

**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 2024**

**Registration number: C430456**

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**ING World ICAV**  
**ICAV and Other Information**

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**Directors**

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

**Investment Manager**

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

**Manager & Distributor**

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

**Administrator**

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

**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.

All Directors are non-Executive.

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**ING World ICAV**  
**Directors' Report**  
**For the financial year ended 31 March 2024**

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The Directors present their report and the financial statements for ING World ICAV (the "ICAV") for the financial year ended 31 March 2024.

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

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

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

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

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

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

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

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

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

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**ING World ICAV**  
**Directors' Report (continued)**  
**For the financial year ended 31 March 2024**

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**Future developments in the business of the ICAV**

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

**Results and dividends for the financial year**

The results for the financial year are set out on pages 19 to 20. During the financial year ended 31 March 2024 no dividend was declared to Shareholders (31 March 2023: Nil).

**Directors and Secretary's interests**

The Directors and Secretary are as stated on page 2.

The following Directors served throughout the financial year:

Bob Homan  
Thomas Dwornitzak  
Naomi Daly  
Justin Egan

Bob Homan is Chief Investment Officer at ING Netherlands.

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

None of the Directors, the Secretary nor their families had any interest in the share capital of the ICAV as at 31 March 2024 (31 March 2023: Nil).

**Related party transactions**

As at 31 March 2024, the Directors are satisfied that all transactions with related parties, Directors or any party in which they have a material interest are entered into in the ordinary course of business on normal commercial terms.

**Connected person transactions**

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

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

**Soft commission arrangements**

There were no soft commission arrangements or directed brokerage expenses entered into during the financial year ended 31 March 2024 (31 March 2023: Nil).

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**ING World ICAV**  
**Directors' Report (continued)**  
**For the financial year ended 31 March 2024**

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**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](http://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.

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**ING World ICAV**  
**Directors' Report (continued)**  
**For the financial year ended 31 March 2024**

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**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 depository 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:

  
Nadmi Daly Director

  
Bob Homan Director

Date: 22 July 2024

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**ING World ICAV**  
**Investment Manager's Report**  
**For the financial year ended 31 March 2024**

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## **Economy**

Reflecting on the geopolitical situation during the reporting period from March 2023 to March 2024, the landscape was marked by heightened tensions and uncertainty. The ongoing conflict between Russia and Ukraine escalated, influenced market sentiment and investor behaviour. European stocks underperformed amongst others due to these developments, and the focus on geopolitical risks influenced market prices, investor sentiment, and ETF flows, particularly in commodities like gold, which gained traction as a 'safe-haven' asset amidst the conflicts.

Financial markets experienced calmness in April 2023, with global economic growth remaining resilient despite higher interest rates. Developed market equities rose, with European equities leading the gains. US inflation saw a drop, while manufacturing showed signs of recovery. In May 2023 debt ceiling negotiations in the US took centre stage leading to declines in most major asset classes. Developed market equities and bonds delivered mixed results, while commodities faced negative returns.

Over the summer of 2023, volatility remained high as central banks were a key indicator for markets, with policy normalization being a delicate balance due to supply-driven inflation from the war in Ukraine and the aftermath of the Covid-19 pandemic.

As autumn approached and the year-end of 2023 neared, markets turned their focus to monetary and fiscal policies. Attention centred around financial conditions and the influence from the hawkish US Fed monetary policy. The divergence between measures of financial conditions and the Fed's policy stance were notable, with financial conditions easing significantly and providing a tailwind to growth. The Fed's dovish stance compared to the previous year, with the market pricing in significant future cuts amid stronger growth and a slower pace of quantitative tightening (QT), was seen as a positive trifecta for risk assets.

The fourth quarter of 2023 saw a cautious optimism return to the markets as inflationary pressures began to ease and central banks signalled a more accommodative stance. Equity markets were supported, with a notable rally in sectors that had been previously under pressure, such as consumer discretionary and industrials. The bond markets also experienced a recovery, with yields compressing as investors' risk appetite returned. The commodity markets, however, remained volatile, with energy prices fluctuating due to geopolitical tensions and varying demand forecasts.

The start of 2024 in terms of the economy and market conditions was marked by a sense of economic uncertainty. Experts found it challenging to forecast the global economy's future, with strong economic data in the US, subdued data in the Eurozone, and weakness in China.

Equities, particularly the S&P 500, reached new all-time highs, while government bonds underperformed due to scaled-back rate cuts over the year. The geopolitical landscape remained uncertain, notably impacted by the "Red Sea Crisis" affecting commercial shipping. The Federal Reserve held rates steady, with expectations of rate cuts between June and September, although this was not guaranteed. US inflation was on a downward trend, but the final steps to the Federal Reserve's 2% target were less certain, warranting close monitoring of reflationary risks.

In the first quarter of 2024, the focus shifted to the robustness of the economic recovery. The technology sector continued to lead the equity markets, buoyed by strong earnings and the rollout of new products and services. The manufacturing sector also showed signs of strength, with improved PMIs indicating expansion. The bond markets saw increased demand for longer-dated securities as investors sought to lock in yields amidst a stabilizing interest rate environment. Commodities saw a resurgence, particularly in precious metals, as investors looked for hedges against potential currency devaluation.

By the end of Q1 2024, financial markets saw mixed performance. Equity markets and riskier fixed income assets produced positive returns, while interest rate-sensitive fixed income assets ended the quarter negatively. Surprises in economic data spurred investor appetite for risk assets, but stickier-than-anticipated inflation prints pushed out expectations for interest rate cuts to the second half of the year. Developed Market Equities performed strongly, with Japan emerging as the top-performing market due to government reforms and the termination of their negative interest rate policy. US Equity market returns showed signs of concentration, with the "mag seven" continuing to drive returns.

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**ING World ICAV**  
**Investment Manager's Report (continued)**  
**For the financial year ended 31 March 2024**

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**Economy (continued)**

Overall, the reporting period was a testament to the resilience of the financial markets amidst geopolitical upheavals and economic challenges.

Looking ahead to the upcoming months of 2024, the focus will likely remain on central banks' policy decisions, inflation trends, and geopolitical developments. These factors will continue to influence market dynamics and investor sentiment.

**What happened on financial markets**

Throughout the reporting period, from March 2023 to March 2024, Developed Market Equities broadly posted strong positive returns, reflecting the market's optimism around AI and the economic resilience. The Federal Reserve paused their rate hiking cycle, while the European Central Bank raised its deposit rate to a record high in September 2023. Emerging Market Equities broadly underperformed Developed Market peers but closed the reporting in positive territory.

US Equities were led by a small group of giant-cap technology stocks, which accounted for the majority of returns within the NASDAQ and S&P 500, both of which outperformed. European Equities delivered gains, with inflation dropping and manufacturing showing recovery signs. Japanese Equities also performed well due to a solid economy and low interest rates.

The fixed income markets experienced volatility, with rising concerns around the US debt ceiling and market repricing over expectations of future monetary policy driving volatility across short-dated government bonds. US 10-year yields fluctuated, reflecting the changing economic landscape. High Yield securities outperformed Investment Grade, and corporate balance sheets remained healthy, with resilient earnings and default rates manageable. This created a favourable environment for riskier Fixed Income assets.

Within the reporting period, March to October 2023 was marked by significant divergence in the performance of financial assets. Persistent inflation, slowing growth, and higher interest rates led to underperformance in safe-haven assets, including government bonds. However, the excitement around Artificial Intelligence (AI) spurred the outperformance of giant-cap Technology stocks, driving the NASDAQ and S&P 500 indices.

**ING World 20/80**

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

The portfolio had a positive performance over the reporting period thanks to the strong performance of the equity markets over the reporting period. The main contributor to the result over the period were US sustainable equities. Green bonds also added positively together with Euro government bonds.

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

There are no portfolio changes expected in the foreseeable future.

**ING World 30/70**

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

The portfolio had a positive performance over the reporting period thanks to the strong performance of the equity markets over the reporting period. The main contributor to the result over the period were US sustainable equities. Green bonds also added positively together with Euro government bonds.

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

There are no portfolio changes expected in the foreseeable future.

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**ING World ICAV**  
**Investment Manager's Report (continued)**  
**For the financial year ended 31 March 2024**

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**ING World 40/60**

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

The portfolio had a positive performance over the reporting period thanks to the strong performance of the equity markets over the reporting period. The main contributor to the result over the period were US sustainable equities. European equities and green bonds also added positively together with Euro government bonds.

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

There are no portfolio changes expected in the foreseeable future.

**ING World 50/50**

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

The portfolio had a positive performance over the reporting period thanks to the strong performance of the equity markets over the reporting period. The main contributor to the result over the period were US sustainable equities. European equities and green bonds also added positively together with Euro government bonds.

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

There are no portfolio changes expected in the foreseeable future.

**ING World 65/35**

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

The portfolio had a positive performance over the reporting period thanks to the strong performance of the equity markets over the reporting period. The main contributor to the result over the period were US sustainable equities followed by ESG aware European equities.

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

There are no portfolio changes expected in the foreseeable future.

**ING World 80/20**

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

The portfolio had a positive performance over the reporting period thanks to the strong performance of the equity markets over the reporting period. The main contributor to the result over the period were US sustainable equities followed by ESG aware European equities.

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

There are no portfolio changes expected in the foreseeable future.

**ING World 100/0**

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

The portfolio had a positive performance over the reporting period thanks to the strong performance of the equity markets over the reporting period. The main contributor to the result over the period were US sustainable equities followed by ESG aware European equities.

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**ING World ICAV**  
**Investment Manager's Report (continued)**  
**For the financial year ended 31 March 2024**

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**ING World 100/0 (continued)**

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

There are no portfolio changes expected in the foreseeable future.

**ING World ICAV  
Depositary's Report  
For the financial year ended 31 March 2024**

**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 2024 (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.

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*CACEIS Bank, Ireland Branch*

**CACEIS Bank, Ireland Branch**

**22 July 2024**



KPMG

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

**Independent Auditor's Report to the Shareholders of ING World Fund 20/80, ING World Fund 30/70, ING World Fund 40/60, ING World Fund 50/50, ING World Fund 65/35, ING World 80/20, 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 2024 as set out on pages 15 to 71, which comprise the 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 the ICAV as at 31 March 2024 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.

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



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

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

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

  
**Jorge Fernandez Revilla**  
**for and on behalf of KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Harbourmaster Place  
IFSC  
Dublin  
D01 F6F5

**22 July 2024**

**ING World ICAV**  
**Statement of Financial Position**  
**As at 31 March 2024**

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

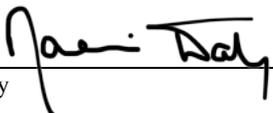
The accompanying notes form an integral part of the financial statements

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

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

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: 22 July 2024

**ING World ICAV**  
**Statement of Financial Position (continued)**  
**As at 31 March 2023**

		ING World Fund 20/80 As at 31 March 2023 EUR	ING World Fund 30/70 As at 31 March 2023 EUR	ING World Fund 40/60 As at 31 March 2023 EUR	ING World Fund 50/50 As at 31 March 2023 EUR
	Note				
<b>Assets</b>					
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
<b>Total assets</b>		<b>44,864,611</b>	<b>49,480,957</b>	<b>22,204,740</b>	<b>34,704,283</b>
<b>Liabilities</b>					
Redemptions payable		27,073	22,600	900	2,239
TER fees payable	7	89,075	97,133	42,568	66,173
<b>Total liabilities</b>		<b>116,148</b>	<b>119,733</b>	<b>43,468</b>	<b>68,412</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>44,748,463</b>	<b>49,361,224</b>	<b>22,161,272</b>	<b>34,635,871</b>

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

**ING World ICAV**  
**Statement of Financial Position (continued)**  
**As at 31 March 2023**

		<b>ING World Fund 65/35 As at 31 March 2023 EUR</b>	<b>ING World Fund 80/20 As at 31 March 2023 EUR</b>	<b>ING World Fund 100/0 As at 31 March 2023 EUR</b>
	<b>Note</b>			
<b>Assets</b>				
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
<b>Total assets</b>		<u>17,056,467</u>	<u>10,230,660</u>	<u>4,367,479</u>
<b>Liabilities</b>				
Redemptions payable		6,164	738	521
TER fees payable	7	31,309	18,360	8,150
<b>Total liabilities</b>		<u>37,473</u>	<u>19,098</u>	<u>8,671</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>17,018,994</u></u>	<u><u>10,211,562</u></u>	<u><u>4,358,808</u></u>

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

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

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

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

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

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

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 20/80 For the financial year from 1 April 2022 to 31 March 2023	ING World Fund 30/70 For the financial year from 1 April 2022 to 31 March 2023	ING World Fund 40/60 For the financial year from 1 April 2022 to 31 March 2023	ING World Fund 50/50 For the financial year from 1 April 2022 to 31 March 2023
	Note	EUR	EUR	EUR	EUR
<b>Income</b>					
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)
<b>Total investment loss</b>		<b>(3,357,686)</b>	<b>(3,211,899)</b>	<b>(1,244,968)</b>	<b>(1,640,861)</b>
<b>Operating expenses</b>					
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)
<b>Total operating expenses</b>		<b>337,642</b>	<b>355,785</b>	<b>150,819</b>	<b>226,505</b>
<b>Finance costs</b>					
Interest expense		1,198	945	428	578
<b>Total finance costs</b>		<b>1,198</b>	<b>945</b>	<b>428</b>	<b>578</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(3,696,526)</b>	<b>(3,568,629)</b>	<b>(1,396,215)</b>	<b>(1,867,944)</b>

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**

	Note	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
<b>Income</b>				
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)
<b>Total investment income</b>		<b>(642,363)</b>	<b>(310,876)</b>	<b>(109,541)</b>
<b>Operating expenses</b>				
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)
<b>Total operating expenses</b>		<b>104,329</b>	<b>56,975</b>	<b>25,231</b>
<b>Finance costs</b>				
Interest expense		254	115	62
<b>Total finance costs</b>		<b>254</b>	<b>115</b>	<b>62</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(746,946)</b>	<b>(367,966)</b>	<b>(134,834)</b>

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 2023 to 31 March 2024**

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

The accompanying notes form an integral part of the financial statements

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

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

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**

	<b>ING World Fund 20/80</b> For the financial year from 1 April 2022 to 31 March 2023 EUR	<b>ING World Fund 30/70</b> For the financial year from 1 April 2022 to 31 March 2023 EUR	<b>ING World Fund 40/60</b> For the financial year from 1 April 2022 to 31 March 2023 EUR	<b>ING World Fund 50/50</b> For the financial year from 1 April 2022 to 31 March 2023 EUR
<b>Net assets attributable to holders of redeemable participating shares as at the beginning of the financial year</b>	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)
<b>Share capital transactions</b>				
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
<b>Net assets attributable to holders of redeemable participating shares as at the end of the financial year</b>	<b>44,748,463</b>	<b>49,361,224</b>	<b>22,161,272</b>	<b>34,635,871</b>

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**

	<b>ING World Fund 65/35</b> <b>For the financial year</b> <b>from 1 April 2022</b> <b>to 31 March 2023</b> <b>EUR</b>	<b>ING World Fund 80/20</b> <b>For the financial year</b> <b>from 1 April 2022</b> <b>to 31 March 2023</b> <b>EUR</b>	<b>ING World Fund 100/0</b> <b>For the financial year</b> <b>from 1 April 2022</b> <b>to 31 March 2023</b> <b>EUR</b>
<b>Net assets attributable to holders of redeemable participating shares as at the beginning of the financial year</b>	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)
<b>Share capital transactions</b>			
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
<b>Net assets attributable to holders of redeemable participating shares as at the end of the financial year</b>	<b>17,018,994</b>	<b>10,211,562</b>	<b>4,358,808</b>

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 2023 to 31 March 2024**

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

The accompanying notes form an integral part of the financial statements

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

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

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

**ING World ICAV**  
**Statement of Cash Flows (continued)**  
**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
<b>Cash flows from operating activities</b>				
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)
<b>Cash flows generated by operations:</b>				
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)
<b>Net cash used by operating activities</b>	<u>(8,411,987)</u>	<u>(15,110,021)</u>	<u>(7,801,912)</u>	<u>(14,422,168)</u>
<b>Cash flows from financing activities</b>				
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	(7,368,262)	(5,681,404)	(1,932,537)	(2,552,022)
<b>Net cash provided by financing activities</b>	<u>8,894,229</u>	<u>14,781,873</u>	<u>7,816,487</u>	<u>14,190,646</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	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
<b>Cash and cash equivalents as at the end of the financial year</b>	<u><b>729,540</b></u>	<u><b>313,712</b></u>	<u><b>135,502</b></u>	<u><b>157,221</b></u>
<b>Net cash flows from operating activities and financing activities includes:</b>				
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**

	<b>ING World Fund 65/35</b> <b>For the financial year</b> <b>from 1 April 2022</b> <b>to 31 March 2023</b> <b>EUR</b>	<b>ING World Fund 80/20</b> <b>For the financial year</b> <b>from 1 April 2022</b> <b>to 31 March 2023</b> <b>EUR</b>	<b>ING World Fund 100/0</b> <b>For the financial year</b> <b>from 1 April 2022</b> <b>to 31 March 2023</b> <b>EUR</b>
<b>Cash flows from operating activities</b>			
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(746,946)	(367,966)	(134,834)
<b>Cash flows generated by operations:</b>			
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)
<b>Net cash used by operating activities</b>	<b>(7,659,227)</b>	<b>(5,686,340)</b>	<b>(2,503,352)</b>
<b>Cash flows from financing activities</b>			
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)
<b>Net cash provided by financing activities</b>	<b>7,741,519</b>	<b>5,772,031</b>	<b>2,546,422</b>
<b>Net increase in cash and cash equivalents</b>	<b>82,292</b>	<b>85,691</b>	<b>43,070</b>
Cash and cash equivalents as at the beginning of the financial period	29,219	56,714	15,497
<b>Cash and cash equivalents as at the end of the financial period</b>	<b>111,511</b>	<b>142,405</b>	<b>58,567</b>
<b>Net cash flows from operating activities and financing activities includes:</b>			
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.

