitored the impact of the crisis in Ukraine. The ICAV had very limited (indirect) exposure to Russia and Ukraine.

Within the ING World ICAV Sub-Funds, new share classes were launched, in the financial year, Class DE EUR on 1 April 2022 and Class L EUR on 9 November 2022.

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

22. Significant Events after the Financial Year End

For the financial period from 1 April 2023 through 11 July 2023, the ICAV received subscriptions and paid redemptions of the below amounts:

Sub-Fund	CCY	Subscriptions	Redemptions
ING World Fund 20/80	EUR	1,367,251	1,741,684
ING World Fund 30/70	EUR	3,054,684	1,638,201
ING World Fund 40/60	EUR	1,968,603	920,472
ING World Fund 50/50	EUR	3,497,152	1,318,436
ING World Fund 65/35	EUR	1,787,180	657,673
ING World Fund 80/20	EUR	1,414,794	564,491
ING World Fund 100/0	EUR	869,932	408,007

In connection with preparing the accompanying financial statements as at 31 March 2023, management has evaluated the impact of all significant events after the financial year end on the Sub-Funds through to 24 July 2023, and has determined that there were no other significant events after the financial year end requiring recognition or disclosure in the financial statements.

23. Commitments and Contingent Liabilities

As at 31 March 2023 and 31 March 2022, the ICAV did not have any significant commitments or contingent liabilities.

24. Approval of the Financial Statements

The Board of Directors approved the financial statements on 24 July 2023.

ING World ICAV
Schedule of Investments
ING World Fund 20/80
As at 31 March 2023

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
36,964	ISHARES II MSCI EUROPE SRI UCITS ETF	2,242,976	5.01%
160,515	ISHARES IV MSCI EM SRI UCITS ETF	1,023,283	2.29%
72,966	VANGUARD EURO GOV BOND INDEX FUND	7,780,571	17.39%
96,666	ISHARES IV MSCI USA SRI UCITS ETF	1,086,526	2.43%
458,289	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	2,186,338	4.89%
844,016	ISHARES GREEN BOND INDEX FUND FLEX FUND	7,720,214	17.25%
469,803	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	2,223,343	4.97%
1,862,458	ISHARES II \$ CORP BOND ESG UCITS ETF	7,807,051	17.45%
724,238	ISHARES II € CORP BOND UCITS ETF	3,304,191	7.38%
		35,374,493	79.06%
<i>Luxembourg</i>			
15	BNP PARIBAS EASY MSCI KLD 400US TRACKX	3,285,905	7.34%
9	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,083,937	2.42%
2,605	AMUNDI INDEX US CORP SRI I14E	2,198,132	4.91%
250,070	SSGA EURO SUSTAIN CORP BOND INDEX FUND	2,171,632	4.85%
		8,739,606	19.52%
	Total Investment Funds	44,114,099	98.58%
	Total financial assets at fair value through profit or loss	44,114,099	98.58%
	Other liabilities in excess of other assets	634,364	1.42%
	Net assets attributable to holders of redeemable participating shareholders	44,748,463	100.00%
Analysis of total assets			
		% of Total	
	Assets	Assets	
	Transferable securities	98.32%	
	Cash and cash equivalents	1.63%	
	Other assets	0.05%	
		100.00%	

ING World ICAV
Schedule of Investments (continued)
ING World Fund 30/70
As at 31 March 2023

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
20,150	ISHARES II MSCI EUROPE SRI UCITS ETF	1,222,702	2.48%
186,207	ISHARES IV MSCI EM SRI UCITS ETF	1,187,070	2.40%
81,674	VANGUARD EURO GOV BOND INDEX FUND	8,709,153	17.64%
748,854	ISHARES IV MSCI USA SRI UCITS ETF	8,417,119	17.05%
808,756	ISHARES GREEN BOND INDEX FUND FLEX FUND	7,397,691	14.99%
516,366	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	2,443,702	4.95%
1,480,923	ISHARES II \$ CORP BOND ESG UCITS ETF	6,207,733	12.58%
254,225	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	1,214,560	2.46%
539,124	ISHARES II € CORP BOND UCITS ETF	2,459,645	4.98%
		39,259,375	79.53%
<i>Luxembourg</i>			
6	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,210,631	2.46%
10	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,230,859	2.50%
4,434	AMUNDI INDEX US CORP SRI I14E	3,742,216	7.58%
969	AMUNDI INDEX MSCI EUROPE SRI I14E	1,235,604	2.50%
281,911	SSGA EURO SUSTAIN CORP BOND INDEX FUND	2,448,139	4.96%
		9,867,449	20.00%
	Total Investment Funds	49,126,824	99.53%
	Total financial assets at fair value through profit or loss	49,126,824	99.53%
	Other liabilities in excess of other assets	234,400	0.47%
	Net assets attributable to holders of redeemable participating shareholders	49,361,224	100.00%

Analysis of total assets

	% of Total Assets
Assets	
Transferable securities	99.28%
Cash and cash equivalents	0.63%
Other assets	0.09%
	100.00%

ING World ICAV
Schedule of Investments (continued)
ING World Fund 40/60
As at 31 March 2023

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
9,254	ISHARES II MSCI EUROPE SRI UCITS ETF	561,533	2.53%
176,432	ISHARES IV MSCI EM SRI UCITS ETF	1,124,754	5.08%
30,782	VANGUARD EURO GOV BOND INDEX FUND	3,282,346	14.81%
344,689	ISHARES IV MSCI USA SRI UCITS ETF	3,874,304	17.48%
118,107	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	1,076,898	4.86%
113,669	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	541,970	2.45%
296,893	ISHARES GREEN BOND INDEX FUND FLEX FUND	2,715,682	12.25%
232,931	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,102,346	4.97%
522,226	ISHARES II \$ CORP BOND ESG UCITS ETF	2,189,067	9.88%
118,868	ISHARES II € CORP BOND UCITS ETF	542,311	2.45%
		17,011,211	76.76%
<i>Luxembourg</i>			
5	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,124,737	5.08%
9	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,104,165	4.98%
1,306	AMUNDI INDEX US CORP SRI I14E	1,102,016	4.98%
898	AMUNDI INDEX MSCI EUROPE SRI I14E	1,145,972	5.17%
62,111	SSGA EURO SUSTAIN CORP BOND INDEX FUND	539,377	2.43%
		5,016,267	22.64%
	Total Investment Funds	22,027,478	99.40%
	Total financial assets at fair value through profit or loss	22,027,478	99.40%
	Other liabilities in excess of other assets	133,794	0.60%
	Net assets attributable to holders of redeemable participating shareholders	22,161,272	100.00%

Analysis of total assets

	% of Total Assets
Assets	
Transferable securities	99.20%
Cash and cash equivalents	0.61%
Derivative contracts	0.00%
Other assets	0.19%
	100.00%

ING World ICAV
Schedule of Investments (continued)
ING World Fund 50/50
As at 31 March 2023

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
271,974	ISHARES IV MSCI EM SRI UCITS ETF	1,733,834	5.01%
40,331	VANGUARD EURO GOV BOND INDEX FUND	4,300,593	12.42%
545,863	ISHARES IV MSCI USA SRI UCITS ETF	6,135,500	17.71%
186,172	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	1,697,514	4.90%
176,257	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	840,505	2.43%
373,049	ISHARES GREEN BOND INDEX FUND FLEX FUND	3,412,279	9.85%
358,937	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,698,669	4.90%
819,276	ISHARES II \$ CORP BOND ESG UCITS ETF	3,434,241	9.92%
187,329	ISHARES II € CORP BOND UCITS ETF	854,651	2.47%
		24,107,786	69.61%
<i>Luxembourg</i>			
20	BNP PARIBAS EASY MSCI KLD 400US TRACKX	4,419,188	12.76%
14	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,684,166	4.86%
1,025	AMUNDI INDEX US CORP SRI I14E	865,299	2.50%
2,673	AMUNDI INDEX MSCI EUROPE SRI I14E	3,409,472	9.84%
		10,378,125	29.96%
	Total Investment Funds	34,485,911	99.57%
	Total financial assets at fair value through profit or loss	34,485,911	99.57%
	Other liabilities in excess of other assets	149,960	0.43%
	Net assets attributable to holders of redeemable participating shareholders	34,635,871	100.00%
Analysis of total assets			
Assets			% of Total Assets
Transferable securities			99.37%
Cash and cash equivalents			0.45%
Derivative contracts			0.00%
			100.00%

ING World ICAV
Schedule of Investments (continued)
ING World Fund 65/35
As at 31 March 2023

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
14,207	ISHARES II MSCI EUROPE SRI UCITS ETF	862,080	5.07%
202,265	ISHARES IV MSCI EM SRI UCITS ETF	1,289,439	7.58%
11,779	VANGUARD EURO GOV BOND INDEX FUND	1,256,063	7.38%
263,657	ISHARES IV MSCI USA SRI UCITS ETF	2,963,505	17.41%
90,262	ISHARES ESG SCREENED EURO CORP FLEX CAP	823,008	4.84%
135,991	ISHARES GREEN BOND INDEX FUND FLEX FUND	1,243,913	7.30%
86,231	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	408,088	2.39%
494,678	ISHARES II \$ CORP BOND ESG UCITS ETF	2,073,591	12.19%
		10,919,687	64.16%
<i>Luxembourg</i>			
6	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,287,322	7.57%
11	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,249,432	7.34%
1,564	AMUNDI INDEX MSCI USA SRI I14HE	2,144,742	12.60%
993	AMUNDI INDEX MSCI EUROPE SRI I14E	1,265,948	7.44%
		5,947,444	34.95%
	Total Investment Funds	16,867,131	99.11%
	Total financial assets at fair value through profit or loss	16,867,131	99.11%
	Other liabilities in excess of other assets	151,863	0.89%
	Net assets attributable to holders of redeemable participating shareholders	17,018,994	100.00%

Analysis of total assets

	% of Total Assets
Assets	
Transferable securities	98.89%
Cash and cash equivalents	0.65%
Other assets	0.46%
	100.00%

ING World ICAV
Schedule of Investments (continued)
ING World Fund 80/20
As at 31 March 2023

