

WORLD IMPACT SICAV

Investment Company with Variable Capital (SICAV)

**Semi-annual report, including Unaudited Financial Statements
as at 30/06/23**

R.C.S. Luxembourg B 233 798

WORLD IMPACT SICAV

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Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document, accompanied by the latest annual report including audited financial statements as well as by the latest unaudited semi-annual report, if published after the latest annual report including audited financial statements

WORLD IMPACT SICAV

Organisation and administration

Registered Office	5, allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
Board of Directors	Luca Lionetti Head of Spreads Products and Portfolio Manager IMPact SGR SpA Gherardo Spinola Chief Investment Officer IMPact SGR SpA Stefano Giovannetti Independent Director
Board of Directors of the Management Company	
Chairman	Fausto Artoni Director IMPact SGR SpA
Directors	Stefano Gelatti-Mach de Palmstein Managing Director IMPact SGR SpA Gherardo Spinola Director IMPact SGR SpA Massimo Lanza Independent Director IMPact SGR SpA Alessandro Tonni Director IMPact SGR SpA Alberto Bellora Director IMPact SGR SpA Alessandra Viscovi Independent Director IMPact SGR SpA
Investment Manager	IMPact SGR SpA Via Turati Filippo 25 20121 Milano Italy
Management Company of the Fund	IMPact SGR SpA Via Filippo Turati, 25 20121 Milano Italy
Depositary and paying agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Domiciliary Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg

WORLD IMPACT SICAV

Organisation and administration

Administrative Agent and Registrar and Transfer Agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Cabinet de révision agréé

Deloitte Audit
Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

WORLD IMPACT SICAV
Combined financial statements

WORLD IMPACT SICAV

Combined statement of net assets as at 30/06/23

Expressed in EUR

Assets	267,552,310.47
Securities portfolio at market value	248,409,054.40
<i>Cost price</i>	252,422,554.90
Cash at banks and liquidities	12,156,271.21
Collateral receivable	1,320,000.00
Receivable for investments sold	2,639,036.85
Receivable on subscriptions	19,731.50
Receivable on CFDs	1,108,692.96
Net unrealised appreciation on forward foreign exchange contracts	3,834.18
Net unrealised appreciation on financial futures	115,700.86
Net unrealised appreciation on CFDs	157,951.99
Dividends receivable on securities portfolio	122,408.90
Dividends receivable on CFDs	389,437.43
Interests receivable on securities portfolio	1,053,272.05
Receivable on foreign exchange, net	9,266.05
Formation expenses, net	47,652.09
Liabilities	8,476,231.63
Bank overdrafts	1,819,435.72
Collateral payable	330,000.00
Payable on investments purchased	3,539,346.93
Payable on redemptions	53,062.53
Net unrealised depreciation on forward foreign exchange contracts	371,952.48
Net unrealised depreciation on financial futures	931,152.43
Net unrealised depreciation on CFDs	620,755.37
Management and Management Company fees payable	729,763.07
Other liabilities	80,763.10
Net asset value	259,076,078.84

WORLD IMPACT SICAV - DIVERSIFIED

WORLD IMPACT SICAV - DIVERSIFIED

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	26,393,647.51
Securities portfolio at market value	25,180,722.72
<i>Cost price</i>	25,386,174.49
Cash at banks and liquidities	774,508.43
Net unrealised appreciation on forward foreign exchange contracts	3,834.18
Interests receivable on securities portfolio	431,510.12
Formation expenses, net	3,072.06
Liabilities	246,969.07
Payable on redemptions	52,805.05
Net unrealised depreciation on financial futures	88,003.96
Management and Management Company fees payable	90,763.63
Other liabilities	15,396.43
Net asset value	26,146,678.44

WORLD IMPACT SICAV - DIVERSIFIED

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	26,146,678.44	24,181,370.88	20,899,823.29
Class A - Capitalisation				
Number of shares		-	139,712.082	160,461.330
Net asset value per share	EUR	-	100.318	109.580
Class A USD Hedged - Capitalisation				
Number of shares		-	2,999.326	2,999.326
Net asset value per share	USD	-	95.100	101.390
Class I - Capitalisation				
Number of shares		-	-	25,551.138
Net asset value per share	EUR	-	-	107.133
Class R - Capitalisation				
Number of shares		99.657	99.657	99.657
Net asset value per share	EUR	105.997	98.192	107.746
Class S - Capitalisation				
Number of shares		267,262.314	110,480.703	3,074.238
Net asset value per share	EUR	96.723	89.506	97.890
class S USD Hedged - Capitalisation				
Number of shares		3,010.727	-	-
Net asset value per share	USD	103.542	-	-

WORLD IMPACT SICAV - DIVERSIFIED

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation	139,712.082	6,862.959	146,575.041	0.000
Class A USD Hedged - Capitalisation	2,999.326	0.000	2,999.326	0.000
Class R - Capitalisation	99.657	0.000	0.000	99.657
Class S - Capitalisation	110,480.703	171,520.838	14,739.227	267,262.314
Class S USD Hedged - Capitalisation	0.000	3,010.727	0.000	3,010.727

WORLD IMPACT SICAV - DIVERSIFIED

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			22,447,613.87	85.85
Shares			2,713,795.77	10.38
Euro			2,102,980.00	8.04
ERREDUE SPA	EUR	23,000	218,500.00	0.84
MEDICA - BEARER AND REG SHS	EUR	7,800	184,080.00	0.70
PIRELLI & C.SPA	EUR	100,000	452,400.00	1.73
TELECOM ITALIA - RSP	EUR	5,000,000	1,248,000.00	4.77
United States dollar			610,815.77	2.34
RIVIAN AUTOMOTIVE INC	USD	40,000	610,815.77	2.34
Bonds			9,633,395.02	36.84
Euro			8,705,604.00	33.30
ALLIANZ SE 2.6 21-99 31/12A	EUR	1,800,000	1,202,292.00	4.60
BANCA MONTE DEI 10.5000 19-29 23/07	EUR	500,000	497,292.50	1.90
CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	900,000	710,653.50	2.72
CENTURION BIDCO 11.1250 23-28 15/05	EUR	500,000	504,600.00	1.93
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	200,000	194,178.00	0.74
ILIAD HOLDING 5.125 21-26 15/10S	EUR	900,000	862,362.00	3.30
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	500,000	503,260.00	1.92
INVITALIA 5.25 22-25 14/11A	EUR	500,000	503,035.00	1.92
ITALGAS S.P.A. 0.25 20-25 24/06A	EUR	300,000	277,701.00	1.06
RENAULT SA 2.0000 18-26 28/09A	EUR	1,000,000	912,240.00	3.49
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	700,000	663,971.00	2.54
SHIBA BIDCO SPA4.5 21-28 31/10S	EUR	1,000,000	885,995.00	3.39
SNAM SPA 1.25 22-34 20/06A	EUR	200,000	149,804.00	0.57
TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	800,000	838,220.00	3.21
United States dollar			927,791.02	3.55
ASTON MARTIN CAPITAL 10.5 20-25 30/11S	USD	1,000,000	927,791.02	3.55
Floating rate notes			9,996,673.08	38.23
Euro			9,770,001.75	37.37
BANCA MPS SPA FL.R 18-28 18/01A	EUR	1,500,000	1,266,637.50	4.84
BANCA POPOLARE DELL FL.R 22-25 30/06A	EUR	200,000	197,237.00	0.75
BBVA FL.R 23-XX 21/09Q	EUR	400,000	398,886.00	1.53
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	1,950,000	2,014,145.25	7.70
CREDEMVITA SPA FL.R 20-31 18/02A	EUR	200,000	184,095.00	0.70
EDF FL.R 22-XX 06/12A	EUR	800,000	815,336.00	3.12
ENEL SPA FL.R 23-XX 16/07A	EUR	1,000,000	1,008,910.00	3.86
FINECO BANK SPA FL.R 19-XX 03/06S	EUR	600,000	579,033.00	2.21
GOLDMAN SACHS GROUP FL.R 21-26 19/03Q	EUR	100,000	100,230.50	0.38
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	1,500,000	1,304,797.50	4.99
MONTE PASCHI FL.R 23-26 02/03A	EUR	400,000	400,846.00	1.53
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,400,000	1,069,327.00	4.09
RWE AG REGS SUB FL.R 15-75 21/04A	EUR	255,000	247,095.00	0.95
SACE SPA FL.R 15-XX 10/02A 15-XX 10/02A	EUR	200,000	183,426.00	0.70
Pound sterling			226,671.33	0.87
ASSICURAZ GENERALI FL.R 06-XX 16/06A	GBP	200,000	226,671.33	0.87
Convertible bonds			103,750.00	0.40
Euro			103,750.00	0.40
YOLO GROUP S.P.A. CV 5.00 22-25 05/08A	EUR	103,750	103,750.00	0.40
Other transferable securities			1,393,706.00	5.33
Bonds			358,106.00	1.37