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**ING World ICAV**  
**Notes to the Financial Statements**  
**For the financial year from 1 April 2023 to 31 March 2024**

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## **1. Organisation and Structure**

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

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

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

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

### **Investment Objective and Strategy of the Sub-Funds**

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

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

## **2. Material Accounting Policies**

### **a) Basis of Preparation**

These audited annual financial statements have been prepared for the financial year ended 31 March 2024.

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 2023 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 2024, 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.

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**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

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**2. Material Accounting Policies (continued)**

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

**Classification**

**Financial Assets:**

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

**Financial Liabilities:**

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As at 31 March 2024, there were no derivative liabilities held.

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.

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**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

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**2. Material Accounting Policies (continued)**

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

**Offsetting**

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

**Realised Gains and Losses from Sale of Investments**

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

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

**d) Accounting for Investment Income and Operating Expenses**

**Interest**

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

**Operating Expenses**

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

**e) Foreign Currency**

**Functional and Presentation Currency**

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

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

**f) Redeemable Participating Shares**

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

**g) Cash and Cash Equivalents**

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

**h) Transaction Fees**

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the ICAV had not acquired, issued or disposed of the financial instrument. Only transaction fees which are separately identifiable are disclosed. These include transaction costs paid to CACEIS Bank, Ireland Branch (the "Depositary") 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 2023 to 31 March 2024**

**2. Material Accounting Policies (continued)**

**i) Other Income**

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

**j) Miscellaneous Expenses**

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

**3. Share Capital Transactions**

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

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

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

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

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**3. Share Capital Transactions (continued)**

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

<b>Sub-Fund</b>	<b>Opening Balance</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Ending Balance</b>
<b>ING World Fund 20/80</b>				
Class D EUR	408,990	173,869	(81,332)	501,527
Class DE EUR	-	3,383	(574)	2,809
Class L EUR	-	121	-	121
<b>ING World Fund 30/70</b>				
Class D EUR	375,847	209,197	(59,183)	525,861
Class DE EUR	-	6,352	(437)	5,915
<b>ING World Fund 40/60</b>				
Class D EUR	151,200	96,158	(19,801)	227,557
Class DE EUR	-	4,409	(248)	4,161
<b>ING World Fund 50/50</b>				
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
<b>ING World Fund 65/35</b>				
Class D EUR	88,512	77,106	(9,847)	155,771
Class DE EUR	-	8,191	(655)	7,536
<b>ING World Fund 80/20</b>				
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
<b>ING World Fund 100/0</b>				
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 2023 to 31 March 2024**

**4. Cash and Cash Equivalents**

<b>31 March 2024</b>	<b>ING World Fund 20/80 EUR</b>	<b>ING World Fund 30/70 EUR</b>	<b>ING World Fund 40/60 EUR</b>	<b>ING World Fund 50/50 EUR</b>	<b>ING World Fund 65/35 EUR</b>	<b>ING World Fund 80/20 EUR</b>	<b>ING World Fund 100/0 EUR</b>
Cash at bank	105,542	142,308	60,973	114,325	38,407	171,489	18,798
<b>31 March 2023</b>	<b>ING World Fund 20/80 EUR</b>	<b>ING World Fund 30/70 EUR</b>	<b>ING World Fund 40/60 EUR</b>	<b>ING World Fund 50/50 EUR</b>	<b>ING World Fund 65/35 EUR</b>	<b>ING World Fund 80/20 EUR</b>	<b>ING World Fund 100/0 EUR</b>
Cash at bank	729,540	313,712	135,502	157,221	111,511	142,405	58,567

As at 31 March 2024 and 31 March 2023, cash at bank balances were held at CACEIS Bank, Ireland Branch.

**5. Financial Instruments at Fair Value through Profit or Loss**

<b>31 March 2024</b>	<b>ING World Fund 20/80 EUR</b>	<b>ING World Fund 30/70 EUR</b>	<b>ING World Fund 40/60 EUR</b>	<b>ING World Fund 50/50 EUR</b>	<b>ING World Fund 65/35 EUR</b>	<b>ING World Fund 80/20 EUR</b>	<b>ING World Fund 100/0 EUR</b>
<b>Financial assets at fair value through profit or loss</b>							
Investment funds	40,944,432	49,464,786	22,479,448	37,983,522	17,967,992	12,715,234	5,499,567
<b>31 March 2023</b>	<b>ING World Fund 20/80 EUR</b>	<b>ING World Fund 30/70 EUR</b>	<b>ING World Fund 40/60 EUR</b>	<b>ING World Fund 50/50 EUR</b>	<b>ING World Fund 65/35 EUR</b>	<b>ING World Fund 80/20 EUR</b>	<b>ING World Fund 100/0 EUR</b>
<b>Financial assets at fair value through profit or loss</b>							
Investment funds	44,114,099	49,126,824	22,027,478	34,485,911	16,867,131	10,075,270	4,274,136

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

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

<b>31 March 2024</b>	<b>ING World Fund 20/80 EUR</b>	<b>ING World Fund 30/70 EUR</b>	<b>ING World Fund 40/60 EUR</b>	<b>ING World Fund 50/50 EUR</b>	<b>ING World Fund 65/35 EUR</b>	<b>ING World Fund 80/20 EUR</b>	<b>ING World Fund 100/0 EUR</b>
Net realised (loss)/gain on investments	(173,632)	117,558	173,838	258,780	237,344	56,160	61,752
Net realised (loss)/gain on foreign exchange	(18,096)	(5,912)	(3,257)	(13,099)	(2,326)	1,274	(512)
Net unrealised gain on investments	2,549,357	3,651,298	1,779,147	3,467,345	1,778,070	1,552,731	781,196
Net gain from financial instruments & foreign exchange at FVTPL	<u>2,357,629</u>	<u>3,762,944</u>	<u>1,949,728</u>	<u>3,713,026</u>	<u>2,013,088</u>	<u>1,610,165</u>	<u>842,436</u>
<b>31 March 2023</b>	<b>ING World Fund 20/80 EUR</b>	<b>ING World Fund 30/70 EUR</b>	<b>ING World Fund 40/60 EUR</b>	<b>ING World Fund 50/50 EUR</b>	<b>ING World Fund 65/35 EUR</b>	<b>ING World Fund 80/20 EUR</b>	<b>ING World Fund 100/0 EUR</b>
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	<u>(3,597,773)</u>	<u>(3,397,631)</u>	<u>(1,307,575)</u>	<u>(1,735,466)</u>	<u>(698,228)</u>	<u>(330,241)</u>	<u>(111,930)</u>

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**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:

<b>Sub-Fund</b>	<b>Class D EUR</b>	<b>Class DE EUR</b>	<b>Class L EUR</b>
ING World Fund 20/80	0.86%	0.86%	0.86%
ING World Fund 30/70	0.85%	0.85%	-
ING World Fund 40/60	0.85%	0.85%	-
ING World Fund 50/50	0.85%	0.84%	0.84%
ING World Fund 65/35	0.84%	0.84%	-
ING World Fund 80/20	0.84%	0.84%	0.84%
ING World Fund 100/0	0.84%	0.84%	-

The TER fees charged for the financial year ended 31 March 2024 to the ING World Fund 20/80 were EUR 356,807 (31 March 2023: EUR 340,391) of which EUR 86,521 (31 March 2023: EUR 89,075) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2024 to the ING World Fund 30/70 were EUR 413,832 (31 March 2023: EUR 357,978) of which EUR 103,113 (31 March 2023: EUR 97,133) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2024 to the ING World Fund 40/60 were EUR 188,892 (31 March 2023: EUR 151,188) of which EUR 47,307 (31 March 2023: EUR 42,568) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2024 to the ING World Fund 50/50 were EUR 304,578 (31 March 2023: EUR 227,276) of which EUR 78,516 (31 March 2023: EUR 66,173) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2024 to the ING World Fund 65/35 were EUR 148,323 (31 March 2023: EUR 104,131) of which EUR 36,928 (31 March 2023: EUR 31,309) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2024 to the ING World Fund 80/20 were EUR 94,757 (31 March 2023: EUR 56,795) of which EUR 25,410 (31 March 2023: EUR 18,360) was payable as at the financial year end.

The TER fees charged for the financial year ended 31 March 2024 to the ING World Fund 100/0 were EUR 41,090 (31 March 2023: EUR 24,689) of which EUR 10,836 (31 March 2023: EUR 8,150) was payable as at the financial year end.

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**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

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**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 2024 was EUR 12,150 plus VAT, EUR Nil was payable as at the financial year end (31 March 2023: 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 2024 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 2024 and the financial year ended 31 March 2023:

	<b>31 March 2024</b>	<b>31 March 2023</b>
Audit	EUR 53,816	EUR 52,500
Non-audit services	-	-
Total	<u>EUR 53,816</u>	<u>EUR 52,500</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 2024, the total Directors' remuneration was EUR 47,858, EUR nil was payable as at the financial year end (31 March 2023: EUR 40,324, EUR nil was payable as at the financial year end).

**10. Efficient Portfolio Management**

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as forward foreign exchange contracts for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the financial year ended 31 March 2024 and the financial year ended 31 March 2023, 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 2023 to 31 March 2024**

**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.

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**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

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**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 2024, the Standard and Poor's rating of CACEIS Bank, Ireland Branch was A+ (31 March 2023: 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 2024 and 31 March 2023, 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 2023 to 31 March 2024**

**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 2024:

<b>ING World Fund 20/80</b>	<b>Less than</b>	<b>1 Month to</b>	<b>3 Months</b>	<b>Over</b>	<b>No Stated</b>	<b>Total</b>
<b>31 March 2024</b>	<b>1 Month</b>	<b>3 Months</b>	<b>to 1 Year</b>	<b>1 Year</b>	<b>Maturity</b>	<b>EUR</b>
<b>Financial liabilities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Redemptions payable	134,730	-	-	-	-	134,730
Investment management fees payable	86,521	-	-	-	-	86,521
Net Asset Value attributable to holders of redeemable participating shares	41,007,403	-	-	-	-	41,007,403
<b>Total financial liabilities</b>	<b>41,228,654</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,228,654</b>

<b>ING World Fund 30/70</b>	<b>Less than</b>	<b>1 Month to</b>	<b>3 Months</b>	<b>Over</b>	<b>No Stated</b>	<b>Total</b>
<b>31 March 2024</b>	<b>1 Month</b>	<b>3 Months</b>	<b>to 1 Year</b>	<b>1 Year</b>	<b>Maturity</b>	<b>EUR</b>
<b>Financial liabilities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Redemptions payable	56,488	-	-	-	-	56,488
Investment management fees payable	103,113	-	-	-	-	103,113
Net Asset Value attributable to holders of redeemable participating shares	49,472,393	-	-	-	-	49,472,393
<b>Total financial liabilities</b>	<b>49,631,994</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,631,994</b>

<b>ING World Fund 40/60</b>	<b>Less than</b>	<b>1 Month to</b>	<b>3 Months</b>	<b>Over</b>	<b>No Stated</b>	<b>Total</b>
<b>31 March 2024</b>	<b>1 Month</b>	<b>3 Months</b>	<b>to 1 Year</b>	<b>1 Year</b>	<b>Maturity</b>	<b>EUR</b>
<b>Financial liabilities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Redemptions payable	121,614	-	-	-	-	121,614
Investment management fees payable	47,307	-	-	-	-	47,307
Net Asset Value attributable to holders of redeemable participating shares	22,472,137	-	-	-	-	22,472,137
<b>Total financial liabilities</b>	<b>22,641,058</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,641,058</b>

<b>ING World Fund 50/50</b>	<b>Less than</b>	<b>1 Month to</b>	<b>3 Months</b>	<b>Over</b>	<b>No Stated</b>	<b>Total</b>
<b>31 March 2024</b>	<b>1 Month</b>	<b>3 Months</b>	<b>to 1 Year</b>	<b>1 Year</b>	<b>Maturity</b>	<b>EUR</b>
<b>Financial liabilities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Redemptions payable	70,440	-	-	-	-	70,440
Due to broker	109	-	-	-	-	109
Investment management fees payable	78,516	-	-	-	-	78,516
Net Asset Value attributable to holders of redeemable participating shares	38,025,686	-	-	-	-	38,025,686
<b>Total financial liabilities</b>	<b>38,174,751</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,174,751</b>

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**11. Financial Risk Management (continued)**

**(c) Liquidity Risk (continued)**

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

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**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 2023:

<b>ING World Fund 20/80</b>	<b>Less than</b>	<b>1 Month to</b>	<b>3 Months</b>	<b>Over</b>	<b>No Stated</b>	<b>Total</b>
<b>31 March 2023</b>	<b>1 Month</b>	<b>3 Months</b>	<b>to 1 Year</b>	<b>1 Year</b>	<b>Maturity</b>	<b>EUR</b>
<b>Financial liabilities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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
<b>Total financial liabilities</b>	<b>44,864,611</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,864,611</b>
<b>ING World Fund 30/70</b>	<b>Less than</b>	<b>1 Month to</b>	<b>3 Months</b>	<b>Over</b>	<b>No Stated</b>	<b>Total</b>
<b>31 March 2023</b>	<b>1 Month</b>	<b>3 Months</b>	<b>to 1 Year</b>	<b>1 Year</b>	<b>Maturity</b>	<b>EUR</b>
<b>Financial liabilities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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
<b>Total financial liabilities</b>	<b>49,480,957</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,480,957</b>
<b>ING World Fund 40/60</b>	<b>Less than</b>	<b>1 Month to</b>	<b>3 Months</b>	<b>Over</b>	<b>No Stated</b>	<b>Total</b>
<b>31 March 2023</b>	<b>1 Month</b>	<b>3 Months</b>	<b>to 1 Year</b>	<b>1 Year</b>	<b>Maturity</b>	<b>EUR</b>
<b>Financial liabilities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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
<b>Total financial liabilities</b>	<b>22,204,740</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,204,740</b>
<b>ING World Fund 50/50</b>	<b>Less than</b>	<b>1 Month to</b>	<b>3 Months</b>	<b>Over</b>	<b>No Stated</b>	<b>Total</b>
<b>31 March 2023</b>	<b>1 Month</b>	<b>3 Months</b>	<b>to 1 Year</b>	<b>1 Year</b>	<b>Maturity</b>	<b>EUR</b>
<b>Financial liabilities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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
<b>Total financial liabilities</b>	<b>34,704,283</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,704,283</b>

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**11. Financial Risk Management (continued)**

**(c) Liquidity Risk (continued)**

<b>ING World Fund 65/35</b>	<b>Less than</b>	<b>1 Month to</b>	<b>3 Months</b>	<b>Over</b>	<b>No Stated</b>	<b>Total</b>
<b>31 March 2023</b>	<b>1 Month</b>	<b>3 Months</b>	<b>to 1 Year</b>	<b>1 Year</b>	<b>Maturity</b>	<b>EUR</b>
<b>Financial liabilities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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
<b>Total financial liabilities</b>	<b>17,056,467</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,056,467</b>

<b>ING World Fund 80/20</b>	<b>Less than</b>	<b>1 Month to</b>	<b>3 Months</b>	<b>Over</b>	<b>No Stated</b>	<b>Total</b>
<b>31 March 2023</b>	<b>1 Month</b>	<b>3 Months</b>	<b>to 1 Year</b>	<b>1 Year</b>	<b>Maturity</b>	<b>EUR</b>
<b>Financial liabilities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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
<b>Total financial liabilities</b>	<b>10,230,660</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,230,660</b>

<b>ING World Fund 100/0</b>	<b>Less than</b>	<b>1 Month to</b>	<b>3 Months</b>	<b>Over</b>	<b>No Stated</b>	<b>Total</b>
<b>31 March 2023</b>	<b>1 Month</b>	<b>3 Months</b>	<b>to 1 Year</b>	<b>1 Year</b>	<b>Maturity</b>	<b>EUR</b>
<b>Financial liabilities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
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
<b>Total financial liabilities</b>	<b>4,367,479</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,367,479</b>

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**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:

<b>Sub-Fund</b>	<b>Asset Allocation</b>
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 2024 and 31 March 2023, 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:

<b>Sub-Fund</b>	<b>31 March 2024</b>		<b>31 March 2023</b>	
	<b>Fair Value Movement</b>		<b>Fair Value Movement</b>	
ING World Fund 20/80	+/-	2,047,222	+/-	2,205,705
ING World Fund 30/70	+/-	2,473,239	+/-	2,456,341
ING World Fund 40/60	+/-	1,123,972	+/-	1,101,374
ING World Fund 50/50	+/-	1,899,176	+/-	1,724,296
ING World Fund 65/35	+/-	898,400	+/-	843,357
ING World Fund 80/20	+/-	635,762	+/-	503,764
ING World Fund 100/0	+/-	274,978	+/-	213,707

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**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

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**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 2024 and 31 March 2023, 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 2024 and the financial year ended 31 March 2023, 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 2023 to 31 March 2024**

**11. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Currency Risk (continued)**

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

**ING World Fund 20/80**

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

**ING World Fund 30/70**

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

**ING World Fund 40/60**

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

**ING World Fund 50/50**

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

**ING World Fund 65/35**

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

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**11. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Currency Risk (continued)**

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

**ING World Fund 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	1,599,285	-	173	1,599,458	159,946	1.24%

**ING World Fund 100/0**

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

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

**ING World Fund 30/70**

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

**ING World Fund 40/60**

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

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**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 50/50**