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
17,113	ISHARES II MSCI EUROPE SRI UCITS ETF	1,038,417	10.17%
120,179	ISHARES IV MSCI EM SRI UCITS ETF	766,141	7.50%
4,713	VANGUARD EURO GOV BOND INDEX FUND	502,601	4.92%
157,225	ISHARES IV MSCI USA SRI UCITS ETF	1,767,209	17.31%
27,197	ISHARES ESG SCREENED EURO CORP FLEX CAP	247,980	2.43%
37,347	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	252,503	2.47%
54,496	ISHARES GREEN BOND INDEX FUND FLEX FUND	498,479	4.89%
179,525	ISHARES II \$ CORP BOND ESG UCITS ETF	752,533	7.37%
		5,825,863	57.06%
<i>Luxembourg</i>			
390	AMUNDI INDEX MSCI EUROPE SRI I14E	497,315	4.87%
1,299	AMUNDI INDEX MSCI USA SRI I14HE	1,782,270	17.46%
6	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	736,623	7.21%
6	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,233,199	12.07%
		4,249,407	41.61%
Total Investment Funds		10,075,270	98.67%
Total financial assets at fair value through profit or loss		10,075,270	98.67%
Other assets in excess of other liabilities		136,292	1.33%
Net assets attributable to holders of redeemable participating shareholders		10,211,562	100.00%
Analysis of total assets			
Assets			% of Total Assets
Transferable securities			98.48%
Cash and cash equivalents			1.39%
Other assets			0.13%
			100.00%

ING World ICAV
Schedule of Investments (continued)
ING World Fund 100/0
As at 31 March 2023

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
7,099	ISHARES II MSCI EUROPE SRI UCITS ETF	430,767	9.88%
66,659	ISHARES IV MSCI EM SRI UCITS ETF	424,951	9.74%
66,071	ISHARES IV MSCI USA SRI UCITS ETF	742,638	17.04%
78,945	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	533,747	12.25%
		2,132,103	48.91%
<i>Luxembourg</i>			
2	BNP PARIBAS EASY MSCI KLD 400US TRACKX	535,088	12.28%
4	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	427,400	9.81%
545	AMUNDI INDEX MSCI USA SRI I14HE	747,466	17.15%
339	AMUNDI INDEX MSCI EUROPE SRI I14E	432,079	9.91%
		2,142,033	49.15%
	Total Investment Funds	4,274,136	98.06%
Total financial assets at fair value through profit or loss		4,274,136	98.06%
Other assets in excess of other liabilities		84,672	1.94%
Net assets attributable to holders of redeemable participating shareholders		4,358,808	100.00%
Analysis of total assets			
			% of Total
Assets			Assets
Transferable securities			97.86%
Cash and cash equivalents			1.34%
Other assets			0.80%
			100.00%

ING World ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
For the financial year ended 31 March 2023

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

ING World Fund 20/80

All Purchases		Cost EUR
1	ISHARES GREEN BOND INDEX FUND FLEX FUND	5,322,439
2	VANGUARD EURO GOV BOND INDEX FUND	3,749,514
3	BNP PARIBAS EASY MSCI KLD 400US TRACKX	3,180,856
4	ISHARES II MSCI EUROPE SRI UCITS ETF	2,066,684
5	ISHARES II \$ CORP BOND ESG UCITS ETF	2,044,202
6	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,376,826
7	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	1,287,818
8	VANGUARD U.S. GOV BOND INDEX FUND	1,128,383
9	ISHARES II € CORP BOND UCITS ETF	801,001
10	AMUNDI INDEX US CORP SRI I14E	486,678
11	SSGA EURO SUSTAIN CORP BOND INDEX FUND	413,210
12	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	307,792
13	ISHARES IV MSCI USA SRI UCITS ETF	244,354
14	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	171,511
15	ISHARES IV MSCI EM SRI UCITS ETF	150,397
16	AMUNDI INDEX MSCI EUROPE SRI I14E	135,359
All Sales		Proceeds EUR
1	VANGUARD U.S. GOV BOND INDEX FUND	6,551,231
2	ISHARES IV MSCI USA SRI UCITS ETF	2,923,283
3	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	2,084,254
4	AMUNDI INDEX MSCI EUROPE SRI I14E	2,028,085
5	VANGUARD EURO GOV BOND INDEX FUND	288,182
6	ISHARES II \$ CORP BOND ESG UCITS ETF	275,064
7	ISHARES II € CORP BOND UCITS ETF	118,962
8	AMUNDI INDEX US CORP SRI I14E	113,160
9	ISHARES GREEN BOND INDEX FUND FLEX FUND	94,324
10	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	59,166
11	SSGA EURO SUSTAIN CORP BOND INDEX FUND	56,641
12	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	48,205
13	ISHARES IV MSCI EM SRI UCITS ETF	39,960

ING World ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the financial year ended 31 March 2023

ING World Fund 30/70

All Purchases		Cost EUR
1	VANGUARD EURO GOV BOND INDEX FUND	5,650,118
2	ISHARES GREEN BOND INDEX FUND FLEX FUND	5,027,465
3	ISHARES II \$ CORP BOND ESG UCITS ETF	2,196,166
4	ISHARES IV MSCI USA SRI UCITS ETF	2,181,434
5	VANGUARD U.S. GOV BOND INDEX FUND	1,648,657
6	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,620,283
7	AMUNDI INDEX US CORP SRI I14E	1,347,680
8	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,174,898
9	ISHARES II MSCI EUROPE SRI UCITS ETF	1,127,815
10	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	1,005,260
11	ISHARES II € CORP BOND UCITS ETF	826,460
12	SSGA EURO SUSTAIN CORP BOND INDEX FUND	778,075
13	AMUNDI INDEX MSCI EUROPE SRI I14E	415,593
14	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	373,858
15	ISHARES IV MSCI EM SRI UCITS ETF	341,649
All Sales		Proceeds EUR
1	VANGUARD U.S. GOV BOND INDEX FUND	6,751,351
2	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	1,125,893
3	AMUNDI INDEX MSCI USA SRI I14HE	1,052,079
4	AMUNDI INDEX MSCI EUROPE SRI I14E	1,045,582
5	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	668,009
6	VANGUARD EURO GOV BOND INDEX FUND	189,325
7	AMUNDI INDEX US CORP SRI I14E	142,774
8	ISHARES IV MSCI USA SRI UCITS ETF	95,265
9	ISHARES II \$ CORP BOND ESG UCITS ETF	86,560
10	SSGA EURO SUSTAIN CORP BOND INDEX FUND	44,778
11	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	25,291
12	ISHARES GREEN BOND INDEX FUND FLEX FUND	9,429
13	ISHARES IV MSCI EM SRI UCITS ETF	1,567

ING World ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the financial year ended 31 March 2023

ING World Fund 40/60

All Purchases		Cost EUR
1	ISHARES GREEN BOND INDEX FUND FLEX FUND	2,082,963
2	ISHARES II \$ CORP BOND ESG UCITS ETF	2,022,513
3	VANGUARD EURO GOV BOND INDEX FUND	1,945,960
4	ISHARES IV MSCI USA SRI UCITS ETF	1,381,068
5	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	1,143,113
6	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,091,102
7	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	760,307
8	VANGUARD U.S. GOV BOND INDEX FUND	690,113
9	ISHARES II MSCI EUROPE SRI UCITS ETF	520,218
10	ISHARES IV MSCI EM SRI UCITS ETF	471,074
11	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	422,094
12	AMUNDI INDEX US CORP SRI I14E	405,738
13	AMUNDI INDEX MSCI EUROPE SRI I14E	404,066
14	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	240,966
15	ISHARES II € CORP BOND UCITS ETF	213,374
16	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	199,784
All Sales		Proceeds EUR
1	VANGUARD U.S. GOV BOND INDEX FUND	2,454,029
2	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	2,103,758
3	AMUNDI INDEX MSCI USA SRI I14HE	857,354
4	AMUNDI INDEX MSCI EUROPE SRI I14E	478,043
5	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	472,676
6	ISHARES II \$ CORP BOND ESG UCITS ETF	103,874
7	ISHARES IV MSCI USA SRI UCITS ETF	79,763
8	ISHARES GREEN BOND INDEX FUND FLEX FUND	39,953
9	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	32,673
10	ISHARES II € CORP BOND UCITS ETF	24,704
11	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	21,394
12	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	19,925
13	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	17,615
14	AMUNDI INDEX US CORP SRI I14E	17,000
15	VANGUARD EURO GOV BOND INDEX FUND	13,296
16	ISHARES IV MSCI EM SRI UCITS ETF	5,615

ING World ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the financial year ended 31 March 2023

ING World Fund 50/50

All Purchases		Cost EUR
1	BNP PARIBAS EASY MSCI KLD 400US TRACKX	4,287,503
2	ISHARES II \$ CORP BOND ESG UCITS ETF	3,049,705
3	VANGUARD EURO GOV BOND INDEX FUND	2,968,228
4	ISHARES GREEN BOND INDEX FUND FLEX FUND	2,455,289
5	ISHARES IV MSCI USA SRI UCITS ETF	2,411,000
6	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	1,763,089
7	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,181,642
8	AMUNDI INDEX MSCI EUROPE SRI I14E	1,032,221
9	VANGUARD U.S. GOV BOND INDEX FUND	866,210
10	AMUNDI INDEX MSCI USA SRI I14HE	806,506
11	ISHARES IV MSCI EM SRI UCITS ETF	752,833
12	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	708,731
13	AMUNDI INDEX US CORP SRI I14E	383,627
14	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	361,807
15	ISHARES II € CORP BOND UCITS ETF	351,102
All Sales		Proceeds EUR
1	AMUNDI INDEX MSCI USA SRI I14HE	3,294,393
2	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	3,020,646
3	VANGUARD U.S. GOV BOND INDEX FUND	2,881,432
4	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	712,706
5	VANGUARD EURO GOV BOND INDEX FUND	19,534
6	AMUNDI INDEX US CORP SRI I14E	2,284

ING World ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the financial year ended 31 March 2023

