

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

Unaudited Semi-Annual Financial Statements

For the financial period from 1 April 2024 to 30 September 2024

Registration number: C430456

ING World ICAV

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ING World ICAV ICAV and Other Information

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ING World ICAV
Investment Manager's Report
For the financial period from 1 April 2024 to 30 September 2024

Market Commentary – April to September 2024

The past six months have been a whirlwind for financial markets, a period defined by heightened sensitivities to economic data, central bank policy actions, and unforeseen geopolitical events. While Q2 presented a mixed picture of performance and challenges, Q3 ultimately delivered strong returns across most asset classes and regions, defying a mid-quarter surge in volatility that tested the market's resilience. Investors enter Q4 with renewed confidence, bolstered by signs of a coordinated global easing cycle among central banks.

The second quarter began with a cautious tone as investors grappled with concerns about re-inflation and heightened geopolitical risks. US CPI figures remained elevated, with core CPI stubbornly stuck at +0.4% for three consecutive months, raising concerns about price pressures and the Fed's ability to cut interest rates. Adding to the uncertainty, Iran launched its first direct attack on Israel in April, sending oil prices (Brent crude) briefly above \$92/bbl.

However, markets found their footing in May, with US and European equity markets reaching new all-time highs. Fed Chair Powell's comments downplaying the likelihood of further rate hikes helped boost investor confidence. This was further reinforced by signs of easing US inflation and no further escalation in the Middle East.

With inflation stabilizing and, more importantly, continuing its downward trajectory in June, market participants began to focus on central bank policy action. The ECB responded first, delivering its first rate cut since the pandemic, lowering its deposit rate by 25 bps to 3.75%. They sought to support the Eurozone economy amidst growing concerns about slowing growth. The Fed remained cautious, holding rates steady despite signs of easing inflation. Though the May CPI report, which revealed the slowest monthly core CPI growth since August 2021, suggested that a policy adjustment might be on the horizon.

Despite growing expectations of rate cuts, sovereign bonds still faced headwinds as investors adjusted their expectations for a more gradual easing cycle. US Treasury yields were flat for the quarter, while German Bunds and UK Gilts lost -1.4% and -1.2%, respectively.

Political risks also came to the fore in June. French President Macron's surprise announcement of a snap legislative election triggered a sell-off across French assets, with the French equity index experiencing its worst weekly performance since March 2022, and bank stocks leading the declines. The Franco-German 10-year yield spread also widened to its highest level since the 2011 sovereign debt crisis, reaching 80 bps.

Overall, Q2 saw a mixed performance across asset classes. The "Magnificent Seven" tech giants continued their incredible outperformance, with Nvidia leading the pack. Metals also shone, with silver playing catch-up to gold and copper recording strong gains. French assets suffered due to the political uncertainty surrounding the snap election, and European sovereign bonds weakened despite the ECB's rate cut. The Japanese yen also continued its weakness despite rumours of central bank interventions, with the currency declining a further 6%.

The third quarter began with a strong rally, propelling US equities to an all-time high in mid-July. An assassination attempt on Donald Trump shifted polls to increase his likelihood of an electoral victory. In turn, US small-cap stocks rallied, massively outperforming their large-cap counterparts. However, by the middle of the month, this all changed. The small-cap rotation reversed much of its gains, and what started as market weakness led to a market rout.

Multiple factors came into play to create the perfect storm. Disappointing tech earnings and a string of weaker-than-expected US economic data, including a rising unemployment rate that triggered the Sahm Rule (a recession indicator), further fueled fears of a US recession. This also led to a weaker dollar and, therefore, a stronger yen. With sentiment becoming more negative in July, the Magnificent 7 finally reversed course and entered correction territory, shedding 10% from their recent high.

The weakness in tech stocks persisted through the end of July. However, market sentiment took a sharp turn for the worse when the Bank of Japan unexpectedly raised its policy rate to 0.25%. This move triggered a rapid unwinding of the yen carry trade, further exacerbating market anxieties.

ING World ICAV
Investment Manager's Report (continued)
For the financial period from 1 April 2024 to 30 September 2024

Market Commentary – April to September 2024 (continued)

These factors culminated in a dramatic sell-off in early August. The VIX volatility index, a key measure of market fear, surged to its highest level since the onset of the COVID-19 pandemic in March 2020. The S&P 500 experienced its worst daily decline since September 2022, falling by 3.00% on August 5th, while Japanese equities suffered a staggering one-day drop of 12.2%.

Just as real panic seemed to be setting in, central banks around the world stepped in to calm market fears. The Bank of Japan (BOJ) sought to allay concerns, with Deputy Governor Uchida stating that the central bank would not raise rates amid financial market instability. Fed Chair Powell also signaled a dovish pivot, culminating in a 50 bps rate cut in September. The decision to cut rates by 50 bps (instead of 25 bps) exceeded market expectations and signaled the Fed's commitment to supporting the economy. Furthermore, improving US economic data, with resilient nonfarm payroll figures and declining jobless claims, helped alleviate recession fears.

Finally, significant stimulus measures announced by China at the end of Q3 provided a powerful boost to market sentiment, particularly for Chinese equities and China-exposed sectors. The stimulus measures triggered a massive surge in Chinese equities, with the CSI 300 index posting its strongest daily performance since the financial crisis and its largest 6-day gain in history. This calumny in renewed investor confidence after an incredibly strong 6 month period for many global assets, further bolstered by signs of a coordinated global easing cycle among central banks.

Financial asset performance April to September 2024

Equities

Equities have delivered an incredibly strong performance over the past six months. Surprisingly, even with the significant focus on AI and technology in the US, emerging markets have actually outperformed, rising 14.4% in US dollar terms, while developed markets gained 8.1% and the US 10.2%. This outperformance was largely driven by China and India, with Chinese stocks returning 31% and Indian stocks 19.1%.

Japan, after an incredibly strong start to the year fueled by corporate reforms and positive sentiment, ended up underperforming, with equities falling 4.2%. The only other developed regions with negative equity performance were the Netherlands (-2.7%), Denmark (-6.6%), and France (-3.0%). These were driven by idiosyncratic factors, including poor performance in stocks like ASML and Novo Nordisk, and political risks in France. This muted performance in continental Europe (1.9%) meant it lagged the UK, which gained 5.4%.

Fixed Income

Volatility in fixed-income assets remained high, particularly with the persistence of interest rate curve inversion for much of the period. However, we have begun to see a normalization, with yield curves steepening across many developed economies. This steepening was primarily driven by central bank actions, which supported the narrative of lower interest rates, causing short-term rates (like 2-year yields) to decline more significantly than longer-term rates (like 10-year yields).

The US led the way, with its 10-year yield declining by 42 bps and its 2-year yield dropping by a substantial 100 bps. German rates followed a similar trend but with less magnitude: 2-year yields fell by 75 bps, while the 10-year yield declined by only 16 bps. UK rates underperformed, with the 10-year yield actually rising by 7 bps. Both Japanese and French 10-year yields also moved against the trend, rising by 12 bps each.

Corporate Bonds and Spreads

Credit spreads entered Q2 at incredibly tight levels, so it was unsurprising that we saw very little movement in both investment-grade and high-yield bonds. US high yield spreads were the technical outperformers, tightening by 4 bps, compared to EU high yield and US investment grade, which both tightened by only 1 bp. UK investment grade remained flat, while EU investment-grade spreads widened by 3 bps. Consequently, almost all capital gains in credit can be attributed to the positive movement in duration and falling government bond yields.

ING World ICAV
Investment Manager's Report (continued)
For the financial period from 1 April 2024 to 30 September 2024

Commodities and FX

Gold has had a stellar year, with its dramatic rise continuing into the end of Q3, gaining 19% over the past six months. Precious metals overall rose by 20.1%. In stark contrast, oil experienced significant declines, with both WTI and Brent crude falling around 18%.

In the FX markets, the US dollar weakened against most developed market currencies. Interestingly, sterling was the outperformer, rallying 6.2% on the back of higher interest rates and a more cautious Bank of England. The yen also rallied by approximately 5.5%, while the euro gained 3.3%.