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

**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%

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**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

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**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 2023 to 31 March 2024**

**11. Financial Risk Management (continued)**

**(e) Fair Value of Financial Instruments (continued)**

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

**ING World Fund 20/80**

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

**ING World Fund 30/70**

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

**ING World Fund 40/60**

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

**ING World Fund 50/50**

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

**ING World Fund 65/35**

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

**ING World Fund 80/20**

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

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**11. Financial Risk Management (continued)**

**(e) Fair Value of Financial Instruments (continued)**

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

**ING World Fund 100/0**

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

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

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
<b>Financial assets at fair value through profit or loss - held for trading:</b>				
Investment funds	19,873,708	24,240,391	-	44,114,099
	<b>19,873,708</b>	<b>24,240,391</b>	<b>-</b>	<b>44,114,099</b>

**ING World Fund 30/70**

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

**ING World Fund 40/60**

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

**ING World Fund 50/50**

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

**ING World Fund 65/35**

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

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**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 (continued):

**ING World Fund 80/20**

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

**ING World Fund 100/0**

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

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

**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 2023 to 31 March 2024**

**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 2024, 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 2024 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 2024, 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 2024 and 31 March 2023, the Sub-Funds entered into the following related party transactions:

<b>Purchase Amount</b>			
<b>Sub Fund</b>	<b>Description</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
ING World Fund 20/80	ISHARES GREEN BOND INDEX FUND FLEX FUND	99,479	5,322,439
	ISHARES IV MSCI EM SRI UCITS ETF	98,137	150,397
	ISHARES II € CORP BOND UCITS ETF	62,826	801,001
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	53,015	1,287,818
	ISHARES II \$ CORP BOND ESG UCITS ETF	41,952	2,044,202
	ISHARES IV MSCI USA SRI UCITS ETF	32,186	244,354
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	4,042	1,376,826
	ISHARES II MSCI EUROPE SRI UCITS ETF	-	2,066,684
ING World Fund 30/70	ISHARES IV MSCI USA SRI UCITS ETF	400,560	2,181,434
	ISHARES II \$ CORP BOND ESG UCITS ETF	339,704	2,196,166
	ISHARES GREEN BOND INDEX FUND FLEX FUND	222,110	5,027,465
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	114,295	1,620,283
	ISHARES II € CORP BOND UCITS ETF	108,984	826,460
	ISHARES IV MSCI EM SRI UCITS ETF	107,238	341,649
	ISHARES II MSCI EUROPE SRI UCITS ETF	60,304	1,127,815
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	58,280	1,005,260
ING World Fund 40/60	ISHARES IV MSCI USA SRI UCITS ETF	183,241	1,381,068
	ISHARES GREEN BOND INDEX FUND FLEX FUND	138,882	2,082,963
	ISHARES II \$ CORP BOND ESG UCITS ETF	80,906	2,022,513
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	58,125	1,143,113
	ISHARES IV MSCI EM SRI UCITS ETF	44,893	471,074
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	30,635	199,784
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	30,588	760,307
	ISHARES II € CORP BOND UCITS ETF	29,544	213,374
	ISHARES II MSCI EUROPE SRI UCITS ETF	-	520,218
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	-	240,966

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**13. Related and Connected Parties' Transactions (continued)**

During the financial years ended 31 March 2024 and 31 March 2023, the Sub-Funds entered into the following connected party transactions (continued):

<b>Purchase Amount</b>				
<b>Sub Fund</b>	<b>Description</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	
ING World Fund 50/50	ISHARES II \$ CORP BOND ESG UCITS ETF	371,685	3,049,705	
	ISHARES GREEN BOND INDEX FUND FLEX FUND	320,614	2,455,289	
	ISHARES IV MSCI USA SRI UCITS ETF	222,584	2,411,000	
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	152,796	1,763,089	
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	137,365	1,181,642	
	ISHARES II € CORP BOND UCITS ETF	88,034	351,102	
	ISHARES IV MSCI EM SRI UCITS ETF	87,584	752,833	
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	78,261	-	
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	-	361,807	
ING World Fund 65/35	ISHARES IV MSCI USA SRI UCITS ETF	213,117	1,343,383	
	ISHARES II \$ CORP BOND ESG UCITS ETF	159,750	1,020,448	
	ISHARES GREEN BOND INDEX FUND FLEX FUND	92,159	1,029,807	
	ISHARES IV MSCI EM SRI UCITS ETF	76,065	676,556	
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	63,073	825,627	
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	37,828	409,846	
	ISHARES II MSCI EUROPE SRI UCITS ETF	11,663	333,810	
	ISHARES II € CORP BOND UCITS ETF	-	217,255	
ING World Fund 80/20	ISHARES IV MSCI EM SRI UCITS ETF	181,105	491,573	
	ISHARES II \$ CORP BOND ESG UCITS ETF	175,795	784,694	
	ISHARES II MSCI EUROPE SRI UCITS ETF	118,304	548,643	
	ISHARES IV MSCI USA SRI UCITS ETF	115,093	1,051,855	
	ISHARES GREEN BOND INDEX FUND FLEX FUND	87,651	401,830	
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	51,062	257,159	
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	11,898	148,830	
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	-	117,253	
ING World Fund 100/0	ISHARES IV MSCI EM SRI UCITS ETF	170,612	271,251	
	ISHARES IV MSCI USA SRI UCITS ETF	154,667	452,973	
	ISHARES II MSCI EUROPE SRI UCITS ETF	104,806	404,489	
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	76,132	336,673	
	ISHARES IV MSCI EUROPE ESG ENHANCED UCITS ETF	-	38,856	
<b>Sale Amount</b>				
<b>Sub Fund</b>	<b>Description</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	
ING World Fund 20/80	ISHARES GREEN BOND INDEX FUND FLEX FUND	1,006,994	94,324	
	ISHARES II \$ CORP BOND ESG UCITS ETF	526,703	275,064	
	ISHARES II MSCI EUROPE SRI UCITS ETF	468,186	-	
	ISHARES II € CORP BOND UCITS ETF	401,126	118,962	
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	387,111	48,205	
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	349,097	59,166	
	ISHARES IV MSCI USA SRI UCITS ETF	307,483	2,923,283	
	ISHARES IV MSCI EM SRI UCITS ETF	99,844	39,960	

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**13. Related and Connected Parties' Transactions (continued)**

During the financial years ended 31 March 2024 and 31 March 2023, the Sub-Funds entered into the following connected party transactions (continued):

Sale Amount Sub Fund	Description	31 March 2024	31 March 2023
ING World Fund 30/70	ISHARES IV MSCI USA SRI UCITS ETF	1,960,049	95,265
	ISHARES GREEN BOND INDEX FUND FLEX FUND	549,244	9,429
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	290,254	25,291
	ISHARES II \$ CORP BOND ESG UCITS ETF	263,018	86,560
	ISHARES II MSCI EUROPE SRI UCITS ETF	217,994	-
	ISHARES II € CORP BOND UCITS ETF	178,310	-
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	149,814	668,009
	ISHARES IV MSCI EM SRI UCITS ETF	56,904	1,567
ING World Fund 40/60	ISHARES IV MSCI USA SRI UCITS ETF	971,098	79,763
	ISHARES GREEN BOND INDEX FUND FLEX FUND	156,882	39,953
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	103,536	19,925
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	87,379	21,394
	ISHARES II MSCI EUROPE SRI UCITS ETF	76,014	-
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	63,796	32,673
	ISHARES IV MSCI EM SRI UCITS ETF	38,585	5,615
	ISHARES II € CORP BOND UCITS ETF	29,094	24,704
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	-	2,103,758
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	103,874
ING World Fund 50/50	ISHARES IV MSCI USA SRI UCITS ETF	926,982	-
	ISHARES GREEN BOND INDEX FUND FLEX FUND	162,124	-
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	86,159	-
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	65,107	-
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	30,747	-
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	-	3,020,646
ING World Fund 65/35	ISHARES IV MSCI USA SRI UCITS ETF	671,767	18,503
	ISHARES II MSCI EUROPE SRI UCITS ETF	97,218	-
	ISHARES GREEN BOND INDEX FUND FLEX FUND	50,022	215
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	45,280	2,427
	ISHARES IV MSCI EM SRI UCITS ETF	23,488	20,223
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	20,055	3,210
	ISHARES II € CORP BOND UCITS ETF	-	662,071
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	44,521
ING World Fund 80/20	ISHARES IV MSCI USA SRI UCITS ETF	63,367	70,756
	ISHARES II MSCI EUROPE SRI UCITS ETF	29,256	31,447
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	12,977	2,479
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	10,275	786
	ISHARES ESG SCREENED GLOBAL CORPORATE BOND INDEX FUND	-	563,317
	ISHARES IV MSCI EM SRI UCITS ETF	-	19,997
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	6,266
	ISHARES GREEN BOND INDEX FUND FLEX FUND	-	1,202
ING World Fund 100/0	ISHARES IV MSCI USA SRI UCITS ETF	117,999	16,746
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	89,211	10,027
	ISHARES II MSCI EUROPE SRI UCITS ETF	56,106	9,272
	ISHARES IV MSCI EM SRI UCITS ETF	45,978	-
	ISHARES IV MSCI EUROPE ESG ENHANCED UCITS ETF	-	216,742

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**14. Net Asset Value Comparison**

<b>ING World Fund 20/80</b>			
<b>Class D EUR</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Net Asset Value	EUR 40,645,800	EUR 44,479,276	EUR 39,676,530
Shares in Issue	432,558	501,527	408,990
Net Asset Value per Share	EUR 93.97	EUR 88.69	EUR 97.01
<b>Class DEUR*</b>			
<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	
Net Asset Value	EUR 292,936	EUR 256,705	-
Shares in Issue	3,024	2,809	-
Net Asset Value per Share	EUR 96.86	EUR 91.39	-
<b>Class L EUR**</b>			
<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	
Net Asset Value	EUR 68,667	EUR 12,482	-
Shares in Issue	629	121	-
Net Asset Value per Share	EUR 109.15	EUR 103.16	-
<b>ING World Fund 30/70</b>			
<b>Class D EUR</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Net Asset Value	EUR 48,738,365	EUR 48,819,724	EUR 38,059,895
Shares in Issue	487,409	525,861	375,847
Net Asset Value per Share	EUR 99.99	EUR 92.84	EUR 101.26
<b>Class DEUR*</b>			
<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	
Net Asset Value	EUR 734,028	EUR 541,500	-
Shares in Issue	7,430	5,915	-
Net Asset Value per Share	EUR 98.79	EUR 91.55	-
<b>ING World Fund 40/60</b>			
<b>Class D EUR</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Net Asset Value	EUR 21,931,240	EUR 21,778,364	EUR 15,718,500
Shares in Issue	211,073	227,557	151,200
Net Asset Value per Share	EUR 103.90	EUR 95.71	EUR 103.96
<b>Class DEUR*</b>			
<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	
Net Asset Value	EUR 540,897	EUR 382,908	-
Shares in Issue	5,416	4,161	-
Net Asset Value per Share	EUR 99.87	EUR 92.02	-
<b>ING World Fund 50/50</b>			
<b>Class D EUR</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Net Asset Value	EUR 32,116,123	EUR 31,536,219	EUR 22,362,297
Shares in Issue	292,198	315,985	207,379
Net Asset Value per Share	EUR 109.91	EUR 99.80	EUR 107.83
<b>Class DEUR*</b>			
<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	
Net Asset Value	EUR 5,686,424	EUR 3,043,918	-
Shares in Issue	55,919	33,005	-
Net Asset Value per Share	EUR 101.69	EUR 92.23	-

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**14. Net Asset Value Comparison (continued)**

**ING World Fund 50/50 (continued)**

<b>Class L EUR**</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Net Asset Value	EUR 223,139	EUR 55,733	-
Shares in Issue	1,972	542	-
Net Asset Value per Share	EUR 113.15	EUR 102.83	-

**ING World Fund 65/35**

<b>Class D EUR</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Net Asset Value	EUR 17,064,905	EUR 16,322,364	EUR 9,956,573
Shares in Issue	146,185	155,771	88,512
Net Asset Value per Share	EUR 116.77	EUR 104.81	EUR 112.49

<b>Class DE EUR*</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Net Asset Value	EUR 916,735	EUR 696,630	-
Shares in Issue	8,860	7,536	-
Net Asset Value per Share	EUR 103.50	EUR 92.47	-

**ING World Fund 80/20**

<b>Class D EUR</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Net Asset Value	EUR 8,210,888	EUR 7,881,737	EUR 4,845,790
Shares in Issue	64,657	70,655	40,732
Net Asset Value per Share	EUR 126.99	EUR 111.55	EUR 118.97

<b>Class DE EUR*</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Net Asset Value	EUR 4,410,692	EUR 2,278,612	-
Shares in Issue	41,475	24,493	-
Net Asset Value per Share	EUR 106.35	EUR 93.03	-

<b>Class L EUR**</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Net Asset Value	EUR 248,379	EUR 51,213	-
Shares in Issue	2,119	497	-
Net Asset Value per Share	EUR 117.22	EUR 103.04	-

**ING World Fund 100/0**

<b>Class D EUR</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Net Asset Value	EUR 2,683,994	EUR 3,196,466	EUR 1,935,226
Shares in Issue	19,424	26,857	15,388
Net Asset Value per Share	EUR 138.18	EUR 119.02	EUR 125.76

<b>Class DE EUR*</b>	<b>31 March 2024</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Net Asset Value	EUR 2,822,853	EUR 1,162,342	-
Shares in Issue	25,802	12,681	-
Net Asset Value per Share	EUR 109.40	EUR 91.66	-

\*On 1 April 2022, Class DE EUR launched.

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

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**15. Involvement with Unconsolidated Structured Entities**

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

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

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

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

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

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

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**15. Involvement with Unconsolidated Structured Entities (continued)**

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

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

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.

**ING World ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year from 1 April 2023 to 31 March 2024**

**16. Investment Funds**

As at 31 March 2024, the ICAV through its Sub-Funds invested in the following investment funds:

<b>Description</b>	<b>Domicile</b>	<b>Investment Manager</b>	<b>Fund Type</b>	<b>Management Fee</b>	<b>Performance Fee</b>
AMUNDI INDEX MSCI EUROPE SRI I14E	Luxembourg	Amundi Luxembourg S.A.	SICAV	0.070%	0.00%
AMUNDI INDEX MSCI USA SRI I14HE	Luxembourg	Amundi Luxembourg S.A.	SICAV	0.090%	0.00%
AMUNDI INDEX US CORP SRI I14E	Luxembourg	Amundi Asset Management SAS	SICAV	0.070%	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	0.050%	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	0.050%	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 2023 to 31 March 2024**

**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 2024.

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

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	<u>44,748,463</u>	<u>49,361,224</u>	<u>22,161,272</u>	<u>34,635,871</u>	<u>17,018,994</u>	<u>10,211,562</u>	<u>4,358,808</u>

**Establishment Expenses**

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

**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 2023 to 31 March 2024**

**18. Comparative Information**

Comparative figures for the Statement of Financial Position are as at 31 March 2023. Comparative figures for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows are for the financial year from 1 April 2022 to 31 March 2023.

**19. Soft Commission Arrangements**

There were no soft commission arrangements or directed brokerage expenses entered into during the financial year ended 31 March 2024 (31 March 2023: Nil).

**20. Exchange Rates**

The following exchange rates were used as at 31 March 2024 and 31 March 2023 to convert investments and other assets and liabilities denominated from local to base currency:

	<b>31 March 2024</b>	<b>31 March 2023</b>
USD	1.0800	1.0865

**21. Significant Events during the Financial Year**

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

**22. Significant Events after the Financial Year End**

For the financial period from 1 April 2024 through 10 July 2024, the ICAV received subscriptions and paid redemptions of the below amounts:

<b>Sub-Fund</b>	<b>CCY</b>	<b>Subscriptions</b>	<b>Redemptions</b>
ING World Fund 20/80	EUR	670,010	2,133,881
ING World Fund 30/70	EUR	1,115,568	2,055,641
ING World Fund 40/60	EUR	498,041	1,085,986
ING World Fund 50/50	EUR	1,775,913	2,406,801
ING World Fund 65/35	EUR	729,563	1,569,464
ING World Fund 80/20	EUR	1,088,566	783,655
ING World Fund 100/0	EUR	673,274	281,557

In connection with preparing the accompanying financial statements as at 31 March 2024, management has evaluated the impact of all significant events after the financial year end on the Sub-Funds through to 22 July 2024, 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 2024 and 31 March 2023, 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 22 July 2024.