ING World Fund 65/35

All Purchases		Cost EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	1,343,383
2	AMUNDI INDEX MSCI USA SRI I14HE	1,093,081
3	ISHARES GREEN BOND INDEX FUND FLEX FUND	1,029,807
4	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,026,387
5	ISHARES II \$ CORP BOND ESG UCITS ETF	1,020,448
6	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	825,627
7	VANGUARD EURO GOV BOND INDEX FUND	825,187
8	ISHARES IV MSCI EM SRI UCITS ETF	676,556
9	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	573,925
10	AMUNDI INDEX MSCI EUROPE SRI I14E	476,249
11	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	409,846
12	ISHARES II MSCI EUROPE SRI UCITS ETF	333,810
13	VANGUARD U.S. GOV BOND INDEX FUND	330,485
14	ISHARES II € CORP BOND UCITS ETF	217,255
15	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	126,747

All Sales		Proceeds EUR
1	VANGUARD U.S. GOV BOND INDEX FUND	1,008,235
2	ISHARES II € CORP BOND UCITS ETF	662,071
3	AMUNDI INDEX MSCI USA SRI I14HE	586,996
4	L&G ESG EMG MRKT GOVT BOND (USD) INDEX FUND	340,701
5	ISHARES II \$ CORP BOND ESG UCITS ETF	44,521
6	ISHARES IV MSCI EM SRI UCITS ETF	20,223
7	ISHARES IV MSCI USA SRI UCITS ETF	18,503
8	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	3,210
9	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	2,427
10	ISHARES GREEN BOND INDEX FUND FLEX FUND	215

ING World ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the financial year ended 31 March 2023

ING World Fund 80/20

All Purchases		Cost EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	1,051,855
2	AMUNDI INDEX MSCI USA SRI I14HE	1,029,772
3	ISHARES II \$ CORP BOND ESG UCITS ETF	784,694
4	BNP PARIBAS EASY MSCI KLD 400US TRACKX	694,841
5	ISHARES II MSCI EUROPE SRI UCITS ETF	548,643
6	ISHARES IV MSCI EM SRI UCITS ETF	491,573
7	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	422,344
8	ISHARES GREEN BOND INDEX FUND FLEX FUND	401,830
9	VANGUARD EURO GOV BOND INDEX FUND	400,598
10	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	257,159
11	AMUNDI INDEX MSCI EUROPE SRI I14E	241,609
12	VANGUARD U.S. GOV BOND INDEX FUND	180,278
13	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	148,830
14	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	117,253
All Sales		Proceeds EUR
1	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	563,317
2	VANGUARD U.S. GOV BOND INDEX FUND	399,824
3	ISHARES IV MSCI USA SRI UCITS ETF	70,756
4	AMUNDI INDEX MSCI USA SRI I14HE	38,621
5	ISHARES II MSCI EUROPE SRI UCITS ETF	31,447
6	ISHARES IV MSCI EM SRI UCITS ETF	19,997
7	BNP PARIBAS EASY MSCI KLD 400US TRACKX	16,155
8	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	11,075
9	ISHARES II \$ CORP BOND ESG UCITS ETF	6,266
10	VANGUARD EURO GOV BOND INDEX FUND	3,768
11	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	2,479
12	AMUNDI INDEX MSCI EUROPE SRI I14E	2,456
13	ISHARES GREEN BOND INDEX FUND FLEX FUND	1,202
14	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	786

ING World ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the financial year ended 31 March 2023

ING World Fund 100/0

All Purchases		Cost EUR
1	AMUNDI INDEX MSCI USA SRI I14HE	466,175
2	ISHARES IV MSCI USA SRI UCITS ETF	452,973
3	ISHARES II MSCI EUROPE SRI UCITS ETF	404,489
4	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	336,673
5	BNP PARIBAS EASY MSCI KLD 400US TRACKX	329,816
6	ISHARES IV MSCI EM SRI UCITS ETF	271,251
7	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	268,915
8	AMUNDI INDEX MSCI EUROPE SRI I14E	244,451
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
2	AMUNDI INDEX MSCI USA SRI I14HE	28,265
3	AMUNDI INDEX MSCI EUROPE SRI I14E	22,219
4	ISHARES IV MSCI USA SRI UCITS ETF	16,746
5	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	13,510
6	BNP PARIBAS EASY MSCI KLD 400US TRACKX	12,060
7	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	10,027
8	ISHARES II MSCI EUROPE SRI UCITS ETF	9,272

ING World ICAV
Remuneration Policy (unaudited)
For the financial year ended 31 March 2023

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

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

For the calendar year 2022:

- Fixed remuneration: EUR 2,046,984.28
- Variable remuneration: EUR 113,199.83
- Number of beneficiaries: 33

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

For the calendar year 2022:

- Fixed remuneration: EUR 488,289.67
- Variable remuneration: EUR 57,000.00
- Number of beneficiaries: 4

Description of how the remuneration and benefit have been calculated:

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

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

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

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

Material changes to remuneration policy:

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

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

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

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

ING World ICAV
Securities Financing Transactions and of Reuse Regulation (unaudited)
For the financial year ended 31 March 2023

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

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

Environmental and/or social characteristics

ING World ICAV - ING World Fund 20/80

LEI : 549300GSBGASCMU1IX13



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

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

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

Did this financial product have a sustainable investment objective?

☐ ☒ Yes

☒ ☐ ☒ No

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

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

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

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

☒ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.80% of sustainable investments**

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

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

☒ with a social objective

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

Data as of 31/03/2023

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

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 82,37% of total investments).

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

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

- 82,37% of the other funds were classified under Article 8 or 9 under SFDR;
- 64,68% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- 24,80% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

Not applicable.

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

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

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

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

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

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

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

The investment manager considered the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm to any environmental or social sustainable investment objective as disclosed in the following table:

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

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	X		
2	Carbon footprint	X	X	
3	GHG intensity of investee companies	X	X	
4	Exposure to companies active in the fossil fuel sector	X	X	
5	Share of non-renewable energy consumption and production		X	X
6	Energy consumption intensity per high impact climate sector		X	
7	Activities negatively affecting biodiversity-sensitive areas	X	X	X
8	Emissions to water		X	
9	Hazardous waste ratio		X	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X	X	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X	
12	Unadjusted gender pay gap		X	X
13	Board gender diversity		X	X
14	Exposure to controversial weapons	X		
15	GHG intensity		X	
16	Investee countries subject to social violations	X		
17	Investments in companies without carbon emission reduction initiatives		X	
18	Average income inequality score		X	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

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

Yes.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 99.18%

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR Hgd Dist	Investment Fund	17.45%	United States
IE00BD0DT685	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) Flexible EUR Hedged Cap	Investment Fund	17.41%	United States
IE00BFPM9W02	Vanguard Euro Government Bond Index Fund - EUR GVB IX IP EUR A	Investment Fund	17.31%	United States
LU1291103411	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED CpTXC	Investment Fund	7.45%	France
IE00BYZTVT56	ISHARES II PUBLIC LIMITED COMPANY - iShares ? Corp Bond ESG UCITS ETF - EUR (t) Dis	Investment Fund	7.43%	United States
IE00B52VJ196	iShares II plc - iShares MSCI Europe SRI UCITS ETF EUR Acc	Investment Fund	5.04%	United States
IE00BMDFDY08	ISHARES II PUBLIC LIMITED COMPANY - iShares \$ High Yield Corp Bond ESG UCITS ETF - EUR Hedged (Acc)	Investment Fund	5.03%	United States
IE00BJK55C48	iShares II plc - iShares EURO High Yield Corp Bond ESG UCITS ETF EUR ACC	Investment Fund	4.99%	United States
LU2217656649	State Street Euro Sustainable Corporate Bond Index Fund S EUR Cap	Investment Fund	4.92%	United States
LU2213807204	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX US CORP SRI I14HE	Investment Fund	4.87%	France
IE00BYVJRR92	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA SRI UCITS ETF - USD (Acc) Cap	Investment Fund	2.48%	United States
LU1753046736	BNP PARIBAS EASY - MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - Track X Cap	Investment Fund	2.42%	France
IE00BYVJRP78	iShares IV Public Limited Company - iShares MSCI EM SRI UCITS ETF USD (Acc)	Investment Fund	2.37%	United States



Asset allocation describes the share of investments in specific assets.

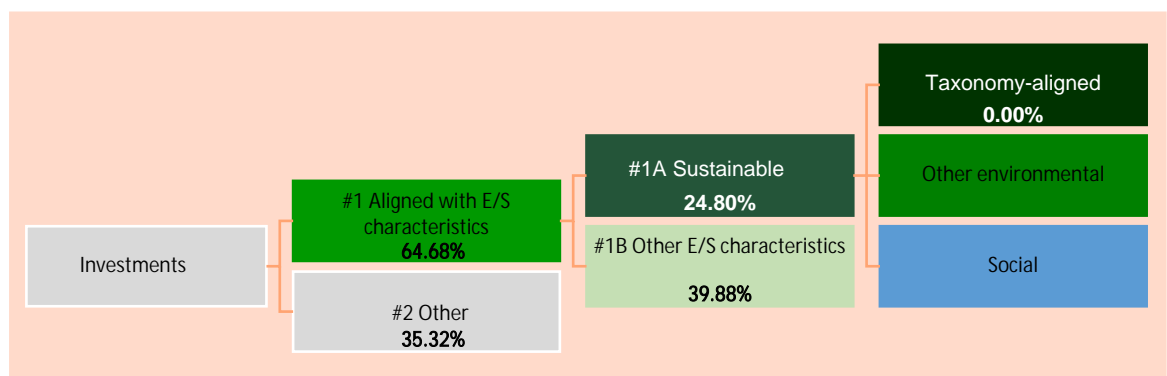
What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 24,80%. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 64,68% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- a proportion of 24,80% financial instruments classified as sustainable investments. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- a proportion of 35,32% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

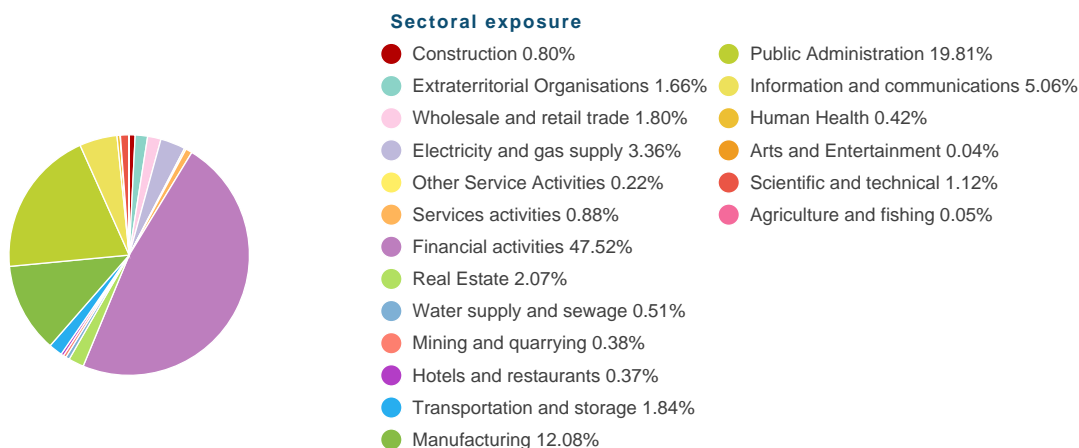
- The Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The Sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

In which economic sectors were the investments made?