Sectors

From a global sector perspective, sector dispersion has been extreme. While seemingly unpredictable at the time, the performance trends now appear obvious in hindsight. With weaker oil prices, the MSCI World Energy sector underperformed all other sectors, losing 4.4% and standing as the only sector with negative returns. The standout performer was Utilities, surging 20.4%, driven by the commencement of the global interest rate easing cycle. While not reaching the heights of Utilities, Information Technology still delivered the second-best performance, rising 12.8%, followed by Telecommunications at 10.6%. Consumer Discretionary and Materials were the second and third worst-performing sectors after Energy, gaining only 3.6% and 4.5%, respectively.

ING World 20/80

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

The portfolio had a positive performance over the reporting period thanks to a procyclical environment where rates came down and equities were up. In this fixed income heavy portfolio US dollar denominated corporate bonds, green bonds and euro government bonds contributed the most to performance. Equities were also positive but contributed not as much given the lower allocation.

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

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

ING World 30/70

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

The portfolio had a positive performance over the reporting period thanks to a procyclical environment where rates came down and equities were up. In this fixed income heavy portfolio US dollar denominated corporate bonds, green bonds and euro government bonds contributed the most to performance. Equities were also positive with US equities contributing the most.

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

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

ING World 40/60

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

The portfolio had a positive performance over the reporting period thanks to a procyclical environment where rates came down and equities were up. In this fixed income sleeve of the portfolio US dollar denominated corporate bonds, green bonds and euro government bonds contributed the most to performance. Equities were also positive with US equities and Emerging Markets stocks contributing the most.

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

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

ING World ICAV
Investment Manager's Report (continued)
For the financial period from 1 April 2024 to 30 September 2024

ING World 50/50

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

The portfolio had a positive performance over the reporting period thanks to a procyclical environment where rates came down and equities were up. In this fixed income sleeve of the portfolio US dollar denominated corporate bonds contributed the most to performance. Equities were also positive with US equities and Emerging Markets stocks contributing the most, but European sustainable stocks were also additive.

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

ING World 65/35

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

The portfolio had a positive performance over the reporting period thanks to a procyclical environment where rates came down and equities were up. In this fixed income sleeve of the portfolio US dollar denominated corporate bonds contributed the most to performance. Given the large allocation, equities were the main contributor with US equities and Emerging Markets stocks contributing the most, but European sustainable stocks were also additive.

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

ING World 80/20

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

The portfolio had a positive performance over the reporting period thanks to a procyclical environment where rates came down and equities were up. In this fixed income sleeve of the portfolio US dollar denominated corporate bonds contributed the most to performance. Given the large allocation, equities were the main contributor with US equities and Emerging Markets stocks contributing the most, but European sustainable stocks were also additive.

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

ING World 100/0

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

The portfolio had a positive performance over the reporting period thanks to a procyclical environment where equities were up. US equities and Emerging Markets stocks contributing the most, but European sustainable stocks were also additive.

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

ING World ICAV
Unaudited Statement of Financial Position
As at 30 September 2024

		ING World Fund 20/80 As at 30 September 2024	ING World Fund 30/70 As at 30 September 2024	ING World Fund 40/60 As at 30 September 2024	ING World Fund 50/50 As at 30 September 2024
	Note	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	5,10	39,883,145	48,802,591	21,983,495	37,766,916
Cash and cash equivalents	4	62,121	148,452	61,745	98,867
Subscriptions receivable		1,069	-	751	3,309
Receivable for securities sold		81,916	-	-	101,040
Receivable from the Manager	7	26,292	22,952	9,154	13,260
Other receivables		-	-	-	-
Total assets		40,054,543	48,973,995	22,055,145	37,983,392
Liabilities					
Redemptions payable		52,858	54,663	6,733	91,070
Due to broker		121	-	-	-
TER fees payable	7	84,311	102,844	46,545	79,903
Total liabilities		137,290	157,507	53,278	170,973
Net assets attributable to holders of redeemable participating shares		39,917,253	48,816,488	22,001,867	37,812,419

The accompanying notes form an integral part of the financial statements

ING World ICAV
Unaudited Statement of Financial Position (continued)
As at 30 September 2024

		ING World Fund 65/35 As at 30 September 2024 EUR	ING World Fund 80/20 As at 30 September 2024 EUR	ING World Fund 100/0 As at 30 September 2024 EUR
	Note			
Assets				
Financial assets at fair value through profit or loss	5,10	17,573,143	13,560,682	6,338,019
Cash and cash equivalents	4	85,080	80,479	87,249
Subscriptions receivable		12,029	10,300	227
Receivable for securities sold		-	-	-
Receivable from the Manager	7	6,150	3,541	1,022
Other receivables		-	-	22,425
Total assets		<u>17,676,402</u>	<u>13,655,002</u>	<u>6,448,942</u>
Liabilities				
Redemptions payable		3,703	28,342	160
Due to broker		-	-	-
TER fees payable	7	35,841	27,303	12,626
Total liabilities		<u>39,544</u>	<u>55,645</u>	<u>12,786</u>
Net assets attributable to holders of redeemable participating shares		<u><u>17,636,858</u></u>	<u><u>13,599,357</u></u>	<u><u>6,436,156</u></u>

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

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

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

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

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

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

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

ING World ICAV
Unaudited Statement of Comprehensive Income
For the financial period from 1 April 2024 to 30 September 2024

		ING World Fund 20/80	ING World Fund 30/70	ING World Fund 40/60	ING World Fund 50/50
		For the financial period	For the financial period	For the financial period	For the financial period
		from 1 April 2024	from 1 April 2024	from 1 April 2024	from 1 April 2024
		to 30 September 2024	to 30 September 2024	to 30 September 2024	to 30 September 2024
	Note	EUR	EUR	EUR	EUR
Income					
Interest income		1,626	2,744	1,041	2,668
Dividend income		206,315	178,034	59,000	99,128
Other income		4,210	4,773	2,415	4,632
Net foreign exchange loss	6	(3,815)	(835)	(1,368)	(6,077)
Net gain from financial instruments at FVTPL	6	1,231,559	1,545,229	749,134	1,313,460
Total investment loss		1,439,895	1,729,945	810,222	1,413,811
Operating expenses					
TER fees	7	166,345	202,470	91,363	155,724
Directors' fees	8	6,496	7,921	3,573	6,100
Transaction fees		321	329	129	220
Miscellaneous expenses		145	170	78	127
Manager rebate	7	(11,293)	(12,108)	(5,243)	(8,519)
Total operating expenses		162,014	198,782	89,900	153,652
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,277,881	1,531,163	720,322	1,260,159

The accompanying notes form an integral part of the financial statements

ING World ICAV
Unaudited Statement of Comprehensive Income (continued)
For the financial period from 1 April 2024 to 30 September 2024

		ING World Fund 65/35	ING World Fund 80/20	ING World Fund 100/0
		For the financial period	For the financial period	For the financial period
		from 1 April 2024	from 1 April 2024	from 1 April 2024
		to 30 September 2024	to 30 September 2024	to 30 September 2024
	Note	EUR	EUR	EUR
Income				
Interest income		1,258	1,612	987
Dividend income		48,714	22,123	-
Other income		2,154	1,541	675
Net foreign exchange gain/(loss)	6	335	(1)	(9)
Net gain from financial instruments at FVTPL	6	573,956	457,160	246,846
Total investment income		626,417	482,435	248,499
Operating expenses				
TER fees	7	71,000	53,836	24,113
Directors' fees	8	2,812	2,140	958
Transaction fees		128	52	99
Miscellaneous expenses		61	40	17
Manager rebate	7	(3,934)	(2,786)	(1,144)
Total operating expenses		70,067	53,282	24,043
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		556,350	429,153	224,456

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

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

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

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

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

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

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

ING World ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period from 1 April 2024 to 30 September 2024