**ING World ICAV**  
**Schedule of Investments**  
**ING World Fund 20/80**  
**As at 31 March 2024**

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
29,642	ISHARES II MSCI EUROPE SRI UCITS ETF	2,056,858	5.01%
160,443	ISHARES IV MSCI EM SRI UCITS ETF	1,019,615	2.49%
64,428	VANGUARD EURO GOV BOND INDEX FUND	7,141,109	17.41%
74,959	ISHARES IV MSCI USA SRI UCITS ETF	1,041,630	2.54%
391,668	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	2,038,554	4.97%
746,170	ISHARES GREEN BOND INDEX FUND FLEX FUND	7,154,281	17.45%
399,677	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	2,036,994	4.97%
1,742,755	ISHARES II \$ CORP BOND ESG UCITS ETF	7,189,736	17.53%
650,382	ISHARES II € CORP BOND UCITS ETF	3,071,559	7.49%
		<b>32,750,336</b>	<b>79.86%</b>
<i>Luxembourg</i>			
12	BNP PARIBAS EASY MSCI KLD 400US TRACKX	3,102,855	7.57%
8	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,004,515	2.45%
2,373	AMUNDI INDEX US CORP SRI I14E	2,041,425	4.98%
220,494	SSGA EURO SUSTAIN CORP BOND INDEX FUND	2,045,301	4.99%
		<b>8,194,096</b>	<b>19.99%</b>
<b>Total Investment Funds</b>		<b>40,944,432</b>	<b>99.85%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>40,944,432</b>	<b>99.85%</b>
Other liabilities in excess of other assets		62,971	0.15%
<b>Net assets attributable to holders of redeemable participating shareholders</b>		<b>41,007,403</b>	<b>100.00%</b>
<b>Analysis of total assets</b>			
			<b>% of Total</b>
<b>Assets</b>			<b>Assets</b>
Transferable securities			99.31%
Cash and cash equivalents			0.26%
Other assets			0.43%
			<b>100.00%</b>

**ING World ICAV**  
**Schedule of Investments (continued)**  
**ING World Fund 30/70**  
**As at 31 March 2024**

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
17,810	ISHARES II MSCI EUROPE SRI UCITS ETF	1,235,836	2.50%
194,422	ISHARES IV MSCI EM SRI UCITS ETF	1,235,552	2.50%
77,927	VANGUARD EURO GOV BOND INDEX FUND	8,637,295	17.46%
629,529	ISHARES IV MSCI USA SRI UCITS ETF	8,747,935	17.68%
773,470	ISHARES GREEN BOND INDEX FUND FLEX FUND	7,416,029	14.99%
481,492	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	2,453,972	4.96%
1,498,647	ISHARES II \$ CORP BOND ESG UCITS ETF	6,182,668	12.50%
236,514	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	1,231,008	2.49%
524,043	ISHARES II € CORP BOND UCITS ETF	2,474,898	5.00%
		<b>39,615,193</b>	<b>80.08%</b>
<i>Luxembourg</i>			
5	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,244,842	2.52%
10	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,209,214	2.44%
4,302	AMUNDI INDEX US CORP SRI I14E	3,700,124	7.48%
840	AMUNDI INDEX MSCI EUROPE SRI I14E	1,230,409	2.49%
265,740	SSGA EURO SUSTAIN CORP BOND INDEX FUND	2,465,004	4.98%
		<b>9,849,593</b>	<b>19.91%</b>
	<b>Total Investment Funds</b>	<b>49,464,786</b>	<b>99.99%</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>49,464,786</b>	<b>99.99%</b>
	Other liabilities in excess of other assets	7,607	0.01%
	<b>Net assets attributable to holders of redeemable participating shareholders</b>	<b>49,472,393</b>	<b>100.00%</b>
<b>Analysis of total assets</b>			
	<b>Assets</b>		<b>% of Total Assets</b>
	Transferable securities		99.66%
	Cash and cash equivalents		0.29%
	Other assets		0.05%
			<b>100.00%</b>

**ING World ICAV**  
**Schedule of Investments (continued)**  
**ING World Fund 40/60**  
**As at 31 March 2024**

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
8,125	ISHARES II MSCI EUROPE SRI UCITS ETF	563,794	2.51%
177,505	ISHARES IV MSCI EM SRI UCITS ETF	1,128,045	5.02%
30,248	VANGUARD EURO GOV BOND INDEX FUND	3,352,666	14.92%
285,002	ISHARES IV MSCI USA SRI UCITS ETF	3,960,388	17.63%
115,231	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	1,126,382	5.01%
107,697	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	560,541	2.49%
295,333	ISHARES GREEN BOND INDEX FUND FLEX FUND	2,831,650	12.60%
218,792	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,115,095	4.96%
541,454	ISHARES II \$ CORP BOND ESG UCITS ETF	2,233,768	9.94%
119,148	ISHARES II € CORP BOND UCITS ETF	562,700	2.50%
		<b>17,435,029</b>	<b>77.58%</b>
<i>Luxembourg</i>			
4	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,135,989	5.05%
9	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,103,575	4.91%
1,303	AMUNDI INDEX US CORP SRI I14E	1,120,755	4.99%
767	AMUNDI INDEX MSCI EUROPE SRI I14E	1,123,021	5.00%
60,487	SSGA EURO SUSTAIN CORP BOND INDEX FUND	561,079	2.50%
		<b>5,044,419</b>	<b>22.45%</b>
	<b>Total Investment Funds</b>	<b>22,479,448</b>	<b>100.03%</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>22,479,448</b>	<b>100.03%</b>
	Other liabilities in excess of other assets	(7,311)	(0.03%)
	<b>Net assets attributable to holders of redeemable participating shareholders</b>	<b>22,472,137</b>	<b>100.00%</b>
<b>Analysis of total assets</b>			
	<b>Assets</b>		<b>% of Total Assets</b>
	Transferable securities		99.29%
	Cash and cash equivalents		0.27%
	Derivative contracts		0.00%
	Other assets		0.44%
			<b>100.00%</b>

**ING World ICAV**  
**Schedule of Investments (continued)**  
**ING World Fund 50/50**  
**As at 31 March 2024**

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
285,792	ISHARES IV MSCI EM SRI UCITS ETF	1,816,208	4.78%
42,203	VANGUARD EURO GOV BOND INDEX FUND	4,677,747	12.30%
493,336	ISHARES IV MSCI USA SRI UCITS ETF	6,855,397	18.03%
193,404	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	1,890,528	4.97%
186,586	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	971,143	2.55%
390,464	ISHARES GREEN BOND INDEX FUND FLEX FUND	3,743,767	9.85%
374,370	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,908,014	5.02%
909,114	ISHARES II \$ CORP BOND ESG UCITS ETF	3,750,550	9.86%
206,741	ISHARES II € CORP BOND UCITS ETF	976,376	2.57%
		<b>26,589,730</b>	<b>69.93%</b>
<i>Luxembourg</i>			
18	BNP PARIBAS EASY MSCI KLD 400US TRACKX	4,801,878	12.63%
15	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,867,336	4.91%
1,062	AMUNDI INDEX US CORP SRI I14E	913,830	2.40%
2,602	AMUNDI INDEX MSCI EUROPE SRI I14E	3,810,748	10.02%
		<b>11,393,792</b>	<b>29.96%</b>
	<b>Total Investment Funds</b>	<b>37,983,522</b>	<b>99.89%</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>37,983,522</b>	<b>99.89%</b>
	Other liabilities in excess of other assets	42,164	0.11%
	<b>Net assets attributable to holders of redeemable participating shareholders</b>	<b>38,025,686</b>	<b>100.00%</b>
<b>Analysis of total assets</b>			
	<b>Assets</b>		<b>% of Total Assets</b>
	Transferable securities		99.50%
	Cash and cash equivalents		0.30%
	Other assets		0.20%
			<b>100.00%</b>

**ING World ICAV**  
**Schedule of Investments (continued)**  
**ING World Fund 65/35**  
**As at 31 March 2024**

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
12,964	ISHARES II MSCI EUROPE SRI UCITS ETF	899,571	5.00%
210,470	ISHARES IV MSCI EM SRI UCITS ETF	1,337,537	7.44%
12,037	VANGUARD EURO GOV BOND INDEX FUND	1,334,115	7.42%
229,726	ISHARES IV MSCI USA SRI UCITS ETF	3,192,273	17.75%
92,436	ISHARES ESG SCREENED EURO CORP FLEX CAP	903,561	5.02%
140,775	ISHARES GREEN BOND INDEX FUND FLEX FUND	1,349,747	7.51%
90,228	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	459,856	2.56%
532,600	ISHARES II \$ CORP BOND ESG UCITS ETF	2,197,241	12.22%
		<b>11,673,901</b>	<b>64.92%</b>
<i>Luxembourg</i>			
5	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,352,086	7.52%
10	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,327,125	7.38%
1,354	AMUNDI INDEX MSCI USA SRI I14HE	2,268,276	12.61%
920	AMUNDI INDEX MSCI EUROPE SRI I14E	1,346,604	7.49%
		<b>6,294,091</b>	<b>35.00%</b>
	<b>Total Investment Funds</b>	<b>17,967,992</b>	<b>99.92%</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>17,967,992</b>	<b>99.92%</b>
	Other liabilities in excess of other assets	13,648	0.08%
	<b>Net assets attributable to holders of redeemable participating shareholders</b>	<b>17,981,640</b>	<b>100.00%</b>
<b>Analysis of total assets</b>			
	<b>Assets</b>		<b>% of Total Assets</b>
	Transferable securities		99.69%
	Cash and cash equivalents		0.21%
	Other assets		0.10%
			<b>100.00%</b>

**ING World ICAV**  
**Schedule of Investments (continued)**  
**ING World Fund 80/20**  
**As at 31 March 2024**

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
18,618	ISHARES II MSCI EUROPE SRI UCITS ETF	1,291,904	10.04%
149,307	ISHARES IV MSCI EM SRI UCITS ETF	948,846	7.37%
5,517	VANGUARD EURO GOV BOND INDEX FUND	611,525	4.75%
162,635	ISHARES IV MSCI USA SRI UCITS ETF	2,259,976	17.56%
31,551	ISHARES ESG SCREENED EURO CORP FLEX CAP	308,410	2.40%
37,578	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	330,198	2.57%
63,980	ISHARES GREEN BOND INDEX FUND FLEX FUND	613,435	4.77%
222,189	ISHARES II \$ CORP BOND ESG UCITS ETF	916,641	7.12%
		<b>7,280,935</b>	<b>56.58%</b>
<i>Luxembourg</i>			
444	AMUNDI INDEX MSCI EUROPE SRI I14E	649,585	5.05%
1,343	AMUNDI INDEX MSCI USA SRI I14HE	2,249,484	17.48%
7	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	935,945	7.27%
6	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,599,285	12.42%
		<b>5,434,299</b>	<b>42.22%</b>
	<b>Total Investment Funds</b>	<b>12,715,234</b>	<b>98.80%</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>12,715,234</b>	<b>98.80%</b>
	Other assets in excess of other liabilities	154,725	1.20%
	<b>Net assets attributable to holders of redeemable participating shareholders</b>	<b>12,869,959</b>	<b>100.00%</b>
<b>Analysis of total assets</b>			
	<b>Assets</b>		<b>% of Total Assets</b>
	Transferable securities		98.50%
	Cash and cash equivalents		1.33%
	Other assets		0.17%
			<b>100.00%</b>

**ING World ICAV**  
**Schedule of Investments (continued)**  
**ING World Fund 100/0**  
**As at 31 March 2024**

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
7,922	ISHARES II MSCI EUROPE SRI UCITS ETF	549,707	9.98%
86,517	ISHARES IV MSCI EM SRI UCITS ETF	549,816	9.98%
69,734	ISHARES IV MSCI USA SRI UCITS ETF	969,024	17.60%
78,250	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	687,583	12.49%
		<b>2,756,130</b>	<b>50.05%</b>
<i>Luxembourg</i>			
3	BNP PARIBAS EASY MSCI KLD 400US TRACKX	686,097	12.46%
4	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	539,200	9.79%
577	AMUNDI INDEX MSCI USA SRI I14HE	965,666	17.54%
377	AMUNDI INDEX MSCI EUROPE SRI I14E	552,474	10.03%
		<b>2,743,437</b>	<b>49.82%</b>
	<b>Total Investment Funds</b>	<b>5,499,567</b>	<b>99.87%</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>5,499,567</b>	<b>99.87%</b>
	Other assets in excess of other liabilities	7,280	0.13%
	<b>Net assets attributable to holders of redeemable participating shareholders</b>	<b>5,506,847</b>	<b>100.00%</b>
<b>Analysis of total assets</b>			
	<b>Assets</b>		<b>% of Total Assets</b>
	Transferable securities		99.58%
	Cash and cash equivalents		0.34%
	Other assets		0.08%
			<b>100.00%</b>

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**ING World ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited)**  
**For the financial year ended 31 March 2024**

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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**

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

<b>All Sales</b>		<b>Proceeds EUR</b>
1	ISHARES GREEN BOND INDEX FUND FLEX FUND	1,006,994
2	VANGUARD EURO GOV BOND INDEX FUND	986,794
3	BNP PARIBAS EASY MSCI KLD 400US TRACKX	965,371
4	ISHARES II \$ CORP BOND ESG UCITS ETF	526,703
5	ISHARES II MSCI EUROPE SRI UCITS ETF	468,186
6	ISHARES II € CORP BOND UCITS ETF	401,126
7	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	387,111
8	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	349,097
9	SSGA EURO SUSTAIN CORP BOND INDEX FUND	343,815
10	ISHARES IV MSCI USA SRI UCITS ETF	307,483
11	AMUNDI INDEX US CORP SRI I14E	252,600
12	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	202,641
13	ISHARES IV MSCI EM SRI UCITS ETF	99,844

**ING World ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the financial year ended 31 March 2024**

**ING World Fund 30/70**

<b>All Purchases</b>		<b>Cost EUR</b>
1	ISHARES IV MSCI USA SRI UCITS ETF	400,560
2	ISHARES II \$ CORP BOND ESG UCITS ETF	339,704
3	ISHARES GREEN BOND INDEX FUND FLEX FUND	222,110
4	VANGUARD EURO GOV BOND INDEX FUND	185,107
5	AMUNDI INDEX US CORP SRI I14E	133,635
6	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	114,295
7	ISHARES II € CORP BOND UCITS ETF	108,984
8	ISHARES IV MSCI EM SRI UCITS ETF	107,238
9	SSGA EURO SUSTAIN CORP BOND INDEX FUND	90,076
10	ISHARES II MSCI EUROPE SRI UCITS ETF	60,304
11	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	58,280
12	BNP PARIBAS EASY MSCI KLD 400US TRACKX	43,511
 <b>All Sales</b>		 <b>Proceeds EUR</b>
1	ISHARES IV MSCI USA SRI UCITS ETF	1,960,049
2	VANGUARD EURO GOV BOND INDEX FUND	590,724
3	ISHARES GREEN BOND INDEX FUND FLEX FUND	549,244
4	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	290,254
5	BNP PARIBAS EASY MSCI KLD 400US TRACKX	266,322
6	ISHARES II \$ CORP BOND ESG UCITS ETF	263,018
7	AMUNDI INDEX US CORP SRI I14E	245,153
8	SSGA EURO SUSTAIN CORP BOND INDEX FUND	236,174
9	ISHARES II MSCI EUROPE SRI UCITS ETF	217,994
10	AMUNDI INDEX MSCI EUROPE SRI I14E	179,570
11	ISHARES II € CORP BOND UCITS ETF	178,310
12	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	149,814
13	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	105,873
14	ISHARES IV MSCI EM SRI UCITS ETF	56,904

**ING World ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the financial year ended 31 March 2024**

**ING World Fund 40/60**

<b>All Purchases</b>		<b>Cost EUR</b>
1	VANGUARD EURO GOV BOND INDEX FUND	189,574
2	ISHARES IV MSCI USA SRI UCITS ETF	183,241
3	ISHARES GREEN BOND INDEX FUND FLEX FUND	138,882
4	ISHARES II \$ CORP BOND ESG UCITS ETF	80,906
5	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	58,125
6	AMUNDI INDEX US CORP SRI I14E	45,608
7	ISHARES IV MSCI EM SRI UCITS ETF	44,893
8	BNP PARIBAS EASY MSCI KLD 400US TRACKX	43,394
9	SSGA EURO SUSTAIN CORP BOND INDEX FUND	33,817
10	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	30,635
11	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	30,588
12	ISHARES II € CORP BOND UCITS ETF	29,544
13	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	25,154
<b>All Sales</b>		<b>Proceeds EUR</b>
1	ISHARES IV MSCI USA SRI UCITS ETF	971,098
2	BNP PARIBAS EASY MSCI KLD 400US TRACKX	269,856
3	VANGUARD EURO GOV BOND INDEX FUND	251,764
4	AMUNDI INDEX MSCI EUROPE SRI I14E	182,047
5	ISHARES GREEN BOND INDEX FUND FLEX FUND	156,882
6	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	103,536
7	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	103,013
8	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	87,379
9	ISHARES II MSCI EUROPE SRI UCITS ETF	76,014
10	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	63,796
11	SSGA EURO SUSTAIN CORP BOND INDEX FUND	49,759
12	AMUNDI INDEX US CORP SRI I14E	48,953
13	ISHARES IV MSCI EM SRI UCITS ETF	38,585
14	ISHARES II € CORP BOND UCITS ETF	29,094

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**ING World ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the financial year ended 31 March 2024**

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**ING World Fund 50/50**

<b>All Purchases</b>		<b>Cost EUR</b>
1	ISHARES II \$ CORP BOND ESG UCITS ETF	371,685
2	ISHARES GREEN BOND INDEX FUND FLEX FUND	320,614
3	ISHARES IV MSCI USA SRI UCITS ETF	222,584
4	VANGUARD EURO GOV BOND INDEX FUND	199,248
5	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	152,796
6	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	137,365
7	AMUNDI INDEX MSCI EUROPE SRI I14E	103,120
8	BNP PARIBAS EASY MSCI KLD 400US TRACKX	98,217
9	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	94,022
10	ISHARES II € CORP BOND UCITS ETF	88,034
11	ISHARES IV MSCI EM SRI UCITS ETF	87,584
12	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	78,261
13	AMUNDI INDEX US CORP SRI I14E	31,139
 <b>All Sales</b>		 <b>Proceeds EUR</b>
1	ISHARES IV MSCI USA SRI UCITS ETF	926,982
2	BNP PARIBAS EASY MSCI KLD 400US TRACKX	678,198
3	AMUNDI INDEX MSCI EUROPE SRI I14E	216,596
4	ISHARES GREEN BOND INDEX FUND FLEX FUND	162,124
5	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	86,159
6	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	65,107
7	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	35,256
8	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	30,747

