# WORLD IMPACT SICAV

Investment Company with Variable Capital (SICAV)

**Annual report, including Audited Financial Statements as at 31/12/25**

R.C.S. Luxembourg B 233 798

## Table of contents

# WORLD IMPACT SICAV

## Organisation and administration

| | |
|---|---|
| **Registered Office** | 5, allée Scheffer<br>L-2520 Luxembourg<br>Grand-Duchy of Luxembourg |
| **Board of Directors** | Luca Vallarino<br>Head of Trading Desk & Fixed Income Portfolio Manager<br>IMPact SGR SpA<br><br>Gherardo Spinola<br>Chief Investment Officer<br>IMPact SGR SpA<br><br>Stefano Giovannetti<br>Independent Director |
| **Board of Directors of the Management Company** | |
| **Chairman** | Fausto Artoni<br>Director<br>IMPact SGR SpA |
| **Directors** | Stefano Gelatti-Mach de Palmstein<br>Managing Director<br>IMPact SGR SpA<br><br>Gherardo Spinola<br>Director<br>IMPact SGR SpA<br><br>Massimo Lanza<br>Independent Director<br>IMPact SGR SpA<br><br>Alessandro Tonni<br>Director<br>IMPact SGR SpA |
| **Investment Manager** | IMPact SGR SpA<br>Via Filippo Turati, 25<br>20121 Milano<br>Italy |
| **Management Company of the Fund** | IMPact SGR SpA<br>Via Filippo Turati, 25<br>20121 Milano<br>Italy |
| **Depositary, Paying Agent, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent** | CACEIS Bank, Luxembourg Branch<br>5, allée Scheffer<br>L-2520 Luxembourg<br>Grand Duchy of Luxembourg |
| ***Cabinet de révision agréé*** | Deloitte Audit<br>*Société à responsabilité limitée*<br>20, boulevard de Kockelscheuer<br>L-1821 Luxembourg<br>Grand Duchy of Luxembourg |
| **Legal Adviser** | CARAT & PARTNERS<br>16, Avenue Marie-Thérèse,<br>L-2132 Luxembourg<br>Grand Duchy of Luxembourg |

## Report of the Board of Directors

**WORLD IMPACT SICAV - DIVERSIFIED**

The sub fund recorded a positive net-of-commissions performance of 7% during the year for the (S) share-class.

During the course of 2025, geopolitical and trade uncertainty, including tariff risks and global tensions, contributed to periodic volatility across assets. Classic safe havens like gold rallied strongly, reflecting risk aversion at times. However, 2025 was broadly positive for developed equities, with Europe (and ex-U.S. DM) often outperforming U.S. benchmarks in EUR terms and attracting flows, despite volatility and geopolitical headwinds. Both EUR Investment Grade and High Yield corporates outperformed sovereigns on a spread-adjusted basis, with HY offering a notable pick-up over government yields. Primary issuance was robust, and balance sheet metrics still looked solid, helping contain default expectations.

The fund's performance has been boosted by a moderate exposure to global market indexes: the management of the equity component moved from a concentrated single names portfolio to a managed futures strategy. A good contributor was also the credit component of the portfolio, in particular the perpetual segment which provided both good carry and significant appreciation due to spread narrowing. During the last month of year, after a narrowing of credit spread to historic lows, the credit component was reduced to zero and the fund increased its exposure into short-term euro government bonds. The portfolio maintained a small exposure to foreign currencies (on average 5% on USD and 4% on GBP).

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the unaudited section of the annual report.

**WORLD IMPACT SICAV - ACTIVE BALANCED**

The sub fund recorded a positive net-of-commissions performance of 3.69% during the year for the institutional (I) share-class.

During the course of 2025, geopolitical and trade uncertainty, including tariff risks and global tensions, contributed to periodic volatility across assets. Classic safe havens like gold rallied strongly, reflecting risk aversion at times. However, 2025 was broadly positive for developed equities, with Europe (and ex-U.S. DM) often outperforming U.S. benchmarks in EUR terms and attracting flows, despite volatility and geopolitical headwinds.

The equity exposure of the portfolio remained low and close to 30% on average, thanks to a long position on the main equity indexes. During the year, it was incremented the position of the European market (in particular on DAX Index), while the exposure on the tech-heavy Nasdaq was gradually reduced during the second part of the year and the position in Chinese equity market remained stable.

The liquidity component, which, thanks to the unfunded equity strategy, accounts for 90% of the assets under management of the fund, has been invested in short term European investment grade sovereign bonds, with a duration of nearly five months and yield to maturity of around 2% during the year. The fund also invested around 10% in European credit market, which contributed to the positive performance. Exchange rate portfolio risk has remained limited, with a 5% exposure in USD.

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the unaudited section of the annual report.

**WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT**

The sub fund recorded a positive net-of-commissions performance of 4.11% during the year for the Institutional (I) share-class.

During the course of 2025, expectations over the path of interest rates got more hawkish on both sides of the Atlantic and curves started steepening significantly. Both EUR Investment Grade and High Yield corporates outperformed sovereigns on a spread-adjusted basis, with HY offering a notable pick-up over government yields. Primary issuance was robust, and balance sheet metrics still looked solid, helping contain default expectations. EUR credit continued to attract investor interest thanks to yield compensation vs. sovereign debt, although risk-free rates remained an anchor for valuations.

The portfolio maintained an average level of investment of 95%. Hybrid issues gradually decrease their relative weight in portfolio, from 70% to 50%, due to the strong spread compression over the last year. Nearly a 15% of the portfolio was allocated to Additional Tier 1 bank debt. The most represented sectors held were financials, utilities and telecommunications, whilst energy and basic materials were underweight. At the beginning of the year, the portfolio yielded around 4.80%, whilst at year end the portfolio yield-to-maturity decreased to 4%. The duration slightly increased over the year to 4 years and the exchange rate portfolio risk has remained completely covered.

Information on the sustainable investments for the funds disclosing under Article 9 of SFDR, is made available in the annex to the unaudited section of the annual report.

**WORLD IMPACT SICAV - GLOBAL BOND**

The sub fund recorded a positive net-of-commissions performance of 2.48% during the year for the “S” share-class.

During the course of 2025, the European Central Bank, after cutting its benchmark from 4% to 2%, put rates on hold during the second part of the year and it expected to maintain this stance also for 2026. Rates are now around their neutral territory with inflation finally within the official Central Bank's target and the Eurozone output which, despite the commercial tension with the US, has beaten the economists' expectations. In terms of credit spreads, these narrowed during the year up to historically low levels. Nevertheless, thanks to the relatively high level of interest rates, demand remained strong and supported the asset class.

## Report of the Board of Directors

**WORLD IMPACT SICAV - GLOBAL BOND**

During the year, the portfolio slightly increased its duration to more than two years and remained around 2.3 years throughout 2025. The average yield-to-maturity reduced during the year, starting from 3% and closing the year at 2.7% (after bottoming at 2.6%). The fund remained fully invested all year round, because of the good carry offered by short term issues. The average coupon rate has remained stable at about 3% throughout the year. The exposure to government bonds has remained around 35% of the portfolio of the sub-fund, non-investment grade issues diminished at around than 8% of the NAV and the geographical exposure was tilted towards the Eurozone. At the sectorial level, financials have been overweighted. Floaters have been slightly increased in the last part of the year. No currency risk was ever present during the year.

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the unaudited section of the annual report.

**WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY**

The sub fund recorded a negative net-of-commissions performance of 25.63% during the year for the Institutional (I) share-class.

Over the year 2025, markets navigated a backdrop dominated by trade-policy headlines and gradual disinflation, with risk appetite repeatedly swinging between policy shocks and macro resilience. In spring, the 2 April “Liberation Day” tariff announcement triggered an abrupt de-risking: major indices sold off and implied volatility spiked, with the VIX above 50, signalling a temporary regime shift toward tail-risk pricing. The subsequent rebound was not linear: volatility normalised as markets adapted to negotiation headlines, but uncertainty stayed elevated given the evolving tariff path and legal/political noise around implementation. In the second half, conditions were broadly consistent with a soft-landing narrative growth moderating but still positive and inflation easing gradually supporting a constructive tone but with higher valuation sensitivity and dispersion. This mix left central banks room to remain firmly data-dependent: the Fed stayed cautious through mid-year and delivered a further 25bp cut in December, while the ECB reiterated a meeting-by-meeting approach amid moderate and uneven growth, putting the level of rates on hold during the second part of the year.

Portfolio construction remained anchored to a high equity investment level (c. 94%), with a defensive bias. Sector allocation emphasised healthcare and utilities, complemented by selective exposure to technology and quality industrials; energy exposure was progressively reduced through profit-taking. Into 4Q, positioning focused on consolidating “AI beneficiaries” linked to electrification while trimming the most crowded tech exposures. Geographically, Europe remained the core overweight (roughly 50%), while US exposure was managed tactically (about 25–35%). Currency risk increased in the second half, moving from 8–9% of NAV (mainly USD/GBP/CHF) to 11–14% as USD exposure rose and JPY was introduced.

Information on the sustainable investments for the funds disclosing under Article 9 of SFDR, is made available in the annex to the unaudited section of the annual report.

**WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY**

The sub fund recorded a positive net-of-commissions performance of 41.63% during the year for the Institutional (I) share-class.

Italy’s equity market performance in 2025 was particularly strong (FTSE MIB +31.5% / FTSE All-Share +31.0%). Once again in 2025, the Italian index proved to be one of the best-performing markets, mainly supported by the contribution of its key sectors, particularly banks, financials more broadly, and utilities. There was a significant re-rating despite downward revisions to earnings estimates, which declined by 5% compared to 2024. This came despite earnings growth in financial stocks, which account for 47% of aggregate FTSE MIB earnings.

The best-performing stocks in 2025 were once again in the financial and defense sectors, while the main disappointments were Amplifon, Ferrari, Nexi, and the luxury sector. The Italian market partially closed its valuation gap relative to other global indices, although a significant discount remains. The market also benefited from a more favorable country-risk environment, with a sharp contraction in government bond spreads, supported by political stability and fiscal discipline. We continue to expect attractive signals from dividends, with potential upside surprises stemming from share buyback announcements. The dividend yield of the Italian market remains appealing in a scenario of stable or slightly declining interest rates.

The portfolio remained strongly invested during the year, with a net exposure of around 110% on average in 2025.