WORLD IMPACT SICAV - DIVERSIFIED

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Euro			358,106.00	1.37
MARCOLIN SPA 6.125 21-26 15/11S	EUR	400,000	358,106.00	1.37
Floating rate notes			1,035,600.00	3.96
Euro			1,035,600.00	3.96
MEDIOCREDITO CENTRALEFL.R 22-32 29/12A	EUR	1,000,000	1,035,600.00	3.96
Undertakings for Collective Investment			1,339,402.85	5.12
Shares/Units in investment funds			1,339,402.85	5.12
Euro			1,339,402.85	5.12
REDHEDGE RELATIVE VALUE UCITS FUND	EUR	1,493	153,008.93	0.59
WORLD IMPACT IMPATTO CORP HYB I	EUR	14,731	1,186,393.92	4.54
Total securities portfolio			25,180,722.72	96.31

WORLD IMPACT SICAV - OPTION STRATEGY

WORLD IMPACT SICAV - OPTION STRATEGY

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	21,454,686.93
Securities portfolio at market value	20,420,206.44
<i>Cost price</i>	<i>20,617,844.03</i>
Cash at banks and liquidities	860,217.73
Receivable on subscriptions	9,996.71
Net unrealised appreciation on financial futures	104,925.86
Interests receivable on securities portfolio	53,920.37
Formation expenses, net	5,419.82
Liabilities	191,163.21
Bank overdrafts	104,925.85
Management and Management Company fees payable	72,081.32
Other liabilities	14,156.04
Net asset value	21,263,523.72

WORLD IMPACT SICAV - OPTION STRATEGY

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	21,263,523.72	19,722,770.83	21,033,518.29
Class A - Capitalisation				
Number of shares		-	169,282.230	195,519.200
Net asset value per share	EUR	-	99.245	106.503
Class I - Capitalisation				
Number of shares		-	1,047.241	1,047.241
Net asset value per share	EUR	-	98.569	105.451
Class R - Capitalisation				
Number of shares		99.648	99.648	99.648
Net asset value per share	EUR	110.110	100.941	108.803
Class S - Capitalisation				
Number of shares		208,931.949	30,154.626	887.625
Net asset value per share	EUR	101.720	93.157	100.206

WORLD IMPACT SICAV - OPTION STRATEGY

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation	169,282.230	149.650	169,431.880	0.000
Class I - Capitalisation	1,047.241	0.000	1,047.241	0.000
Class R - Capitalisation	99.648	0.000	0.000	99.648
Class S - Capitalisation	30,154.626	185,487.790	6,710.467	208,931.949

WORLD IMPACT SICAV - OPTION STRATEGY

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,864,688.00	51.10
Bonds			10,864,688.00	51.10
Euro			10,864,688.00	51.10
FRANCE 0.00 21-24 25/02A	EUR	1,300,000	1,271,374.00	5.98
FRANCE 0 18-24 25/03U	EUR	700,000	682,528.00	3.21
GERMANY 0 21-23 15/09U	EUR	500,000	496,760.00	2.34
GERMANY 0 21-23 15/12U	EUR	700,000	689,171.00	3.24
GERMANY 1.75 14-24 15/02A	EUR	1,000,000	990,215.00	4.66
ITALY 0.00 20-24 15/01S	EUR	1,500,000	1,470,540.00	6.92
ITALY 0.00 21-24 15/04S	EUR	1,900,000	1,845,280.00	8.68
ITALY 0 21-24 30/01S	EUR	1,000,000	978,795.00	4.60
ITALY 1.75 22-24 30/05S	EUR	1,500,000	1,472,295.00	6.92
SPAIN 0.00 21-24 31/05A	EUR	1,000,000	967,730.00	4.55
Money market instruments			7,550,135.51	35.51
Treasury market			7,550,135.51	35.51
Euro			7,550,135.51	35.51
FRANCE TREASURY BILL ZCP 041023	EUR	800,000	781,857.49	3.68
FRAN TREA BILL BTF ZCP 20-03-24	EUR	500,000	483,803.24	2.28
GERMAN TREASURY BILL ZCP 150524	EUR	1,500,000	1,452,231.09	6.83
GERM TREA BILL ZCP 20-03-24	EUR	500,000	484,316.70	2.28
GERM TREA BILL ZCP 21-02-24	EUR	500,000	483,649.31	2.27
ITAL BUON ORDI DEL ZCP 13-10-23	EUR	800,000	778,364.62	3.66
ITAL BUON ORDI DEL ZCP 14-05-24	EUR	2,200,000	2,123,263.67	9.99
ITAL BUON ORDI DEL ZCP 14-06-24	EUR	1,000,000	962,649.39	4.53
Undertakings for Collective Investment			2,005,382.93	9.43
Shares/Units in investment funds			2,005,382.93	9.43
Euro			2,005,382.93	9.43
REDHEDGE RELATIVE VALUE UCITS FUND	EUR	1,493	153,008.93	0.72
WORLD IMPACT IMPATTO CORPORATE HYBRID I	EUR	23,000	1,852,374.00	8.71
Total securities portfolio			20,420,206.44	96.03

WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID

WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	25,435,901.09
Securities portfolio at market value	22,960,034.73
<i>Cost price</i>	25,176,708.16
Cash at banks and liquidities	1,447,782.84
Receivable for investments sold	665,207.48
Interests receivable on securities portfolio	356,683.84
Formation expenses, net	6,192.20
Liabilities	833,723.93
Payable on investments purchased	761,299.52
Payable on redemptions	257.48
Net unrealised depreciation on forward foreign exchange contracts	5,481.70
Management and Management Company fees payable	62,003.71
Other liabilities	4,681.52
Net asset value	24,602,177.16

WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	24,602,177.16	25,282,757.95	28,889,256.34
Class A - Capitalisation				
Number of shares		-	94,343.036	77,654.387
Net asset value per share	EUR	-	78.069	98.439
Class I - Capitalisation				
Number of shares		163,532.629	182,517.261	214,164.587
Net asset value per share	EUR	80.585	78.847	99.082
Class R - Capitalisation				
Number of shares		3,612.399	2,206.157	99.650
Net asset value per share	EUR	82.791	81.328	103.015
Class S - Capitalisation				
Number of shares		138,773.526	42,547.553	149.775
Net asset value per share	EUR	80.166	78.671	99.330

WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation	94,343.036	0.000	94,343.036	0.000
Class I - Capitalisation	182,517.261	4,017.401	23,002.033	163,532.629
Class R - Capitalisation	2,206.157	1,406.242	0.000	3,612.399
Class S - Capitalisation	42,547.553	109,189.875	12,963.902	138,773.526

WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			22,386,119.91	90.99
Bonds			3,844,381.00	15.63
Euro			3,844,381.00	15.63
ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	500,000	416,775.00	1.69
ALLIANZ SE 2.6 21-99 31/12A	EUR	2,000,000	1,335,880.00	5.43
AUSNET SERVICES HOLD 1.625 21-81 11/03A	EUR	300,000	255,835.50	1.04
EUROCLEAR INVESTMENT 1.375 21-51 16/06A	EUR	400,000	302,846.00	1.23
NATURGY FINANCE 2.3740 21-49 31/12A	EUR	500,000	441,442.50	1.79
ORSTED 1.5 21-99 18/02A	EUR	600,000	442,656.00	1.80
ORSTED 5.25 22-XX 08/12A	EUR	300,000	299,256.00	1.22
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	400,000	349,690.00	1.42
Floating rate notes			18,541,738.91	75.37
Euro			17,542,155.50	71.30
ACCOR SA FL.R 19-XX 30/04A	EUR	600,000	566,640.00	2.30
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	500,000	486,915.00	1.98
AT AND T INC FLR 20-XX 01/05A	EUR	700,000	645,939.00	2.63
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	100,000	87,287.50	0.35
BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	900,000	812,389.50	3.30
DANONE SA FL.R 21-XX 16/12A	EUR	700,000	610,995.00	2.48
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	600,000	527,619.00	2.14
EDF FL.R 20-XX 15/03A	EUR	400,000	342,116.00	1.39
EDF FL.R 21-XX 01/06A	EUR	800,000	647,536.00	2.63
EDF FL.R 22-XX 06/12A	EUR	1,200,000	1,223,004.00	4.97
ENBW ENERGIE FL.R 21-81 31/08A	EUR	600,000	479,934.00	1.95
ENEL SPA FL.R 21-XX 08/09A	EUR	700,000	571,455.50	2.32
ENEL SPA FL.R 23-XX 16/07A	EUR	300,000	302,673.00	1.23
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	EUR	300,000	297,955.50	1.21
ENGIE SA FL.R 21-XX 02/07A	EUR	500,000	378,187.50	1.54
ENI SPA FL.R 20-XX 13/10A	EUR	100,000	84,391.50	0.34
ENI SPA FL.R 21-XX 11/05A	EUR	400,000	313,820.00	1.28
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	800,000	800,264.00	3.25
EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	400,000	333,514.00	1.36
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	200,000	195,280.00	0.79
IBERDROLA FINANZAS FL.R 29-XX 25/07A	EUR	500,000	485,565.00	1.97
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	200,000	164,719.00	0.67
ORANGE SA FL.R 20-XX 15/10A	EUR	200,000	168,499.00	0.68
ORANGE SA FL.R 23-XX 18/04A	EUR	200,000	198,484.00	0.81
PORR AG FL.R 20-XX XX/XXA	EUR	600,000	538,176.00	2.19
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	800,000	611,044.00	2.48
RED ELECTRICA FL.R 23-XX 07/08A	EUR	600,000	591,543.00	2.40
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	200,000	187,610.00	0.76
SES SA FL.R 21-XX 27/08A	EUR	300,000	256,938.00	1.04
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	EUR	800,000	630,936.00	2.56
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	600,000	506,310.00	2.06
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	600,000	613,899.00	2.50
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	EUR	200,000	193,660.00	0.79
TENNET HOLDING BV FL.R 17-XX 01/06A	EUR	100,000	98,676.00	0.40
TERNA RETE ELET FL.R 22-49 31/12U	EUR	600,000	513,291.00	2.09
TOTALENERGIES FLR 22-99 31/12A	EUR	300,000	261,988.50	1.06
TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	500,000	385,530.00	1.57
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	300,000	250,168.50	1.02
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	200,000	171,251.00	0.70
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A4A	EUR	200,000	165,651.00	0.67
VIGIE FL.R 19-XX 12/09A.R 19-XX 12/09A	EUR	500,000	437,542.50	1.78

WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VODAFONE GROUP PLC FL.R 23-84 30/08A	EUR	400,000	402,758.00	1.64
United States dollar			999,583.41	4.06
VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	1,100,000	999,583.41	4.06
Other transferable securities			573,914.82	2.33
Floating rate notes			573,914.82	2.33
Pound sterling			573,914.82	2.33
BRITISH TEL FL.R 23-83 20/12A	GBP	500,000	573,914.82	2.33
Total securities portfolio			22,960,034.73	93.33

WORLD IMPACT SICAV - ABSOLUTE RETURN

WORLD IMPACT SICAV - ABSOLUTE RETURN

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	14,005,005.96
Securities portfolio at market value	11,155,650.02
<i>Cost price</i>	11,722,140.56
Cash at banks and liquidities	1,740,592.45
Receivable for investments sold	759,837.01
Receivable on subscriptions	9,734.79
Receivable on CFDs	254,126.47
Net unrealised appreciation on CFDs	38,034.24
Dividends receivable on securities portfolio	12,500.00
Dividends receivable on CFDs	25,500.00
Interests receivable on securities portfolio	344.26
Formation expenses, net	8,686.72
Liabilities	1,580,190.64
Bank overdrafts	72,054.55
Collateral payable	220,000.00
Payable on investments purchased	836,340.27
Net unrealised depreciation on financial futures	405,327.66
Management and Management Company fees payable	42,825.82
Other liabilities	3,642.34
Net asset value	12,424,815.32

WORLD IMPACT SICAV - ABSOLUTE RETURN

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	12,424,815.32	14,856,290.29	16,289,260.63
Class A - Capitalisation				
Number of shares		-	119,375.224	115,196.472
Net asset value per share	EUR	-	96.892	101.899
Class I - Capitalisation				
Number of shares		5,304.263	5,304.263	35,000.000
Net asset value per share	EUR	86.865	97.314	101.994
Class S - Capitalisation				
Number of shares		141,103.159	29,111.952	9,766.486
Net asset value per share	EUR	84.789	95.272	100.451

WORLD IMPACT SICAV - ABSOLUTE RETURN

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation	119,375.224	0.000	119,375.224	0.000
Class I - Capitalisation	5,304.263	0.000	0.000	5,304.263
Class S - Capitalisation	29,111.952	119,603.654	7,612.447	141,103.159