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**ING World ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the financial year ended 31 March 2024**

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**ING World Fund 65/35**

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

<b>All Sales</b>		<b>Proceeds EUR</b>
1	ISHARES IV MSCI USA SRI UCITS ETF	671,767
2	AMUNDI INDEX MSCI USA SRI I14HE	477,298
3	BNP PARIBAS EASY MSCI KLD 400US TRACKX	303,441
4	AMUNDI INDEX MSCI EUROPE SRI I14E	136,971
5	ISHARES II MSCI EUROPE SRI UCITS ETF	97,218
6	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	83,006
7	VANGUARD EURO GOV BOND INDEX FUND	58,815
8	ISHARES GREEN BOND INDEX FUND FLEX FUND	50,022
9	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	45,280
10	ISHARES IV MSCI EM SRI UCITS ETF	23,488
11	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	20,055

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**ING World ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the financial year ended 31 March 2024**

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**ING World Fund 80/20**

<b>All Purchases</b>		<b>Cost EUR</b>
1	AMUNDI INDEX MSCI USA SRI I14HE	230,614
2	BNP PARIBAS EASY MSCI KLD 400US TRACKX	206,697
3	ISHARES IV MSCI EM SRI UCITS ETF	181,105
4	ISHARES II \$ CORP BOND ESG UCITS ETF	175,795
5	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	170,559
6	ISHARES II MSCI EUROPE SRI UCITS ETF	118,304
7	ISHARES IV MSCI USA SRI UCITS ETF	115,093
8	VANGUARD EURO GOV BOND INDEX FUND	102,012
9	AMUNDI INDEX MSCI EUROPE SRI I14E	100,782
10	ISHARES GREEN BOND INDEX FUND FLEX FUND	87,651
11	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	51,062
12	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	11,898
 <b>All Sales</b>		 <b>Proceeds EUR</b>
1	AMUNDI INDEX MSCI USA SRI I14HE	183,247
2	BNP PARIBAS EASY MSCI KLD 400US TRACKX	144,129
3	ISHARES IV MSCI USA SRI UCITS ETF	63,367
4	AMUNDI INDEX MSCI EUROPE SRI I14E	33,768
5	ISHARES II MSCI EUROPE SRI UCITS ETF	29,256
6	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	28,966
7	VANGUARD EURO GOV BOND INDEX FUND	15,592
8	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	12,977
9	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	10,275

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**ING World ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the financial year ended 31 March 2024**

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**ING World Fund 100/0**

<b>All Purchases</b>		<b>Cost EUR</b>
1	AMUNDI INDEX MSCI USA SRI I14HE	189,973
2	ISHARES IV MSCI EM SRI UCITS ETF	170,612
3	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	167,709
4	ISHARES IV MSCI USA SRI UCITS ETF	154,667
5	BNP PARIBAS EASY MSCI KLD 400US TRACKX	114,710
6	ISHARES II MSCI EUROPE SRI UCITS ETF	104,806
7	AMUNDI INDEX MSCI EUROPE SRI I14E	103,993
8	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	76,132
<b>All Sales</b>		<b>Proceeds EUR</b>
1	AMUNDI INDEX MSCI USA SRI I14HE	150,274
2	ISHARES IV MSCI USA SRI UCITS ETF	117,999
3	BNP PARIBAS EASY MSCI KLD 400US TRACKX	93,728
4	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	89,661
5	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	89,211
6	AMUNDI INDEX MSCI EUROPE SRI I14E	56,551
7	ISHARES II MSCI EUROPE SRI UCITS ETF	56,106
8	ISHARES IV MSCI EM SRI UCITS ETF	45,978

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**ING World ICAV**  
**Remuneration Policy (unaudited)**  
**For the financial year ended 31 March 2024**

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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 2023:

- Fixed remuneration: EUR 2,591,062.42
- Variable remuneration: EUR 144,709.74
- Number of beneficiaries: 34

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 2023:

- Fixed remuneration: EUR 527,726.97
- Variable remuneration: EUR 64,000.00
- 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](http://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](http://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](http://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](http://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.

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**ING World ICAV**  
**Securities Financing Transactions and of Reuse Regulation (unaudited)**  
**For the financial year ended 31 March 2024**

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

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

# Environmental and/or social characteristics

Product name :

ING World ICAV - ING World Fund 20/80

Legal identity identifier : 549300GSBGASCMU1IX13



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

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

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

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

It made sustainable investments with a social objective: \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.57% 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 31/03/2024



## 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 82,49% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - 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 sustainable objectives of this financial product are attained.

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

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

- 82,49% of the other funds were classified under Article 8 or 9 under SFDR;
- 77,30% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 36,57% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024).

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

Compared to the previous reporting period (ending on 31/03/2023), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : +0,12%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : +12,62%
- Sustainable investments as identified by the asset managers of the other funds : +11,77%

### ● ***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.

Lack of available data related to underlying investments in the other funds has not allowed to disclose contribution of the financial product to the afore-mentioned themes. It is expected that, on a best effort basis, first measured contribution to these themes would be presented in the periodic disclosures covering the next reference period (01/04/2024 to 31/03/2025).

### ● ***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.

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

- *How 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.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023, and 31/03/2024) and by using a look-through of the other funds.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 1.250 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 324 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 10.668 tCO<sub>2</sub>e
- Total GHG emissions : 12.243 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

2. Carbon footprint

- Carbon footprint 1&2 : 37,00 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 287,00 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

3. GHG intensity of investee companies

- GHG intensity 1&2 : 81,75 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 642,25 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,97 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 30,52 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,72 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,26 GWh/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,67 %

Measures taken and measures planned during the reference period : Exclusions, Sustainability Awareness Scoring and Engagement

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,11 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,60 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,04 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 34,56 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,39 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 23,21 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,09 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,03 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00 %

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 20,57 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 11,94

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

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

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

Yes.

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

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

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

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

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



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

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

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



## 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: Apr 2023 - Mar 2024

Code	Largest investments	Sector	% Assets	Country
IE00BD0DT685	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) Flexible EUR Hedged Cap	Investment Fund	17.54 %	Ireland
IE00BFPM9W02	Vanguard Euro Government Bond Index Fund - EUR GVB IX IP EUR A	Investment Fund	17.45 %	Ireland
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR Hgd Dist	Investment Fund	17.38 %	Ireland
LU1291103411	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED CpTXC	Investment Fund	7.54 %	Luxembourg
IE00BYZTVT56	ISHARES II PUBLIC LIMITED COMPANY - iShares ? Corp Bond ESG UCITS ETF - EUR (t) Dis	Investment Fund	7.49 %	Ireland
IE00BJK55C48	iShares II plc - iShares EURO High Yield Corp Bond ESG UCITS ETF EUR ACC	Investment Fund	5.03 %	Ireland
LU2217656649	State Street Global Advisors Luxembourg SICAV - State Street SRI Euro Corporate Bond Index Fund	Investment Fund	5.00 %	Ireland
IE00BMDFDY08	ISHARES II PUBLIC LIMITED COMPANY - iShares \$ High Yield Corp Bond ESG UCITS ETF - EUR Hedged (Acc)	Investment Fund	4.99 %	Ireland

LU2213807204	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX US CORP SRI I14HE	Investment Fund	4.99 % Luxembourg
IE00B52VJ196	ISHARES II PUBLIC LIMITED COMPANY - iShares MSCI Europe SRI UCITS ETF - EUR Acc	Investment Fund	4.98 % Ireland
IE00BYVJRR92	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA SRI UCITS ETF - USD (Acc) Cap	Investment Fund	2.53 % Ireland
IE00BYVJRP78	ISHARES IV MSCI EM	Investment Fund	2.46 % United States
LU1753046736	BNP PARIBAS EASY - MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - Track X Cap	Investment Fund	2.45 % Luxembourg

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 36,57% (previous reporting period ending on 31/03/2023 : 24,80%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 77,30% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/03/2023 : 64,68%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 36,57% financial instruments classified as sustainable investments (previous reporting period ending on 31/03/2023 : 24,80%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

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

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 21,86% (previous reporting period ending on 31/03/2023 : 0,66%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 1,42% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 1,90% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

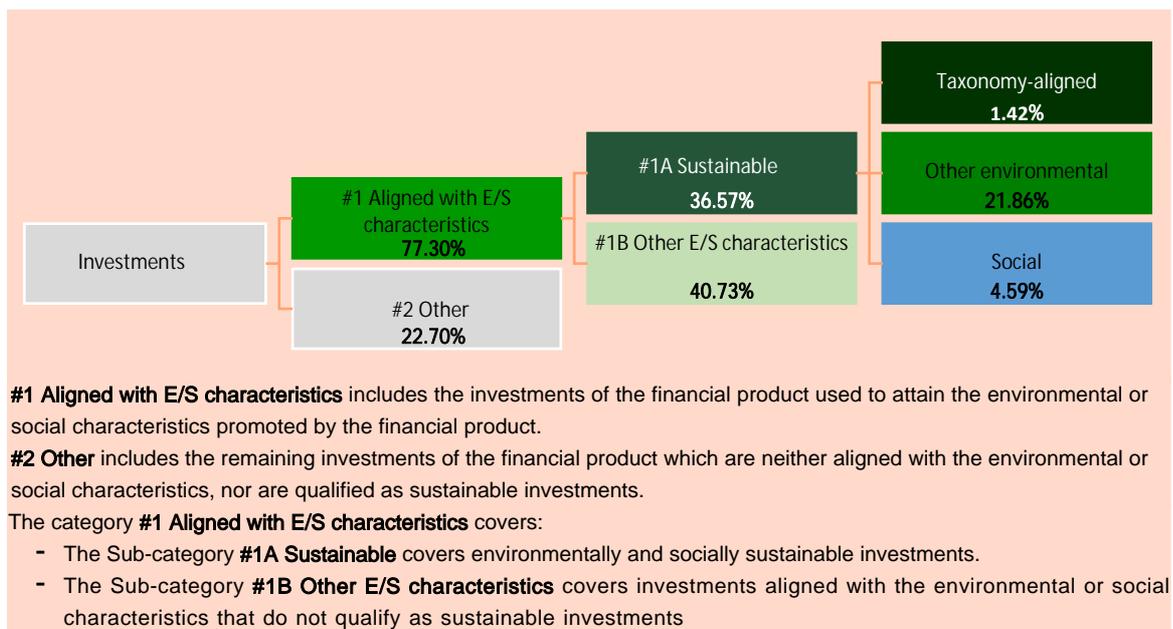
Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

Comparable figures for previous reporting period ending on 31/03/2023 were not available.

- a share of socially sustainable investments equal to 4,59% (previous reporting period ending on 31/03/2023 : 1,12%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

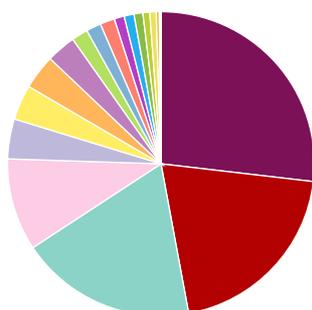
- a proportion of 22,70% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/03/2023 : 35,32%).



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

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,97%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/04/2024 to 31/03/2025).

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

- Financial activities 26.86%
- Public Administration 20.24%
- Manufacturing 18.61%
- Information and communications 9.80%
- Electricity and gas supply 4.24%
- Wholesale and retail trade 3.72%
- Real Estate 3.66%
- Transportation and storage 3.10%
- Extraterritorial Organisations 1.73%
- Scientific and technical 1.57%
- Services activities 1.54%
- Human Health 1.06%
- Mining and quarrying 1.04%
- Construction 0.94%
- Hotels and restaurants 0.72%
- Water supply and sewage 0.67%
- Other Service Activities 0.33%
- Arts and Entertainment 0.12%
- Education 0.03%
- Agriculture and fishing 0.02%



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

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

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

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 3,32% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024) and by using a look-through of other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives, and is composed by:

- a proportion of 1,42% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 1,90% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

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

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

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

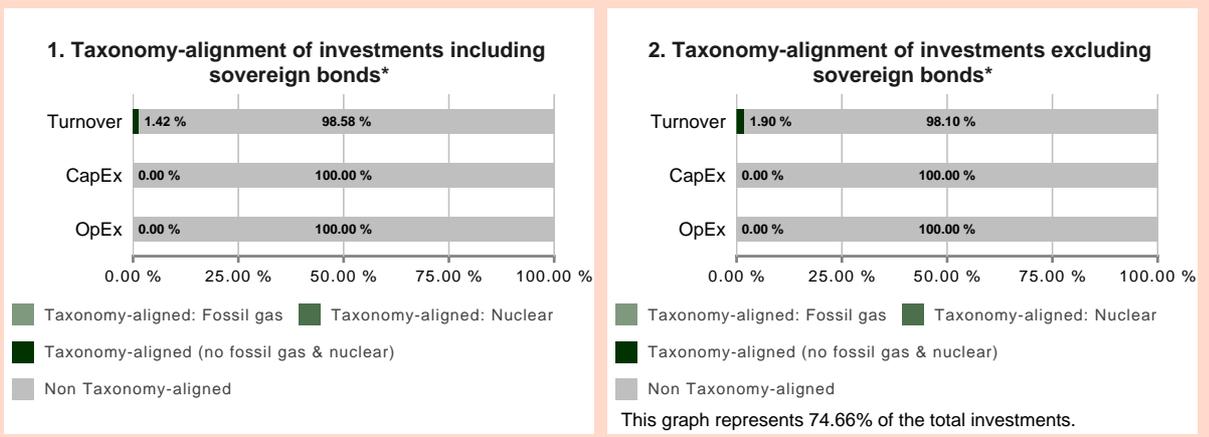
## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- 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.
- **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?

Non applicable.

<sup>1</sup> 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.

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

Not applicable as proportion of investments aligned with the EU Taxonomy has been not been measured for previous reporting period (ending on 31/03/2023).

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



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

The financial product had 21,86% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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



### **What was the share of socially sustainable investments?**

The financial product had 4,59% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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.



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

Not applicable.

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

Not applicable.

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

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

# Environmental and/or social characteristics

Product name :

ING World ICAV - ING World Fund 30/70

Legal identity identifier : 549300092Q3J65EWEQ50



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

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

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

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

It made sustainable investments with a social objective: \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.56% 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 31/03/2024



## 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 82,54% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - 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 sustainable objectives of this financial product are attained.

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

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

- 82,54% of the other funds were classified under Article 8 or 9 under SFDR;
- 78,43% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 35,56% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024).

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

Compared to the previous reporting period (ending on 31/03/2023), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : +0,27%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : +11,41%
- Sustainable investments as identified by the asset managers of the other funds : +13,00%

### ● ***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.

Lack of available data related to underlying investments in the other funds has not allowed to disclose contribution of the financial product to the afore-mentioned themes. It is expected that, on a best effort basis, first measured contribution to these themes would be presented in the periodic disclosures covering the next reference period (01/04/2024 to 31/03/2025).

### ● ***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.

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

- *How 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.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023, and 31/03/2024) and by using a look-through of the other funds.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 1.357 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 375 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 13.826 tCO<sub>2</sub>e
- Total GHG emissions : 15.557 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

2. Carbon footprint

- Carbon footprint 1&2 : 34,75 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 310,00 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

3. GHG intensity of investee companies

- GHG intensity 1&2 : 77,25 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 678,25 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 4,28 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 31,87 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,40 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,26 GWh/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,98 %

Measures taken and measures planned during the reference period : Exclusions, Sustainability Awareness Scoring and Engagement

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,07 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,54 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,04 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 37,67 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,32 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 23,86 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,08 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,03 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00 %

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 22,01 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 11,56

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

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

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

Yes.

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

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

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

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

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



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

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

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



## 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: Apr 2023 - Mar 2024

Code	Largest investments	Sector	% Assets	Country
IE00BYVJRR92	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA SRI UCITS ETF - USD (Acc) Cap	Investment Fund	17.60 %	Ireland
IE00BFPM9W02	Vanguard Euro Government Bond Index Fund - EUR GVB IX IP EUR A	Investment Fund	17.40 %	Ireland
IE00BD0DT685	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) Flexible EUR Hedged Cap	Investment Fund	15.00 %	Ireland
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR Hgd Dist	Investment Fund	12.46 %	Ireland
LU2213807204	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX US CORP SRI I14HE	Investment Fund	7.48 %	Luxemburg
LU2217656649	State Street Global Advisors Luxembourg SICAV - State Street SRI Euro Corporate Bond Index Fund	Investment Fund	5.01 %	Ireland
IE00BMDFDY08	ISHARES II PUBLIC LIMITED COMPANY - iShares \$ High Yield Corp Bond ESG UCITS ETF - EUR Hedged (Acc)	Investment Fund	4.98 %	Ireland
IE00BYZTVT56	ISHARES II PUBLIC LIMITED COMPANY - iShares ? Corp Bond ESG UCITS ETF - EUR (t) Dis	Investment Fund	4.98 %	Ireland

LU1291103411	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED CpTXC	Investment Fund	2.53 %	Luxemburg
IE00B52VJ196	ISHARES II PUBLIC LIMITED COMPANY - iShares MSCI Europe SRI UCITS ETF - EUR Acc	Investment Fund	2.51 %	Ireland
IE00BJK55C48	iShares II plc - iShares EURO High Yield Corp Bond ESG UCITS ETF EUR ACC	Investment Fund	2.50 %	Ireland
IE00BYVJRP78	ISHARES IV MSCI EM	Investment Fund	2.47 %	United States
LU2219646168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - SRI I14E Cap	Investment Fund	2.47 %	Luxemburg
LU1753046736	BNP PARIBAS EASY - MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - Track X Cap	Investment Fund	2.46 %	Luxemburg

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 35,56% (previous reporting period ending on 31/03/2023 : 22,56%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 78,43% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/03/2023 : 67,02%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 35,56% financial instruments classified as sustainable investments (previous reporting period ending on 31/03/2023 : 22,56%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

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

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 18,25% (previous reporting period ending on 31/03/2023 : 0,42%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 3,76% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”. This figure is composed by:

- a proportion of 1,21% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 2,55% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

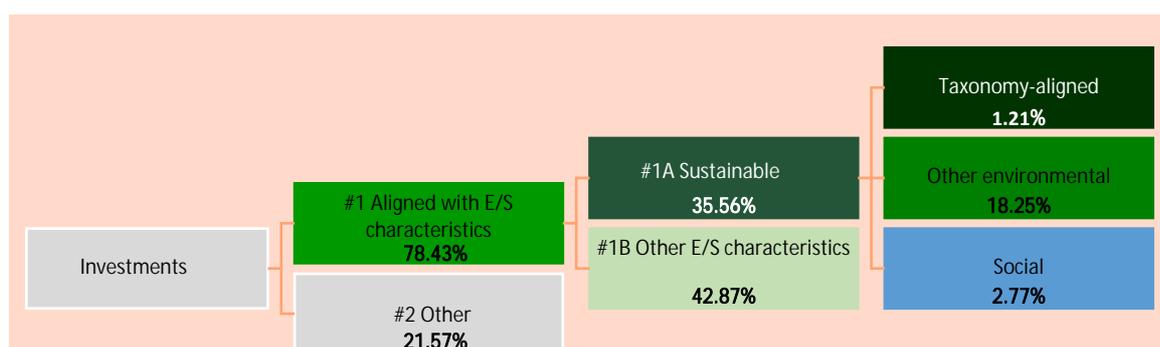
Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

Comparable figures for previous reporting period ending on 31/03/2023 were not available.