	ING World Fund 20/80 For the financial period from 1 April 2024 to 30 September 2024 EUR	ING World Fund 30/70 For the financial period from 1 April 2024 to 30 September 2024 EUR	ING World Fund 40/60 For the financial period from 1 April 2024 to 30 September 2024 EUR	ING World Fund 50/50 For the financial period from 1 April 2024 to 30 September 2024 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial period	41,007,403	49,472,393	22,472,137	38,025,686
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,277,881	1,531,163	720,322	1,260,159
Share capital transactions				
Proceeds from redeemable participating shares issued	1,088,701	1,800,996	856,768	2,841,420
Payments for redeemable participating shares redeemed	(3,456,732)	(3,988,064)	(2,047,360)	(4,314,846)
Decrease in net assets resulting from share capital transactions	(2,368,031)	(2,187,068)	(1,190,592)	(1,473,426)
Net assets attributable to holders of redeemable participating shares as at the end of the financial period	39,917,253	48,816,488	22,001,867	37,812,419

The accompanying notes form an integral part of the financial statements

ING World ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial period from 1 April 2024 to 30 September 2024

	ING World Fund 65/35 For the financial period from 1 April 2024 to 30 September 2024 EUR	ING World Fund 80/20 For the financial period from 1 April 2024 to 30 September 2024 EUR	ING World Fund 100/0 For the financial period from 1 April 2024 to 30 September 2024 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the financial period	17,981,640	12,869,959	5,506,847
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	556,350	429,153	224,456
Share capital transactions			
Proceeds from redeemable participating shares issued	1,233,304	1,642,626	1,141,477
Payments for redeemable participating shares redeemed	(2,134,436)	(1,342,381)	(436,624)
(Decrease)/Increase in net assets resulting from share capital	(901,132)	300,245	704,853
Net assets attributable to holders of redeemable participating shares as at the end of the financial period	17,636,858	13,599,357	6,436,156

The accompanying notes form an integral part of the financial statements

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

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

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

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

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

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

ING World ICAV
Unaudited Statement of Cash Flows
For the financial period from 1 April 2024 to 30 September 2024

	ING World Fund 20/80 For the financial period from 1 April 2024 to 30 September 2024 EUR	ING World Fund 30/70 For the financial period from 1 April 2024 to 30 September 2024 EUR	ING World Fund 40/60 For the financial period from 1 April 2024 to 30 September 2024 EUR	ING World Fund 50/50 For the financial period from 1 April 2024 to 30 September 2024 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,277,881	1,531,163	720,322	1,260,159
Cash flows generated by operations:				
(Decrease)/increase in net accounts payable and accrued expenses	(2,089)	(269)	(762)	1,278
Increase in other assets	(4,797)	(4,188)	(1,670)	(2,420)
Decrease/(increase) in receivable for securities sold	41,514	6,136	92,429	(43,274)
Net change in financial assets and financial liabilities at fair value through profit or loss	1,061,287	662,195	495,953	216,606
Net cash provided by operating activities	2,373,796	2,195,037	1,306,272	1,432,349
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	1,121,387	1,800,996	856,741	2,846,409
Payments on redemption of redeemable participating shares	(3,538,604)	(3,989,889)	(2,162,241)	(4,294,216)
Net cash used in financing activities	(2,417,217)	(2,188,893)	(1,305,500)	(1,447,807)
Net (decrease)/increase in cash and cash equivalents	(43,421)	6,144	772	(15,458)
Cash and cash equivalents as at the beginning of the financial period	105,542	142,308	60,973	114,325
Cash and cash equivalents as at the end of the financial period	62,121	148,452	61,745	98,867
Net cash flows from operating activities and financing activities includes:				
Interest received	1,626	2,744	1,041	2,668
Dividend received	206,315	178,034	59,000	99,128

The accompanying notes form an integral part of the financial statements

ING World ICAV
Unaudited Statement of Cash Flows (continued)
For the financial period from 1 April 2024 to 30 September 2024

	ING World Fund 65/35 For the financial period from 1 April 2024 to 30 September 2024 EUR	ING World Fund 80/20 For the financial period from 1 April 2024 to 30 September 2024 EUR	ING World Fund 100/0 For the financial period from 1 April 2024 to 30 September 2024 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	556,350	429,153	224,456
Cash flows generated by operations:			
(Decrease)/Increase in net accounts payable and accrued expenses	(1,087)	1,893	1,790
Increase in other assets	(1,123)	(645)	(22,613)
Decrease/(increase) in receivable for securities sold	-	-	-
Net change in financial assets and financial liabilities at fair value through profit or loss	394,849	(845,448)	(838,452)
Net cash provided by/(used in) operating activities	<u>948,989</u>	<u>(415,047)</u>	<u>(634,819)</u>
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	1,233,748	1,651,295	1,144,842
Payments on redemption of redeemable participating shares	(2,136,064)	(1,327,258)	(441,572)
Net cash (used in)/provided by financing activities	<u>(902,316)</u>	<u>324,037</u>	<u>703,270</u>
Net increase/(decrease) in cash and cash equivalents	46,673	(91,010)	68,451
Cash and cash equivalents as at the beginning of the financial period	38,407	171,489	18,798
Cash and cash equivalents as at the end of the financial period	<u>85,080</u>	<u>80,479</u>	<u>87,249</u>
Net cash flows from operating activities and financing activities includes:			
Interest received	1,258	1,612	987
Dividend received	48,714	22,123	-

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

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

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

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

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

	ING World Fund 65/35 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 80/20 For the financial period from 1 April 2023 to 30 September 2023 EUR	ING World Fund 100/0 For the financial period from 1 April 2023 to 30 September 2023 EUR
Cash flows from operating activities			
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations	116,033	153,946	111,326
Cash flows generated by operations:			
Increase in net accounts payable and accrued expenses	6,843	5,112	2,092
Increase in other assets	(1,117)	(641)	(186)
Increase in receivable for securities sold	-	-	-
Net change in financial assets and financial liabilities at fair value through profit or loss	(992,176)	(1,096,638)	(668,874)
Net cash used by operating activities	(870,417)	(938,221)	(555,642)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	2,477,571	2,155,642	1,262,147
Payments on redemption of redeemable participating shares	(1,685,939)	(1,311,874)	(750,304)
Net cash provided by financing activities	791,632	843,768	511,843
Net (decrease) in cash and cash equivalents	(78,785)	(94,453)	(43,799)
Cash and cash equivalents as at the beginning of the financial period	111,511	142,405	58,567
Cash and cash equivalents as at the end of the financial period	32,726	47,952	14,768
Net cash flows from operating activities and financing activities includes:			
Interest received	1,818	1,362	470
Dividend received	42,661	15,072	-

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

ING World ICAV
Notes to the Unaudited Financial Statements
For the financial period from 1 April 2024 to 30 September 2024

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 condensed unaudited financial statements for the financial period from 1 April 2024 to 30 September 2024 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These condensed unaudited financial statements should be read in conjunction with the report and audited financial statements for the period ended 31 March 2024, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and those parts of the ICAV Act 2015 to 2021 applicable to companies reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied and methods of computation followed in these condensed unaudited financial statements are the same as those applied in the ICAV’s audited financial statements for the financial year ended 31 March 2024.

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

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

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

2. Significant Accounting Policies (continued)

b) New Standards, Amendments and Interpretations to Existing Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 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.