WORLD IMPACT SICAV - ABSOLUTE RETURN

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			11,155,650.02	89.79
Shares			10,544,606.02	84.87
Euro			10,544,606.02	84.87
ALERION CLEANPOWER - REGROUPEMENT	EUR	20,000	572,000.00	4.60
AMPLIFON SPA	EUR	5,000	167,950.00	1.35
ANTARES VISION S.P.A.	EUR	90,000	620,100.00	4.99
ARISTON HOLDING N.V.	EUR	30,000	290,400.00	2.34
CELLNEX TELECOM SA	EUR	16,500	610,335.00	4.91
CLARIANE	EUR	50,000	333,000.00	2.68
DANIELI AND CO SPA NON CONV	EUR	63,500	1,068,070.00	8.60
DIASORIN	EUR	13,000	1,240,200.00	9.98
EDISON AZ. DI RISP.NON CONV.	EUR	426,394	595,246.02	4.79
ERG SPA	EUR	15,000	404,700.00	3.26
GREENVOLT ER	EUR	50,000	305,750.00	2.46
MEDICA - BEARER AND REG SHS	EUR	15,500	365,800.00	2.94
NEXI SPA	EUR	85,000	610,470.00	4.91
PIRELLI & C.SPA	EUR	100,000	452,400.00	3.64
TELECOM ITALIA - RSP	EUR	4,800,000	1,198,080.00	9.64
TENARIS SA - REG.SHS	EUR	35,000	480,025.00	3.86
TOD'S SPA	EUR	32,000	1,230,080.00	9.90
Floating rate notes			611,044.00	4.92
Euro			611,044.00	4.92
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	800,000	611,044.00	4.92
Total securities portfolio			11,155,650.02	89.79

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	138,377,196.65
Securities portfolio at market value	129,665,467.84
<i>Cost price</i>	130,150,734.22
Cash at banks and liquidities	5,372,658.25
Collateral receivable	1,320,000.00
Receivable for investments sold	613,520.69
Receivable on CFDs	850,595.11
Dividends receivable on securities portfolio	109,324.57
Dividends receivable on CFDs	363,937.43
Interests receivable on securities portfolio	55,021.11
Receivable on foreign exchange, net	9,266.05
Formation expenses, net	17,405.60
Liabilities	4,331,009.52
Bank overdrafts	1,631,680.32
Payable on investments purchased	863,498.05
Net unrealised depreciation on forward foreign exchange contracts	366,470.78
Net unrealised depreciation on financial futures	437,820.81
Net unrealised depreciation on CFDs	620,755.37
Management and Management Company fees payable	374,927.35
Other liabilities	35,856.84
Net asset value	134,046,187.13

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	134,046,187.13	119,951,206.79	56,404,827.27
Class A - Capitalisation				
Number of shares		-	504,155.822	124,015.021
Net asset value per share	EUR	-	91.343	105.723
Class I - Capitalisation				
Number of shares		803,978.429	751,403.636	399,545.983
Net asset value per share	EUR	98.480	91.742	105.834
Class R - Capitalisation				
Number of shares		680.830	680.830	-
Net asset value per share	EUR	104.363	97.574	-
Class S - Capitalisation				
Number of shares		591,181.034	56,543.253	10,015.561
Net asset value per share	EUR	92.695	86.628	100.665

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation	504,155.822	509.027	504,664.849	0.000
Class I - Capitalisation	751,403.636	107,703.035	55,128.242	803,978.429
Class R - Capitalisation	680.830	0.000	0.000	680.830
Class S - Capitalisation	56,543.253	540,772.571	6,134.790	591,181.034

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			127,903,292.87	95.42
Shares			122,722,302.79	91.55
Danish krone			1,052,350.61	0.79
GREEN HYDRO --- BEARER AND/OR REGISTERED	DKK	70,000	90,626.45	0.07
ISS A/S	DKK	15,000	290,594.22	0.22
ORSTED	DKK	7,750	671,129.94	0.50
Euro			65,923,821.40	49.18
A2A SPA	EUR	400,000	669,200.00	0.50
ALERION CLEANPOWER - REGROUPEMENT	EUR	30,000	858,000.00	0.64
ALFEN NV	EUR	11,000	677,380.00	0.51
ANTENA 3 DE TELEVISION SA	EUR	200,000	698,400.00	0.52
BUREAU VERITAS SA	EUR	29,600	743,552.00	0.55
CELLNEX TELECOM SA	EUR	65,000	2,404,350.00	1.79
CLARIANE	EUR	95,000	632,700.00	0.47
CTS EVENTIM AG & CO KGAA	EUR	12,300	711,555.00	0.53
DANONE SA	EUR	13,000	729,820.00	0.54
E.ON SE	EUR	340,000	3,971,200.00	2.96
EIFFAGE	EUR	29,000	2,771,820.00	2.07
EL.EN	EUR	35,000	384,650.00	0.29
ENAV SPA	EUR	820,000	3,202,920.00	2.39
ENEL SPA	EUR	600,000	3,700,800.00	2.76
ENGIE SA	EUR	136,000	2,071,008.00	1.54
ERG SPA	EUR	90,000	2,428,200.00	1.81
ESSILORLUXOTTICA SA	EUR	9,600	1,656,960.00	1.24
GRIFOLS SA -A-	EUR	60,000	704,400.00	0.53
HENKEL AG & CO KGAA	EUR	10,000	647,800.00	0.48
HERA SPA	EUR	200,000	544,400.00	0.41
IBERDROLA SA	EUR	250,000	2,987,500.00	2.23
INDUSTRIE DE NORA	EUR	41,000	788,430.00	0.59
MANZ AUTOMATION AG	EUR	17,000	323,680.00	0.24
MCPHY ENERGY	EUR	30,000	251,400.00	0.19
MEDICA - BEARER AND REG SHS	EUR	23,900	564,040.00	0.42
MFE-MEDIA --- REGISTERED SH	EUR	2,500,000	1,277,500.00	0.95
MORPHOSYS	EUR	27,000	735,210.00	0.55
NOKIA OYJ	EUR	148,000	567,654.00	0.42
ORANGE	EUR	90,000	963,180.00	0.72
POSTE ITALIANE SPA	EUR	275,000	2,726,900.00	2.03
PROSIEBENSAT.1 NAMEN-AKT	EUR	80,000	683,360.00	0.51
RECORDATI SPA	EUR	51,000	2,231,250.00	1.66
REDEIA CORPORACION SA	EUR	40,000	615,400.00	0.46
REXEL SA	EUR	30,000	678,300.00	0.51
RWE AG	EUR	105,000	4,186,350.00	3.12
SANOFI	EUR	10,400	1,021,280.00	0.76
SCHNEIDER ELECTRIC SE	EUR	12,200	2,030,812.00	1.52
SIEMENS AG PREFERENTIAL SHARE	EUR	14,300	2,181,322.00	1.63
SIGNIFY NV	EUR	72,000	1,848,240.00	1.38
SPIE SA	EUR	24,000	710,400.00	0.53
T.F.1 SA	EUR	110,000	692,450.00	0.52
TALEA GROUP S.P.A.	EUR	21,260	187,938.40	0.14
TELEFONICA SA	EUR	360,000	1,337,760.00	1.00
VEOLIA ENVIRONNEMENT SA	EUR	60,000	1,737,000.00	1.30
VINCI SA	EUR	15,000	1,595,700.00	1.19
VITESCO TECHNOLOGIES GROUP	EUR	37,000	2,791,650.00	2.08