Information on the sustainable investments for the funds disclosing under Article 9 of SFDR, is made available in the annex to the unaudited section of the annual report.

The figures stated in the report are historical and not necessarily indicative of future performance

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

Tel: +352 451 451
www.deloitte.lu

To the Shareholders of
WORLD IMPACT SICAV
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

**REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ***

**Opinion**

We have audited the financial statements of WORLD IMPACT SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

**Basis for Opinion**

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte.

**Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

**Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

**Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

April 13, 2026

# WORLD IMPACT SICAV

## Combined financial statements

## Combined statement of net assets as at 31/12/25

| | Note | Expressed in EUR |
|---|---|---|
| **Assets** | | **195,797,013.99** |
| Securities portfolio at market value | 2.2 | 185,998,783.59 |
| *Cost price* | | *179,721,659.68* |
| Cash at banks and liquidities | | 5,747,471.30 |
| Collateral receivable | | 990,000.00 |
| Receivable for investments sold | | 983,972.11 |
| Receivable on subscriptions | | 787,602.16 |
| Unrealised appreciation on financial futures | 2.8 | 204,032.33 |
| Dividends receivable on securities portfolio | | 43,813.61 |
| Interests receivable on securities portfolio | | 979,860.50 |
| Formation expenses, net | 2.11 | 7,088.65 |
| Other assets | | 54,389.74 |
| **Liabilities** | | **3,481,161.66** |
| Bank overdrafts | | 209,583.01 |
| Collateral payable | | 100,000.00 |
| Payable on investments purchased | | 296,892.92 |
| Payable on redemptions | | 2,123,458.74 |
| Payable on CFDs | | 37,779.22 |
| Unrealised depreciation on forward foreign exchange contracts | 2.7 | 15,308.35 |
| Unrealised depreciation on financial futures | 2.8 | 32,898.08 |
| Management and Management Company fees payable | 3 | 590,646.73 |
| Payable on foreign exchange, net | | 182.31 |
| Other liabilities | | 74,412.30 |
| **Net asset value** | | **192,315,852.33** |

## Combined statement of operations and changes in net assets for the year ended 31/12/25

| | Note | Expressed in EUR |
|---|---|---|
| **Income** | | **5,737,202.10** |
| Dividends on securities portfolio, net | 2.10 | 2,491,181.34 |
| Dividends received on CFDs | | 5,605.13 |
| Interests on bonds and money market instruments, net | 2.10 | 3,102,725.37 |
| Interests received on CFDs | | 35,926.64 |
| Bank interests on cash accounts | | 100,422.27 |
| Other income | | 1,341.35 |
| **Expenses** | | **3,615,904.97** |
| Management and Management Company fees | 3 | 2,360,777.82 |
| Depositary and sub-depositary fees | 4 | 71,432.51 |
| Administration fees | 5 | 129,181.31 |
| Domiciliary fees | | 4,509.67 |
| Amortisation of formation expenses | 2.11 | 7,868.57 |
| Audit fees | | 62,352.14 |
| Legal fees | | 94,187.67 |
| Transaction fees | 2.12 | 451,802.92 |
| Directors fees | | 23,400.00 |
| Subscription tax ("Taxe d'abonnement") | 6 | 81,413.71 |
| Interests paid on bank overdraft | | 4,570.23 |
| Dividends paid on CFDs | | 80,418.10 |
| Interests paid on CFDs | | 80,222.37 |
| Banking fees | | 25,756.61 |
| Other expenses | 8 | 138,011.34 |
| **Net income / (loss) from investments** | | **2,121,297.13** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 18,839,766.32 |
| - forward foreign exchange contracts | 2.7 | 1,709,705.05 |
| - financial futures | 2.8 | 2,594,190.29 |
| - CFDs | 2.9 | -474,303.22 |
| - foreign exchange | 2.4 | -758,108.79 |
| **Net realised profit / (loss)** | | **24,032,546.78** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 3,623,825.35 |
| - forward foreign exchange contracts | 2.7 | 651,380.07 |
| - financial futures | 2.8 | 375,423.43 |
| **Net increase / (decrease) in net assets as a result of operations** | | **28,683,175.63** |
| Dividends distributed | 7 | -46,461.40 |
| Subscriptions of shares | | 28,388,545.68 |
| Redemptions of shares | | -85,522,068.41 |
| **Net increase / (decrease) in net assets** | | **-28,496,808.50** |
| **Net assets at the beginning of the year** | | **220,812,660.83** |
| **Net assets at the end of the year** | | **192,315,852.33** |

*The accompanying notes form an integral part of these financial statements.*

# WORLD IMPACT SICAV - DIVERSIFIED

# WORLD IMPACT SICAV - DIVERSIFIED

## Statement of net assets as at 31/12/25

| | Note | Expressed in EUR |
|---|---|---|
| **Assets** | | **13,741,203.46** |
| Securities portfolio at market value | 2.2 | 11,550,495.74 |
| *Cost price* | | *11,285,793.54* |
| Cash at banks and liquidities | | 1,070,162.03 |
| Receivable for investments sold | | 974,453.66 |
| Receivable on subscriptions | | 14,487.47 |
| Unrealised appreciation on financial futures | 2.8 | 55,033.01 |
| Interests receivable on securities portfolio | | 76,571.55 |
| **Liabilities** | | **1,368,847.50** |
| Bank overdrafts | | 55,033.01 |
| Payable on redemptions | | 1,225,715.91 |
| Unrealised depreciation on forward foreign exchange contracts | 2.7 | 1,755.42 |
| Management and Management Company fees payable | 3 | 63,243.56 |
| Other liabilities | | 23,099.60 |
| **Net asset value** | | **12,372,355.96** |

*The accompanying notes form an integral part of these financial statements.*

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | Note | Expressed in EUR |
|---|---|---|
| **Income** | | **963,109.54** |
| Interests on bonds and money market instruments, net | | 957,146.77 |
| Bank interests on cash accounts | | 5,451.04 |
| Other income | | 511.73 |
| **Expenses** | | **435,487.96** |
| Management and Management Company fees | 3 | 322,908.10 |
| Depositary and sub-depositary fees | 4 | 9,205.82 |
| Administration fees | 5 | 21,635.94 |
| Domiciliary fees | | 663.74 |
| Audit fees | | 6,808.31 |
| Legal fees | | 14,004.72 |
| Transaction fees | 2.12 | 20,555.95 |
| Directors fees | | 3,524.31 |
| Subscription tax ("Taxe d'abonnement") | 6 | 10,696.38 |
| Interests paid on bank overdraft | | 933.18 |
| Banking fees | | 4,409.28 |
| Other expenses | 8 | 20,142.23 |
| **Net income / (loss) from investments** | | **527,621.58** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 2,557,861.49 |
| - forward foreign exchange contracts | 2.7 | -17,176.84 |
| - financial futures | 2.8 | 847,688.12 |
| - foreign exchange | 2.4 | -204,127.05 |
| **Net realised profit / (loss)** | | **3,711,867.30** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -2,169,822.49 |
| - forward foreign exchange contracts | 2.7 | -23,026.44 |
| - financial futures | 2.8 | 65,560.94 |
| **Net increase / (decrease) in net assets as a result of operations** | | **1,584,579.31** |
| Subscriptions of shares | | 479,457.37 |
| Redemptions of shares | | -23,620,867.32 |
| **Net increase / (decrease) in net assets** | | **-21,556,830.64** |
| **Net assets at the beginning of the year** | | **33,929,186.60** |
| **Net assets at the end of the year** | | **12,372,355.96** |

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **12,372,355.96** | **33,929,186.60** | **34,064,411.12** |
| **Class I - Capitalisation** | | | | |
| Number of shares | | - | - | 5,304.263 |
| Net asset value per share | EUR | - | - | 81.122 |
| **Class R - Capitalisation** | | | | |
| Number of shares | | 99.657 | 272.156 | 456.400 |
| Net asset value per share | EUR | 132.098 | 123.734 | 116.242 |
| **Class S - Capitalisation** | | | | |
| Number of shares | | 101,932.875 | 295,935.158 | 313,259.250 |
| Net asset value per share | EUR | 121.248 | 113.316 | 106.200 |
| **Class S USD Hedged - Capitalisation** | | | | |
| Number of shares | | - | 3,010.727 | 3,010.727 |
| Net asset value per share | USD | - | 124.310 | 114.861 |

# WORLD IMPACT SICAV - DIVERSIFIED

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **Class R - Capitalisation** | 272.156 | 0.000 | 172.499 | 99.657 |
| **Class S - Capitalisation** | 295,935.158 | 4,183.127 | 198,185.410 | 101,932.875 |
| **Class S USD Hedged - Capitalisation** | 3,010.727 | 0.000 | 3,010.727 | 0.000 |