3. Share Capital Transactions

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

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

Share capital transactions for the financial period ended 30 September 2024 are summarised in the following table:

Sub-Fund	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
ING World Fund 20/80				
Class D EUR	432,558	11,010	(36,728)	406,840
Class DE EUR	3,024	371	(112)	3,283
Class L EUR	629	198	-	827
ING World Fund 30/70				
Class D EUR	487,409	16,767	(39,402)	464,774
Class DE EUR	7,430	1,311	(477)	8,264
ING World Fund 40/60				
Class D EUR	211,073	7,705	(19,451)	199,327
Class DE EUR	5,416	583	(333)	5,666
ING World Fund 50/50				
Class D EUR	292,198	13,715	(36,397)	269,516
Class DE EUR	55,919	12,452	(3,151)	65,220
Class L EUR	1,972	710	(4)	2,678
ING World Fund 65/35				
Class D EUR	146,185	9,017	(17,739)	137,463
Class DE EUR	8,860	1,825	(814)	9,871
ING World Fund 80/20				
Class D EUR	64,657	4,116	(6,525)	62,248
Class DE EUR	41,475	9,853	(4,834)	46,494
Class L EUR	2,119	727	(69)	2,777
ING World Fund 100/0				
Class D EUR	19,424	1,672	(2,019)	19,077
Class DE EUR	25,802	8,352	(1,487)	32,667

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

3. Share Capital Transactions (continued)

Share capital transactions for the financial period ended 30 September 2023 are summarised in the following table:

Sub-Fund	Opening Balance	Shares Issued	Shares Redeemed	Ending Balance
ING World Fund 20/80				
Class D EUR	501,527	21,069	(45,674)	476,922
Class DE EUR	2,809	504	(440)	2,873
Class L EUR	121	68	-	189
ING World Fund 30/70				
Class D EUR	525,861	40,205	(44,766)	521,300
Class DE EUR	5,915	1,683	(366)	7,232
ING World Fund 40/60				
Class D EUR	227,557	24,236	(21,802)	229,991
Class DE EUR	4,161	1,555	(287)	5,429
ING World Fund 50/50				
Class D EUR	315,985	31,176	(27,310)	319,851
Class DE EUR	33,005	18,133	(3,610)	47,528
Class L EUR	542	450	-	992
ING World Fund 65/35				
Class D EUR	155,771	20,564	(15,234)	161,101
Class DE EUR	7,536	2,387	(549)	9,374
ING World Fund 80/20				
Class D EUR	70,655	8,118	(10,144)	68,629
Class DE EUR	24,493	12,583	(1,748)	35,328
Class L EUR	497	285	-	782
ING World Fund 100/0				
Class D EUR	26,857	2,376	(4,514)	24,719
Class DE EUR	12,681	9,776	(2,119)	20,338

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

4. Cash and Cash Equivalents

30 September 2024	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Cash at bank	62,121	148,452	61,745	98,867	85,080	80,479	87,249
31 March 2024	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Cash at bank	105,542	142,308	60,973	114,325	38,407	171,489	18,798

As at 30 September and 31 March 2024, cash at bank balances were held at CACEIS Bank, Ireland Branch.

5. Financial Instruments at Fair Value through Profit or Loss

30 September 2024	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Financial assets at fair value through profit or loss							
Investment funds	39,883,145	48,802,591	21,983,495	37,766,916	17,573,143	13,560,682	6,338,019
31 March 2024	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Financial assets at fair value through profit or loss							
Investment funds	40,944,432	49,464,786	22,479,448	37,983,522	17,967,992	12,715,234	5,499,567

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

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

30 September 2024	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Net realised (loss)/gain on investments	(43,210)	47,334	42,393	164,400	83,313	7,468	7,557
Net realised (loss)/gain on foreign exchange	(3,815)	(835)	(1,368)	(6,077)	335	(1)	(9)
Net unrealised gain on investments	1,274,769	1,497,895	706,741	1,149,060	490,643	449,692	239,289
Net gain from financial instruments & foreign exchange at FVTPL	1,227,744	1,544,394	747,766	1,307,383	574,291	457,159	246,837
30 September 2023	ING World Fund 20/80 EUR	ING World Fund 30/70 EUR	ING World Fund 40/60 EUR	ING World Fund 50/50 EUR	ING World Fund 65/35 EUR	ING World Fund 80/20 EUR	ING World Fund 100/0 EUR
Net realised (loss)/gain on investments	(81,431)	(587)	50,101	19,746	20,265	5,953	2,595
Net realised gain/(loss) on foreign exchange	(9,267)	(550)	(195)	-	5	637	(2)
Net unrealised (loss)/gain on investments	(629,521)	(285,399)	(72,675)	90,133	121,907	173,839	130,436
Net (loss)/gain from financial instruments & foreign exchange at FVTPL	(720,219)	(286,536)	(22,769)	109,879	142,177	180,429	133,029

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 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:

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

The TER fees charged for the financial period ended 30 September 2024 to the ING World Fund 20/80 were EUR 166,345 (30 September 2023: EUR 183,696) of which EUR 84,311 (31 March 2024: EUR 86,521) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2024 to the ING World Fund 30/70 were EUR 202,470 (30 September 2023: EUR 209,968) of which EUR 102,844 (31 March 2024: EUR 103,113) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2024 to the ING World Fund 40/60 were EUR 91,363 (30 September 2023: EUR 96,118) of which EUR 46,545 (31 March 2024: EUR 47,307) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2024 to the ING World Fund 50/50 were EUR 155,724 (30 September 2023: EUR 151,999) of which EUR 79,903 (31 March 2024: EUR 78,516) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2024 to the ING World Fund 65/35 were EUR 71,000 (30 September 2023: EUR 74,435) of which EUR 35,841 (31 March 2024: EUR 36,928) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2024 to the ING World Fund 80/20 were EUR 53,836 (30 September 2023: EUR 45,396) of which EUR 27,303 (31 March 2024: EUR 25,410) was payable as at the financial period end.

The TER fees charged for the financial period ended 30 September 2024 to the ING World Fund 100/0 were EUR 24,113 (30 September 2023: EUR 19,630) of which EUR 12,626 (31 March 2024: EUR 10,836) was payable as at the financial period end.

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

7. Fees and Expenses (continued)

Establishment Expenses

The ICAV's establishment and organisational expenses (including the establishment and organisational expenses of the initial Sub-Funds) were EUR 149,970. For the purpose of calculating the dealing Net Asset Value and per the ICAV's Prospectus, the establishment expenses will be amortised over the first five annual accounting periods of the ICAV. However, as required by IFRS, this expense must be written off when incurred and so, these financial statements have been adjusted accordingly. This is for financial statements purposes only and has no impact on the dealing Net Asset Value. See note 14 for the reconciliation of the dealing Net Asset Value to financial statements Net Assets Value.

Directors' Support Services Expenses

The ICAV pays a fee to Carne Global Financial Services Limited ("Carne") for Directors' support services which are provided to Justin Egan amounting to EUR 12,150 plus VAT per annum. The amount charged during the financial period ended 30 September 2024 was EUR 6,075 plus VAT, EUR 6,075 plus VAT was payable as at the financial period end (31 March 2024: EUR 12,150 plus VAT, EUR Nil was payable as at the financial year end).

8. Directors' Remuneration

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

For the financial period ended 30 September 2024, the total Directors' remuneration was EUR 30,000 (30 September 2023: EUR 29,833), EUR Nil was payable as at the financial period end (31 March 2024: EUR Nil).

9. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as forward foreign exchange contracts for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the financial periods ended 30 September 2024 and 30 September 2023, the ICAV did not enter into forward foreign currency contracts.

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

10. Fair Value of Financial Instruments

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

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

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

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

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

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

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

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

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

10. Fair Value of Financial Instruments (continued)

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 30 September 2024:

ING World Fund 20/80

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	17,912,735	21,970,410	-	39,883,145
	17,912,735	21,970,410	-	39,883,145

ING World Fund 30/70

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	23,207,667	25,594,924	-	48,802,591
	23,207,667	25,594,924	-	48,802,591

ING World Fund 40/60

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	9,988,432	11,995,062	-	21,983,495
	9,988,432	11,995,062	-	21,983,495

ING World Fund 50/50

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	16,034,543	21,732,373	-	37,766,916
	16,034,543	21,732,373	-	37,766,916

ING World Fund 65/35

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	7,939,096	9,634,047	-	17,573,143
	7,939,096	9,634,047	-	17,573,143

ING World Fund 80/20

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	6,073,076	7,487,606	-	13,560,682
	6,073,076	7,487,606	-	13,560,682

ING World Fund 100/0

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss - held for trading:				
Investment funds	3,172,305	3,165,714	-	6,338,019
	3,172,305	3,165,714	-	6,338,019

There were no transfers between the levels for the financial period ended 30 September 2024.

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

10. Fair Value of Financial Instruments (continued)

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

ING World Fund 20/80

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

ING World Fund 30/70

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

ING World Fund 40/60

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

ING World Fund 50/50

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

ING World Fund 65/35

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

ING World Fund 80/20

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

ING World Fund 100/0

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

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

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

11. Taxation

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

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

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

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

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

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

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

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

12. Related and Connected Parties' Transactions

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

Please refer to note 7 for details of fees paid to and subsidised by the Manager and to note 8 for fees paid to the Directors.