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

The financial product did not intend to make investments aligned with the EU Taxonomy.

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

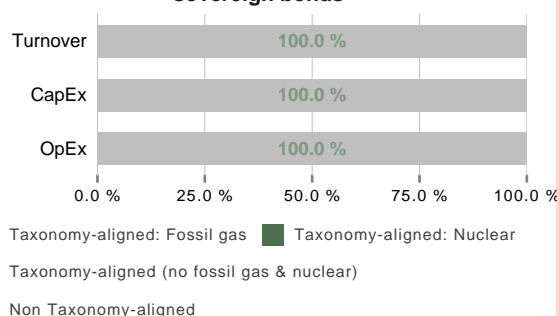


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

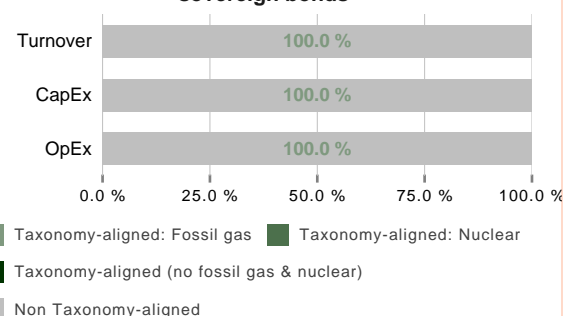
Taxonomy-aligned activities are expressed as a share of:

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

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

Not applicable.

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

Not applicable.



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

The financial product had 24,80% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 0,66%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What was the share of socially sustainable investments?

The financial product had 24,80% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of socially sustainable investments equal to 1,12%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



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

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

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

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

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



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

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



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Environmental and/or social characteristics

ING World ICAV - ING World Fund 30/70

LEI : 549300O92Q3J65EWEQ50



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

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

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

Did this financial product have a sustainable investment objective?

☐ ☒ Yes

☒ ☐ ☒ No

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

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

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

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

☒ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.56% of sustainable investments**

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

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

☒ with a social objective

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

Data as of 31/03/2023

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

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 82,27% of total investments).

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

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

- 82,27% of the other funds were classified under Article 8 or 9 under SFDR;
- 67,02% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- 22,56% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

Not applicable.

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

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

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

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

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

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

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

The investment manager considered the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm to any environmental or social sustainable investment objective as disclosed in the following table:

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

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	X		
2	Carbon footprint	X	X	
3	GHG intensity of investee companies	X	X	
4	Exposure to companies active in the fossil fuel sector	X	X	
5	Share of non-renewable energy consumption and production		X	X
6	Energy consumption intensity per high impact climate sector		X	
7	Activities negatively affecting biodiversity-sensitive areas	X	X	X
8	Emissions to water		X	
9	Hazardous waste ratio		X	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X	X	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X	
12	Unadjusted gender pay gap		X	X
13	Board gender diversity		X	X
14	Exposure to controversial weapons	X		
15	GHG intensity		X	
16	Investee countries subject to social violations	X		
17	Investments in companies without carbon emission reduction initiatives		X	
18	Average income inequality score		X	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

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

Yes.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 98.70%

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
IE00BYVJRR92	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA SRI UCITS ETF - USD (Acc) Cap	Investment Fund	17.34%	United States
IE00BFP9W02	Vanguard Euro Government Bond Index Fund - EUR GVB IX IP EUR A	Investment Fund	17.33%	United States
IE00BD0DT685	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) Flexible EUR Hedged Cap	Investment Fund	14.93%	United States
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR Hgd Dist	Investment Fund	12.42%	United States
LU2213807204	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX US CORP SRI I14HE	Investment Fund	7.34%	France
IE00BMDFDY08	ISHARES II PUBLIC LIMITED COMPANY - iShares \$ High Yield Corp Bond ESG UCITS ETF - EUR Hedged (Acc)	Investment Fund	5.00%	United States
IE00BYZTVT56	ISHARES II PUBLIC LIMITED COMPANY - iShares ? Corp Bond ESG UCITS ETF - EUR (t) Dis	Investment Fund	4.95%	United States
LU2217656649	State Street Euro Sustainable Corporate Bond Index Fund S EUR Cap	Investment Fund	4.93%	United States
LU2219646168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - SRI I14E Cap	Investment Fund	2.52%	France
IE00BJK55C48	iShares II plc - iShares EURO High Yield Corp Bond ESG UCITS ETF EUR ACC	Investment Fund	2.48%	United States
IE00B52VJ196	iShares II plc - iShares MSCI Europe SRI UCITS ETF EUR Acc	Investment Fund	2.43%	United States
LU1753046736	BNP PARIBAS EASY - MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - Track X Cap	Investment Fund	2.41%	France
LU1291103411	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED CpTXC	Investment Fund	2.36%	France
IE00BYVJRP78	iShares IV Public Limited Company - iShares MSCI EM SRI UCITS ETF USD (Acc)	Investment Fund	2.26%	United States



What was the proportion of sustainability-related investments?

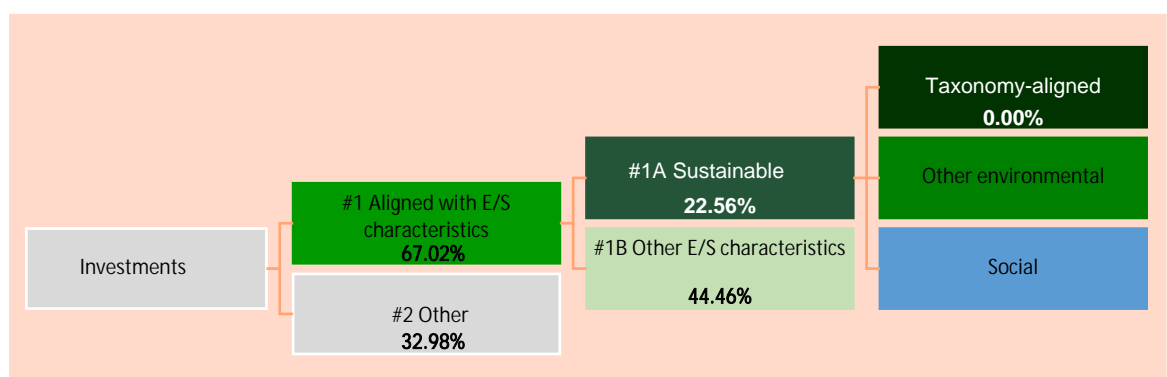
The financial product had a proportion of sustainability-related investments of 22,56%. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 67,02% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- a proportion of 22,56% financial instruments classified as sustainable investments. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- a proportion of 32,98% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

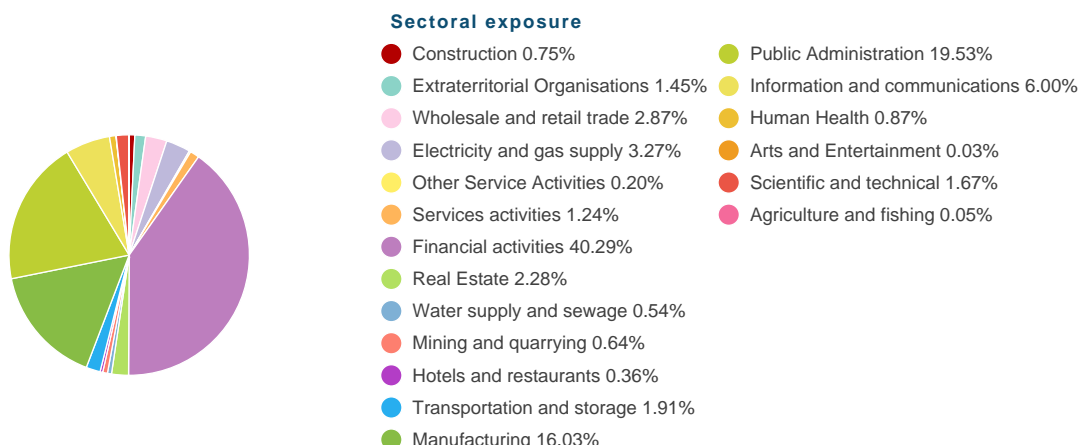
- The Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The Sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

In which economic sectors were the investments made?

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

The financial product did not intend to make investments aligned with the EU Taxonomy.

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

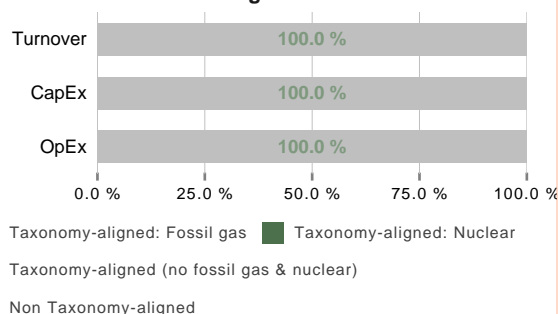


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

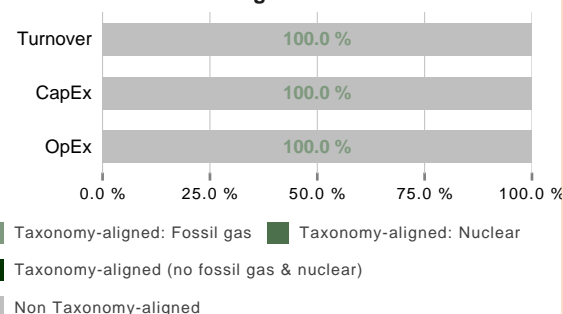
Taxonomy-aligned activities are expressed as a share of:

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

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

Not applicable.