# WORLD IMPACT SICAV - DIVERSIFIED

## Securities portfolio as at 31/12/25

| 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** | | | **7,147,617.24** | **57.77** |
| **Bonds** | | | **6,341,431.24** | **51.25** |
| **Euro** | | | **5,916,781.00** | **47.82** |
| AGRIFARMA 4.5% 31-10-28 | EUR | 300,000 | 303,147.00 | 2.45 |
| CASSA DEP 3.25% 17-06-33 EMTN | EUR | 600,000 | 594,858.00 | 4.81 |
| ENEL 6.625% PERP EMTN | EUR | 500,000 | 560,280.00 | 4.53 |
| FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30 | EUR | 200,000 | 174,668.00 | 1.41 |
| FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27 | EUR | 1,000,000 | 983,850.00 | 7.95 |
| FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30 | EUR | 500,000 | 495,750.00 | 4.01 |
| INTE 9.125% PERP | EUR | 400,000 | 462,878.00 | 3.74 |
| ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28 | EUR | 500,000 | 478,490.00 | 3.87 |
| ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32 | EUR | 500,000 | 440,087.50 | 3.56 |
| ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30 | EUR | 500,000 | 498,380.00 | 4.03 |
| MEDIOCREDITO CENTRALE BANCA DEL MEZZO 10.5% 29-12-32 | EUR | 400,000 | 444,000.00 | 3.59 |
| POSTE ITALIANE 2.625% PERP | EUR | 500,000 | 480,392.50 | 3.88 |
| **United States dollar** | | | **424,650.24** | **3.43** |
| UNITED STATES TREASURY NOTEBOND 1.625% 15-02-26 | USD | 500,000 | 424,650.24 | 3.43 |
| **Floating rate notes** | | | **806,186.00** | **6.52** |
| **Euro** | | | **806,186.00** | **6.52** |
| CASSA DEP E3R+1.94% 28-06-26 | EUR | 600,000 | 605,583.00 | 4.89 |
| SACE EUAR10+3.186% PERP | EUR | 200,000 | 200,603.00 | 1.62 |
| **Money market instruments** | | | **3,062,760.00** | **24.75** |
| **Treasury market** | | | **3,062,760.00** | **24.75** |
| **Euro** | | | **3,062,760.00** | **24.75** |
| FRANCE TREASURY BILL BTF ZCP 17-06-26 | EUR | 1,000,000 | 990,550.00 | 8.01 |
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-10-26 | EUR | 600,000 | 590,430.00 | 4.77 |
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-12-26 | EUR | 500,000 | 490,240.00 | 3.96 |
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 29-05-26 | EUR | 1,000,000 | 991,540.00 | 8.01 |
| **Undertakings for Collective Investment** | | | **1,340,118.50** | **10.83** |
| **Shares/Units in investment funds** | | | **1,340,118.50** | **10.83** |
| **Euro** | | | **1,340,118.50** | **10.83** |
| HECTOR SIC ABSOLUTE RETURN B CAP | EUR | 0* | 52.00 | 0.00 |
| WORLD IMPACT SUST GLOB CREDIT I EUR | EUR | 14,000 | 1,340,066.50 | 10.83 |
| **Total securities portfolio** | | | **11,550,495.74** | **93.36** |

*due to the rounding (0.39)

# WORLD IMPACT SICAV - ACTIVE BALANCED

# WORLD IMPACT SICAV - ACTIVE BALANCED

## Statement of net assets as at 31/12/25

| | Note | Expressed in EUR |
|---|---|---|
| **Assets** | | **32,503,691.57** |
| Securities portfolio at market value | 2.2 | 30,872,389.00 |
| *Cost price* | | *30,555,196.49* |
| Cash at banks and liquidities | | 1,348,515.47 |
| Receivable on subscriptions | | 202,959.93 |
| Unrealised appreciation on financial futures | 2.8 | 28,949.32 |
| Interests receivable on securities portfolio | | 50,877.85 |
| **Liabilities** | | **634,434.98** |
| Bank overdrafts | | 34,500.00 |
| Payable on investments purchased | | 296,892.92 |
| Payable on redemptions | | 182,022.37 |
| Management and Management Company fees payable | 3 | 96,524.66 |
| Payable on foreign exchange, net | | 182.31 |
| Other liabilities | | 24,312.72 |
| **Net asset value** | | **31,869,256.59** |

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | Note | Expressed in EUR |
|---|---|---|
| **Income** | | **252,800.37** |
| Interests on bonds and money market instruments, net | | 250,048.15 |
| Bank interests on cash accounts | | 2,684.84 |
| Other income | | 67.38 |
| **Expenses** | | **494,108.84** |
| Management and Management Company fees | 3 | 382,666.45 |
| Depositary and sub-depositary fees | 4 | 10,901.18 |
| Administration fees | 5 | 24,775.55 |
| Domiciliary fees | | 697.89 |
| Audit fees | | 10,265.78 |
| Legal fees | | 14,938.67 |
| Transaction fees | 2.12 | 8,930.42 |
| Directors fees | | 3,791.17 |
| Subscription tax ("Taxe d'abonnement") | 6 | 14,280.62 |
| Interests paid on bank overdraft | | 561.11 |
| Other expenses | 8 | 22,300.00 |
| **Net income / (loss) from investments** | | **-241,308.47** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 722,959.85 |
| - financial futures | 2.8 | 644,531.19 |
| - foreign exchange | 2.4 | -109,937.11 |
| **Net realised profit / (loss)** | | **1,016,245.46** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -125,089.78 |
| - financial futures | 2.8 | 193,550.76 |
| **Net increase / (decrease) in net assets as a result of operations** | | **1,084,706.44** |
| Subscriptions of shares | | 6,287,520.12 |
| Redemptions of shares | | -6,812,288.39 |
| **Net increase / (decrease) in net assets** | | **559,938.17** |
| **Net assets at the beginning of the year** | | **31,309,318.42** |
| **Net assets at the end of the year** | | **31,869,256.59** |

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **31,869,256.59** | **31,309,318.42** | **24,734,739.84** |
| **Class I - Capitalisation** | | | | |
| Number of shares | | 19,031.830 | 17,715.634 | 16,721.250 |
| Net asset value per share | EUR | 122.425 | 118.065 | 108.641 |
| **Class R - Capitalisation** | | | | |
| Number of shares | | 99.648 | 99.648 | 99.648 |
| Net asset value per share | EUR | 125.154 | 121.611 | 112.766 |
| **Class S - Capitalisation** | | | | |
| Number of shares | | 254,003.093 | 259,117.162 | 219,656.882 |
| Net asset value per share | EUR | 116.246 | 112.712 | 104.285 |

# WORLD IMPACT SICAV - ACTIVE BALANCED

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **Class I - Capitalisation** | 17,715.634 | 5,491.395 | 4,175.199 | 19,031.830 |
| **Class R - Capitalisation** | 99.648 | 0.000 | 0.000 | 99.648 |
| **Class S - Capitalisation** | 259,117.162 | 49,819.302 | 54,933.371 | 254,003.093 |

# WORLD IMPACT SICAV - ACTIVE BALANCED

## Securities portfolio as at 31/12/25

| 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** | | | **7,960,495.00** | **24.98** |
| **Bonds** | | | **7,960,495.00** | **24.98** |
| **Euro** | | | **7,960,495.00** | **24.98** |
| BUNDESSCHATZANWEISUNGEN 1.9% 16-09-27 | EUR | 1,000,000 | 996,660.00 | 3.13 |
| BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26 | EUR | 1,000,000 | 999,905.00 | 3.14 |
| FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27 | EUR | 1,500,000 | 1,463,985.00 | 4.59 |
| ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26 | EUR | 1,000,000 | 1,000,510.00 | 3.14 |
| ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27 | EUR | 1,000,000 | 1,004,515.00 | 3.15 |
| ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26 | EUR | 1,500,000 | 1,501,185.00 | 4.71 |
| SPAIN GOVERNMENT BOND 1.3% 31-10-26 | EUR | 1,000,000 | 993,735.00 | 3.12 |
| **Money market instruments** | | | **19,848,854.00** | **62.28** |
| **Treasury market** | | | **19,848,854.00** | **62.28** |
| **Euro** | | | **19,848,854.00** | **62.28** |
| BELGIUM TREASURY BILL ZCP 09-07-26 | EUR | 1,500,000 | 1,484,506.50 | 4.66 |
| BELGIUM TREASURY BILL ZCP 12-11-26 | EUR | 1,500,000 | 1,473,685.50 | 4.62 |
| BELGIUM TREASURY BILL ZCP 14-05-26 | EUR | 1,000,000 | 992,842.00 | 3.12 |
| FRANCE TREASURY BILL BTF ZCP 01-07-26 | EUR | 1,500,000 | 1,484,610.00 | 4.66 |
| FRANCE TREASURY BILL BTF ZCP 20-05-26 | EUR | 1,500,000 | 1,488,105.00 | 4.67 |
| FRANCE TREASURY BILL BTF ZCP 25-02-26 | EUR | 1,000,000 | 996,930.00 | 3.13 |
| FRENCH REPUBLIC ZCP 04-11-26 | EUR | 2,000,000 | 1,964,780.00 | 6.17 |
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26 | EUR | 2,000,000 | 1,992,380.00 | 6.25 |
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26 | EUR | 1,500,000 | 1,499,055.00 | 4.70 |
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-05-26 | EUR | 1,500,000 | 1,488,960.00 | 4.67 |
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-12-26 | EUR | 500,000 | 490,240.00 | 1.54 |
| SPAIN LETRAS DEL TESORO ZCP 06-02-26 | EUR | 1,000,000 | 998,100.00 | 3.13 |
| SPAIN LETRAS DEL TESORO ZCP 06-03-26 | EUR | 1,000,000 | 996,560.00 | 3.13 |
| SPAIN LETRAS DEL TESORO ZCP 16-01-26 | EUR | 2,500,000 | 2,498,100.00 | 7.84 |
| **Undertakings for Collective Investment** | | | **3,063,040.00** | **9.61** |
| **Shares/Units in investment funds** | | | **3,063,040.00** | **9.61** |
| **Euro** | | | **3,063,040.00** | **9.61** |
| WORLD IMPACT SUST GLOB CREDIT I EUR | EUR | 32,000 | 3,063,040.00 | 9.61 |
| **Total securities portfolio** | | | **30,872,389.00** | **96.87** |

# WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT

## Statement of net assets as at 31/12/25

| | *Note* | *Expressed in EUR* |
|---|---|---|
| **Assets** | | **32,107,067.05** |
| Securities portfolio at market value | 2.2 | 31,116,866.47 |
| *Cost price* | | *30,488,609.70* |
| Cash at banks and liquidities | | 314,172.14 |
| Receivable on subscriptions | | 68,532.95 |
| Interests receivable on securities portfolio | | 594,056.31 |
| Other assets | | 13,439.18 |
| **Liabilities** | | **252,914.10** |
| Payable on redemptions | | 163,854.89 |
| Management and Management Company fees payable | 3 | 84,522.94 |
| Other liabilities | | 4,536.27 |
| **Net asset value** | | **31,854,152.95** |