As at 30 September 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 30 September 2024 are disclosed in the Schedule of Investments on pages 40-46 of these financial statements.

In accordance with UCITS regulation 81(4) of Statutory Instrument No. 230 of 2019, the board of directors of the Manager confirms that all transactions with connected parties performed during the financial period ended 30 September 2024, were negotiated at arm's length and were in the best interest of the shareholders of the Sub-Funds.

During the financial periods ended 30 September 2024 and 30 September 2023, the Sub-Funds entered into the following related party transactions:

Purchase Amount			
Sub Fund	Description	30 September 2024	30 September 2023
ING World Fund 20/80	ISHARES GREEN BOND INDEX FUND FLEX FUND	-	99,479
	ISHARES IV MSCI EM SRI UCITS ETF	-	98,137
	ISHARES II € CORP BOND UCITS ETF	-	62,826
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	-	53,015
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	41,952
	ISHARES IV MSCI USA SRI UCITS ETF	-	32,186
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	-	4,042
	ISHARES II MSCI EUROPE SRI UCITS ETF	-	-
ING World Fund 30/70	ISHARES IV MSCI USA SRI UCITS ETF	-	400,560
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	339,704
	ISHARES GREEN BOND INDEX FUND FLEX FUND	-	222,110
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	-	114,295
	ISHARES II € CORP BOND UCITS ETF	-	108,984
	ISHARES IV MSCI EM SRI UCITS ETF	-	107,238
	ISHARES II MSCI EUROPE SRI UCITS ETF	-	60,304
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	-	58,280
ING World Fund 40/60	ISHARES IV MSCI USA SRI UCITS ETF	-	183,241
	ISHARES GREEN BOND INDEX FUND FLEX FUND	-	138,882
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	80,906
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	-	58,125
	ISHARES IV MSCI EM SRI UCITS ETF	-	44,893
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	-	30,635
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	-	30,588
	ISHARES II € CORP BOND UCITS ETF	-	29,544

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

12. Related and Connected Parties' Transactions (continued)

During the financial periods ended 30 September 2024 and 30 September 2023, the Sub-Funds entered into the following related party transactions (continued):

Purchase Amount			
Sub Fund	Description	30 September 2024	30 September 2023
ING World Fund 50/50	ISHARES II \$ CORP BOND ESG UCITS ETF	-	371,685
	ISHARES GREEN BOND INDEX FUND FLEX FUND	-	320,614
	ISHARES IV MSCI USA SRI UCITS ETF	-	222,584
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	-	152,796
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	-	137,365
	ISHARES II € CORP BOND UCITS ETF	-	88,034
	ISHARES IV MSCI EM SRI UCITS ETF	-	87,584
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	-	78,261
ING World Fund 65/35	ISHARES IV MSCI USA SRI UCITS ETF	-	213,117
	ISHARES II \$ CORP BOND ESG UCITS ETF	-	159,750
	ISHARES GREEN BOND INDEX FUND FLEX FUND	-	92,159
	ISHARES IV MSCI EM SRI UCITS ETF	-	76,065
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	-	63,073
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	-	37,828
ING World Fund 80/20	ISHARES II MSCI EUROPE SRI UCITS ETF	-	11,663
	ISHARES II \$ CORP BOND ESG UCITS ETF	61,887	121,779
	ISHARES GREEN BOND INDEX FUND FLEX FUND	34,365	71,631
	ISHARES IV MSCI USA SRI UCITS ETF	34,092	112,981
	ISHARES IV MSCI EM SRI UCITS ETF	21,629	97,678
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	14,765	-
	ISHARES II MSCI EUROPE SRI UCITS ETF	-	73,606
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND IE	-	35,386
ING World Fund 100/0	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	-	11,898
	ISHARES IV MSCI USA SRI UCITS ETF	127,008	93,865
	ISHARES II MSCI EUROPE SRI UCITS ETF	77,657	79,718
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	59,069	51,370
ING World Fund 20/80	ISHARES IV MSCI EM SRI UCITS ETF	52,515	107,601
	Sale Amount		
	Sub Fund		
	Description	30 September 2024	30 September 2023
	ISHARES II \$ CORP BOND ESG UCITS ETF	397,392	80,407
	ISHARES GREEN BOND INDEX FUND FLEX FUND	385,111	333,641
	ISHARES II MSCI EUROPE SRI UCITS ETF	164,180	90,434
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	161,056	126,287
ING World Fund 30/70	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	122,559	154,107
	ISHARES II € CORP BOND UCITS ETF	111,857	166,660
	ISHARES IV MSCI EM SRI UCITS ETF	86,430	52,609
	ISHARES IV MSCI USA SRI UCITS ETF	73,244	154,810
	ISHARES IV MSCI USA SRI UCITS ETF	487,113	946,861
	ISHARES GREEN BOND INDEX FUND FLEX FUND	371,015	151,523
	ISHARES II \$ CORP BOND ESG UCITS ETF	209,955	99,467
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	133,541	135,535
ING World Fund 30/70	ISHARES IV MSCI EM SRI UCITS ETF	107,091	47,359
	ISHARES II € CORP BOND UCITS ETF	72,879	100,815
	ISHARES II MSCI EUROPE SRI UCITS ETF	56,739	43,269
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	42,596	70,482

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

12. Related and Connected Parties' Transactions (continued)

During the financial periods ended 30 September 2024 and 30 September 2023, the Sub-Funds entered into the following related party transactions (continued):

Sale Amount			
Sub Fund	Description	30 September 2024	30 September 2023
ING World Fund 40/60	ISHARES GREEN BOND INDEX FUND FLEX FUND	232,043	-
	ISHARES IV MSCI USA SRI UCITS ETF	192,532	383,010
	ISHARES II \$ CORP BOND ESG UCITS ETF	107,897	-
	ISHARES IV MSCI EM SRI UCITS ETF	91,250	-
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	88,057	-
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	64,061	-
	ISHARES II MSCI EUROPE SRI UCITS ETF	29,403	-
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	20,646	-
	ISHARES II € CORP BOND UCITS ETF	11,868	-
ING World Fund 50/50	ISHARES IV MSCI USA SRI UCITS ETF	389,783	206,228
	ISHARES IV MSCI EM SRI UCITS ETF	156,064	-
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	139,599	-
	ISHARES GREEN BOND INDEX FUND FLEX FUND	114,541	-
	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	68,586	-
	ISHARES II \$ CORP BOND ESG UCITS ETF	60,371	-
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	47,350	-
	ISHARES II € CORP BOND UCITS ETF	46,784	-
ING World Fund 65/35	ISHARES IV MSCI USA SRI UCITS ETF	211,224	133,157
	ISHARES GREEN BOND INDEX FUND FLEX FUND	114,089	-
	ISHARES II \$ CORP BOND ESG UCITS ETF	86,154	-
	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	82,294	-
	ISHARES IV MSCI EM SRI UCITS ETF	77,344	-
	ISHARES II MSCI EUROPE SRI UCITS ETF	53,052	-
	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	44,826	-
ING World Fund 80/20	ISHARES IV MSCI USA SRI UCITS ETF	30,027	11,524
	ISHARES IV MSCI EM SRI UCITS ETF	20,426	-
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	4,165	-
ING World Fund 100/0	ISHARES II MSCI EUROPE SRI UCITS ETF	22,599	-
	ISHARES IV MSCI USA SRI UCITS ETF	17,701	24,020
	ISHARES IV MSCI EM SRI UCITS ETF	14,042	20,790
	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	6,501	12,229

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

13. Net Asset Value Comparison

ING World Fund 20/80

Class D EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 39,495,699	EUR 40,645,800	EUR 41,595,501
Shares in Issue	406,840	432,558	476,922
Net Asset Value per Share	EUR 97.08	EUR 93.97	EUR 87.22

Class DE EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 328,313	EUR 292,936	EUR 258,293
Shares in Issue	3,283	3,024	2,873
Net Asset Value per Share	EUR 100.00	EUR 96.86	EUR 89.90