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Japanese yen				
CENTRAL JAPAN RAILWAY CO	JPY	12,000	1,374,362.11	1.03
Norwegian krone				
NEL ASA	NOK	300,000	323,138.13	0.24
SCATEC SOLAR ASA	NOK	92,000	553,330.20	0.41
Pound sterling				
ASTRAZENECA PLC	GBP	3,300	433,616.50	0.32
BT GROUP PLC	GBP	574,494	819,079.89	0.61
DRAX GROUP	GBP	126,000	851,599.37	0.64
GSK REG SHS	GBP	115,180	1,864,032.91	1.39
INTERTEK GROUP PLC	GBP	18,000	894,598.85	0.67
JD SPORTS FASHION PLC	GBP	200,000	340,266.85	0.25
JOHNSON MATTHEY	GBP	26,000	528,998.43	0.39
RECKITT BENCKISER GROUP PLC	GBP	13,000	895,601.00	0.67
SMITH AND NEPHEW PLC	GBP	18,249	269,646.71	0.20
SSE PLC	GBP	37,000	793,765.66	0.59
VODAFONE GROUP PLC	GBP	800,000	689,576.41	0.51
Swedish krona				
SECURITAS -B- FREE	SEK	29,857	224,125.44	0.17
Swiss franc				
NOVARTIS AG PREFERENTIAL SHARE	CHF	11,400	1,051,175.66	0.78
ROCHE HOLDING LTD	CHF	5,000	1,401,055.27	1.05
United States dollar				
10X GENOMICS - REGS- A	USD	4,000	204,729.61	0.15
AKAMAI TECHNOLOGIES	USD	2,800	230,647.11	0.17
ALNYLAM PHARMACEUTICALS INC	USD	1,000	174,097.16	0.13
ALPHABET INC -A-	USD	17,700	1,941,970.67	1.45
AMERICIAN WATER WORKS CO INC	USD	5,000	654,216.32	0.49
AMERESCO INC	USD	19,800	882,560.95	0.66
ARRAY TECH PREFERENTIAL SHARE	USD	50,000	1,035,747.02	0.77
BAXTER INTERNATIONAL INC	USD	10,000	417,598.53	0.31
BECTON DICKINSON	USD	2,100	508,176.90	0.38
BIONTECH --- SHS SPONSORED ADR	USD	13,700	1,355,307.97	1.01
BLOOM ENERGY	USD	40,000	599,450.05	0.45
BOSTON SCIENTIF CORP	USD	8,700	431,331.81	0.32
BRIGHT HORIZONS FAMILY SOLUTION	USD	3,800	322,007.33	0.24
BRISTOL-MYERS SQUIBB CO	USD	22,500	1,318,858.85	0.98
BROOKFIELD RENEWABLE COR-W/I USD	USD	20,000	577,818.52	0.43
CALIFORNIA WATER SERVICE GROUP	USD	15,000	709,853.35	0.53
CHECK POINT SOFTWARE TECHNOLOGIES	USD	3,200	368,454.63	0.27
CISCO SYSTEMS INC	USD	10,500	497,956.00	0.37
COMPASS PATHWAYS LTD	USD	16,000	121,429.88	0.09
CVS HEALTH	USD	35,000	2,217,736.02	1.65
DENALI THRPTCS --- REGISTERED SHS	USD	3,000	81,145.74	0.06
DROPBOX INC	USD	44,500	1,087,823.10	0.81
EDISON INTERNATIONAL	USD	23,000	1,464,115.49	1.09
EKSO BIONICS HOLDINGS INC	USD	50,000	65,536.21	0.05
EXACT SCIENCES CORP	USD	6,800	585,261.23	0.44
EXELON CORP	USD	15,500	578,799.27	0.43
F5 --- REGISTERED SHS	USD	1,500	201,090.74	0.15
GE HEALTHCARE TECHNOLOGIES INC	USD	9,000	670,174.15	0.50
GEN DIGITAL INC	USD	43,700	743,020.16	0.55
GILEAD SCIENCES INC	USD	8,500	600,453.71	0.45
HUMANA INC	USD	2,700	1,106,554.54	0.83
INCYTE CORP	USD	26,000	1,483,501.37	1.11

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTEGR DIAGNOST - REGISTERED SHS	USD	681,286	300,053.09	0.22
ITRON INC	USD	13,500	892,163.15	0.67
JAZZ PHARMACEUTICALS PLC	USD	22,000	2,499,853.35	1.86
JOHNSON & JOHNSON	USD	3,000	455,142.07	0.34
LABORATORY CORP OF AMERICA HOLDINGS	USD	3,380	747,658.48	0.56
MEDTRONIC HLD	USD	8,500	686,388.63	0.51
MOLINA HEALTHCARE	USD	3,100	855,952.34	0.64
NAVIENT	USD	7,300	124,320.81	0.09
ORGANON --- REGISTERED SHS	USD	24,500	467,318.97	0.35
ORMAT TECHNOLOGIES	USD	17,000	1,253,730.52	0.94
PFIZER INC	USD	15,000	504,307.97	0.38
QUALCOMM INC	USD	6,000	654,665.44	0.49
QUEST DIAGNOSTICS	USD	2,180	280,862.33	0.21
REPUBLIC SERVICES -A-	USD	4,600	645,813.02	0.48
STAAR SURGICAL CO	USD	2,000	96,370.30	0.07
STANDARD BIOTOOLS INC	USD	65,940	116,649.13	0.09
TELADOC HEALTH	USD	6,000	139,248.40	0.10
TELEFLEX INC	USD	780	173,037.03	0.13
TETRA TECH INC	USD	5,000	750,412.47	0.56
THE CIGNA GROUP - REGISTERED SHS	USD	3,500	900,183.32	0.67
THERMO FISHER SCIENT SHS	USD	1,250	597,788.73	0.45
TONIX PHARMACEUTICALS	USD	1,848	2,676.30	0.00
TOPBUILD	USD	6,000	1,462,988.08	1.09
WALGREENS BOOTS	USD	67,000	1,749,615.03	1.31
WALT DISNEY CO	USD	20,000	1,636,663.61	1.22
WARNER BROS DISCOVERY INC	USD	105,000	1,206,874.43	0.90
Bonds			5,142,892.50	3.84
Euro			2,945,475.00	2.20
EDF 3.875 22-27 12/01A	EUR	1,000,000	989,615.00	0.74
SIEMENS ENERGY 4.0000 23-26 05/04A	EUR	2,000,000	1,955,860.00	1.46
United States dollar			2,197,417.50	1.64
OWENS CORNING 3.95 19-29 15.08S	USD	1,000,000	850,696.61	0.63
OWENS CORNING 4.20 14-24 01/12S	USD	1,500,000	1,346,720.89	1.00
Convertible bonds			19,680.86	0.01
Swiss franc			19,680.86	0.01
ZUR ROSE FINANCE BV 6.875 22-26 15/09Q	CHF	18,000	19,680.86	0.01
Rights			18,416.72	0.01
Danish krone			18,416.72	0.01
GREEN HYDROGEN SYSTEMS 30.06.23 RIGHT	DKK	350,000	18,416.72	0.01
Undertakings for Collective Investment			1,762,174.97	1.31
Shares/Units in investment funds			1,762,174.97	1.31
Euro			1,762,174.97	1.31
WORLD IMP SICAV IMPATTO LAVORO IT I EUR	EUR	15,759	1,762,174.97	1.31
Total securities portfolio			129,665,467.84	96.73

WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

Statement of net assets as at 30/06/23

Expressed in EUR

Assets	25,863,128.30
Securities portfolio at market value	23,720,326.61
<i>Cost price</i>	24,023,826.31
Cash at banks and liquidities	1,378,186.69
Receivable for investments sold	600,471.67
Receivable on CFDs	3,971.38
Net unrealised appreciation on financial futures	10,775.00
Net unrealised appreciation on CFDs	119,917.75
Dividends receivable on securities portfolio	584.33
Interests receivable on securities portfolio	22,019.18
Formation expenses, net	6,875.69
Liabilities	970,717.22
Bank overdrafts	10,775.00
Collateral payable	110,000.00
Payable on investments purchased	778,073.63
Management and Management Company fees payable	67,208.43
Other liabilities	4,660.16
Net asset value	24,892,411.08

WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	24,892,411.08	25,922,272.93	35,773,782.24
Class A - Capitalisation				
Number of shares		-	64,092.546	84,344.466
Net asset value per share	EUR	-	97.710	110.898
Class I - Capitalisation				
Number of shares		142,713.599	182,713.599	227,193.599
Net asset value per share	EUR	111.818	98.144	111.015
Class S - Capitalisation				
Number of shares		88,154.038	19,358.771	11,784.127
Net asset value per share	EUR	101.350	89.241	101.693

WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A - Capitalisation	64,092.546	0.000	64,092.546	0.000
Class I - Capitalisation	182,713.599	0.000	40,000.000	142,713.599
Class S - Capitalisation	19,358.771	70,597.602	1,802.335	88,154.038

WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			22,533,842.75	90.52
Shares			20,480,678.75	82.28
Euro			20,480,678.75	82.28
A2A SPA	EUR	300,000	501,900.00	2.02
ALERION CLEANPOWER - REGROUPEMENT	EUR	16,000	457,600.00	1.84
ALMAWAVE S.P.A.	EUR	18,000	82,980.00	0.33
AMPLIFON SPA	EUR	2,500	83,975.00	0.34
ANTARES VISION S.P.A.	EUR	65,000	447,850.00	1.80
ARISTON HOLDING N.V.	EUR	47,500	459,800.00	1.85
ARNOLDO MONDADORI EDITORE SPA	EUR	80,000	160,400.00	0.64
AZIMUT HOLDING SPA	EUR	8,000	158,040.00	0.63
BANCO BPM REGISTERED	EUR	275,000	1,168,750.00	4.70
DIASORIN	EUR	5,000	477,000.00	1.92
EL.EN	EUR	17,500	192,325.00	0.77
ENAV SPA	EUR	35,000	136,710.00	0.55
ERG SPA	EUR	18,000	485,640.00	1.95
EUROGROUP LAMINATIONS SPA	EUR	5,000	32,850.00	0.13
FINE FOODS NTM PREFERENTIAL SHARE	EUR	40,000	320,000.00	1.29
GEFRAN AZ.	EUR	6,000	53,400.00	0.21
GPI SPA	EUR	31,500	368,550.00	1.48
HERA SPA	EUR	135,000	367,470.00	1.48
INDUSTRIE DE NORA	EUR	2,500	48,075.00	0.19
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	50,000	604,000.00	2.43
INTESA SANPAOLO	EUR	475,000	1,140,000.00	4.58
IREN S.P.A.	EUR	375,000	637,875.00	2.56
ITALGAS SPA PREFERENTIAL SHARE	EUR	75,000	406,875.00	1.63
LU VE SPA	EUR	5,000	153,500.00	0.62
MEDICA - BEARER AND REG SHS	EUR	31,250	737,500.00	2.96
NEODECORTECH SPA	EUR	21,000	60,060.00	0.24
NEXI SPA	EUR	60,000	430,920.00	1.73
PHILOGEN --- REGISTERED SHS	EUR	14,000	228,200.00	0.92
PIRELLI & C.SPA	EUR	100,000	452,400.00	1.82
POSTE ITALIANE SPA	EUR	30,000	297,480.00	1.20
PRYSMIAN SPA	EUR	12,500	478,500.00	1.92
RAI WAY SPA	EUR	125,000	688,750.00	2.77
RECORDATI SPA	EUR	7,500	328,125.00	1.32
REPLY SPA	EUR	1,000	104,100.00	0.42
SAES GETTERS	EUR	10,000	283,500.00	1.14
SALCEF GROUP SPA	EUR	19,000	437,000.00	1.76
SALVATORE FERRAGAMO S.P.A.	EUR	20,000	301,600.00	1.21
SERI INDUSTRIAL SPA	EUR	10,000	42,000.00	0.17
SIT SPA	EUR	10,875	40,998.75	0.16
SNAM SPA	EUR	325,000	1,555,775.00	6.25
STMICROELECTRONICS	EUR	17,500	797,300.00	3.20
TECHNOPR PREFERENTIAL SHARE	EUR	30,000	217,200.00	0.87
TELECOM ITALIA	EUR	1,350,000	348,030.00	1.40
TELECOM ITALIA - RSP	EUR	4,000,000	998,400.00	4.01
TOD'S SPA	EUR	5,000	192,200.00	0.77
UNICREDIT SPA REGS	EUR	100,000	2,126,500.00	8.54
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	225,000	388,575.00	1.56
Floating rate notes			2,053,164.00	8.25
Euro			2,053,164.00	8.25
TERNA RETE ELET FL.R 22-49 31/12U	EUR	2,400,000	2,053,164.00	8.25
Undertakings for Collective Investment			1,186,483.86	4.77

WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			1,186,483.86	4.77
Euro			1,186,483.86	4.77
WORLD IMPACT SICAV IMPATTO GB I EUR	EUR	11,867	1,186,483.86	4.77
Total securities portfolio			23,720,326.61	95.29

WORLD IMPACT SICAV - IMPATTO GLOBAL BOND

WORLD IMPACT SICAV - IMPATTO GLOBAL BOND

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	16,022,744.03
Securities portfolio at market value	15,306,646.04
<i>Cost price</i>	<i>15,345,127.13</i>
Cash at banks and liquidities	582,324.82
Interests receivable on securities portfolio	133,773.17
Liabilities	322,458.04
Payable on investments purchased	300,135.46
Management and Management Company fees payable	19,952.81
Other liabilities	2,369.77
Net asset value	15,700,285.99

WORLD IMPACT SICAV - IMPATTO GLOBAL BOND

Statistics

		30/06/23	31/12/22
Total Net Assets	EUR	15,700,285.99	8,230,726.68
Class I - Capitalisation			
Number of shares		64,047.114	32,096.711
Net asset value per share	EUR	100.017	99.131
Class S - Capitalisation			
Number of shares		93,122.991	51,003.580
Net asset value per share	EUR	99.809	98.992

WORLD IMPACT SICAV - IMPATTO GLOBAL BOND

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class I - Capitalisation	32,096.711	31,950.403	0.000	64,047.114
Class S - Capitalisation	51,003.580	49,919.265	7,799.854	93,122.991