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | Note | Expressed in EUR |
|---|---|---|
| **Income** | | **1,393,114.23** |
| Interests on bonds, net | | 1,385,644.97 |
| Bank interests on cash accounts | | 7,287.12 |
| Other income | | 182.14 |
| **Expenses** | | **445,876.83** |
| Management and Management Company fees | 3 | 348,706.62 |
| Depositary and sub-depositary fees | 4 | 11,974.65 |
| Administration fees | 5 | 17,189.62 |
| Domiciliary fees | | 695.40 |
| Amortisation of formation expenses | 2.11 | 505.99 |
| Audit fees | | 9,059.60 |
| Legal fees | | 16,057.64 |
| Transaction fees | 2.12 | 4,118.51 |
| Directors fees | | 4,062.79 |
| Subscription tax ("Taxe d'abonnement") | 6 | 9,824.33 |
| Interests paid on bank overdraft | | 28.44 |
| Banking fees | | 257.33 |
| Other expenses | 8 | 23,395.91 |
| **Net income / (loss) from investments** | | **947,237.40** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 812,044.63 |
| - foreign exchange | 2.4 | -5,362.91 |
| **Net realised profit / (loss)** | | **1,753,919.12** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -556,416.25 |
| **Net increase / (decrease) in net assets as a result of operations** | | **1,197,502.87** |
| Dividends distributed | 7 | -46,461.40 |
| Subscriptions of shares | | 4,334,428.23 |
| Redemptions of shares | | -10,687,127.14 |
| **Net increase / (decrease) in net assets** | | **-5,201,657.44** |
| **Net assets at the beginning of the year** | | **37,055,810.39** |
| **Net assets at the end of the year** | | **31,854,152.95** |

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **31,854,152.95** | **37,055,810.39** | **31,799,643.89** |
| **Class D - Distribution** | | | | |
| Number of shares | | 9,493.950 | 13,419.853 | 4,010.000 |
| Net asset value per share | EUR | 102.889 | 103.384 | 100.081 |
| **Class I - Capitalisation** | | | | |
| Number of shares | | 166,019.820 | 173,102.836 | 198,662.744 |
| Net asset value per share | EUR | 95.720 | 91.942 | 85.904 |
| **Class R - Capitalisation** | | | | |
| Number of shares | | 3,625.384 | 4,525.033 | 3,946.087 |
| Net asset value per share | EUR | 96.387 | 93.325 | 87.900 |
| **Class S - Capitalisation** | | | | |
| Number of shares | | 156,004.022 | 213,245.710 | 164,146.726 |
| Net asset value per share | EUR | 93.821 | 90.650 | 85.201 |

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **Class D - Distribution** | 13,419.853 | 0.000 | 3,925.903 | 9,493.950 |
| **Class I - Capitalisation** | 173,102.836 | 34,369.000 | 41,452.021 | 166,019.815 |
| **Class R - Capitalisation** | 4,525.033 | 1,027.544 | 1,927.193 | 3,625.384 |
| **Class S - Capitalisation** | 213,245.710 | 10,766.008 | 68,007.696 | 156,004.022 |

## Securities portfolio as at 31/12/25

| 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** | | | **31,116,866.47** | **97.69** |
| **Bonds** | | | **30,082,780.47** | **94.44** |
| **Euro** | | | **29,097,932.50** | **91.35** |
| ABN AMRO BK 2.75% 04-06-29 | EUR | 400,000 | 400,018.00 | 1.26 |
| ADECCO INTL FINANCIAL 1.0% 21-03-82 | EUR | 500,000 | 489,217.50 | 1.54 |
| ALLIANZ SE 2.6% PERP | EUR | 800,000 | 707,048.00 | 2.22 |
| ALPHABET 3.0% 06-05-33 | EUR | 400,000 | 393,542.00 | 1.24 |
| ASS GENERALI 4.1562% 03-01-35 | EUR | 600,000 | 601,194.00 | 1.89 |
| BANCO BPM 4.0% 01-01-36 EMTN | EUR | 300,000 | 301,060.50 | 0.95 |
| BANCO SANTANDER ALL SPAIN BRANCH 4.125% PERP | EUR | 400,000 | 399,592.00 | 1.25 |
| BBVA 4.0% 25-02-37 | EUR | 600,000 | 605,352.00 | 1.90 |
| BNP PAR 6.875% PERP | EUR | 400,000 | 429,050.00 | 1.35 |
| BPER BANCA 5.875% PERP | EUR | 600,000 | 602,172.00 | 1.89 |
| DANONE 3.95% PERP EMTN | EUR | 300,000 | 300,744.00 | 0.94 |
| DEUTSCHE BOERSE 2.0% 23-06-48 | EUR | 400,000 | 389,278.00 | 1.22 |
| EDF 7.5% PERP EMTN | EUR | 800,000 | 872,152.00 | 2.74 |
| EDP 4.5% 27-05-55 EMTN | EUR | 300,000 | 304,558.50 | 0.96 |
| ENBW ENERGIE BADENWUERTTEMB 4.5% 28-07-55 | EUR | 200,000 | 200,516.00 | 0.63 |
| ENEL 4.5% PERP | EUR | 700,000 | 705,908.00 | 2.22 |
| ENEL 6.625% PERP EMTN | EUR | 300,000 | 336,168.00 | 1.06 |
| ENGIE 1.875% PERP | EUR | 500,000 | 454,312.50 | 1.43 |
| ESSILORLUXOTTICA 2.625% 10-01-30 | EUR | 300,000 | 297,250.50 | 0.93 |
| EUROCLEAR INVESTMENTS 1.375% 16-06-51 | EUR | 500,000 | 439,577.50 | 1.38 |
| EUROFINS SCIENTIFIC SE 6.75% PERP | EUR | 800,000 | 851,016.00 | 2.67 |
| EUTELT 9.75% 13-04-29 | EUR | 500,000 | 534,070.00 | 1.68 |
| EVONIK INDUSTRIES 4.25% 09-09-55 | EUR | 300,000 | 296,955.00 | 0.93 |
| FERROVIE DELLO STATO ITALIANE 3.375% 24-06-32 | EUR | 500,000 | 498,892.50 | 1.57 |
| FINEBANK BANCA FINE 7.5% PERP | EUR | 500,000 | 541,122.50 | 1.70 |
| GROUPAMA ASSURANCES MUTUELLES 6.5% PERP | EUR | 400,000 | 417,828.00 | 1.31 |
| IBERDROLA FINANZAS SAU 4.247% PERP | EUR | 400,000 | 409,200.00 | 1.28 |
| IGD IMMOBILIARE GRANDE DISTRIBUZIONE 4.45% 04-11-30 | EUR | 300,000 | 301,201.50 | 0.95 |
| INFRASTRUTTURE WIRELESS ITALIANE 3.625% 13-10-32 | EUR | 500,000 | 493,315.00 | 1.55 |
| INTE 6.375% PERP | EUR | 600,000 | 624,972.00 | 1.96 |
| INTESA VITA 4.217% 05-03-35 | EUR | 500,000 | 502,057.50 | 1.58 |
| IREN 4.5% PERP | EUR | 400,000 | 405,680.00 | 1.27 |
| LENZING AG 9.0% PERP | EUR | 500,000 | 497,710.00 | 1.56 |
| MAIRE 4.0% 13-11-30 | EUR | 300,000 | 308,284.50 | 0.97 |
| METRO AG 4.0% 05-03-30 EMTN | EUR | 500,000 | 521,032.50 | 1.64 |
| NEXI 1.625% 30-04-26 | EUR | 500,000 | 498,727.50 | 1.57 |
| NEXTERA ENERGY CAPITAL 4.496% 15-05-56 | EUR | 400,000 | 398,838.00 | 1.25 |
| ORANGE 3.875% PERP EMTN | EUR | 400,000 | 396,244.00 | 1.24 |
| ORSTED 5.25% 31-12-99 | EUR | 500,000 | 512,470.00 | 1.61 |
| PANDORA AS 3.875% 31-05-30 | EUR | 500,000 | 510,862.50 | 1.60 |
| POSTE ITALIANE 2.625% PERP | EUR | 800,000 | 768,628.00 | 2.41 |
| PRYSMIAN 5.25% PERP | EUR | 400,000 | 416,438.00 | 1.31 |
| RWE AG 4.625% 18-06-55 | EUR | 400,000 | 404,450.00 | 1.27 |
| SECHE ENVIRONNEMENT 5.87% PERP | EUR | 300,000 | 301,539.00 | 0.95 |
| SES 2.875% PERP | EUR | 400,000 | 393,644.00 | 1.24 |
| SES 4.125% 24-06-30 EMTN | EUR | 400,000 | 401,142.00 | 1.26 |
| SG 3.75% 17-05-35 EMTN | EUR | 700,000 | 699,926.50 | 2.20 |
| TELECOM ITALIA SPA EX OLIVETTI 3.625% 30-09-30 | EUR | 500,000 | 503,072.50 | 1.58 |
| TELEFONICA EUROPE BV 5.7522% PERP | EUR | 500,000 | 529,165.00 | 1.66 |

# WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT

## Securities portfolio as at 31/12/25

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| TELEFONICA EUROPE BV 6.75% PERP | EUR | 600,000 | 663,714.00 | 2.08 |
| TERNA RETE ELETTRICA NAZIONALE 3.0% 22-07-31 | EUR | 400,000 | 395,584.00 | 1.24 |
| TERNA RETE ELETTRICA NAZIONALE 4.75% PERP | EUR | 400,000 | 414,146.00 | 1.30 |
| UBS GROUP AG 3.25% 12-02-34 | EUR | 800,000 | 781,564.00 | 2.45 |
| UNIBAIL RODAMCO SE 4.875% PERP | EUR | 200,000 | 205,156.00 | 0.64 |
| UNICREDIT 3.8% 16-01-33 EMTN | EUR | 700,000 | 708,235.50 | 2.22 |
| UNICREDIT 5.625% PERP EMTN | EUR | 600,000 | 606,045.00 | 1.90 |
| VEOLIA ENVIRONNEMENT 4.322% PERP | EUR | 400,000 | 398,582.00 | 1.25 |
| VERIZON COMMUNICATION 3.9962% 15-06-56 | EUR | 300,000 | 298,557.00 | 0.94 |
| VODAFONE GROUP 4.625% 12-09-55 | EUR | 300,000 | 297,333.00 | 0.93 |
| VODAFONE GROUP 6.5% 30-08-84 | EUR | 600,000 | 652,401.00 | 2.05 |
| VOLVO CAR AB 4.2% 10-06-29 | EUR | 500,000 | 509,420.00 | 1.60 |
| **Pound sterling** | | | **984,847.97** | **3.09** |
| BRITISH TEL 8.375% 20-12-83 | GBP | 800,000 | 984,847.97 | 3.09 |
| **Floating rate notes** | | | **1,034,086.00** | **3.25** |
| **Euro** | | | **1,034,086.00** | **3.25** |
| MONTE PASCHI E12R+5.005% 18-01-28 | EUR | 400,000 | 434,086.00 | 1.36 |
| MORGAN STANLEY E3R+0.6% 04-05-29 | EUR | 600,000 | 600,000.00 | 1.88 |
| **Total securities portfolio** | | | **31,116,866.47** | **97.69** |