Class L EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 93,241	EUR 68,667	EUR 19,187
Shares in Issue	827	629	189
Net Asset Value per Share	EUR 112.73	EUR 109.15	EUR 101.52

ING World Fund 30/70

Class D EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 47,974,354	EUR 48,738,365	EUR 48,052,206
Shares in Issue	464,774	487,409	521,300
Net Asset Value per Share	EUR 103.22	EUR 99.99	EUR 92.18

Class DE EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 842,134	EUR 734,028	EUR 657,638
Shares in Issue	8,264	7,430	7,232
Net Asset Value per Share	EUR 101.90	EUR 98.79	EUR 90.93

ING World Fund 40/60

Class D EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 21,416,809	EUR 21,931,240	EUR 21,941,411
Shares in Issue	199,327	211,073	229,991
Net Asset Value per Share	EUR 107.45	EUR 103.90	EUR 95.40

Class DE EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 585,058	EUR 540,897	EUR 497,363
Shares in Issue	5,666	5,416	5,429
Net Asset Value per Share	EUR 103.26	EUR 99.87	EUR 91.61

ING World Fund 50/50

Class D EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 30,650,357	EUR 32,116,123	EUR 32,011,892
Shares in Issue	269,516	292,198	319,851
Net Asset Value per Share	EUR 113.72	EUR 109.91	EUR 100.08

Class DE EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 6,849,208	EUR 5,686,424	EUR 4,348,512
Shares in Issue	65,220	55,919	47,528
Net Asset Value per Share	EUR 105.02	EUR 101.69	EUR 91.49

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Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

13. Net Asset Value Comparison (continued)

ING World Fund 50/50

Class L EUR	31 March 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 312,854	EUR 223,139	EUR 102,146
Shares in Issue	2,678	1,972	992
Net Asset Value per Share	EUR 116.82	EUR 113.15	EUR 102.97

ING World Fund 65/35

Class D EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 16,590,924	EUR 17,064,905	EUR 16,980,529
Shares in Issue	137,463	146,185	161,101
Net Asset Value per Share	EUR 120.68	EUR 116.77	EUR 105.43

Class DE EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 1,045,934	EUR 916,735	EUR 875,808
Shares in Issue	9,871	8,860	9,374
Net Asset Value per Share	EUR 105.95	EUR 103.50	EUR 93.45

ING World Fund 80/20

Class D EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 8,176,225	EUR 8,210,888	EUR 7,768,076
Shares in Issue	62,248	64,657	68,629
Net Asset Value per Share	EUR 131.35	EUR 126.99	EUR 113.19

ING World Fund 80/20

Class DE EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 5,087,556	EUR 4,410,692	EUR 3,340,638
Shares in Issue	46,494	41,475	35,328
Net Asset Value per Share	EUR 109.42	EUR 106.35	EUR 94.56

Class L EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 335,576	EUR 248,379	EUR 81,586
Shares in Issue	2,777	2,119	782
Net Asset Value per Share	EUR 120.84	EUR 117.22	EUR 104.33

ING World Fund 100/0

Class D EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 2,732,092	EUR 2,683,994	EUR 2,996,949
Shares in Issue	19,077	19,424	24,719
Net Asset Value per Share	EUR 143.21	EUR 138.18	EUR 121.24

Class DE EUR	30 September 2024	31 March 2024	30 September 2023
Net Asset Value	EUR 3,704,064	EUR 2,822,853	EUR 1,949,190
Shares in Issue	32,667	25,802	20,338
Net Asset Value per Share	EUR 113.39	EUR 109.40	EUR 95.84

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

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

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 30 September 2024 and 31 March 2024.

30 September 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	39,960,917	48,884,680	22,013,394	37,878,835	17,634,450	13,617,396	6,436,706
Adjustment for write off of establishment expenses	(15,937)	(13,917)	(5,546)	(8,036)	(3,733)	(2,142)	(616)
Adjustment for dealing on financial period end NAV	(27,727)	(54,275)	(5,981)	(58,380)	6,141	(15,897)	66
Net assets attributable to holders of redeemable shares	<u>39,917,253</u>	<u>48,816,488</u>	<u>22,001,867</u>	<u>37,812,419</u>	<u>17,636,858</u>	<u>13,599,357</u>	<u>6,436,156</u>

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

Establishment Expenses

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

ING World ICAV
Notes to the Unaudited Financial Statements (continued)
For the financial period from 1 April 2024 to 30 September 2024

15. Comparative Information

Comparative figures for the Statement of Financial Position are as at 31 March 2024. Comparative figures for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows are for the financial period from 1 April 2023 to 30 September 2023.

16. Soft Commission Arrangements

There were no soft commission arrangements or directed brokerage expenses entered into during the financial period ended 30 September 2024 (30 September 2023: Nil).

17. Exchange Rates

The following exchange rates were used as at 30 September 2024 and 31 March 2024 to convert investments and other assets and liabilities denominated from local to base currency:

	30 September 2024	31 March 2024
USD	1.1161	1.0800

18. Significant Events during the Financial Period

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

19. Significant Events after the Financial Period End

For the financial period from 1 October 2024 through 20 November 2024, the ICAV received subscriptions and paid redemptions of the below amounts:

Sub-Fund	CCY	Subscriptions	Redemptions
ING World Fund 20/80	EUR	431,078	1,192,208
ING World Fund 30/70	EUR	905,671	1,850,766
ING World Fund 40/60	EUR	351,490	1,016,743
ING World Fund 50/50	EUR	879,299	1,157,316
ING World Fund 65/35	EUR	521,403	367,343
ING World Fund 80/20	EUR	764,123	534,129
ING World Fund 100/0	EUR	401,983	185,133

In connection with preparing the accompanying financial statements as at 30 September 2024, management has evaluated the impact of all significant events after the financial period end on the Sub-Funds through to 20 November, and has determined that there were no other significant events after the financial period end requiring recognition or disclosure in the financial statements.

20. Commitments and Contingent Liabilities

As at 30 September 2024 and 31 March 2024, the ICAV did not have any significant commitments or contingent liabilities.

21. Approval of the Financial Statements

The Board of Directors approved the financial statements on 28 November 2024.

ING World ICAV
Unaudited Schedule of Investments
ING World Fund 20/80
As at 30 September 2024

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
27,327	ISHARES II MSCI EUROPE SRI UCITS ETF	1,961,259	4.92%
147,425	ISHARES IV MSCI EM SRI UCITS ETF	1,046,423	2.62%
61,412	VANGUARD EURO GOV BOND INDEX FUND	6,987,932	17.51%
69,648	ISHARES IV MSCI USA SRI UCITS ETF	995,270	2.49%
368,313	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	1,995,520	5.00%
705,954	ISHARES GREEN BOND INDEX FUND FLEX FUND	6,964,939	17.45%
368,607	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,985,317	4.97%
1,645,771	ISHARES II \$ CORP BOND ESG UCITS ETF	6,922,113	17.34%
626,515	ISHARES II € CORP BOND UCITS ETF	3,006,833	7.53%
		31,865,606	79.83%
<i>Luxembourg</i>			
11	BNP PARIBAS EASY MSCI KLD 400US TRACKX	3,022,660	7.58%
8	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,013,637	2.54%
2,197	AMUNDI INDEX US CORP SRI I14E	1,977,393	4.95%
208,409	SSGA EURO SUSTAIN CORP BOND INDEX FUND	2,003,849	5.02%
		8,017,539	20.09%
Total Investment Funds		39,883,145	99.92%
Total financial assets at fair value through profit or loss		39,883,145	99.92%
Other liabilities in excess of other assets		34,108	0.08%
Net assets attributable to holders of redeemable participating shareholders		39,917,253	100.00%

Analysis of total assets

	% of Total Assets
Assets	
Transferable securities	99.57%
Cash and cash equivalents	0.16%
Other assets	0.27%
	100.00%

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 30/70
As at 30 September 2024