WORLD IMPACT SICAV - IMPATTO GLOBAL BOND

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,161,729.79	83.83
Bonds			11,266,443.79	71.76
Euro			11,266,443.79	71.76
AIR FRANCE - KLM 7.25 23-26 31/05A	EUR	300,000	309,045.00	1.97
AMCO AM COMPANY 4.625 23-27 06/02A	EUR	200,000	198,845.00	1.27
ARVAL SERVICE LEASE 4.625 23-24 02/12A	EUR	300,000	301,264.50	1.92
AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	200,000	192,383.00	1.23
BANCO BPM 6.00 23-28 14/06A	EUR	300,000	298,371.00	1.90
BANCO BPM SPA 4.875 23-27 18/01A	EUR	200,000	198,689.00	1.27
BNP PARIBAS SA EMTN 2.375 14-24 20/05A	EUR	200,000	197,451.00	1.26
DE VOLKSBANK NV 0.25 21-26 22/06A	EUR	500,000	440,557.50	2.81
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	EUR	200,000	199,813.00	1.27
ENI SPA 1.75 15-24 18/01A	EUR	100,000	98,925.50	0.63
EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	400,000	391,240.00	2.49
GERMANY 0.00 21-26 09/10A	EUR	300,000	274,041.00	1.75
GERMANY 2.20 22-24 12/12A	EUR	300,000	295,275.00	1.88
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	300,000	301,956.00	1.92
INTE 4.0 23-26 19/05A	EUR	400,000	396,076.00	2.52
INTESA SANPAOLO 1.375 17-24 18/01A	EUR	300,000	295,947.00	1.88
INVITALIA 5.25 22-25 14/11A	EUR	500,000	503,035.00	3.20
ITALY 0.00 20-24 15/01S	EUR	600,000	588,216.00	3.75
ITALY 0.25 17-23 20/11S	EUR	400,000	398,165.96	2.54
ITALY 0.40 16-24 11/04S	EUR	500,000	499,047.33	3.18
ITALY 0 21-24 30/01S	EUR	300,000	293,638.50	1.87
ITALY 0 21-26 01/04U	EUR	300,000	270,862.50	1.73
ITALY 1.75 22-24 30/05S	EUR	1,000,000	981,530.00	6.25
ITALY 3.4 23-25 28/03S	EUR	200,000	198,517.00	1.26
ITALY BUONI POLIENNALI 3.80 23-26 15/04S	EUR	200,000	200,165.00	1.27
ORSTED 3.625 23-26 01/03A	EUR	200,000	198,863.00	1.27
PIRELLI C 4.25 23-28 18/01A	EUR	300,000	295,582.50	1.88
RED ELECTRICA FIN 1.125 15-25 24/04A	EUR	500,000	478,395.00	3.05
SCHNEIDER ELECTRIC S 3.375 23-25 06/04A	EUR	200,000	198,064.00	1.26
SIEMENS ENERGY 4.0000 23-26 05/04A	EUR	300,000	293,379.00	1.87
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	300,000	290,910.00	1.85
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	300,000	296,470.50	1.89
TERNA SPA 1.00 18-23 23/07A	EUR	300,000	299,625.00	1.91
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	EUR	200,000	199,672.00	1.27
VODAFONE GROUP PLC 0.5 16-24 30/01A	EUR	400,000	392,426.00	2.50
Floating rate notes			1,895,286.00	12.07
Euro			1,895,286.00	12.07
AT&T FL.R 23-25 06/03Q	EUR	200,000	200,286.00	1.28
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	300,000	303,292.50	1.93
BPER BANCA SPA FL.R 22-25 22/01A	EUR	200,000	199,454.00	1.27
CREDIT AGRICOLE SA FL.R 23-25 07/03Q	EUR	200,000	200,079.00	1.27
INTE FL.R 23-25 17/03Q	EUR	400,000	400,174.00	2.55
MONTE PASCHI FL.R 23-26 02/03A	EUR	300,000	300,634.50	1.91
UNICREDIT SPA FL.R 19-25 03/07A	EUR	300,000	291,366.00	1.86
Money market instruments			2,144,916.25	13.66
Treasury market			2,144,916.25	13.66
Euro			2,144,916.25	13.66
FRANCE TREASURY BILL ZCP 210224	EUR	300,000	290,818.53	1.85
ITAL BUON ORDI DEL ZCP 12-01-24	EUR	500,000	483,304.67	3.08
ITAL BUON ORDI DEL ZCP 14-06-24	EUR	400,000	385,057.11	2.45

WORLD IMPACT SICAV - IMPATTO GLOBAL BOND

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITAL BUON ORDI DEL ZCP 29-09-23	EUR	500,000	492,132.31	3.13
ITALY ZCP 14-09-23	EUR	500,000	493,603.63	3.14
Total securities portfolio			15,306,646.04	97.49

WORLD IMPACT SICAV

Notes to the financial statements - Schedule of derivative instruments

WORLD IMPACT SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2023, the following forward foreign exchange contracts were outstanding:

WORLD IMPACT SICAV - DIVERSIFIED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	300,000.00	EUR	269,808.44	10/10/23	3,834.18 *	Société Générale
					3,834.18	

WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	208,503.30	USD	230,000.00	12/09/23	-1,587.25	Morgan Stanley Europe SE (FXO)
EUR	298,113.86	GBP	260,000.00	12/09/23	-3,894.45	Société Générale
					-5,481.70	

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,095,087.98	GBP	2,700,000.00	12/09/23	-41,154.58	MORGAN STANLEY EUROPE SE (FXO)
EUR	44,412,217.89	USD	49,000,000.00	12/09/23	-346,230.76	SOCIETE GENERALE
GBP	1,700,000.00	EUR	1,954,247.61	12/09/23	20,405.80	SOCIETE GENERALE
USD	1,500,000.00	EUR	1,369,612.86	12/09/23	508.76	SOCIETE GENERALE
					-366,470.78	

Forward foreign exchange contracts marked with a * are those specifically related to Share Class Hedging.

WORLD IMPACT SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2023, the following future contracts were outstanding:

WORLD IMPACT SICAV - DIVERSIFIED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
-41.00	EUR/USD (CME) 09/23	USD	5,124,530.25	-44,203.71	CACEIS Bank, Paris
Futures on index					
-78.00	DJ EURO STOXX 50 09/23	EUR	3,431,290.20	-48,750.00	CACEIS Bank, Paris
Futures on interest rates					
-11.00	3MO EURO EURIBOR 09/23	EUR	1,056,990,000.00	1,925.00	CACEIS Bank, Paris
-12.00	SOFRRATE 3M FUT 12/23	USD	2,601,283.23	3,024.75	CACEIS Bank, Paris
				-88,003.96	

WORLD IMPACT SICAV - OPTION STRATEGY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
49.00	DJ EURO STOXX 50 09/23	EUR	2,155,554.10	29,155.00	CACEIS Bank, Paris
6.00	NASDAQ 100 E-MINI 09/23	USD	1,669,573.97	38,850.60	CACEIS Bank, Paris
8.00	S&P 500 EMINI INDEX 09/23	USD	1,631,670.03	36,920.26	CACEIS Bank, Paris
				104,925.86	

WORLD IMPACT SICAV - ABSOLUTE RETURN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
50.00	CBOE VIX FUTURE 12/23	USD	622,823.10	-268,102.66	CACEIS BANK PARIS
-70.00	DJ EURO STOXX 50 09/23	EUR	3,079,363.00	-18,050.00	CACEIS BANK PARIS
-50.00	FTSE MIB INDEX 09/23	EUR	7,057,707.50	-120,475.00	CACEIS BANK PARIS
Futures on bonds					
-1.00	EURO BUND FUTURE 09/23	EUR	94,626.00	1,300.00	CACEIS BANK PARIS
				-405,327.66	

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-98.00	S&P 500 EMINI INDEX 09/23	USD	19,987,957.84	-437,820.81	CACEIS BANK PARIS
				-437,820.81	

WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-25.00	FTSE ITALIA PIR 09/23	EUR	828,669.75	13,075.00	CACEIS BANK PARIS

WORLD IMPACT SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
15.00	FTSE MIB INDEX 09/23	EUR	2,117,312.25	-2,300.00	CACEIS BANK PARIS
				10,775.00	