# WORLD IMPACT SICAV - GLOBAL BOND

# WORLD IMPACT SICAV - GLOBAL BOND

## Statement of net assets as at 31/12/25

| | Note | Expressed in EUR |
|---|---|---|
| **Assets** | | **18,014,295.26** |
| Securities portfolio at market value | 2.2 | 17,768,989.50 |
| *Cost price* | | *17,613,152.13* |
| Cash at banks and liquidities | | 28,740.09 |
| Interests receivable on securities portfolio | | 210,030.82 |
| Other assets | | 6,534.85 |
| **Liabilities** | | **45,407.15** |
| Payable on redemptions | | 15,510.11 |
| Management and Management Company fees payable | 3 | 25,041.63 |
| Other liabilities | | 4,855.41 |
| **Net asset value** | | **17,968,888.11** |

*The accompanying notes form an integral part of these financial statements.*

# WORLD IMPACT SICAV - GLOBAL BOND

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | Note | Expressed in EUR |
|---|---|---|
| **Income** | | **463,894.44** |
| Interests on bonds and money market instruments, net | | 463,184.45 |
| Bank interests on cash accounts | | 696.11 |
| Other income | | 13.88 |
| **Expenses** | | **134,273.55** |
| Management and Management Company fees | 3 | 86,562.62 |
| Depositary and sub-depositary fees | 4 | 5,385.07 |
| Administration fees | 5 | 12,588.20 |
| Domiciliary fees | | 325.59 |
| Legal fees | | 6,235.82 |
| Transaction fees | 2.12 | 3,449.29 |
| Directors fees | | 1,562.08 |
| Subscription tax ("Taxe d'abonnement") | 6 | 7,931.04 |
| Interests paid on bank overdraft | | 306.37 |
| Other expenses | 8 | 9,927.47 |
| **Net income / (loss) from investments** | | **329,620.89** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 110,742.20 |
| - financial futures | 2.8 | -17,200.00 |
| - foreign exchange | 2.4 | -44.58 |
| **Net realised profit / (loss)** | | **423,118.51** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | -59,279.68 |
| **Net increase / (decrease) in net assets as a result of operations** | | **363,838.83** |
| Subscriptions of shares | | 9,869,997.86 |
| Redemptions of shares | | -3,460,347.30 |
| **Net increase / (decrease) in net assets** | | **6,773,489.39** |
| **Net assets at the beginning of the year** | | **11,195,398.72** |
| **Net assets at the end of the year** | | **17,968,888.11** |

# WORLD IMPACT SICAV - GLOBAL BOND

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **17,968,888.11** | **11,195,398.72** | **17,575,658.83** |
| **Class I - Capitalisation** | | | | |
| Number of shares | | - | - | 52,180.258 |
| Net asset value per share | EUR | - | - | 103.206 |
| **Class S - Capitalisation** | | | | |
| Number of shares | | 164,083.812 | 104,765.181 | 118,388.228 |
| Net asset value per share | EUR | 109.510 | 106.862 | 102.969 |

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **Class S - Capitalisation** | 104,765.181 | 91,281.843 | 31,963.212 | 164,083.812 |

## Securities portfolio as at 31/12/25

| 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** | | | **17,375,019.50** | **96.70** |
| **Bonds** | | | **16,374,151.50** | **91.13** |
| **Euro** | | | **16,374,151.50** | **91.13** |
| A2A EX AEM 5.0% PERP | EUR | 300,000 | 310,056.00 | 1.73 |
| ABN AMRO BK 2.75% 04-06-29 | EUR | 200,000 | 200,009.00 | 1.11 |
| ADECCO INTL FINANCIAL 1.0% 21-03-82 | EUR | 500,000 | 489,217.50 | 2.72 |
| AGRIFARMA 4.5% 31-10-28 | EUR | 300,000 | 303,147.00 | 1.69 |
| ALPHABET 2.5% 06-05-29 | EUR | 200,000 | 199,067.00 | 1.11 |
| ASN BANK NV 0.25% 22-06-26 | EUR | 200,000 | 198,063.00 | 1.10 |
| BANCA IFIS 5.875% 22-12-26 | EUR | 200,000 | 205,524.00 | 1.14 |
| BANCA SELLA 3.492% 09-07-30 | EUR | 300,000 | 300,388.50 | 1.67 |
| BANCO BPM 6.0% 14-06-28 EMTN | EUR | 200,000 | 209,123.00 | 1.16 |
| BELGIUM GOVERNMENT BOND 2.6% 22-10-30 | EUR | 400,000 | 398,098.00 | 2.22 |
| BNP PAR 2.88% 06-05-30 EMTN | EUR | 400,000 | 398,584.00 | 2.22 |
| CAPGEMINI 2.5% 25-09-28 | EUR | 300,000 | 298,515.00 | 1.66 |
| COCA COLA HBC FINANCE BV 3.375% 27-02-28 | EUR | 200,000 | 202,975.00 | 1.13 |
| COMPAGNIE DE SAINT GOBAIN 2.75% 04-04-28 | EUR | 200,000 | 200,644.00 | 1.12 |
| CONTINENTAL 2.875% 22-11-28 | EUR | 300,000 | 300,078.00 | 1.67 |
| DANONE 1.0% PERP | EUR | 400,000 | 392,346.00 | 2.18 |
| EDF 3.0% PERP | EUR | 400,000 | 394,292.00 | 2.19 |
| ENEL FINANCE INTL NV 2.625% 24-02-28 | EUR | 200,000 | 200,356.00 | 1.12 |
| ENEL FINANCE INTL NV 3.375% 23-07-28 | EUR | 200,000 | 203,598.00 | 1.13 |
| ESSILORLUXOTTICA 2.625% 10-01-30 | EUR | 200,000 | 198,167.00 | 1.10 |
| EUROBANK S A 2.875% 07-07-28 | EUR | 400,000 | 400,438.00 | 2.23 |
| EUTELT 9.75% 13-04-29 | EUR | 300,000 | 320,442.00 | 1.78 |
| FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29 | EUR | 500,000 | 451,987.50 | 2.52 |
| FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31 | EUR | 300,000 | 297,826.50 | 1.66 |
| IBERDROLA FINANZAS SAU 2.625% 30-03-28 | EUR | 200,000 | 200,246.00 | 1.11 |
| ISTITUTO PER IL CREDITO SPORTIVO E 3.5% 29-01-30 | EUR | 300,000 | 304,848.00 | 1.70 |
| ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30 | EUR | 600,000 | 568,923.00 | 3.17 |
| ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27 | EUR | 400,000 | 401,806.00 | 2.24 |
| ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27 | EUR | 400,000 | 403,232.00 | 2.24 |
| ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29 | EUR | 400,000 | 406,420.00 | 2.26 |
| ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29 | EUR | 500,000 | 506,887.50 | 2.82 |
| ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26 | EUR | 200,000 | 200,158.00 | 1.11 |
| ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28 | EUR | 300,000 | 307,087.50 | 1.71 |
| ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27 | EUR | 400,000 | 407,578.00 | 2.27 |
| ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26 | EUR | 200,000 | 201,015.00 | 1.12 |
| ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29 | EUR | 300,000 | 314,299.50 | 1.75 |
| KRAFT HEINZ FOODS 3.5% 15-03-29 | EUR | 200,000 | 203,025.00 | 1.13 |
| LVMH MOET HENNESSY 2.625% 07-03-29 | EUR | 400,000 | 399,506.00 | 2.22 |
| MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27 | EUR | 300,000 | 304,615.50 | 1.70 |
| MEDIOCREDITO CENTRALE BANCA DEL MEZZO 3.25% 04-03-30 | EUR | 400,000 | 400,128.00 | 2.23 |
| ORANGE 1.75% PERP EMTN | EUR | 400,000 | 383,854.00 | 2.14 |
| ORSTED 5.125% 14-03-24 | EUR | 500,000 | 512,820.00 | 2.85 |
| POSTE ITALIANE 2.625% PERP | EUR | 300,000 | 288,235.50 | 1.60 |
| SG 2.125% 27-09-28 EMTN | EUR | 300,000 | 294,879.00 | 1.64 |
| SNAM 3.375% 19-02-28 EMTN | EUR | 200,000 | 203,098.00 | 1.13 |
| SOUTHERN COMPANY 1.875% 15-09-81 | EUR | 400,000 | 388,838.00 | 2.16 |
| SPAIN GOVERNMENT BOND 1.4% 30-07-28 | EUR | 400,000 | 391,436.00 | 2.18 |
| UNICREDIT 3.3% 16-07-29 EMTN | EUR | 500,000 | 505,520.00 | 2.81 |
| UNICREDIT 3.875% 11-06-28 EMTN | EUR | 300,000 | 305,248.50 | 1.70 |

## Securities portfolio as at 31/12/25

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| VI 2.25% 15-05-28 | EUR | 200,000 | 198,563.00 | 1.11 |
| WELLS FARGO 2.766% 23-07-29 | EUR | 300,000 | 298,942.50 | 1.66 |
| **Floating rate notes** | | | **1,000,868.00** | **5.57** |
| **Euro** | | | **1,000,868.00** | **5.57** |
| L OREAL S A E3R+0.2% 19-11-27 | EUR | 200,000 | 200,115.00 | 1.11 |
| MORGAN STANLEY E3R+0.6% 04-05-29 | EUR | 300,000 | 300,000.00 | 1.67 |
| NORDEA BKP E3R+0.38% 23-10-28 | EUR | 300,000 | 300,150.00 | 1.67 |
| SACE EUAR10+3.186% PERP | EUR | 200,000 | 200,603.00 | 1.12 |
| **Money market instruments** | | | **393,970.00** | **2.19** |
| **Treasury market** | | | **393,970.00** | **2.19** |
| **Euro** | | | **393,970.00** | **2.19** |
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-07-26 | EUR | 200,000 | 197,874.00 | 1.10 |
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-12-26 | EUR | 200,000 | 196,096.00 | 1.09 |
| **Total securities portfolio** | | | **17,768,989.50** | **98.89** |

# WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

## Statement of net assets as at 31/12/25

| | Note | Expressed in EUR |
|---|---|---|
| **Assets** | | **64,735,266.34** |
| Securities portfolio at market value | 2.2 | 61,366,197.88 |
| *Cost price* | | *58,291,309.46* |
| Cash at banks and liquidities | | 2,268,301.96 |
| Collateral receivable | | 990,000.00 |
| Receivable for investments sold | | 9,518.45 |
| Receivable on subscriptions | | 1,984.99 |
| Dividends receivable on securities portfolio | | 43,813.61 |
| Interests receivable on securities portfolio | | 27,176.71 |
| Formation expenses, net | 2.11 | 5,219.46 |
| Other assets | | 23,053.28 |
| **Liabilities** | | **868,314.51** |
| Collateral payable | | 100,000.00 |
| Payable on redemptions | | 470,070.51 |
| Payable on CFDs | | 15,736.05 |
| Unrealised depreciation on forward foreign exchange contracts | 2.7 | 13,552.93 |
| Unrealised depreciation on financial futures | 2.8 | 32,898.08 |
| Management and Management Company fees payable | 3 | 224,046.59 |
| Other liabilities | | 12,010.35 |
| **Net asset value** | | **63,866,951.83** |

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | Note | Expressed in EUR |
|---|---|---|
| **Income** | | **1,575,722.24** |
| Dividends on securities portfolio, net | | 1,451,435.67 |
| Interests on bonds, net | | 33,954.12 |
| Interests received on CFDs | | 16,959.42 |
| Bank interests on cash accounts | | 72,918.16 |
| Other income | | 454.87 |
| **Expenses** | | **1,314,965.51** |
| Management and Management Company fees | 3 | 863,099.54 |
| Depositary and sub-depositary fees | 4 | 23,919.02 |
| Administration fees | 5 | 34,762.02 |
| Domiciliary fees | | 1,509.02 |
| Amortisation of formation expenses | 2.11 | 5,365.46 |
| Audit fees | | 29,030.57 |
| Legal fees | | 29,821.22 |
| Transaction fees | 2.12 | 122,915.38 |
| Directors fees | | 7,027.41 |
| Subscription tax ("Taxe d'abonnement") | 6 | 27,872.16 |
| Interests paid on bank overdraft | | 2,543.10 |
| Dividends paid on CFDs | | 34,394.22 |
| Interests paid on CFDs | | 80,222.37 |
| Banking fees | | 13,395.00 |
| Other expenses | 8 | 39,089.02 |
| **Net income / (loss) from investments** | | **260,756.73** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 7,176,091.71 |
| - forward foreign exchange contracts | 2.7 | 1,726,881.89 |
| - financial futures | 2.8 | -123,562.00 |
| - CFDs | 2.9 | -167,652.43 |
| - foreign exchange | 2.4 | -436,289.28 |
| **Net realised profit / (loss)** | | **8,436,226.62** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 5,220,753.11 |
| - forward foreign exchange contracts | 2.7 | 674,406.51 |
| - financial futures | 2.8 | -97,963.27 |
| **Net increase / (decrease) in net assets as a result of operations** | | **14,233,422.97** |
| Subscriptions of shares | | 1,928,216.28 |
| Redemptions of shares | | -35,877,142.97 |
| **Net increase / (decrease) in net assets** | | **-19,715,503.72** |
| **Net assets at the beginning of the year** | | **83,582,455.55** |
| **Net assets at the end of the year** | | **63,866,951.83** |

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **63,866,951.83** | **83,582,455.55** | **134,602,049.60** |
| **Class I - Capitalisation** | | | | |
| Number of shares | | 54,916.663 | 334,868.408 | 781,863.777 |
| Net asset value per share | EUR | 120.205 | 95.685 | 98.317 |
| **Class R - Capitalisation** | | | | |
| Number of shares | | 680.830 | 680.830 | 680.830 |
| Net asset value per share | EUR | 125.226 | 100.367 | 103.835 |
| **Class S - Capitalisation** | | | | |
| Number of shares | | 512,824.419 | 576,540.233 | 624,912.990 |
| Net asset value per share | EUR | 111.501 | 89.278 | 92.270 |

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **Class I - Capitalisation** | 334,868.408 | 1,931.017 | 281,882.762 | 54,916.663 |
| **Class R - Capitalisation** | 680.830 | 0.000 | 0.000 | 680.830 |
| **Class S - Capitalisation** | 576,540.233 | 18,107.559 | 81,823.373 | 512,824.419 |

## Securities portfolio as at 31/12/25

| 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** | | | **60,633,323.11** | **94.94** |
| **Shares** | | | **57,278,262.61** | **89.68** |
| **Danish krone** | | | **870,933.19** | **1.36** |
| NOVO NORDISK A/S-B | DKK | 20,000 | 870,933.19 | 1.36 |
| **Euro** | | | **24,914,535.91** | **39.01** |
| A2A SPA | EUR | 740,000 | 1,709,400.00 | 2.68 |
| ALERION CLEANPOWER | EUR | 12,000 | 221,280.00 | 0.35 |
| ARISTON HOLDING NV | EUR | 180,000 | 802,080.00 | 1.26 |
| BEIERSDORF AG | EUR | 17,700 | 1,658,136.00 | 2.60 |
| BUREAU VERITAS SA | EUR | 18,250 | 496,035.00 | 0.78 |
| CELLNEX TELECOM SA | EUR | 37,500 | 1,028,625.00 | 1.61 |
| CORP ACCIONA ENERGIAS RENOVA | EUR | 13,000 | 291,200.00 | 0.46 |
| DIASORIN SPA | EUR | 16,400 | 1,125,368.00 | 1.76 |
| E.ON SE | EUR | 60,000 | 967,500.00 | 1.51 |
| EDP RENOVAVEIS SA | EUR | 27,500 | 331,100.00 | 0.52 |
| EIFFAGE | EUR | 12,000 | 1,468,800.00 | 2.30 |
| EL.EN. SPA | EUR | 23,000 | 320,160.00 | 0.50 |
| ELIA GROUP SA/NV | EUR | 3,750 | 411,375.00 | 0.64 |
| ENEL SPA | EUR | 73,000 | 648,021.00 | 1.01 |
| ERG SPA | EUR | 15,000 | 329,700.00 | 0.52 |
| HERA SPA | EUR | 71,000 | 285,420.00 | 0.45 |
| INDUSTRIE DE NORA SPA | EUR | 40,000 | 291,600.00 | 0.46 |
| INFRASTRUTTURE WIRELESS ITAL | EUR | 117,133 | 923,593.71 | 1.45 |
| IPSEN | EUR | 5,700 | 678,300.00 | 1.06 |
| POSTE ITALIANE SPA | EUR | 12,500 | 268,500.00 | 0.42 |
| PRYSMIAN SPA | EUR | 4,200 | 362,796.00 | 0.57 |
| RECORDATI INDUSTRIA CHIMICA | EUR | 4,500 | 218,430.00 | 0.34 |
| RWE AG | EUR | 30,000 | 1,357,800.00 | 2.13 |
| SANOFI | EUR | 11,500 | 951,280.00 | 1.49 |
| SCHNEIDER ELECTRIC SE | EUR | 1,300 | 305,370.00 | 0.48 |
| SES | EUR | 120,920 | 668,687.60 | 1.05 |
| SIEMENS ENERGY AG | EUR | 6,524 | 785,489.60 | 1.23 |
| SIEMENS HEALTHINEERS AG | EUR | 21,500 | 965,780.00 | 1.51 |
| TAMBURI INVESTMENT PARTNERS | EUR | 77,500 | 712,225.00 | 1.12 |
| TELEVISION FRANCAISE (T.F.1) | EUR | 191,000 | 1,591,030.00 | 2.49 |
| TERNA-RETE ELETTRICA NAZIONA | EUR | 55,000 | 497,970.00 | 0.78 |
| VEOLIA ENVIRONNEMENT | EUR | 37,450 | 1,113,014.00 | 1.74 |
| VINCI SA | EUR | 9,400 | 1,128,470.00 | 1.77 |
| **Japanese yen** | | | **1,003,513.79** | **1.57** |
| DAIKIN INDUSTRIES LTD | JPY | 9,200 | 1,003,513.79 | 1.57 |
| **Pound sterling** | | | **6,493,557.24** | **10.17** |
| DRAX GROUP PLC | GBP | 43,000 | 412,197.22 | 0.65 |
| GSK PLC | GBP | 69,300 | 1,448,065.62 | 2.27 |
| INFORMA PLC | GBP | 52,000 | 526,461.66 | 0.82 |
| INTERTEK GROUP PLC | GBP | 15,700 | 831,795.22 | 1.30 |
| JOHNSON MATTHEY PLC | GBP | 15,000 | 366,260.09 | 0.57 |
| OXFORD INSTRUMENTS PLC | GBP | 41,150 | 966,128.39 | 1.51 |
| SMITH & NEPHEW PLC | GBP | 24,000 | 340,422.61 | 0.53 |
| SSE PLC | GBP | 51,600 | 1,287,710.02 | 2.02 |
| UNITED UTILITIES GROUP PLC | GBP | 23,000 | 314,516.41 | 0.49 |