- a share of socially sustainable investments equal to 2,77% (previous reporting period ending on 31/03/2023 : 0,64%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 21,57% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/03/2023 : 32,98%).



**#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.

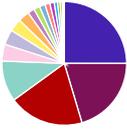
The category **#1 Aligned with E/S characteristics** covers:

- 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?***

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 4,28%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/04/2024 to 31/03/2025).

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**

- Financial activities 25.01%
- Manufacturing 20.40%
- Public Administration 19.53%
- Information and communications 10.67%
- Wholesale and retail trade 4.39%
- Electricity and gas supply 3.94%
- Real Estate 3.32%
- Transportation and storage 2.94%
- Scientific and technical 1.76%
- Services activities 1.55%
- Extraterritorial Organisations 1.48%
- Human Health 1.27%
- Mining and quarrying 1.14%
- Construction 0.87%
- Hotels and restaurants 0.67%
- Water supply and sewage 0.59%
- Other Service Activities 0.28%
- Arts and Entertainment 0.12%
- Other 0.02%
- Education 0.02%
- Agriculture and fishing 0.02%

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



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

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

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 3,76% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024) and by using a look-through of other funds.

This figure was measured by considering revenues aligned with EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives, and is composed by:

- a proportion of 1,21% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 2,55% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

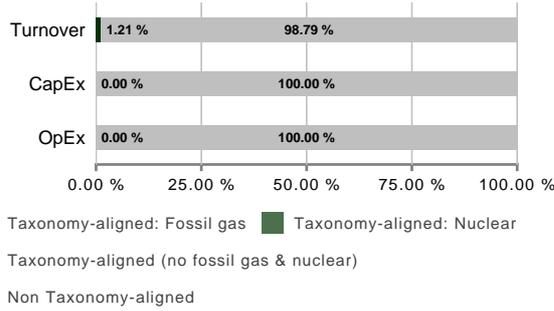
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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

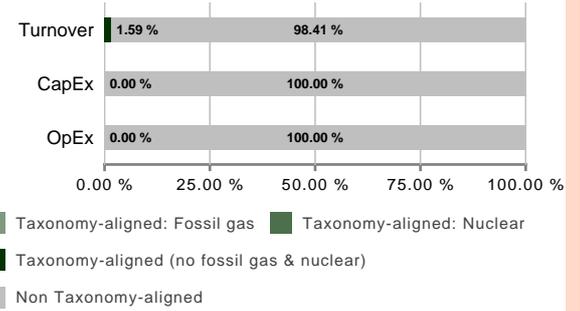
Taxonomy-aligned activities are expressed as a share of:

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

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 75.95% of the total investments.

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

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

Non applicable.

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

Not applicable as proportion of investments aligned with the EU Taxonomy has been not been measured for previous reporting period (ending on 31/03/2023).

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



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

The financial product had 18,25% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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



**What was the share of socially sustainable investments?**

The financial product had 2,77% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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.



## 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.

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

# Environmental and/or social characteristics

Product name :

ING World ICAV - ING World Fund 40/60

Legal identity identifier : 5493006FRTYRQ25RIP73



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

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

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

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

It made sustainable investments with a social objective: \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.06% 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 31/03/2024



## 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 85,05% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - 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 sustainable objectives of this financial product are attained.

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

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

- 85,05% of the other funds were classified under Article 8 or 9 under SFDR;
- 80,80% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 36,06% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024).

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

Compared to the previous reporting period (ending on 31/03/2023), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : -0,05%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : +18,57%
- Sustainable investments as identified by the asset managers of the other funds : +14,21%

### ● ***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.

Lack of available data related to underlying investments in the other funds has not allowed to disclose contribution of the financial product to the afore-mentioned themes. It is expected that, on a best effort basis, first measured contribution to these themes would be presented in the periodic disclosures covering the next reference period (01/04/2024 to 31/03/2025).

### ● ***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.

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

- *How 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.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023, and 31/03/2024) and by using a look-through of the other funds.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 620 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 189 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 6.694 tCO<sub>2</sub>e
- Total GHG emissions : 7.503 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

2. Carbon footprint

- Carbon footprint 1&2 : 35,25 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 325,75 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

3. GHG intensity of investee companies

- GHG intensity 1&2 : 77,50 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 729,25 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 4,04 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 33,95 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,25 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,26 GWh/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,89 %

Measures taken and measures planned during the reference period : Exclusions, Sustainability Awareness Scoring and Engagement

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,07 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,79 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,06 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 39,17 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,32 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 24,76 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,13 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,02 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00 %

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 23,58 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 9,80

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

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

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

Yes.

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

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

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

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

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



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

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

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



## 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: Apr 2023 - Mar 2024

Code	Largest investments	Sector	% Assets	Country
IE00BYVJRR92	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA SRI UCITS ETF - USD (Acc) Cap	Investment Fund	17.77 %	Ireland
IE00BFPM9W02	Vanguard Euro Government Bond Index Fund - EUR GVB IX IP EUR A	Investment Fund	14.84 %	Ireland
IE00BD0DT685	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) Flexible EUR Hedged Cap	Investment Fund	12.41 %	Ireland
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR Hgd Dist	Investment Fund	9.61 %	Ireland
LU1291103411	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED CpTXC	Investment Fund	5.06 %	Luxemburg
IE00BJP13018	BlackRock Fixed Income Dublin Funds plc - iShares ESG Screened Euro Corporate Bond Index Fund (IE)	Investment Fund	5.00 %	Ireland
LU1753046736	BNP PARIBAS EASY - MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - Track X Cap	Investment Fund	4.99 %	Luxemburg
LU2219646168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - SRI I14E Cap	Investment Fund	4.95 %	Luxemburg

IE00BYVJRP78	ISHARES IV MSCI EM	Investment Fund	4.95 %	United States
IE00BMDFDY08	ISHARES II PUBLIC LIMITED COMPANY - iShares \$ High Yield Corp Bond ESG UCITS ETF - EUR Hedged (Acc)	Investment Fund	4.93 %	Ireland
LU2213807204	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX US CORP SRI I14HE	Investment Fund	4.92 %	Luxemburg
IE00BJK55C48	iShares II plc - iShares EURO High Yield Corp Bond ESG UCITS ETF EUR ACC	Investment Fund	2.53 %	Ireland
LU2217656649	State Street Global Advisors Luxembourg SICAV - State Street SRI Euro Corporate Bond Index Fund	Investment Fund	2.50 %	Ireland
IE00BYZTVT56	ISHARES II PUBLIC LIMITED COMPANY - iShares ? Corp Bond ESG UCITS ETF - EUR (t) Dis	Investment Fund	2.48 %	Ireland
IE00B52VJ196	ISHARES II PUBLIC LIMITED COMPANY - iShares MSCI Europe SRI UCITS ETF - EUR Acc	Investment Fund	2.46 %	Ireland

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 36,06% (previous reporting period ending on 31/03/2023 : 21,85%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 80,80% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/03/2023 : 62,23%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 36,06% financial instruments classified as sustainable investments (previous reporting period ending on 31/03/2023 : 21,85%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

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

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 17,63% (previous reporting period ending on 31/03/2023 : 0,85%).

a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 4,01% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”. This figure is composed by:

- a proportion of 1,13% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 2,88% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

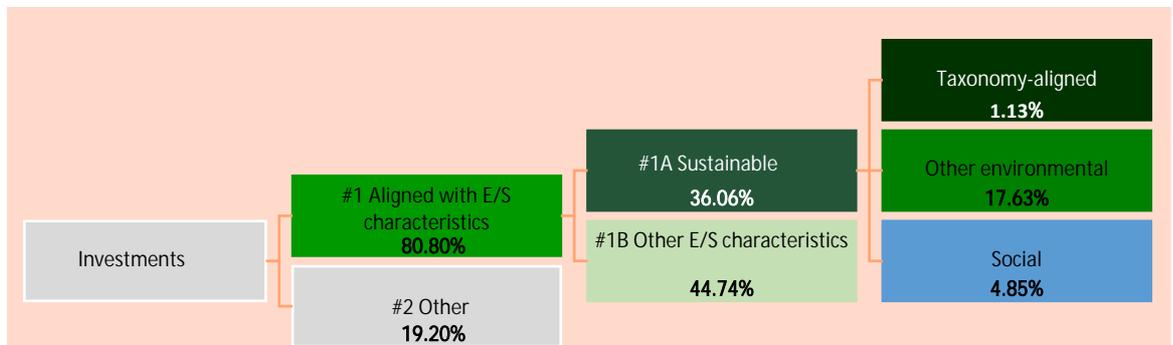
Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

Comparable figures for previous reporting period ending on 31/03/2023 were not available.

- a share of socially sustainable investments equal to 4,85% (previous reporting period ending on 31/03/2023 : 1,30%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 19,20% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/03/2023 : 36,77%).



**#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?**

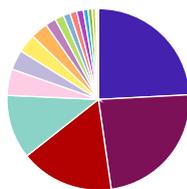
The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 4,04%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/04/2024 to 31/03/2025).

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

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

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

**Sectoral exposure**



- Financial activities 24.18%
- Manufacturing 23.57%
- Public Administration 16.55%
- Information and communications 11.42%
- Wholesale and retail trade 4.69%
- Electricity and gas supply 3.55%
- Real Estate 3.32%
- Transportation and storage 3.03%
- Scientific and technical 1.88%
- Services activities 1.56%
- Extraterritorial Organisations 1.22%
- Human Health 1.19%
- Mining and quarrying 1.19%
- Hotels and restaurants 0.73%
- Water supply and sewage 0.58%
- Other Service Activities 0.24%
- Arts and Entertainment 0.18%
- Agriculture and fishing 0.03%
- Other 0.02%
- Education 0.02%



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

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 4,01% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024) and by using a look-through of other funds.

This figure was measured by considering revenues aligned with EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives, and is composed by:

- a proportion of 1,13% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 2,88% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

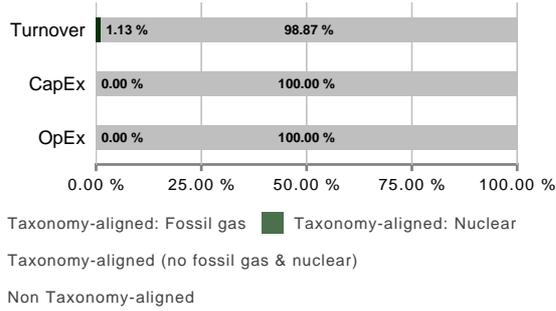
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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

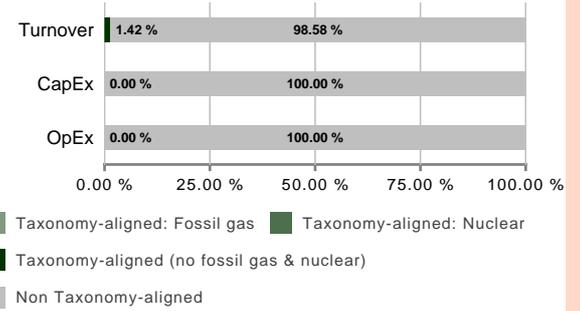
Taxonomy-aligned activities are expressed as a share of:

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

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 79.70% of the total investments.

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

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

Non applicable.

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

Not applicable as proportion of investments aligned with the EU Taxonomy has been not been measured for previous reporting period (ending on 31/03/2023).

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



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

The financial product had 17,63% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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



**What was the share of socially sustainable investments?**

The financial product had 4,85% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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.



## 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.

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

# Environmental and/or social characteristics

Product name :

ING World ICAV - ING World Fund 50/50

Legal identity identifier : 549300RL5CME5VD8ZJ60



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

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

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

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

It made sustainable investments with a social objective: \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.99% 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 31/03/2024



## 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 87,78% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - 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 sustainable objectives of this financial product are attained.

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

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

- 87,78% of the other funds were classified under Article 8 or 9 under SFDR;
- 82,96% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 38,99% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024).

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

Compared to the previous reporting period (ending on 31/03/2023), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : +0,25%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : +20,17%
- Sustainable investments as identified by the asset managers of the other funds : +17,55%

### ● ***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.

Lack of available data related to underlying investments in the other funds has not allowed to disclose contribution of the financial product to the afore-mentioned themes. It is expected that, on a best effort basis, first measured contribution to these themes would be presented in the periodic disclosures covering the next reference period (01/04/2024 to 31/03/2025).

### ● ***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.

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

- *How 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.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023, and 31/03/2024) and by using a look-through of the other funds.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 933 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 306 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 11.039 tCO<sub>2</sub>e
- Total GHG emissions : 12.278 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

2. Carbon footprint

- Carbon footprint 1&2 : 33,25 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 326,50 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

3. GHG intensity of investee companies

- GHG intensity 1&2 : 74,75 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 776,00 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,73 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 35,99 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,06 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,25 GWh/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 2,85 %

Measures taken and measures planned during the reference period : Exclusions, Sustainability Awareness Scoring and Engagement

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,07 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,78 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,06 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 43,37 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,33 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 26,31 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,13 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,02 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00 %

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 25,79 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 8,03

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

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

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

Yes.

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

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

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

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

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



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

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

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



## 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: Apr 2023 - Mar 2024

Code	Largest investments	Sector	% Assets	Country
IE00BYVJRR92	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA SRI UCITS ETF - USD (Acc) Cap	Investment Fund	18.04 %	Ireland
LU1291103411	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED CpTXC	Investment Fund	12.80 %	Luxembourg
IE00BFPM9W02	Vanguard Euro Government Bond Index Fund - EUR GVB IX IP EUR A	Investment Fund	12.19 %	Ireland
IE00BD0DT685	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) Flexible EUR Hedged Cap	Investment Fund	10.03 %	Ireland
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR Hgd Dist	Investment Fund	9.91 %	Ireland
LU2219646168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - SRI I14E Cap	Investment Fund	9.67 %	Luxembourg
IE00BJP13018	BlackRock Fixed Income Dublin Funds plc - iShares ESG Screened Euro Corporate Bond Index Fund (IE)	Investment Fund	5.03 %	Ireland
IE00BMDFDY08	ISHARES II PUBLIC LIMITED COMPANY - iShares \$ High Yield Corp Bond ESG UCITS ETF - EUR Hedged (Acc)	Investment Fund	4.99 %	Ireland

LU1753046736	BNP PARIBAS EASY - MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - Track X Cap	Investment Fund	4.93 %	Luxemburg
IE00BYVJRP78	ISHARES IV MSCI EM	Investment Fund	4.79 %	United States
IE00BYZTVT56	ISHARES II PUBLIC LIMITED COMPANY - iShares ? Corp Bond ESG UCITS ETF - EUR (t) Dis	Investment Fund	2.55 %	Ireland
IE00BJK55C48	iShares II plc - iShares EURO High Yield Corp Bond ESG UCITS ETF EUR ACC	Investment Fund	2.54 %	Ireland
LU2213807204	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX US CORP SRI I14HE	Investment Fund	2.39 %	Luxemburg

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 38,99% (previous reporting period ending on 31/03/2023 : 21,44%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 82,96% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/03/2023 : 62,79%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 38,99% financial instruments classified as sustainable investments (previous reporting period ending on 31/03/2023 : 21,44%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

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

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 18,39% (previous reporting period ending on 31/03/2023 : 1,22%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 3,81% measured through methodology described in section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”. This figure is composed by:

- a proportion of 1,01% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 2,80% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

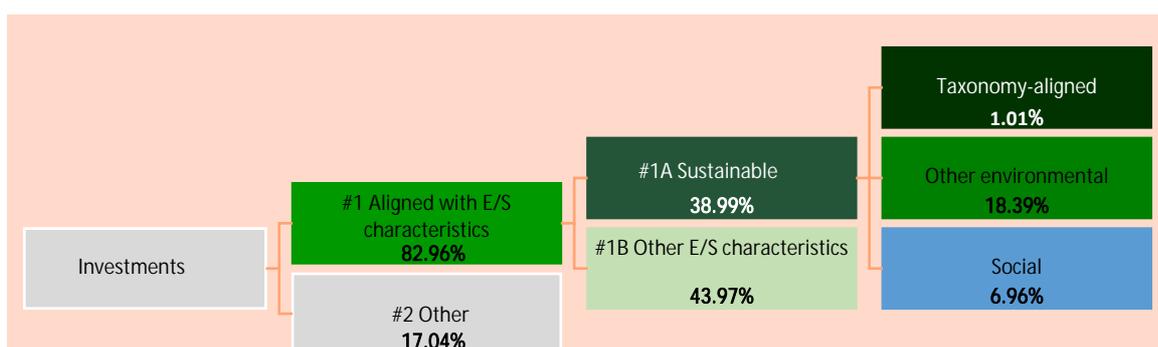
Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

Comparable figures for previous reporting period ending on 31/03/2023 were not available.