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

Not applicable.



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

The financial product had 22,56% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 0,42%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What was the share of socially sustainable investments?

The financial product had 22,56% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of socially sustainable investments equal to 0,64%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



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

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

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

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

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



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

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



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Environmental and/or social characteristics

ING World ICAV - ING World Fund 40/60

LEI : 5493006FRTYRQ25RIP73



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

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

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

Did this financial product have a sustainable investment objective?

☐ ☒ Yes

☒ ☐ ☒ No

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

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

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

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

☒ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.85% of sustainable investments**

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

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

☒ with a social objective

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

Data as of 31/03/2023

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

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 85,10% of total investments).

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

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

- 85,10% of the other funds were classified under Article 8 or 9 under SFDR;
- 63,23% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- 21,85% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

Not applicable.

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

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

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

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

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

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

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

The investment manager considered the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm to any environmental or social sustainable investment objective as disclosed in the following table:

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

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	x		
2	Carbon footprint	x	x	
3	GHG intensity of investee companies	x	x	
4	Exposure to companies active in the fossil fuel sector	x	x	
5	Share of non-renewable energy consumption and production		x	x
6	Energy consumption intensity per high impact climate sector		x	
7	Activities negatively affecting biodiversity-sensitive areas	x	x	x
8	Emissions to water		x	
9	Hazardous waste ratio		x	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	x	x	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		x	
12	Unadjusted gender pay gap		x	x
13	Board gender diversity		x	x
14	Exposure to controversial weapons	x		
15	GHG intensity		x	
16	Investee countries subject to social violations	x		
17	Investments in companies without carbon emission reduction initiatives		x	
18	Average income inequality score		x	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

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

Yes.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 99.54%

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
IE00BYVJRR92	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA SRI UCITS ETF - USD (Acc) Cap	Investment Fund	17.23%	United States
IE00BFPM9W02	Vanguard Euro Government Bond Index Fund - EUR GVB IX IP EUR A	Investment Fund	14.94%	United States
IE00BD0DT685	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) Flexible EUR Hedged Cap	Investment Fund	12.31%	United States
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR Hgd Dist	Investment Fund	10.01%	United States
IE00BYVJRP78	iShares IV Public Limited Company - iShares MSCI EM SRI UCITS ETF USD (Acc)	Investment Fund	5.06%	United States
LU2219646168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - SRI I14E Cap	Investment Fund	5.03%	France
IE00BMDFDY08	ISHARES II PUBLIC LIMITED COMPANY - iShares \$ High Yield Corp Bond ESG UCITS ETF - EUR Hedged (Acc)	Investment Fund	5.02%	United States
IE00BJP13018	BlackRock Fixed Income Dublin Funds plc - iShares ESG Screened Euro Corporate Bond Index Fund (IE)	Investment Fund	5.01%	United States
LU1753046736	BNP PARIBAS EASY - MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - Track X Cap	Investment Fund	5.00%	France
LU2213807204	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX US CORP SRI I14HE	Investment Fund	4.99%	France
LU1291103411	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED CpTXC	Investment Fund	4.96%	France
IE00BJK55C48	iShares II plc - iShares EURO High Yield Corp Bond ESG UCITS ETF EUR ACC	Investment Fund	2.50%	United States
LU2217656649	State Street Euro Sustainable Corporate Bond Index Fund S EUR Cap	Investment Fund	2.50%	United States
IE00BYZTVT56	ISHARES II PUBLIC LIMITED COMPANY - iShares ? Corp Bond ESG UCITS ETF - EUR (t) Dis	Investment Fund	2.49%	United States
IE00B52VJ196	iShares II plc - iShares MSCI Europe SRI UCITS ETF EUR Acc	Investment Fund	2.49%	United States



Asset allocation describes the share of investments in specific assets.

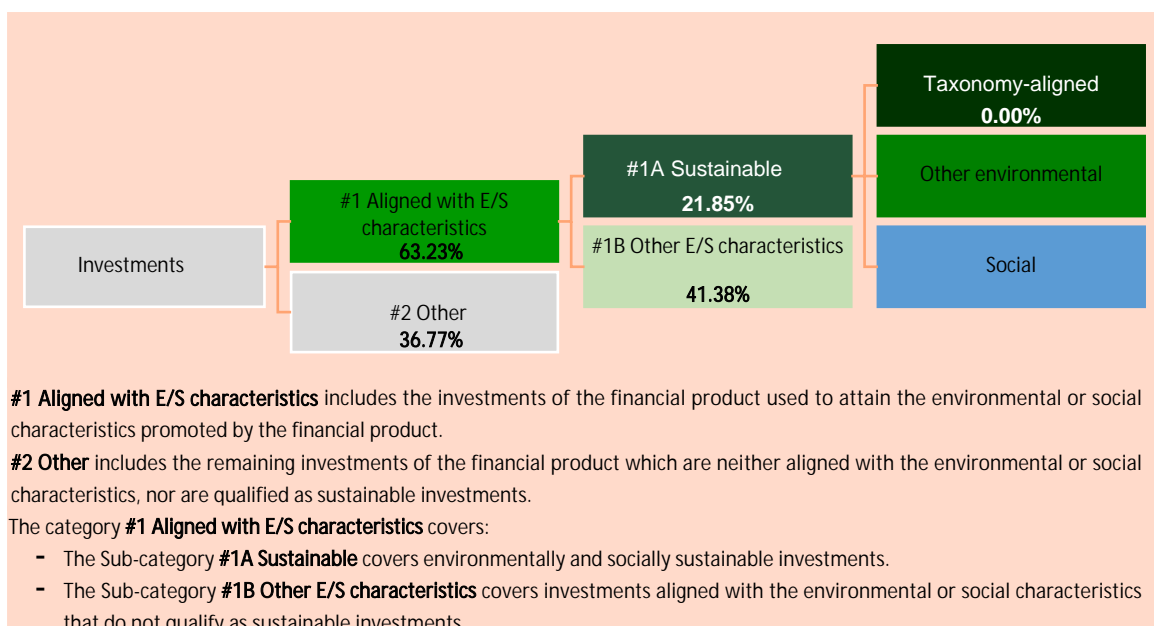
What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 21,85%. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 63,23% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- a proportion of 21,85% financial instruments classified as sustainable investments. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- a proportion of 36,77% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.

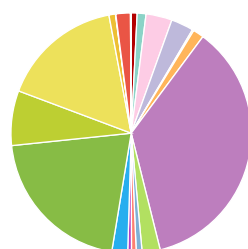


● In which economic sectors were the investments made?

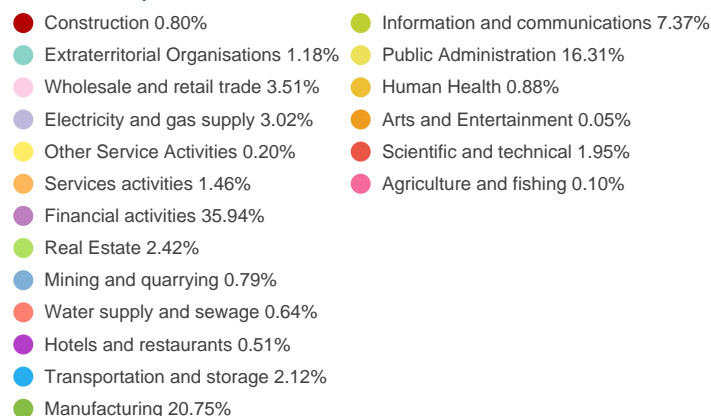
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Sectoral exposure



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

The financial product did not intend to make investments aligned with the EU Taxonomy.

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

☐ Yes

☐ In fossil Gas

☐ In nuclear energy

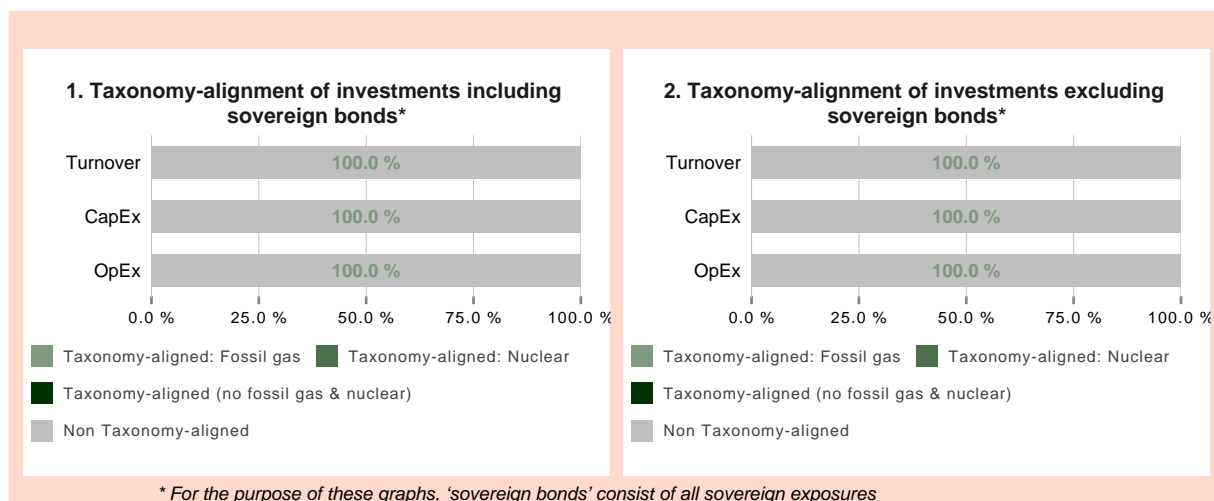
☒ No

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

Not applicable.

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

Not applicable.

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



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

The financial product had 21,85% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 0,85%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What was the share of socially sustainable investments?

The financial product had 21,85% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of socially sustainable investments equal to 1,30%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



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

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

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

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

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



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

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



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Environmental and/or social characteristics

ING World ICAV - ING World Fund 50/50

LEI : 549300RL5CME5VD8ZJ60



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

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

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

Did this financial product have a sustainable investment objective?

☐ ☒ Yes

☒ ☐ ☒ No

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

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

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

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

☒ ***It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.44% of sustainable investments***

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

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

☒ with a social objective

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

Data as of 31/03/2023

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

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 87,53% of total investments).