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
17,014	ISHARES II MSCI EUROPE SRI UCITS ETF	1,221,095	2.50%
178,328	ISHARES IV MSCI EM SRI UCITS ETF	1,265,772	2.59%
74,999	VANGUARD EURO GOV BOND INDEX FUND	8,533,973	17.48%
594,812	ISHARES IV MSCI USA SRI UCITS ETF	8,499,863	17.41%
734,829	ISHARES GREEN BOND INDEX FUND FLEX FUND	7,249,820	14.85%
455,778	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	2,454,820	5.03%
1,447,500	ISHARES II \$ CORP BOND ESG UCITS ETF	6,088,185	12.47%
228,412	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	1,237,536	2.54%
508,490	ISHARES II € CORP BOND UCITS ETF	2,440,396	5.00%
		38,991,460	79.87%
<i>Luxembourg</i>			
5	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,262,127	2.59%
10	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,220,193	2.50%
4,059	AMUNDI INDEX US CORP SRI I14E	3,653,112	7.48%
810	AMUNDI INDEX MSCI EUROPE SRI I14E	1,240,844	2.55%
253,235	SSGA EURO SUSTAIN CORP BOND INDEX FUND	2,434,855	4.98%
		9,811,131	20.10%
	Total Investment Funds	48,802,591	99.97%
	Total financial assets at fair value through profit or loss	48,802,591	99.97%
	Other liabilities in excess of other assets	13,897	0.03%
	Net assets attributable to holders of redeemable participating shareholders	48,816,488	100.00%
Analysis of total assets			
Assets			% of Total Assets
Transferable securities			99.65%
Cash and cash equivalents			0.30%
Other assets			0.05%
			100.00%

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 40/60
As at 30 September 2024

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
7,711	ISHARES II MSCI EUROPE SRI UCITS ETF	553,418	2.52%
163,646	ISHARES IV MSCI EM SRI UCITS ETF	1,161,559	5.28%
28,554	VANGUARD EURO GOV BOND INDEX FUND	3,249,053	14.77%
271,095	ISHARES IV MSCI USA SRI UCITS ETF	3,873,948	17.61%
106,286	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	1,073,278	4.88%
271,213	ISHARES GREEN BOND INDEX FUND FLEX FUND	2,675,789	12.16%
206,356	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,111,433	5.05%
515,054	ISHARES II \$ CORP BOND ESG UCITS ETF	2,166,317	9.85%
103,747	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	562,101	2.55%
116,612	ISHARES II € CORP BOND UCITS ETF	559,656	2.54%
		16,986,553	77.21%
<i>Luxembourg</i>			
4	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,128,497	5.13%
8	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,082,829	4.92%
1,226	AMUNDI INDEX US CORP SRI I14E	1,103,232	5.01%
735	AMUNDI INDEX MSCI EUROPE SRI I14E	1,126,118	5.12%
57,854	SSGA EURO SUSTAIN CORP BOND INDEX FUND	556,266	2.53%
		4,996,942	22.71%
	Total Investment Funds	21,983,495	99.92%
	Total financial assets at fair value through profit or loss	21,983,495	99.92%
	Other liabilities in excess of other assets	18,372	0.08%
	Net assets attributable to holders of redeemable participating shareholders	22,001,867	100.00%
Analysis of total assets			
Assets		% of Total Assets	
Transferable securities		99.68%	
Cash and cash equivalents		0.28%	
Derivative contracts		0.00%	
Other assets		0.04%	
		100.00%	

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 50/50
As at 30 September 2024

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
263,325	ISHARES IV MSCI EM SRI UCITS ETF	1,869,080	4.94%
41,505	VANGUARD EURO GOV BOND INDEX FUND	4,722,746	12.48%
465,101	ISHARES IV MSCI USA SRI UCITS ETF	6,646,293	17.58%
188,554	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	1,904,017	5.04%
378,580	ISHARES GREEN BOND INDEX FUND FLEX FUND	3,735,070	9.88%
347,521	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	1,871,748	4.95%
894,595	ISHARES II \$ CORP BOND ESG UCITS ETF	3,762,667	9.95%
173,623	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	940,689	2.49%
196,709	ISHARES II € CORP BOND UCITS ETF	944,066	2.50%
		26,396,376	69.81%
<i>Luxembourg</i>			
17	BNP PARIBAS EASY MSCI KLD 400US TRACKX	4,770,969	12.62%
15	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,884,291	4.98%
1,039	AMUNDI INDEX US CORP SRI I14E	935,530	2.47%
2,467	AMUNDI INDEX MSCI EUROPE SRI I14E	3,779,750	10.00%
		11,370,540	30.07%
	Total Investment Funds	37,766,916	99.88%
	Total financial assets at fair value through profit or loss	37,766,916	99.88%
	Other liabilities in excess of other assets	45,503	0.12%
	Net assets attributable to holders of redeemable participating shareholders	37,812,419	100.00%
Analysis of total assets			
Assets		% of Total Assets	
Transferable securities		99.43%	
Cash and cash equivalents		0.26%	
Other assets		0.31%	
		100.00%	

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 65/35
As at 30 September 2024

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
12,206	ISHARES II MSCI EUROPE SRI UCITS ETF	876,024	4.97%
198,558	ISHARES IV MSCI EM SRI UCITS ETF	1,409,365	7.99%
11,503	VANGUARD EURO GOV BOND INDEX FUND	1,308,951	7.42%
214,397	ISHARES IV MSCI USA SRI UCITS ETF	3,063,733	17.37%
84,042	ISHARES ESG SCREENED EURO CORP FLEX CAP	848,656	4.81%
128,908	ISHARES GREEN BOND INDEX FUND FLEX FUND	1,271,802	7.21%
81,457	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	438,727	2.49%
511,471	ISHARES II \$ CORP BOND ESG UCITS ETF	2,151,247	12.20%
		11,368,505	64.46%
<i>Luxembourg</i>			
5	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,372,143	7.78%
10	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,317,983	7.47%
1,285	AMUNDI INDEX MSCI USA SRI I14HE	2,188,812	12.41%
866	AMUNDI INDEX MSCI EUROPE SRI I14E	1,325,700	7.52%
		6,204,638	35.18%
	Total Investment Funds	17,573,143	99.64%
	Total financial assets at fair value through profit or loss	17,573,143	99.64%
	Other liabilities in excess of other assets	63,715	0.36%
	Net assets attributable to holders of redeemable participating shareholders	17,636,858	100.00%
Analysis of total assets			
Assets		% of Total Assets	
Transferable securities		99.42%	
Cash and cash equivalents		0.48%	
Other assets		0.10%	
		100.00%	

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 80/20
As at 30 September 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	1,336,214	9.83%
149,613	ISHARES IV MSCI EM SRI UCITS ETF	1,061,954	7.81%
5,856	VANGUARD EURO GOV BOND INDEX FUND	666,330	4.90%
163,054	ISHARES IV MSCI USA SRI UCITS ETF	2,330,042	17.13%
33,058	ISHARES ESG SCREENED EURO CORP FLEX CAP	333,823	2.45%
37,125	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	346,488	2.55%
67,579	ISHARES GREEN BOND INDEX FUND FLEX FUND	666,736	4.90%
237,370	ISHARES II \$ CORP BOND ESG UCITS ETF	998,378	7.34%
		7,739,965	56.91%
<i>Luxembourg</i>			
445	AMUNDI INDEX MSCI EUROPE SRI I14E	681,282	5.01%
1,401	AMUNDI INDEX MSCI USA SRI I14HE	2,386,089	17.55%
8	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	1,010,317	7.43%
7	BNP PARIBAS EASY MSCI KLD 400US TRACKX	1,743,029	12.82%
		5,820,717	42.81%
Total Investment Funds		13,560,682	99.72%
Total financial assets at fair value through profit or loss		13,560,682	99.72%
Other assets in excess of other liabilities		38,675	0.28%
Net assets attributable to holders of redeemable participating shareholders		13,599,357	100.00%
Analysis of total assets			
Assets			% of Total Assets
Transferable securities			99.31%
Cash and cash equivalents			0.59%
Other assets			0.10%
			100.00%

ING World ICAV
Unaudited Schedule of Investments (continued)
ING World Fund 100/0
As at 30 September 2024