- a share of socially sustainable investments equal to 6,96% (previous reporting period ending on 31/03/2023 : 2,06%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 17,04% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/03/2023 : 37,21%).



**#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?**

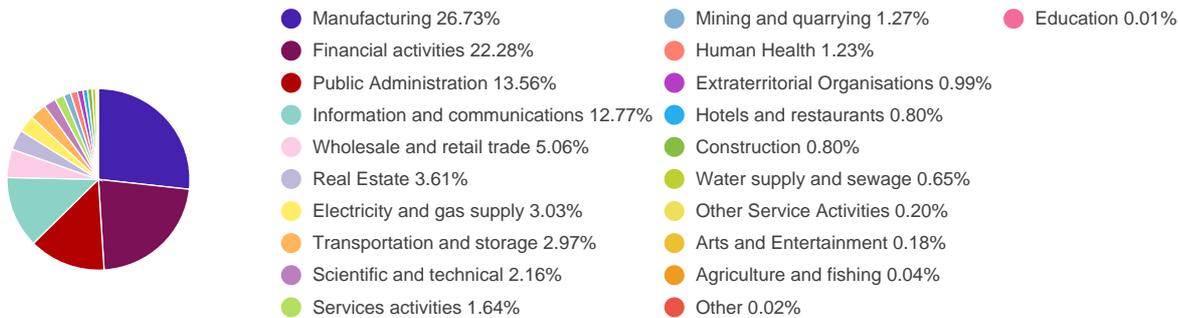
The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,73%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/04/2024 to 31/03/2025).

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

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

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

### Sectoral exposure



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

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 3,81% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024) and by using a look-through of other funds.

This figure was measured by considering revenues aligned with EU Taxonomy’s “climate change mitigation” and “climate change adaptation” objectives, and is composed by:

- a proportion of 1,01% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 2,80% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

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

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

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

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- No

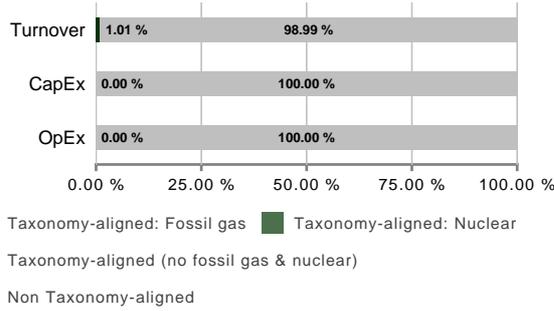
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory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

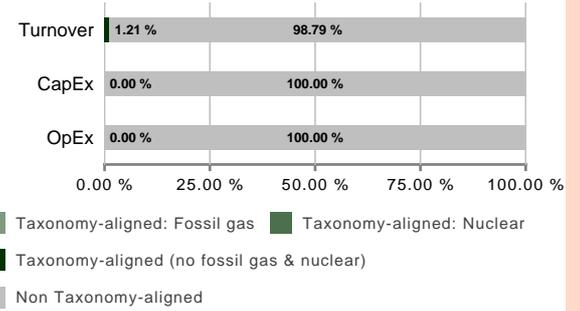
Taxonomy-aligned activities are expressed as a share of:

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

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 83.52% of the total investments.

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

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

Non applicable.

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

Not applicable as proportion of investments aligned with the EU Taxonomy has been not been measured for previous reporting period (ending on 31/03/2023).

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



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

The financial product had 18,39% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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



**What was the share of socially sustainable investments?**

The financial product had 6,96% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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.



## 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.

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

# Environmental and/or social characteristics

Product name :

ING World ICAV - ING World Fund 65/35

Legal identity identifier : 549300NCZHR9NDXSY25



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

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

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

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

It made sustainable investments with a social objective: \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.88% 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 31/03/2024



## 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 92,62% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - 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 sustainable objectives of this financial product are attained.

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

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

- 92,62% of the other funds were classified under Article 8 or 9 under SFDR;
- 85,56% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 38,88% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024).

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

Compared to the previous reporting period (ending on 31/03/2023), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : +0,07%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : +18,80%
- Sustainable investments as identified by the asset managers of the other funds : +17,74%

### ● ***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.

Lack of available data related to underlying investments in the other funds has not allowed to disclose contribution of the financial product to the afore-mentioned themes. It is expected that, on a best effort basis, first measured contribution to these themes would be presented in the periodic disclosures covering the next reference period (01/04/2024 to 31/03/2025).

### ● ***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.

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

- *How 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.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023, and 31/03/2024) and by using a look-through of the other funds.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 388 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 151 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 5.377 tCO<sub>2</sub>e
- Total GHG emissions : 5.916 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

2. Carbon footprint

- Carbon footprint 1&2 : 29,75 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 325,50 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

3. GHG intensity of investee companies

- GHG intensity 1&2 : 71,25 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 827,25 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,55 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 39,57 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 3,03 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

6. Energy consumption intensity per high impact climate sector

- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector : 0,23 GWh/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 3,16 %

Measures taken and measures planned during the reference period : Exclusions, Sustainability Awareness Scoring and Engagement

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,02 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,97 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,06 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 48,30 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

#### 12. Unadjusted gender pay gap

- Average unadjusted gender pay gap of investee companies : 0,30 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

#### 13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 28,10 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,16 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

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

#### 15. GHG intensity

- GHG intensity of investee countries : 0,01 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

#### 16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00 %

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 28,10 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

#### 18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 5,02

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

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

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

Yes.

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

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

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

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

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



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

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

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



## 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: Apr 2023 - Mar 2024

Code	Largest investments	Sector	% Assets	Country
IE00BYVJRR92	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA SRI UCITS ETF - USD (Acc) Cap	Investment Fund	17.94 %	Ireland
LU2213807030	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI USA SRI - USA SRI I14E C	Investment Fund	12.82 %	Luxemburg
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR Hgd Dist	Investment Fund	11.98 %	Ireland
LU1291103411	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED CpTXC	Investment Fund	7.70 %	Luxemburg
LU1753046736	BNP PARIBAS EASY - MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - Track X Cap	Investment Fund	7.46 %	Luxemburg
IE00BD0DT685	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) Flexible EUR Hedged Cap	Investment Fund	7.41 %	Ireland
IE00BYVJRP78	ISHARES IV MSCI EM	Investment Fund	7.38 %	United States
IE00BFPM9W02	Vanguard Euro Government Bond Index Fund - EUR GVB IX IP EUR A	Investment Fund	7.35 %	Ireland

LU2219646168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - SRI I14E Cap	Investment Fund	7.29 %	Luxembourg
IE00BJP13018	BlackRock Fixed Income Dublin Funds plc - iShares ESG Screened Euro Corporate Bond Index Fund (IE)	Investment Fund	5.02 %	Ireland
IE00B52VJ196	ISHARES II PUBLIC LIMITED COMPANY - iShares MSCI Europe SRI UCITS ETF - EUR Acc	Investment Fund	4.87 %	Ireland
IE00BMDFDY08	ISHARES II PUBLIC LIMITED COMPANY - iShares \$ High Yield Corp Bond ESG UCITS ETF - EUR Hedged (Acc)	Investment Fund	2.49 %	Ireland
IE00BGHFG905	LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT BOND (USD) INDEX FUND ZEURHA	Investment Fund	0.00 %	United Kingdom

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 38,88% (previous reporting period ending on 31/03/2023 : 21,14%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 86,56% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/03/2023 : 67,76%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 38,88% financial instruments classified as sustainable investments (previous reporting period ending on 31/03/2023 : 21,14%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

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

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 18,62% (previous reporting period ending on 31/03/2023 : 1,26%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 0,85% being percentage levels reported by underlying companies invested by the financial product; and
- >a proportion of 4,14% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

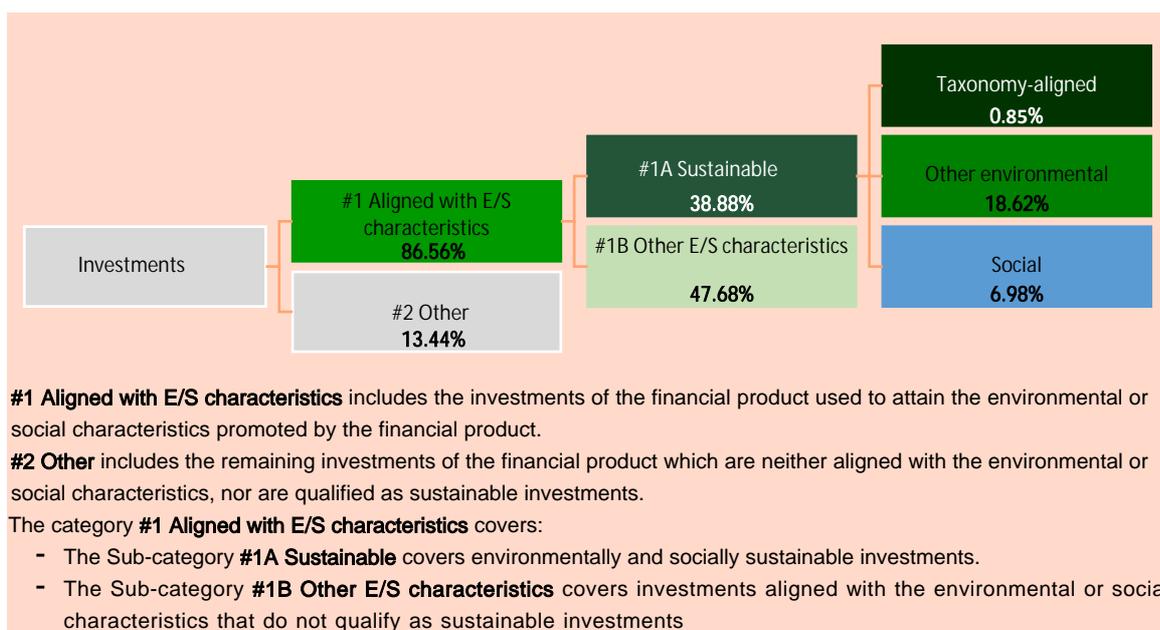
Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

Comparable figures for previous reporting period ending on 31/03/2023 were not available.

- a share of socially sustainable investments equal to 6,98% (previous reporting period ending on 31/03/2023 : 1,93%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 13,44% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/03/2023 : 32,24%).



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

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,55%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/04/2024 to 31/03/2025).

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





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

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

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

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 4,99% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024) and by using a look-through of other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives, and is composed by:

- a proportion of 0,85% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 4,14% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

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

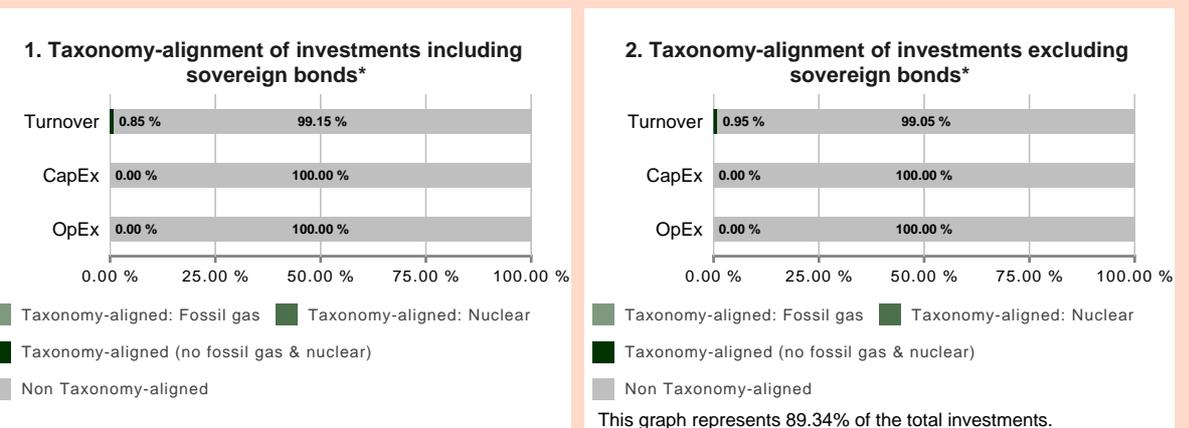
The methodology applied by the external ESG data provider in order to disclose the extent to which sustainable investments with an environmental objective were aligned with the EU taxonomy is in line with Article 3 of the Regulation (EU) 2020/852 of 18 June 2020.

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

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- 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.
- **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?

Non applicable.

<sup>1</sup> 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.

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

Not applicable as proportion of investments aligned with the EU Taxonomy has been not been measured for previous reporting period (ending on 31/03/2023).

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



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

The financial product had 18,62% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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



### ***What was the share of socially sustainable investments?***

The financial product had 6,98% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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.



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

Not applicable.

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

Not applicable.

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

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

# Environmental and/or social characteristics

Product name :

ING World ICAV - ING World Fund 80/20

Legal identity identifier : 5493009SFQIQD5LXSG39



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

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

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

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

It made sustainable investments with a social objective: \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.53% 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 31/03/2024



## 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 95,08% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

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

- Companies (equity or fixed income) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - 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 sustainable objectives of this financial product are attained.

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

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

- 95,08% of the other funds were classified under Article 8 or 9 under SFDR;
- 88,45% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 40,53% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024).

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

Compared to the previous reporting period (ending on 31/03/2023), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : +0,07%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : +18,45%
- Sustainable investments as identified by the asset managers of the other funds : +18,24%

### ● ***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.

Lack of available data related to underlying investments in the other funds has not allowed to disclose contribution of the financial product to the afore-mentioned themes. It is expected that, on a best effort basis, first measured contribution to these themes would be presented in the periodic disclosures covering the next reference period (01/04/2024 to 31/03/2025).

### ● ***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.

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

- *How 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.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023, and 31/03/2024) and by using a look-through of the other funds.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 201 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 92 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 3.446 tCO<sub>2</sub>e
- Total GHG emissions : 3.758 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

2. Carbon footprint

- Carbon footprint 1&2 : 24,75 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 315,25 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

3. GHG intensity of investee companies

- GHG intensity 1&2 : 64,00 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 894,00 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 3,07 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 41,12 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 2,78 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

6. Energy consumption intensity per high impact climate sector

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

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 3,16 %

Measures taken and measures planned during the reference period : Exclusions, Sustainability Awareness Scoring and Engagement

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,01 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 0,92 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,05 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 52,06 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

12. Unadjusted gender pay gap

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

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 29,85 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,14 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,01 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00 %

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 29,59 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 3,34

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

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

Concerning “Measures taken and measures planned during the reference period”, please note that the financial product has only invested into other funds. These 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.

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

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

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

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



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

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

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



## 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: Apr 2023 - Mar 2024

Code	Largest investments	Sector	% Assets	Country
IE00BYVJRR92	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA SRI UCITS ETF - USD (Acc) Cap	Investment Fund	17.72 %	Ireland
LU2213807030	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI USA SRI - USA SRI I14E C	Investment Fund	17.54 %	Luxembourg
LU1291103411	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED CpTXC	Investment Fund	12.49 %	Luxembourg
IE00B52VJ196	ISHARES II PUBLIC LIMITED COMPANY - iShares MSCI Europe SRI UCITS ETF - EUR Acc	Investment Fund	9.85 %	Ireland
LU1753046736	BNP PARIBAS EASY - MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - Track X Cap	Investment Fund	7.32 %	Luxembourg
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR Hgd Dist	Investment Fund	7.28 %	Ireland
IE00BYVJRP78	ISHARES IV MSCI EM	Investment Fund	7.27 %	United States
LU2219646168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - SRI I14E Cap	Investment Fund	5.01 %	Luxembourg
IE00BD0DT685	BlackRock Fixed Income Dublin Funds plc - iShares Green Bond Index Fund (IE) Flexible EUR Hedged Cap	Investment Fund	4.94 %	Ireland

IE00BFPM9W02	Vanguard Euro Government Bond Index Fund - EUR GVB IX IP EUR A	Investment Fund	4.88 % Ireland
IE00BHZPJ908	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA ESG Enhanced UCITS ETF - USD Cap	Investment Fund	2.55 % Ireland
IE00BJP13018	BlackRock Fixed Income Dublin Funds plc - iShares ESG Screened Euro Corporate Bond Index Fund (IE)	Investment Fund	2.46 % Ireland

The figures referred in the above table have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024). No look-through of the other funds has been applied for the purpose of this table as this would have led to insufficient representativeness of portfolio composition.