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

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

- 87,53% of the other funds were classified under Article 8 or 9 under SFDR;
- 62,79% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- 21,44% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

Not applicable.

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

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

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

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

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

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

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

The investment manager considered the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm to any environmental or social sustainable investment objective as disclosed in the following table:

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

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	X		
2	Carbon footprint	X	X	
3	GHG intensity of investee companies	X	X	
4	Exposure to companies active in the fossil fuel sector	X	X	
5	Share of non-renewable energy consumption and production		X	X
6	Energy consumption intensity per high impact climate sector		X	
7	Activities negatively affecting biodiversity-sensitive areas	X	X	X
8	Emissions to water		X	
9	Hazardous waste ratio		X	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X	X	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X	
12	Unadjusted gender pay gap		X	X
13	Board gender diversity		X	X
14	Exposure to controversial weapons	X		
15	GHG intensity		X	
16	Investee countries subject to social violations	X		
17	Investments in companies without carbon emission reduction initiatives		X	
18	Average income inequality score		X	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

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

Yes.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 99.58%

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
IE00BYVJRR92	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA SRI UCITS ETF - USD (Acc) Cap	Investment Fund	17.23%	United States
IE00BFPM9W02	Vanguard Euro Government Bond Index Fund - EUR GVB IX IP EUR A	Investment Fund	12.45%	United States
LU1291103411	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED CptXC	Investment Fund	12.41%	France
LU2219646168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - SRI I14E Cap	Investment Fund	10.07%	France
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR Hgd Dist	Investment Fund	10.01%	United States
IE00BD0DT685	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) Flexible EUR Hedged Cap	Investment Fund	9.84%	United States
IE00BYVJRP78	iShares IV Public Limited Company - iShares MSCI EM SRI UCITS ETF USD (Acc)	Investment Fund	5.06%	United States
IE00BMDFDY08	ISHARES II PUBLIC LIMITED COMPANY - iShares \$ High Yield Corp Bond ESG UCITS ETF - EUR Hedged (Acc)	Investment Fund	5.02%	United States
IE00BJP13018	BlackRock Fixed Income Dublin Funds plc - iShares ESG Screened Euro Corporate Bond Index Fund (IE)	Investment Fund	5.01%	United States
LU1753046736	BNP PARIBAS EASY - MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - Track X Cap	Investment Fund	5.00%	France
IE00BJK55C48	iShares II plc - iShares EURO High Yield Corp Bond ESG UCITS ETF EUR ACC	Investment Fund	2.50%	United States
LU2213807204	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX US CORP SRI I14HE	Investment Fund	2.50%	France
IE00BYZTVT56	ISHARES II PUBLIC LIMITED COMPANY - iShares ? Corp Bond ESG UCITS ETF - EUR (t) Dis	Investment Fund	2.49%	United States



Asset allocation describes the share of investments in specific assets.

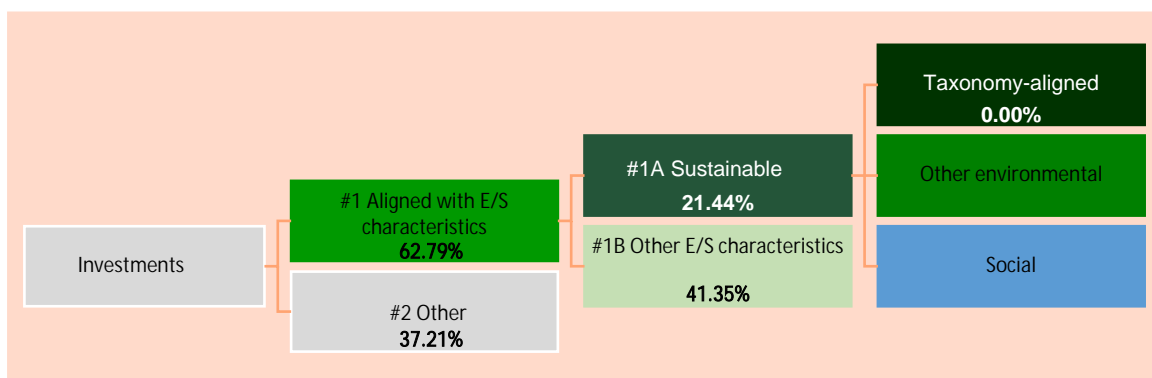
What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 21,44%. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 62,79% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- a proportion of 21,44% financial instruments classified as sustainable investments. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- a proportion of 37,21% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

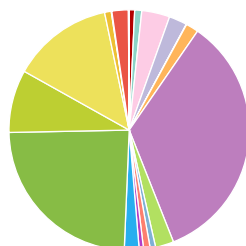
- The Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The Sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

In which economic sectors were the investments made?

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Sectoral exposure

- Construction 0.73%
- Extraterritorial Organisations 0.95%
- Wholesale and retail trade 3.77%
- Electricity and gas supply 2.42%
- Other Service Activities 0.05%
- Services activities 1.70%
- Financial activities 34.37%
- Real Estate 2.47%
- Water supply and sewage 0.73%
- Mining and quarrying 0.89%
- Hotels and restaurants 0.59%
- Transportation and storage 1.99%
- Manufacturing 24.02%
- Information and communications 8.43%
- Public Administration 13.59%
- Human Health 0.89%
- Arts and Entertainment 0.08%
- Scientific and technical 2.21%
- Agriculture and fishing 0.10%



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

The financial product did not intend to make investments aligned with the EU Taxonomy.

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

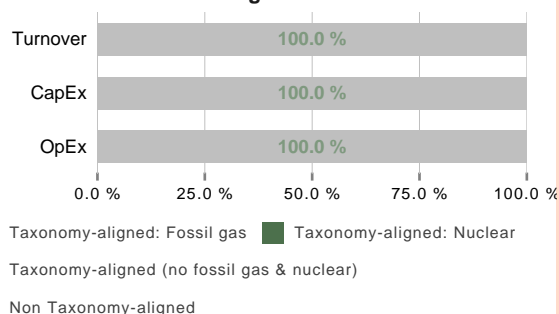
- ☐ Yes
 ☐ In fossil Gas
 ☐ In nuclear energy
- ☒ No

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

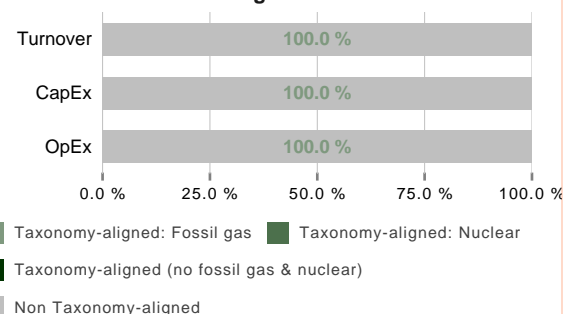
Taxonomy-aligned activities are expressed as a share of:

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

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

Not applicable.

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

Not applicable.



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

The financial product had 21,44% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 1,22%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What was the share of socially sustainable investments?

The financial product had 21,44% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of socially sustainable investments equal to 2,06%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



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

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

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

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

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



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

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



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Environmental and/or social characteristics

ING World ICAV - ING World Fund 65/35

LEI : 549300NCZHR9NDXSYY25



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

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

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

Did this financial product have a sustainable investment objective?

☐ ☒ Yes

☒ ☐ ☒ No

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

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

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

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

☒ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.14% of sustainable investments**

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

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

☒ with a social objective

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

Data as of 31/03/2023

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

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 92,55% of total investments).

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

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

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

- 92,55% of the other funds were classified under Article 8 or 9 under SFDR;
- 67,76% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- 21,14% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

Not applicable.

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

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

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

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

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

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

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

The investment manager considered the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm to any environmental or social sustainable investment objective as disclosed in the following table:

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

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	X		
2	Carbon footprint	X	X	
3	GHG intensity of investee companies	X	X	
4	Exposure to companies active in the fossil fuel sector	X	X	
5	Share of non-renewable energy consumption and production		X	X
6	Energy consumption intensity per high impact climate sector		X	
7	Activities negatively affecting biodiversity-sensitive areas	X	X	X
8	Emissions to water		X	
9	Hazardous waste ratio		X	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X	X	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X	
12	Unadjusted gender pay gap		X	X
13	Board gender diversity		X	X
14	Exposure to controversial weapons	X		
15	GHG intensity		X	
16	Investee countries subject to social violations	X		
17	Investments in companies without carbon emission reduction initiatives		X	
18	Average income inequality score		X	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

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

Yes.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 99.59%

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
IE00BYVJRR92	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA SRI UCITS ETF - USD (Acc) Cap	Investment Fund	17.25%	United States
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR Hgd Dist	Investment Fund	12.56%	United States
LU2213807030	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI USA SRI - USA SRI I14E C	Investment Fund	12.35%	France
IE00BYVJRP78	iShares IV Public Limited Company - iShares MSCI EM SRI UCITS ETF USD (Acc)	Investment Fund	7.60%	United States
LU2219646168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - SRI I14E Cap	Investment Fund	7.56%	France
LU1753046736	BNP PARIBAS EASY - MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - Track X Cap	Investment Fund	7.50%	France
IE00BFPM9W02	Vanguard Euro Government Bond Index Fund - EUR GVB IX IP EUR A	Investment Fund	7.49%	United States
LU1291103411	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED CpTXC	Investment Fund	7.46%	France
IE00BD0DT685	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) Flexible EUR Hedged Cap	Investment Fund	7.38%	United States
IE00B52VJ196	iShares II plc - iShares MSCI Europe SRI UCITS ETF EUR Acc	Investment Fund	4.99%	United States
IE00BJP13018	BlackRock Fixed Income Dublin Funds plc - iShares ESG Screened Euro Corporate Bond Index Fund (IE)	Investment Fund	4.94%	United States
IE00BMDFDY08	ISHARES II PUBLIC LIMITED COMPANY - iShares \$ High Yield Corp Bond ESG UCITS ETF - EUR Hedged (Acc)	Investment Fund	2.51%	United States
IE00BGHFG905	LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT BOND (USD) INDEX FUND ZEURA	Investment Fund	0.00%	United Kingdom



Asset allocation describes the share of investments in specific assets.