## Securities portfolio as at 31/12/25

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| **Swedish krona** | | | **771,438.07** | **1.21** |
| HEXAGON AB-B SHS | SEK | 31,600 | 319,589.91 | 0.50 |
| SWEDISH ORPHAN BIOVITRUM AB | SEK | 14,700 | 451,848.16 | 0.71 |
| **Swiss franc** | | | **352,713.59** | **0.55** |
| ROCHE HOLDING AG-GENUSSCHEIN | CHF | 1,000 | 352,713.59 | 0.55 |
| **United States dollar** | | | **22,871,570.82** | **35.81** |
| ADOBE INC | USD | 2,948 | 878,513.79 | 1.38 |
| ADVANCED DRAINAGE SYSTEMS IN | USD | 4,000 | 493,269.19 | 0.77 |
| ALIGN TECHNOLOGY INC | USD | 8,500 | 1,130,124.74 | 1.77 |
| AMERESCO INC-CL A | USD | 17,000 | 423,968.67 | 0.66 |
| AMERICAN STATES WATER CO | USD | 12,720 | 785,002.00 | 1.23 |
| AMERICAN WATER WORKS CO INC | USD | 5,560 | 617,804.08 | 0.97 |
| BAXTER INTERNATIONAL INC | USD | 52,000 | 846,115.20 | 1.32 |
| BECTON DICKINSON AND CO | USD | 5,910 | 976,587.93 | 1.53 |
| BIOGEN INC | USD | 4,600 | 689,304.78 | 1.08 |
| BRIGHT HORIZONS FAMILY SOLUT | USD | 8,042 | 694,332.50 | 1.09 |
| BRISTOL-MYERS SQUIBB CO | USD | 23,100 | 1,060,934.05 | 1.66 |
| CALIFORNIA WATER SERVICE GRP | USD | 20,400 | 752,634.85 | 1.18 |
| CASELLA WASTE SYSTEMS INC-A | USD | 6,300 | 525,371.02 | 0.82 |
| COMPASS PATHWAYS PLC | USD | 34,830 | 204,629.40 | 0.32 |
| EKSO BIONICS HOLDINGS INC | USD | 8,886 | 65,371.06 | 0.10 |
| EVERSOURCE ENERGY | USD | 11,100 | 636,351.48 | 1.00 |
| FIRST SOLAR INC | USD | 6,000 | 1,334,565.12 | 2.09 |
| GE HEALTHCARE TECHNOLOGY | USD | 4,643 | 324,252.94 | 0.51 |
| H2O AMERICA | USD | 25,500 | 1,063,685.13 | 1.67 |
| IDEX CORP | USD | 5,625 | 852,239.35 | 1.33 |
| INCYTE CORP | USD | 5,600 | 470,954.06 | 0.74 |
| INTEGRATED DIAGNOSTICS HOLDI | USD | 835,190 | 529,793.99 | 0.83 |
| ITRON INC | USD | 3,400 | 268,827.11 | 0.42 |
| JAZZ PHARMACEUTICALS PLC | USD | 12,400 | 1,794,882.71 | 2.81 |
| MEDTRONIC PLC | USD | 4,500 | 368,061.65 | 0.58 |
| MERCK & CO. INC. | USD | 4,000 | 358,499.72 | 0.56 |
| MICROSOFT CORP | USD | 685 | 282,072.20 | 0.44 |
| NEXTPOWER INC-CL A | USD | 3,800 | 281,849.38 | 0.44 |
| NVIDIA CORP | USD | 3,200 | 508,152.75 | 0.80 |
| PFIZER INC | USD | 53,000 | 1,123,674.91 | 1.76 |
| REGENERON PHARMACEUTICALS | USD | 1,500 | 985,827.41 | 1.54 |
| SALESFORCE INC | USD | 3,510 | 791,718.76 | 1.24 |
| TELADOC HEALTH INC | USD | 20,000 | 119,204.73 | 0.19 |
| TRIPADVISOR INC | USD | 23,000 | 285,137.72 | 0.45 |
| XYLEM INC | USD | 3,000 | 347,856.44 | 0.54 |
| **Bonds** | | | **3,355,060.50** | **5.25** |
| **Euro** | | | **3,355,060.50** | **5.25** |
| RED ELECTRICA FINANCIACIONES 1.25% 13-03-27 | EUR | 1,700,000 | 1,680,110.00 | 2.63 |
| TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27 | EUR | 1,700,000 | 1,674,950.50 | 2.62 |
| **Undertakings for Collective Investment** | | | **732,874.77** | **1.15** |
| **Shares/Units in investment funds** | | | **732,874.77** | **1.15** |
| **Euro** | | | **732,874.77** | **1.15** |
| WORLD IMPACT S IMPATTO ITA EQ I EUR | EUR | 3,599 | 732,874.77 | 1.15 |
| **Total securities portfolio** | | | **61,366,197.88** | **96.08** |

# WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY

## Statement of net assets as at 31/12/25

| | Note | Expressed in EUR |
|---|---|---|
| **Assets** | | **34,695,490.31** |
| Securities portfolio at market value | 2.2 | 33,323,845.00 |
| *Cost price* | | *31,487,598.36* |
| Cash at banks and liquidities | | 717,579.61 |
| Receivable on subscriptions | | 499,636.82 |
| Unrealised appreciation on financial futures | 2.8 | 120,050.00 |
| Interests receivable on securities portfolio | | 21,147.26 |
| Formation expenses, net | 2.11 | 1,869.19 |
| Other assets | | 11,362.43 |
| **Liabilities** | | **311,243.42** |
| Bank overdrafts | | 120,050.00 |
| Payable on redemptions | | 66,284.95 |
| Payable on CFDs | | 22,043.17 |
| Management and Management Company fees payable | 3 | 97,267.35 |
| Other liabilities | | 5,597.95 |
| **Net asset value** | | **34,384,246.89** |

## Statement of operations and changes in net assets from 01/01/25 to 31/12/25

| | Note | Expressed in EUR |
|---|---|---|
| **Income** | | **1,088,561.28** |
| Dividends on securities portfolio, net | | 1,039,745.67 |
| Dividends received on CFDs | | 5,605.13 |
| Interests on bonds, net | | 12,746.91 |
| Interests received on CFDs | | 18,967.22 |
| Bank interests on cash accounts | | 11,385.00 |
| Other income | | 111.35 |
| **Expenses** | | **791,192.28** |
| Management and Management Company fees | 3 | 356,834.49 |
| Depositary and sub-depositary fees | 4 | 10,046.77 |
| Administration fees | 5 | 18,229.98 |
| Domiciliary fees | | 618.03 |
| Amortisation of formation expenses | 2.11 | 1,997.12 |
| Audit fees | | 7,187.88 |
| Legal fees | | 13,129.60 |
| Transaction fees | 2.12 | 291,833.37 |
| Directors fees | | 3,432.24 |
| Subscription tax ("Taxe d'abonnement") | 6 | 10,809.18 |
| Interests paid on bank overdraft | | 198.03 |
| Dividends paid on CFDs | | 46,023.88 |
| Banking fees | | 7,695.00 |
| Other expenses | 8 | 23,156.71 |
| **Net income / (loss) from investments** | | **297,369.00** |
| **Net realised profit / (loss) on:** | | |
| - sales of investment securities | 2.2,2.3 | 7,460,066.44 |
| - financial futures | 2.8 | 1,242,732.98 |
| - CFDs | 2.9 | -306,650.79 |
| - foreign exchange | 2.4 | -2,347.86 |
| **Net realised profit / (loss)** | | **8,691,169.77** |
| **Movement in net unrealised appreciation / (depreciation) on:** | | |
| - investments | 2.2 | 1,313,680.44 |
| - financial futures | 2.8 | 214,275.00 |
| **Net increase / (decrease) in net assets as a result of operations** | | **10,219,125.21** |
| Subscriptions of shares | | 5,488,925.82 |
| Redemptions of shares | | -5,064,295.29 |
| **Net increase / (decrease) in net assets** | | **10,643,755.74** |
| **Net assets at the beginning of the year** | | **23,740,491.15** |
| **Net assets at the end of the year** | | **34,384,246.89** |

## Statistics

| | | 31/12/25 | 31/12/24 | 31/12/23 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **34,384,246.89** | **23,740,491.15** | **29,619,340.31** |
| **Class I - Capitalisation** | | | | |
| Number of shares | | 54,659.300 | 72,739.300 | 169,215.365 |
| Net asset value per share | EUR | 203.645 | 143.782 | 118.235 |
| **Class S - Capitalisation** | | | | |
| Number of shares | | 127,760.884 | 102,784.192 | 89,960.342 |
| Net asset value per share | EUR | 182.005 | 129.221 | 106.849 |

## Changes in number of shares outstanding from 01/01/25 to 31/12/25

| | Shares outstanding as at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/25 |
|---|---|---|---|---|
| **Class I - Capitalisation** | 72,739.300 | 0.000 | 18,080.000 | 54,659.300 |
| **Class S - Capitalisation** | 102,784.192 | 36,441.171 | 11,464.479 | 127,760.884 |

## Securities portfolio as at 31/12/25

| 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** | | | **31,409,445.00** | **91.35** |
| **Shares** | | | **30,426,275.00** | **88.49** |
| **Euro** | | | **30,426,275.00** | **88.49** |
| A2A SPA | EUR | 600,000 | 1,386,000.00 | 4.03 |
| AMPLIFON SPA | EUR | 7,500 | 103,125.00 | 0.30 |
| ARISTON HOLDING NV | EUR | 100,000 | 445,600.00 | 1.30 |
| AZIMUT HOLDING SPA | EUR | 1,500 | 53,610.00 | 0.16 |
| BANCA GENERALI SPA | EUR | 17,500 | 1,001,000.00 | 2.91 |
| BANCA MEDIOLANUM SPA | EUR | 5,000 | 97,350.00 | 0.28 |
| BANCA MONTE DEI PASCHI SIENA | EUR | 60,000 | 547,800.00 | 1.59 |
| BANCO BPM SPA | EUR | 35,000 | 455,700.00 | 1.33 |
| BPER BANCA SPA | EUR | 90,000 | 1,044,000.00 | 3.04 |
| BREMBO N.V. | EUR | 15,000 | 141,225.00 | 0.41 |
| BUZZI SPA | EUR | 3,000 | 156,000.00 | 0.45 |
| CAREL INDUSTRIES SPA | EUR | 5,000 | 122,750.00 | 0.36 |
| CREDITO EMILIANO SPA | EUR | 10,000 | 152,800.00 | 0.44 |
| DANIELI & CO-RSP | EUR | 10,000 | 368,000.00 | 1.07 |
| DE'LONGHI SPA | EUR | 5,000 | 182,500.00 | 0.53 |
| DIASORIN SPA | EUR | 20,000 | 1,372,400.00 | 3.99 |
| EL.EN. SPA | EUR | 10,000 | 139,200.00 | 0.40 |
| ENEL SPA | EUR | 325,000 | 2,885,025.00 | 8.39 |
| ERG SPA | EUR | 10,000 | 219,800.00 | 0.64 |
| FERRARI NV | EUR | 4,500 | 1,434,150.00 | 4.17 |
| FINECOBANK SPA | EUR | 20,000 | 444,000.00 | 1.29 |
| FINE FOODS & PHARMACEUTICALS | EUR | 5,000 | 47,900.00 | 0.14 |
| GENERALI | EUR | 50,000 | 1,787,500.00 | 5.20 |
| GVS SPA | EUR | 2,500 | 9,712.50 | 0.03 |
| INDUSTRIE DE NORA SPA | EUR | 12,500 | 91,125.00 | 0.27 |
| INFRASTRUTTURE WIRELESS ITAL | EUR | 27,500 | 216,837.50 | 0.63 |
| INTERPUMP GROUP SPA | EUR | 5,000 | 233,900.00 | 0.68 |
| INTESA SANPAOLO | EUR | 425,000 | 2,516,425.00 | 7.32 |
| LU-VE SPA | EUR | 10,000 | 394,000.00 | 1.15 |
| MAIRE SPA | EUR | 5,000 | 65,250.00 | 0.19 |
| MEDIOBANCA SPA | EUR | 75,000 | 1,333,875.00 | 3.88 |
| MFE-MEDIAFOREUROPE NV-CL A | EUR | 350,000 | 1,080,100.00 | 3.14 |
| MONCLER SPA | EUR | 4,500 | 247,140.00 | 0.72 |
| NEXI SPA | EUR | 50,000 | 211,050.00 | 0.61 |
| PHILOGEN SPA | EUR | 2,500 | 58,250.00 | 0.17 |
| POSTE ITALIANE SPA | EUR | 2,500 | 53,700.00 | 0.16 |
| PRYSMIAN SPA | EUR | 12,500 | 1,079,750.00 | 3.14 |
| RECORDATI INDUSTRIA CHIMICA | EUR | 15,000 | 728,100.00 | 2.12 |
| REPLY SPA | EUR | 4,000 | 458,800.00 | 1.33 |
| STELLANTIS NV | EUR | 160,000 | 1,513,760.00 | 4.40 |
| STMICROELECTRONICS NV | EUR | 50,000 | 1,123,750.00 | 3.27 |
| TAMBURI INVESTMENT PARTNERS | EUR | 10,000 | 91,900.00 | 0.27 |
| TECHNOPROBE SPA | EUR | 10,000 | 122,000.00 | 0.35 |
| TELECOM ITALIA-RSP | EUR | 1,750,000 | 1,090,250.00 | 3.17 |
| TERNA-RETE ELETTRICA NAZIONA | EUR | 60,000 | 543,240.00 | 1.58 |
| UNICREDIT SPA | EUR | 27,500 | 1,950,300.00 | 5.67 |
| UNIPOL ASSICURAZIONI SPA | EUR | 25,000 | 514,250.00 | 1.50 |
| WIIT SPA | EUR | 5,500 | 111,375.00 | 0.32 |