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 40,53% (previous reporting period ending on 31/03/2023 : 22,29%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 88,45% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/03/2023 : 70,00%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 40,53% financial instruments classified as sustainable investments (previous reporting period ending on 31/03/2023 : 22,29%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

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

- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 19,08% (previous reporting period ending on 31/03/2023 : 1,47%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 5,40% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?". This figure is composed by:

- a proportion of 0,74% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 4,66% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

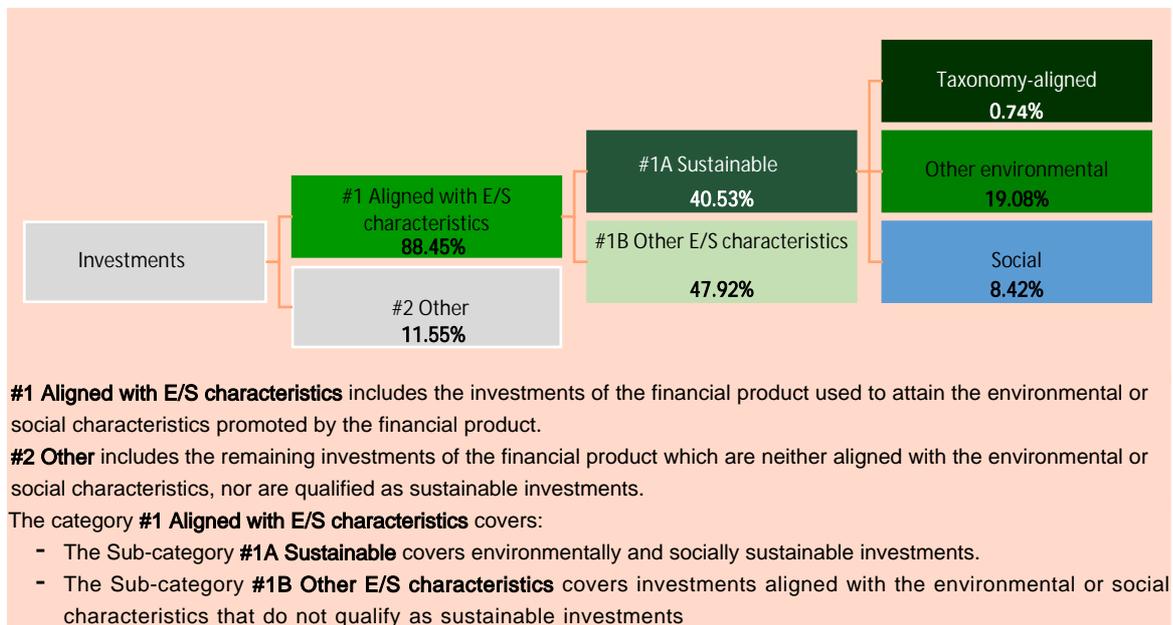
Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.

Comparable figures for previous reporting period ending on 31/03/2023 were not available.

- a share of socially sustainable investments equal to 8,42% (previous reporting period ending on 31/03/2023 : 2,36%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

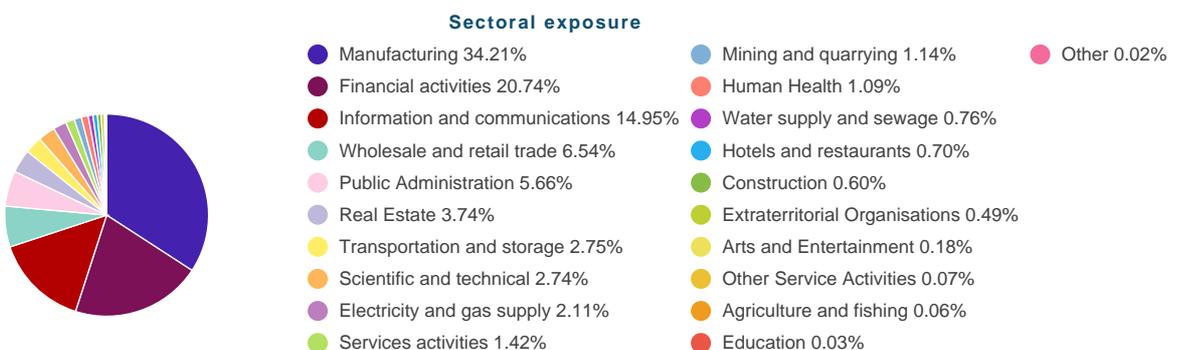
- a proportion of 11,55% of financial instruments (including cash) that were identified as not aligned with the E/S characteristics (previous reporting period ending on 31/03/2023 : 30,00%).



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

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 3,07%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/04/2024 to 31/03/2025).

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





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

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

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

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 5,40% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024) and by using a look-through of other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives, and is composed by:

- a proportion of 0,74% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 4,66% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

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

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

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

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

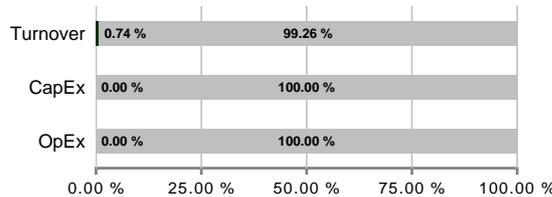
- Yes
  - In fossil gas
  - In nuclear energy
- No

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:

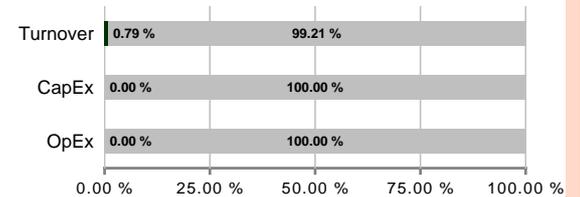
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

### 1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas     Taxonomy-aligned: Nuclear  
 Taxonomy-aligned (no fossil gas & nuclear)  
 Non Taxonomy-aligned

### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas     Taxonomy-aligned: Nuclear  
 Taxonomy-aligned (no fossil gas & nuclear)  
 Non Taxonomy-aligned

This graph represents 92.91% of the total investments.

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

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

Non applicable.

<sup>1</sup> 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.

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

Not applicable as proportion of investments aligned with the EU Taxonomy has been not been measured for previous reporting period (ending on 31/03/2023).



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



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

The financial product had 19,08% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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



### **What was the share of socially sustainable investments?**

The financial product had 8,42% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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.



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

Not applicable.

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

Not applicable.

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

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

# Environmental and/or social characteristics

Product name :

ING World ICAV - ING World Fund 100/0

Legal identity identifier : 549300N2RHV3ZKHHZG30



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

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

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

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_%

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

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

It made sustainable investments with a social objective: \_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.76% 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 31/03/2024



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

The financial product promoted investments in other funds which were mainly classified under Article 8 or 9 under SFDR (investments in other funds which were classified under Article 8 or 9 under SFDR represent 100,00% of total investments), by applying the binding elements of the investment strategy (identified through application of negative/exclusionary screening, positive/best-in-class screening, integration of ESG factors and sustainability themed investing methods).

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

- Companies (equity) that:
  - Had sufficiently embedded sustainability in their organisation (approach based on sustainability awareness scoring, i.e. positive/best-in-class screening);
  - 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).

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

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

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

- 100,00% of the other funds were classified under Article 8 or 9 under SFDR;
- 94,38% were investments that promoted E/S characteristics as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.
- 42,76% were sustainable investments as identified by the asset managers of the other funds. This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

These figures have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024).

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

Compared to the previous reporting period (ending on 31/03/2023), the above-mentioned data shows the following positive (+) or negative (-) differences:

- Funds that were classified under Article 8 or 9 under SFDR : +0,00%
- Investments that promoted E/S characteristics as identified by the asset managers of the other funds : +19,33%
- Sustainable investments as identified by the asset managers of the other funds : +22,01%

### ● ***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.

Lack of available data related to underlying investments in the other funds has not allowed to disclose contribution of the financial product to the afore-mentioned themes. It is expected that, on a best effort basis, first measured contribution to these themes would be presented in the periodic disclosures covering the next reference period (01/04/2024 to 31/03/2025).

### ● ***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.

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

- *How 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.

The figures referred hereafter have been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023, and 31/03/2024) and by using a look-through of the other funds.

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

1. GHG (Greenhouse gas) emissions

- Scope 1 GHG emissions : 76 tCO<sub>2</sub>e
- Scope 2 GHG emissions : 43 tCO<sub>2</sub>e
- Scope 3 GHG emissions : 1.526 tCO<sub>2</sub>e
- Total GHG emissions : 1.645 tCO<sub>2</sub>e

Measures taken and measures planned during the reference period : Exclusions

2. Carbon footprint

- Carbon footprint 1&2 : 23,50 tCO<sub>2</sub>e/Meur
- Carbon footprint 1 & 2 & 3 : 319,25 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

3. GHG intensity of investee companies

- GHG intensity 1&2 : 63,25 tCO<sub>2</sub>e/Meur
- GHG intensity 1 & 2 & 3 : 932,00 tCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

4. Exposure to companies active in the fossil fuel sector

- Share of investments in companies active in the fossil fuel sector : 2,81 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

5. Share of non-renewable energy consumption and production

- Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 44,43 %
- Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources : 2,80 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

6. Energy consumption intensity per high impact climate sector

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

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

7. Activities negatively affecting biodiversity-sensitive areas

- Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those area : 3,03 %

Measures taken and measures planned during the reference period : Exclusions, Sustainability Awareness Scoring and Engagement

8. Emissions to water

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average : 0,01 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

9. Hazardous waste and radioactive waste ratio

- Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average : 1,18 t/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

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

- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises : 0,07 %

Measures taken and measures planned during the reference period : Exclusions and Sustainability Awareness Scoring

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

- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 57,04 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

12. Unadjusted gender pay gap

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

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

13. Board gender diversity

- Average ratio of female to male board members in investee companies, expressed as a percentage of all board members: 32,01 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring and Engagement

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

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons : 0,19 %

Measures taken and measures planned during the reference period : Exclusions

While the financial product didn't directly invest into companies involved in controversial weapons, the financial product invested in other funds that may still have invested in such companies incidentally. The investment manager aims to avoid or limit this indirect and incidental exposure to controversial weapons to the extent possible.

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

15. GHG intensity

- GHG intensity of investee countries : 0,00 KtCO<sub>2</sub>e/Meur

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

16. Investee countries subject to social violations

- Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law : 0,00 %

Measures taken and measures planned during the reference period : Exclusions

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

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

- Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement : 32,39 %

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

18. Average score for income inequality

- Income distribution and economic inequality among participants in each economy, including a quantitative indicator : 0,00

Measures taken and measures planned during the reference period : Sustainability Awareness Scoring

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

Concerning “Measures taken and measures planned during the reference period”, please note that the financial product has only invested into other funds. These 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.

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

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

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

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



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

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

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



## 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: Apr 2023 - Mar 2024

Code	Largest investments	Sector	% Assets	Country
LU2213807030	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI USA SRI - USA SRI I14E C	Investment Fund	17.53 %	Luxemburg
IE00BYVJRR92	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA SRI UCITS ETF - USD (Acc) Cap	Investment Fund	17.52 %	Ireland
LU1291103411	BNP PARIBAS EASY - MSCI USA SRI S-SERIES PAB 5% CAPPED CpTXC	Investment Fund	12.51 %	Luxemburg
IE00BHZPJ908	ISHARES IV PUBLIC LIMITED COMPANY - iShares MSCI USA ESG Enhanced UCITS ETF - USD Cap	Investment Fund	12.51 %	Ireland
LU2219646168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE SRI - SRI I14E Cap	Investment Fund	9.97 %	Luxemburg
IE00B52VJ196	ISHARES II PUBLIC LIMITED COMPANY - iShares MSCI Europe SRI UCITS ETF - EUR Acc	Investment Fund	9.96 %	Ireland
IE00BYVJRP78	ISHARES IV MSCI EM	Investment Fund	9.92 %	United States
LU1753046736	BNP PARIBAS EASY - MSCI JAPAN SRI S-SERIES PAB 5% CAPPED - Track X Cap	Investment Fund	9.88 %	Luxemburg



## What was the proportion of sustainability-related investments?

The financial product had a proportion of sustainability-related investments of 42,76% (previous reporting period ending on 31/03/2023 : 20,75%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 94,38% of financial instruments that were aligned with the environmental or social characteristics (previous reporting period ending on 31/03/2023 : 75,05%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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 42,76% financial instruments classified as sustainable investments (previous reporting period ending on 31/03/2023 : 20,75%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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

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

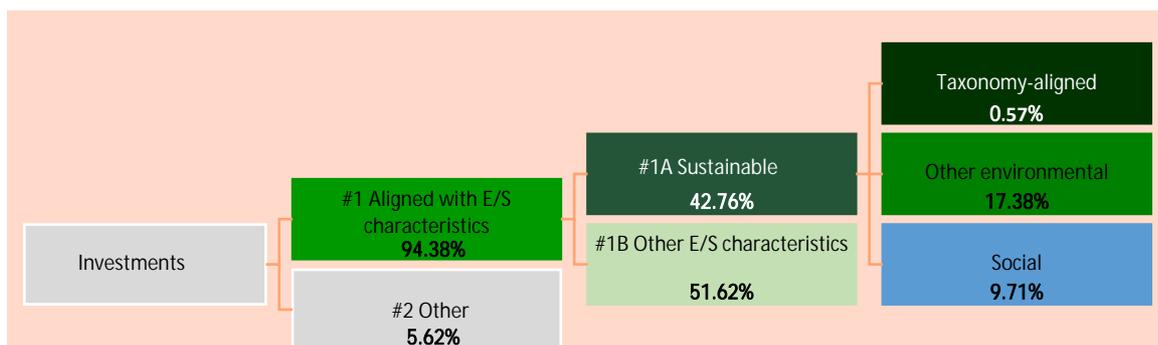
- a share of sustainable investments with an environmental objective not aligned with the EU Taxonomy equal to 17,38% (previous reporting period ending on 31/03/2023 : 1,80%).

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

- a share of sustainable investments with an environmental objective aligned with the EU Taxonomy equal to 5,87% measured through methodology described in section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?". This figure is composed by:

- a proportion of 0,57% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 5,30% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

Note that the below table will only consider the proportion sustainable investments with an environmental objective aligned with the EU Taxonomy based on figures reported by underlying companies invested by the financial product.



**#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.

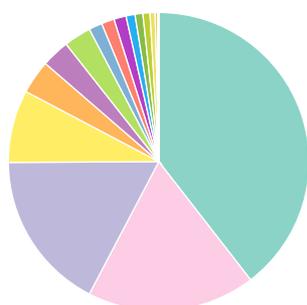
The category **#1 Aligned with E/S characteristics** covers:

- 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?**

The proportion of investments in sectors and sub-sectors of the economy that derive revenues from exploration, mining extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels is 2,81%. It is expected that, on a best effort basis, further granularity related to this aggregated figure would be presented in the periodic disclosures covering the next reference period (01/04/2024 to 31/03/2025).

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**

- Manufacturing 39.54%
- Financial activities 18.09%
- Information and communications 17.28%
- Wholesale and retail trade 7.86%
- Real Estate 3.64%
- Scientific and technical 3.02%
- Transportation and storage 2.94%
- Services activities 1.44%
- Electricity and gas supply 1.38%
- Mining and quarrying 1.31%
- Human Health 0.96%
- Hotels and restaurants 0.84%
- Water supply and sewage 0.76%
- Construction 0.55%
- Arts and Entertainment 0.25%
- Agriculture and fishing 0.08%
- Education 0.03%
- Other 0.03%



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

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

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

While the financial product did not intend to make investments aligned with the EU Taxonomy, a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy of 5,87% has been measured ex-post and has been calculated by averaging quarterly data for the reference period (30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024) and by using a look-through of other funds.

This figure was measured by considering revenues aligned with EU Taxonomy's "climate change mitigation" and "climate change adaptation" objectives, and is composed by:

- a proportion of 0,57% being percentage levels reported by underlying companies invested by the financial product; and
- a proportion of 5,30% being percentage levels estimated by external ESG data providers for underlying companies invested by the financial product.

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

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

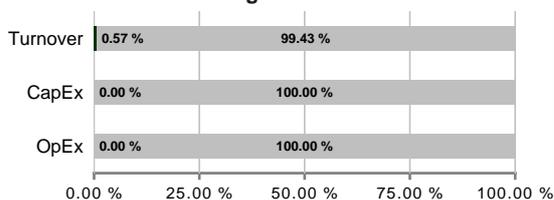
Compliance of alignment of sustainable investments with an environmental objective aligned with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes
  - In fossil gas
  - In nuclear energy
- No

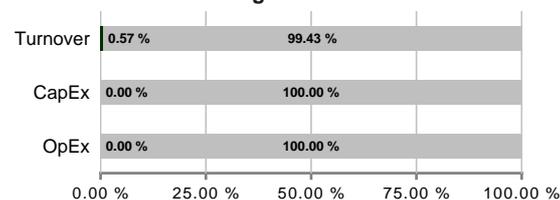
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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



Taxonomy-aligned: Fossil gas     Taxonomy-aligned: Nuclear  
 Taxonomy-aligned (no fossil gas & nuclear)  
 Non Taxonomy-aligned

#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas     Taxonomy-aligned: Nuclear  
 Taxonomy-aligned (no fossil gas & nuclear)  
 Non Taxonomy-aligned

This graph represents 99.99% of the total investments.

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

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

Non applicable.

Taxonomy-aligned activities are expressed as a share of:

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

<sup>1</sup> 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.

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

Not applicable as proportion of investments aligned with the EU Taxonomy has been not been measured for previous reporting period (ending on 31/03/2023).

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



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

The financial product had 17,38% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. This is considered as a prudent approach as the actual percentage levels must be greater or equal to the minimum percentage levels.

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



### **What was the share of socially sustainable investments?**

The financial product had 9,71% of socially sustainable investments.

This figure might be understated. While figures reported by the asset managers of the other funds have been considered as first data source to compute this percentage, it might also be partially composed by a proportion of minimum percentage levels committed by the asset managers of the other funds, due to a temporary lack of complete, reliable and timely information. 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.



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

Not applicable.

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

Not applicable.

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

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