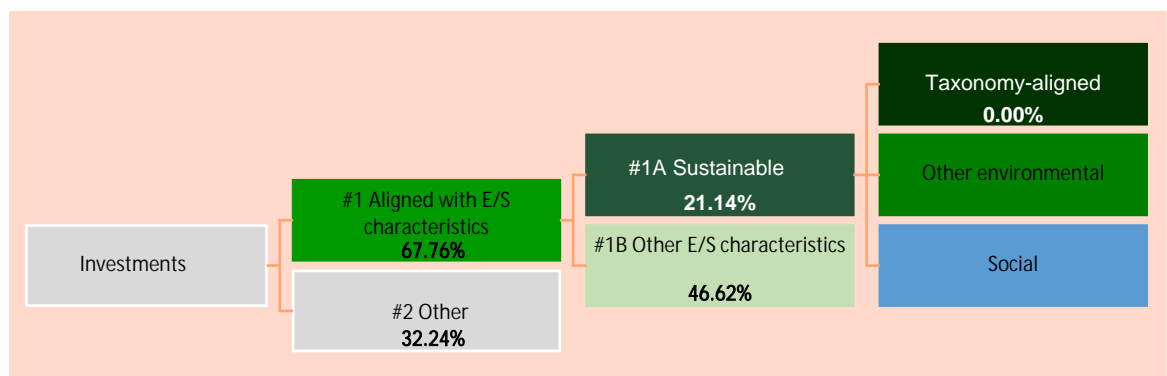
What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 21,14%. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 67,76% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- a proportion of 21,14% financial instruments classified as sustainable investments. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- a proportion of 32,24% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The Sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

In which economic sectors were the investments made?

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



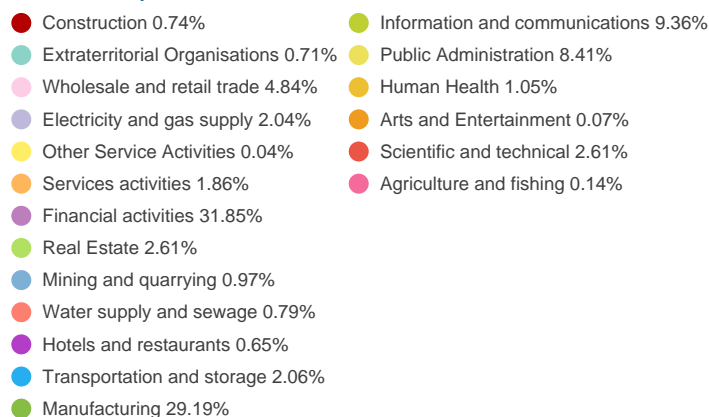
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not intend to make investments aligned with the EU Taxonomy.

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

- ☐ Yes
- ☐ In fossil Gas ☐ In nuclear energy
- ☒ No

Sectoral exposure



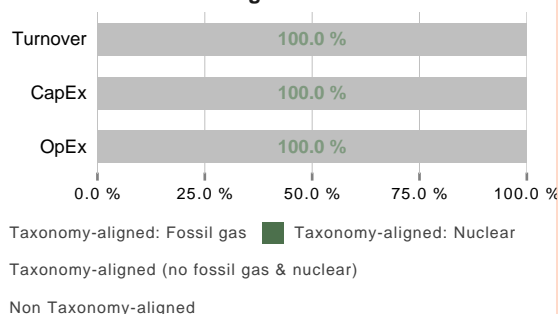
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-aligned activities are expressed as a share of:

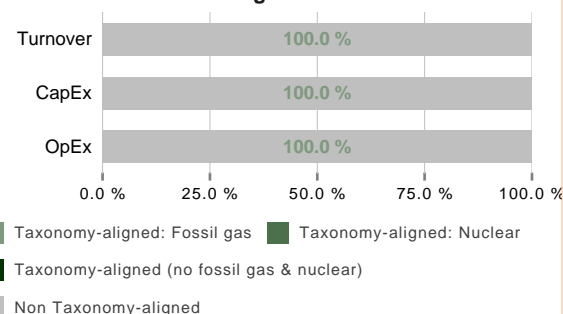
- **turnover** reflecting the share of revenue from green activities of investee companies today.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

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

Not applicable.

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

Not applicable.



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

The financial product had 21,14% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 1,26%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What was the share of socially sustainable investments?

The financial product had 21,14% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of socially sustainable investments equal to 1,93%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



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

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

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

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

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



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

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



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Environmental and/or social characteristics

ING World ICAV - ING World Fund 80/20

LEI : 5493009SFQIQD5LXSG39



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

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

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

Did this financial product have a sustainable investment objective?

☐ ☒ Yes

☒ ☐ ☒ No

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

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

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

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

☒ ***It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.29% of sustainable investments***

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

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

☒ with a social objective

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

Data as of 31/03/2023

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

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 95,01% of total investments).

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

- Companies (equity or fixed income) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).
- Sovereigns (fixed income) that had higher awareness for the environment and society (approach based on sustainability awareness scoring).



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

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

- 95,01% of the other funds were classified under Article 8 or 9 under SFDR;
- 70,00% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- 22,29% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

Not applicable.

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

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

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

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

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

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

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

The investment manager considered the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm to any environmental or social sustainable investment objective as disclosed in the following table:

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

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	X		
2	Carbon footprint	X	X	
3	GHG intensity of investee companies	X	X	
4	Exposure to companies active in the fossil fuel sector	X	X	
5	Share of non-renewable energy consumption and production		X	X
6	Energy consumption intensity per high impact climate sector		X	
7	Activities negatively affecting biodiversity-sensitive areas	X	X	X
8	Emissions to water		X	
9	Hazardous waste ratio		X	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X	X	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X	
12	Unadjusted gender pay gap		X	X
13	Board gender diversity		X	X
14	Exposure to controversial weapons	X		
15	GHG intensity		X	
16	Investee countries subject to social violations	X		
17	Investments in companies without carbon emission reduction initiatives		X	
18	Average income inequality score		X	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

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

Yes.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 99.40%

What were the top investments of this financial product?

<i>Code</i>	<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
IE00BYVJRR92	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA SRI UCITS ETF - USD (Acc) Cap	Investment Fund	17.34%	United States
LU2213807030	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI USA SRI - USA SRI I14E C	Investment Fund	17.15%	France
LU1291103411	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED CptXC	Investment Fund	12.19%	France
IE00B52VJ196	iShares II plc - iShares MSCI Europe SRI UCITS ETF EUR Acc	Investment Fund	10.11%	United States
IE00BYVJRP78	iShares IV Public Limited Company - iShares MSCI EM SRI UCITS ETF USD (Acc)	Investment Fund	7.62%	United States
LU1753046736	BNP PARIBAS EASY - MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - Track X Cap	Investment Fund	7.53%	France
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR Hgd Dist	Investment Fund	7.50%	United States
IE00BD0DT685	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) Flexible EUR Hedged Cap	Investment Fund	5.00%	United States
LU2219646168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - SRI I14E Cap	Investment Fund	4.99%	France
IE00BFPM9W02	Vanguard Euro Government Bond Index Fund - EUR GVB IX IP EUR A	Investment Fund	4.97%	United States
IE00BJP13018	BlackRock Fixed Income Dublin Funds plc - iShares ESG Screened Euro Corporate Bond Index Fund (IE)	Investment Fund	2.50%	United States
IE00BHZPJ908	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA ESG Enhanced UCITS ETF - USD Cap	Investment Fund	2.48%	United States



Asset allocation describes the share of investments in specific assets.

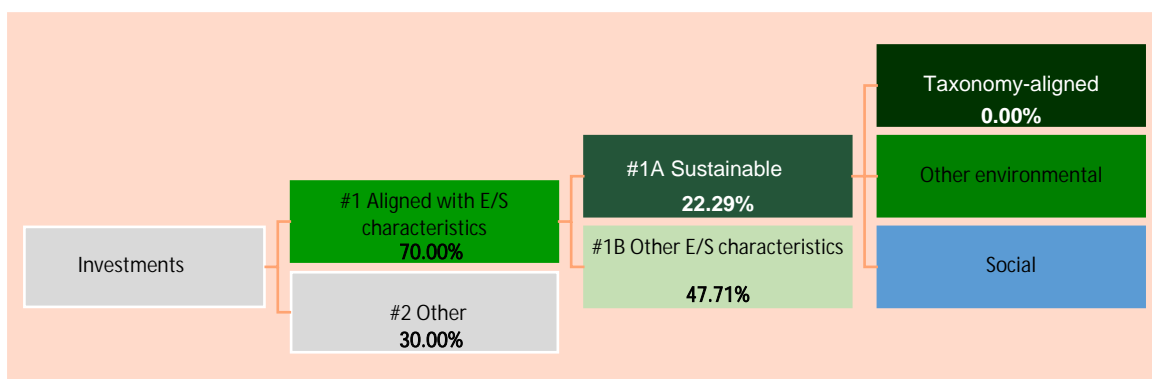
What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 22,29%. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

What was the asset allocation?

The financial product asset allocation was composed by:

- a proportion of 70,00% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- a proportion of 22,29% financial instruments classified as sustainable investments. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- a proportion of 30,00% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The Sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The Sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

In which economic sectors were the investments made?

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



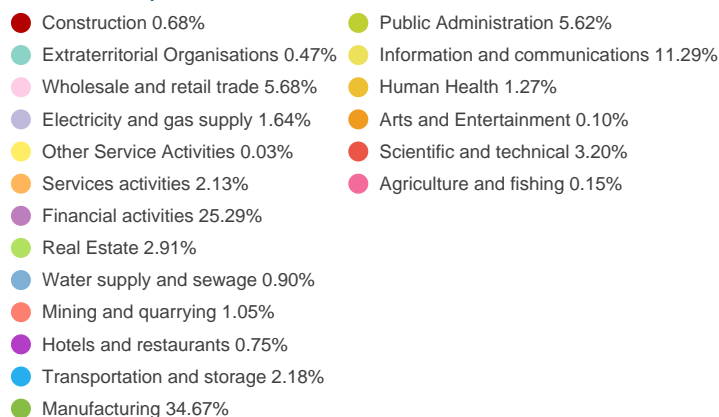
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not intend to make investments aligned with the EU Taxonomy.