Quantity	Securities	Market Value EUR	% of Net Asset Value
<i>Investment Funds</i>			
<i>Ireland</i>			
8,696	ISHARES II MSCI EUROPE SRI UCITS ETF	624,112	9.70%
92,215	ISHARES IV MSCI EM SRI UCITS ETF	654,542	10.16%
77,585	ISHARES IV MSCI USA SRI UCITS ETF	1,108,690	17.23%
84,106	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	784,961	12.20%
		3,172,305	49.29%
<i>Luxembourg</i>			
3	BNP PARIBAS EASY MSCI KLD 400US TRACKX	793,448	12.33%
5	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	636,650	9.90%
648	AMUNDI INDEX MSCI USA SRI I14HE	1,103,281	17.14%
413	AMUNDI INDEX MSCI EUROPE SRI I14E	632,335	9.82%
		3,165,714	49.19%
	Total Investment Funds	6,338,019	98.48%
	Total financial assets at fair value through profit or loss	6,338,019	98.48%
	Other assets in excess of other liabilities	98,137	1.52%
	Net assets attributable to holders of redeemable participating shareholders	6,436,156	100.00%
Analysis of total assets			
		% of Total	
Assets		Assets	
	Transferable securities	98.28%	
	Cash and cash equivalents	1.35%	
	Other assets	0.37%	
		100.00%	

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio
For the financial period ended 30 September 2024

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

ING World Fund 20/80

All Sales		Proceeds
		EUR
1	ISHARES II \$ CORP BOND ESG UCITS ETF	397,392
2	ISHARES GREEN BOND INDEX FUND FLEX FUND	385,111
3	VANGUARD EURO GOV BOND INDEX FUND	333,340
4	BNP PARIBAS EASY MSCI KLD 400US TRACKX	186,403
5	ISHARES II MSCI EUROPE SRI UCITS ETF	164,180
6	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	161,056
7	AMUNDI INDEX US CORP SRI I14E	155,016
8	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	122,559
9	SSGA EURO SUSTAIN CORP BOND INDEX FUND	112,448
10	ISHARES II € CORP BOND UCITS ETF	111,857
11	ISHARES IV MSCI EM SRI UCITS ETF	86,430
12	ISHARES IV MSCI USA SRI UCITS ETF	73,244

There were no purchases during the financial period.

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2024

ING World Fund 30/70

All Sales		Proceeds
		EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	487,113
2	ISHARES GREEN BOND INDEX FUND FLEX FUND	371,015
3	VANGUARD EURO GOV BOND INDEX FUND	323,612
4	AMUNDI INDEX US CORP SRI I14E	211,647
5	ISHARES II \$ CORP BOND ESG UCITS ETF	209,955
6	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	133,541
7	SSGA EURO SUSTAIN CORP BOND INDEX FUND	117,001
8	ISHARES IV MSCI EM SRI UCITS ETF	107,091
9	ISHARES II € CORP BOND UCITS ETF	72,879
10	ISHARES II MSCI EUROPE SRI UCITS ETF	56,739
11	AMUNDI INDEX MSCI EUROPE SRI I14E	45,904
12	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	42,596
13	BNP PARIBAS EASY MSCI KLD 400US TRACKX	27,492

There were no purchases during the financial period.

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2024

ING World Fund 40/60

All Sales		Proceeds
		EUR
1	ISHARES GREEN BOND INDEX FUND FLEX FUND	232,043
2	ISHARES IV MSCI USA SRI UCITS ETF	192,532
3	VANGUARD EURO GOV BOND INDEX FUND	189,040
4	ISHARES II \$ CORP BOND ESG UCITS ETF	107,897
5	ISHARES IV MSCI EM SRI UCITS ETF	91,250
6	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	88,057
7	AMUNDI INDEX US CORP SRI I14E	67,447
8	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	64,061
9	AMUNDI INDEX MSCI EUROPE SRI I14E	47,476
10	BNP PARIBAS EASY MSCI KLD 400US TRACKX	47,112
11	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	30,407
12	ISHARES II MSCI EUROPE SRI UCITS ETF	29,403
13	SSGA EURO SUSTAIN CORP BOND INDEX FUND	24,488
14	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	20,646
15	ISHARES II € CORP BOND UCITS ETF	11,868

There were no purchases during the financial period.

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2024

ING World Fund 50/50

All Sales		Proceeds
		EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	389,783
2	AMUNDI INDEX MSCI EUROPE SRI I14E	203,708
3	BNP PARIBAS EASY MSCI KLD 400US TRACKX	199,513
4	ISHARES IV MSCI EM SRI UCITS ETF	156,064
5	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	139,599
6	ISHARES GREEN BOND INDEX FUND FLEX FUND	114,541
7	VANGUARD EURO GOV BOND INDEX FUND	77,115
8	ISHARES II € HIGH YIELD CORP BOND UCITS ETF	68,586
9	ISHARES II \$ CORP BOND ESG UCITS ETF	60,371
10	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	47,350
11	ISHARES II € CORP BOND UCITS ETF	46,784
12	AMUNDI INDEX US CORP SRI I14E	20,611

There were no purchases during the financial period.

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2024

ING World Fund 65/35

All Sales		Proceeds
		EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	211,224
2	ISHARES GREEN BOND INDEX FUND FLEX FUND	114,089
3	AMUNDI INDEX MSCI USA SRI I14HE	113,746
4	ISHARES II \$ CORP BOND ESG UCITS ETF	86,154
5	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	82,294
6	AMUNDI INDEX MSCI EUROPE SRI I14E	79,440
7	ISHARES IV MSCI EM SRI UCITS ETF	77,344
8	VANGUARD EURO GOV BOND INDEX FUND	58,500
9	ISHARES II MSCI EUROPE SRI UCITS ETF	53,052
10	ISHARES II \$ HIGH YIELD CORP BOND ESG UCITS ETF	44,826
11	BNP PARIBAS EASY MSCI KLD 400US TRACKX	27,258
12	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	20,778

There were no purchases during the financial period.

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2024

ING World Fund 80/20

All Purchases		Cost EUR
1	AMUNDI INDEX MSCI USA SRI I14HE	94,343
2	BNP PARIBAS EASY MSCI KLD 400US TRACKX	80,106
3	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	62,813
4	ISHARES II \$ CORP BOND ESG UCITS ETF	61,887
5	VANGUARD EURO GOV BOND INDEX FUND	37,267
6	ISHARES GREEN BOND INDEX FUND FLEX FUND	34,365
7	ISHARES IV MSCI USA SRI UCITS ETF	34,092
8	ISHARES IV MSCI EM SRI UCITS ETF	21,629
9	ISHARES ESG SCREENED EURO CORPORATE BOND INDEX FUND	14,765
10	AMUNDI INDEX MSCI EUROPE SRI I14E	1,638
All Sales		Proceeds EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	30,027
2	ISHARES IV MSCI EM SRI UCITS ETF	20,426
3	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	4,165

ING World ICAV
Unaudited Statement of Material Changes in the Composition of the Portfolio (continued)
For the financial period ended 30 September 2024

ING World Fund 100/0

All Purchases		Cost EUR
1	ISHARES IV MSCI USA SRI UCITS ETF	127,008
2	AMUNDI INDEX MSCI USA SRI I14HE	118,631
3	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	104,487
4	BNP PARIBAS EASY MSCI KLD 400US TRACKX	78,317
5	ISHARES II MSCI EUROPE SRI UCITS ETF	77,657
6	AMUNDI INDEX MSCI EUROPE SRI I14E	60,657
7	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	59,069
8	ISHARES IV MSCI EM SRI UCITS ETF	52,515
All Sales		Proceeds EUR
1	ISHARES II MSCI EUROPE SRI UCITS ETF	22,599
2	ISHARES IV MSCI USA SRI UCITS ETF	17,701
3	BNP PARIBAS EASY MSCI JAPAN SRI TRACK X	17,074
4	ISHARES IV MSCI EM SRI UCITS ETF	14,042
5	AMUNDI INDEX MSCI EUROPE SRI I14E	7,847
6	ISHARES IV MSCI USA ESG ENHANCED UCITS ETF	6,501
7	AMUNDI INDEX MSCI USA SRI I14HE	974