WORLD IMPACT SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at June 30, 2023, the following Contracts for Difference ("CFD") were outstanding:

WORLD IMPACT SICAV - ABSOLUTE RETURN

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
5,000	Long	EUR	BAYER AG REG SHS	Goldman London	253,350.00	-1,284.92
75,000	Long	EUR	ENEL SPA	Goldman London	462,600.00	1,542.38
10,000	Long	EUR	ITALMOBILIARE - REGISTERED	Goldman London	250,500.00	7,500.00
50,000	Long	EUR	IVECO GROUP N.V.	Goldman London	412,600.00	54,881.34
82,000	Long	EUR	SALVATORE FERRAGAMO S.P.A.	Goldman London	1,236,560.00	-989.92
300	Long	USD	SLB	Goldman London	13,506.87	44.96
30,000	Long	EUR	VONOVIA SE	Goldman London	536,850.00	47,993.87
65,000	Long	GBP	WATCH SWITZ GRP - REGISTERED SHS	Goldman London	462,419.16	-47,340.21
30,000	Short	EUR	DANIELI (ORD)	Goldman London	658,500.00	14,077.21
300	Short	EUR	HERMES INTERNATIONAL SA	Goldman London	597,000.00	-26,460.00
350	Short	EUR	LVMH	Goldman London	302,050.00	-11,930.47
					5,185,936.03	38,034.24

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
1,700	Long	GBP	ASTRAZENECA PLC	Goldman London	223,378.20	-7,607.06
1,900,000	Long	GBP	BT GROUP PLC	Goldman London	2,708,908.70	-542,445.96
500,000	Long	GBP	CENTRICA	Goldman London	722,193.09	36,706.87
74,986	Long	EUR	EDP RENOVAVEIS SA	Goldman London	1,371,868.87	-3,051.13
78,000	Long	GBP	GSK REG SHS	Goldman London	1,262,324.77	38,538.72
23,500	Long	GBP	INTERTEK GROUP PLC	Goldman London	1,167,948.49	17,829.92
150,000	Long	GBP	ITM POWER PLC	Goldman London	126,341.55	5,313.76
420,000	Long	GBP	JD SPORTS FASHION PLC	Goldman London	714,560.39	-29,365.50
112,000	Long	GBP	JOHNSON MATTHEY	Goldman London	2,278,762.45	20,882.13
76,000	Long	GBP	SMITH AND NEPHEW PLC	Goldman London	1,122,973.84	58,451.32
33,000	Long	GBP	SMITHS GROUP -SHS-	Goldman London	632,197.17	14,612.83
116,000	Long	GBP	SSE PLC	Goldman London	2,488,562.61	-54,745.67
4,700,000	Long	GBP	VODAFONE GROUP PLC	Goldman London	4,051,261.43	-131,445.55
120,000	Long	GBP	WPP PLC	Goldman London	1,151,407.10	-42,510.05
6,400	Short	EUR	PERNOD RICARD SA	Goldman London	1,295,360.00	-1,920.00
					21,318,048.66	-620,755.37

WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
395,000	Long	EUR	ENEL SPA	Goldman London	2,436,360.00	119,917.75
					2,436,360.00	119,917.75

WORLD IMPACT SICAV

Other notes to the financial statements

WORLD IMPACT SICAV

Other notes to the financial statements

1 - General information

WORLD IMPACT SICAV, referred to hereafter as the “Company”, is an open-ended investment company (*société d’investissement à capital variable*), qualifying as an undertaking for collective investment in transferable securities within the meaning of the UCITS Directive, incorporated for an unlimited duration on 10 April 2019, registered and organised in accordance with the provisions of the Part I of the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities (the “Law of 2010”) and of the law of 10 August 1915 (the “Law of 1915”) on Commercial Companies, with an initial share capital of EUR 30,000.

The Articles of Incorporation of the Company were published in the Recueil Electronique des Sociétés et Associations (“RESA”).

The Company has been managed by Casa4Funds SA (the “Management Company”) (until 29 September 2021). The Management Company was incorporated as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg on 5 August 2005. The Management Company is approved as management company regulated by chapter 15 of the 2010 Law.

The Fund’s board of directors (the “Board of Directors”) has been informed by its management company, Casa4Funds SA (the “Management Company”), of its intention to merge on 30 September 2021 (the “Effective Date”) into Link Fund Solutions (Luxembourg) S.A., a public limited company, incorporated under Luxembourg laws, which has been authorized by the CSSF as management company within the meaning of Directive 2009/65/CE, as amended, and as alternative investment fund manager within the meaning of Directive 2011/61/UE, as amended, and which has its registered office at 19-21 route d’Arlon, L-8009 Strassen (the “Merger”).

Therefore, on the Effective Date, the Management Company has been absorbed by Link Fund Solutions (Luxembourg) S.A. and the collective portfolio management services currently performed by the Management Company or its delegates under the relevant agreements as further disclosed in the Fund’s prospectus (the “Management Company Functions”) have been transferred to Link Fund Solutions (Luxembourg) S.A.. Shareholders.

Pursuant to a Management Company Agreement dated July 1st 2022 IMPact SGR S.p.A., having its registered office in via Filippo Turati, 25, 20121 Milano, Italy (the “Management Company”), has been appointed as Management Company to the Company.

The Company is structured as an umbrella fund, which means that it is made up of several Sub-Funds having each their specific assets and liabilities and their own distinct investment policy. The following Sub-Funds were active during the financial period ended:

WORLD IMPACT SICAV - DIVERSIFIED
WORLD IMPACT SICAV - OPTION STRATEGY
WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID
WORLD IMPACT SICAV - ABSOLUTE RETURN
WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY
WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA
WORLD IMPACT SICAV - IMPATTO GLOBAL BOND

As at 30 June 2023, each Sub-Fund has or may have the following Classes of Shares:

Class of Shares	Currency	Category	Targeted investors	Initial issue price	Minimum initial subscription
Class A*	EUR/USD	Capitalisation	All type of investors	100	10,000
Class I	EUR	Capitalisation	Institutional investors	100	500,000
Class R	EUR	Capitalisation	Retail investors	100	1,000
Class S	EUR/USD	Capitalisation	Specific investors	100	1,000

The Management Company may delegate its investment management duties for part or all of the Sub-Funds to one or several investments managers. IMPact SGR S.p.A., a company registered in Italia, has been appointed as investment manager (the “Investment Manager”) of the existing Sub-Funds.

*Further to a Circular resolution dated 18 February 2023 and with an effective date to 23 February 2023, the share class A of all sub-funds merged into the share class S.

2 - Principal accounting policies

2.1 - Foreign currency translation

Transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force at the end of the financial year/period. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.

WORLD IMPACT SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Foreign currency translation

As at 30 June 2023 the following exchange rates are used:

1 EUR =	0.97605	CHF	1 EUR =	7.44595	DKK	1 EUR =	0.85815	GBP
1 EUR =	157.6877	JPY	1 EUR =	11.6885	NOK	1 EUR =	11.78425	SEK
1 EUR =	1.091	USD						

3 - Changes in the composition of securities portfolio

The statement of changes in securities portfolio composition for the period ended 30 June 2023 is at the disposal of the shareholders at the registered office of the Company and is available upon request free of charge.

4 - Securities Financing Transactions Regulation (SFTR) Disclosures

The Company is in the scope of the SFTR regulation. As at 30 June 2023, the Company did not engage in any transactions that would require publication of such requirements (SFTR).