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



Sectoral exposure

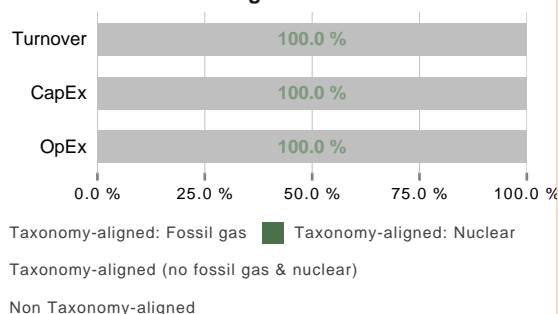


The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

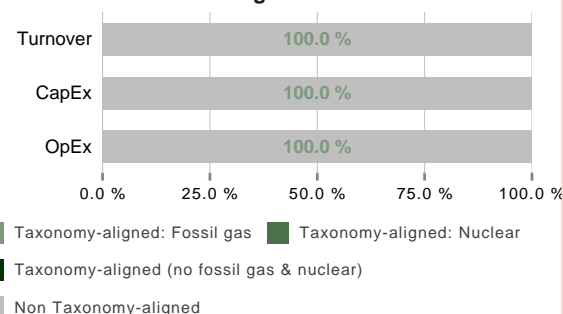
Taxonomy-aligned activities are expressed as a share of:

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

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

Not applicable.

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

Not applicable.



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

The financial product had 22,29% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 1,47%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What was the share of socially sustainable investments?

The financial product had 22,29% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of socially sustainable investments equal to 2,36%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



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

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

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

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

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



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

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



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Environmental and/or social characteristics

ING World ICAV - ING World Fund 100/0

LEI : 549300N2RHV3ZKHHZG30



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

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

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

Did this financial product have a sustainable investment objective?

☐ ☒ Yes

☒ ☐ ☒ No

☐ ***It made sustainable investments with an environmental objective:___%***

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

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

☐ ***It made sustainable investments with a social objective:___%***

☒ ***It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.75% of sustainable investments***

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

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

☒ with a social objective

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

Data as of 31/03/2023

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

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 100,00% of total investments).

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

- Companies (equity) that:
 - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring);
 - Demonstrated ethical business conduct with regard to the environment and society (exclusion approach based on controversial conduct);
 - Did not provide products and services with a high adverse impact (exclusion approach based on activities); and/or
 - Provided sustainable products, services or apply a sustainable production model (thematic investing approach based on activities or production models).

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

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

- 100,00% of the other funds were classified under Article 8 or 9 under SFDR;
- 75,05% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 20,75% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

...and compared to previous periods?

Not applicable.

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

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

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

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

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

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

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

The investment manager considered the following indicators for adverse impact to evaluate and ensure that the sustainable investments do no significant harm to any environmental or social sustainable investment objective as disclosed in the following table.

Ref.	Adverse Impact Indicator	Exclusion	Sustainability Awareness Scoring	Engagement
1	GHG emissions	X		
2	Carbon footprint	X	X	
3	GHG intensity of investee companies	X	X	
4	Exposure to companies active in the fossil fuel sector	X	X	
5	Share of non-renewable energy consumption and production		X	X
6	Energy consumption intensity per high impact climate sector		X	
7	Activities negatively affecting biodiversity-sensitive areas	X	X	X
8	Emissions to water		X	
9	Hazardous waste ratio		X	
10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	X	X	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X	
12	Unadjusted gender pay gap		X	X
13	Board gender diversity		X	X
14	Exposure to controversial weapons	X		
15	GHG intensity		X	
16	Investee countries subject to social violations	X		
17	Investments in companies without carbon emission reduction initiatives		X	
18	Average income inequality score		X	

The other funds may have had different policies on how they considered the adverse impacts although the investment manager aimed to seek alignment on this topic throughout the portfolio of the financial product.

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

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

Yes.

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

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 99.78%

Code	Largest investments	Sector	% Assets	Country
LU2213807030	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI USA SRI - USA SRI I14E C	Investment Fund	17.33%	France
IE00BYVJRR92	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA SRI UCITS ETF - USD (Acc) Cap	Investment Fund	17.30%	United States
LU1291103411	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED CptXC	Investment Fund	12.46%	France
IE00BHZPJ908	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA ESG Enhanced UCITS ETF - USD Cap	Investment Fund	12.39%	United States
IE00BYVJRP78	iShares IV Public Limited Company - iShares MSCI EM SRI UCITS ETF USD (Acc)	Investment Fund	10.16%	United States
LU2219646168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - SRI I14E Cap	Investment Fund	10.11%	France
LU1753046736	BNP PARIBAS EASY - MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - Track X Cap	Investment Fund	10.04%	France
IE00B52VJ196	iShares II plc - iShares MSCI Europe SRI UCITS ETF EUR Acc	Investment Fund	9.99%	United States



What was the proportion of sustainability-related investments?

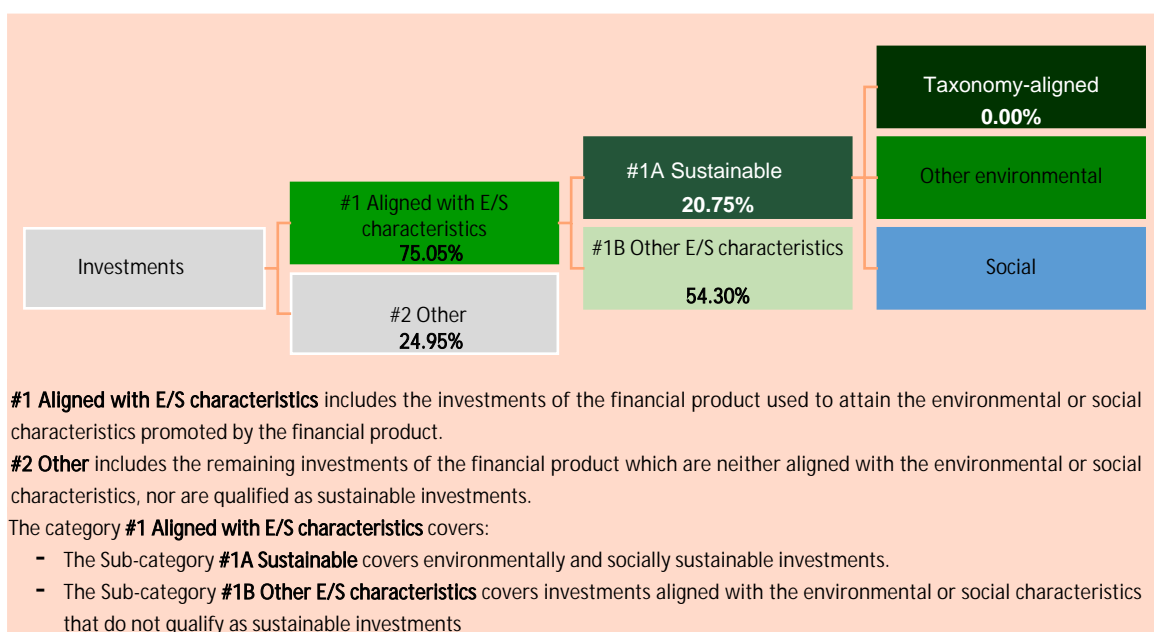
The financial product had a proportion of sustainability-related investments of 20,75%. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

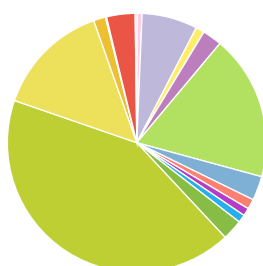
The financial product asset allocation was composed by:

- a proportion of 75,05% of financial instruments that were aligned with the environmental or social characteristics. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- a proportion of 20,75% financial instruments classified as sustainable investments. This figure might be understated as it has been determined by using the minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels;
- a proportion of 24,95% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics.



In which economic sectors were the investments made?

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



Sectoral exposure

- Construction 0.65%
- Wholesale and retail trade 6.95%
- Electricity and gas supply 1.07%
- Other Service Activities 0.01%
- Services activities 2.42%
- Financial activities 18.13%
- Real Estate 3.02%
- Mining and quarrying 1.25%
- Water supply and sewage 0.98%
- Hotels and restaurants 1.00%
- Transportation and storage 2.57%
- Manufacturing 42.24%
- Information and communications 14.33%
- Human Health 1.49%
- Arts and Entertainment 0.13%
- Scientific and technical 3.56%
- Agriculture and fishing 0.20%

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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



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

The financial product did not intend to make investments aligned with the EU Taxonomy.

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

☐ Yes

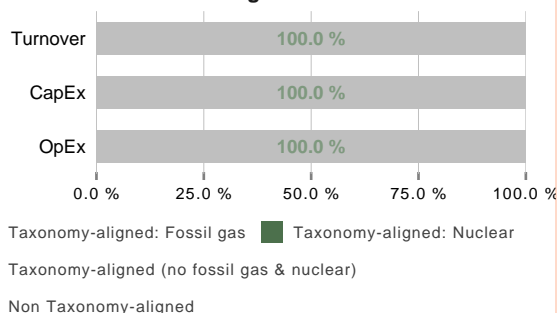
☐ In fossil Gas

☐ In nuclear energy

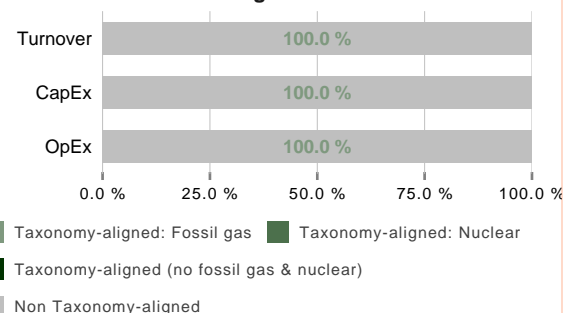
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

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

Not applicable.

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

Not applicable.

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



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

The financial product had 20,75% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 1,80%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



What was the share of socially sustainable investments?

The financial product had 20,75% of sustainable investments.

While the financial product does not differentiate between environmental or social investments, it had a share of socially sustainable investments equal to 2,82%. This figure might be understated as it is mainly composed by minimum percentage levels committed by the asset managers of the other funds, due to the temporary lack of complete, reliable and timely information (on actual percentage levels). This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.



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

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

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

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

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



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

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



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.