## Securities portfolio as at 31/12/25

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| **Bonds** | | | **983,170.00** | **2.86** |
| **Euro** | | | **983,170.00** | **2.86** |
| TERNA RETE ELETTRICA NAZIONALE 2.375% PERP | EUR | 1,000,000 | 983,170.00 | 2.86 |
| **Undertakings for Collective Investment** | | | **1,914,400.00** | **5.57** |
| **Shares/Units in investment funds** | | | **1,914,400.00** | **5.57** |
| **Euro** | | | **1,914,400.00** | **5.57** |
| WORLD IMPACT SUST GLOB CREDIT I EUR | EUR | 20,000 | 1,914,400.00 | 5.57 |
| **Total securities portfolio** | | | **33,323,845.00** | **96.92** |

# WORLD IMPACT SICAV

## Notes to the financial statements - Schedule of derivative instruments

## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

As at December 31, 2025, 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 |
|---|---|---|---|---|---|---|
| EUR | 341,018.99 | USD | 402,000.00 | 03/03/26 | -301.06 | Société Générale SA |
| USD | 402,000.00 | EUR | 342,769.44 | 03/03/26 | -1,454.36* | Société Générale SA |
| | | | | | **-1,755.42** | |

#### WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|---|---|---|---|---|---|---|
| EUR | 8,914,472.01 | USD | 10,500,000.00 | 02/02/26 | -12,789.71 | Morgan Stanley Europe SE (FXO) |
| EUR | 7,436,560.42 | GBP | 6,500,000.00 | 02/02/26 | 3,474.91 | Société Générale SA |
| EUR | 8,501,304.95 | USD | 10,000,000.00 | 02/02/26 | -832.44 | Société Générale SA |
| EUR | 846,095.27 | USD | 1,000,000.00 | 02/02/26 | -4,124.40 | Société Générale SA |
| GBP | 600,000.00 | EUR | 678,656.26 | 02/02/26 | 7,486.48 | Société Générale SA |
| USD | 1,000,000.00 | EUR | 856,971.46 | 02/02/26 | -6,767.77 | Société Générale SA |
| | | | | | **-13,552.93** | |

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

## Notes to the financial statements - Schedule of derivative instruments

### Financial futures

As at December 31, 2025, 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 index** | | | | | |
| 1.00 | DAX INDEX GERMANY 03/26 | EUR | 612,260.25 | 7,925.00 | CACEIS Bank, Paris |
| 51.00 | FTSE/XINHUA CHIN-SGX 01/26 | USD | 664,757.39 | 1,435.57 | CACEIS Bank, Paris |
| 32.00 | MSCI WLD IDX 03/26 | USD | 3,870,611.78 | 45,672.44 | CACEIS Bank, Paris |
| | | | | **55,033.01** | |

#### WORLD IMPACT SICAV - ACTIVE BALANCED

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on currencies** | | | | | |
| -12.00 | EUR/USD (CME) 03/26 | USD | 1,500,145.15 | -10,281.41 | CACEIS Bank, Paris |
| **Futures on index** | | | | | |
| 3.00 | DAX INDEX GERMANY 03/26 | EUR | 1,836,780.75 | 23,775.00 | CACEIS Bank, Paris |
| 15.00 | EURO STOXX 50 03/26 | EUR | 868,711.50 | 10,725.00 | CACEIS Bank, Paris |
| 133.00 | FTSE/XINHUA CHIN-SGX 01/26 | USD | 1,733,583.00 | 3,760.06 | CACEIS Bank, Paris |
| 5.00 | NASDAQ 100 E-MIN 03/26 | USD | 2,149,929.75 | -757.80 | CACEIS Bank, Paris |
| 14.00 | S&P 500 EMINI INDEX 03/26 | USD | 4,080,080.04 | 1,728.47 | CACEIS Bank, Paris |
| | | | | **28,949.32** | |

#### WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on index** | | | | | |
| -43.00 | EURO STOXX 50 03/26 | EUR | 2,490,306.30 | -30,522.50 | CACEIS Bank, Paris |
| -18.00 | S&P 500 EMINI INDEX 03/26 | USD | 5,245,817.19 | -2,375.58 | CACEIS Bank, Paris |
| | | | | **-32,898.08** | |

#### WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY

| Quantity Buy/(Sell) | Denomination | Currency | Commitment (in EUR) (in absolute value) | Unrealised (in EUR) | Broker |
|---|---|---|---|---|---|
| **Futures on index** | | | | | |
| 30.00 | FTSE MIB INDEX 03/26 | EUR | 6,741,681.00 | 120,050.00 | CACEIS Bank, Paris |
| | | | | **120,050.00** | |

## Notes to the financial statements - Schedule of derivative instruments

### Contracts for Difference ("CFD")

As at December 31, 2025, the following Contracts for Difference ("CFD") were outstanding:

**WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY**

| Quantity | Long / Short | Ccy | Denomination | Broker | Notional | Unrealised (in EUR) |
|---|---|---|---|---|---|---|
| 8,000 | Short | EUR | LEONARDO SPA | Goldman Sachs International | 393,280.00 | - |
| | | | | | **393,280.00** | **-** |

**WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY**

| Quantity | Long / Short | Ccy | Denomination | Broker | Notional | Unrealised (in EUR) |
|---|---|---|---|---|---|---|
| 21,500 | Short | EUR | ENI SPA | Goldman Sachs International | 347,010.00 | - |
| 7,000 | Short | EUR | ITALGAS SPA | Goldman Sachs International | 66,605.00 | - |
| 6,000 | Short | EUR | LEONARDO SPA | Goldman Sachs International | 294,960.00 | - |
| 4,000 | Short | EUR | LOTTOMATICA GROUP SPA | Goldman Sachs International | 89,600.00 | - |
| 18,000 | Short | EUR | SAIPEM SPA | Goldman Sachs International | 43,650.00 | - |
| | | | | | **841,825.00** | **-** |

# WORLD IMPACT SICAV

## Other notes to the financial statements

## 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 as amended relating to Undertakings for Collective Investment in Transferable Securities (the "Law of 2010") and of the law of 10 August 1915 as amended (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").

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 - ACTIVE BALANCED
WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT
WORLD IMPACT SICAV - GLOBAL BOND
WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY
WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY

As at 31 December 2025, 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 I | EUR | Capitalisation | Institutional investors | 100 | 500,000 |
| Class R | EUR | Capitalisation | Retail investors | 100 | 1,000 |
| Class S | EUR | Capitalisation | Specific investors | 100 | 1,000 |
| Class D | EUR | Distribution | 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 SIM SpA, a company registered in Italia, has been appointed as investment manager (the "Investment Manager") of the existing Sub-Funds.

### 2 - Principal accounting policies

#### *2.1 - Presentation of the financial statements*

The financial statements of the Company are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities and generally accepted accounting principles.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

#### *2.2 - Portfolio valuation*

The valuation of securities and/or money market instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public, is based on the last quotation known in Luxembourg on the Valuation day and, if such security is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security. If the last available price is not representative, the valuation shall be based on the probable sales value estimated by the Board of Directors of the Company with prudence and in good faith. The bond valuation is done with BID prices.

## Other notes to the financial statements

### 2 - Principal accounting policies

#### *2.2 - Portfolio valuation*

For securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public, the price is assessed on the basis of the probable sales value estimated with prudence and in good faith.

Money market instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice.

Shares or units in underlying open-ended investment funds are valued at their last available net asset value reduced by any applicable charges.

#### *2.3 - Net realised profits or losses on sales of investments*

The net realised profit/loss on sales of investments securities is calculated on the basis of the average cost of the investments sold.
The movement in net unrealised appreciation/depreciation and the net realised profit/loss on sales of investment securities is recorded in the statement of operations and changes in net assets.

#### *2.4 - 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.

As at 31 December 2025 the following exchange rates are used:

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 EUR | = | 0.9305 | CHF | 1 EUR | = | 7.469 | DKK | 1 EUR | = | 0.87315 | GBP |
| 1 EUR | = | 184.08915 | JPY | 1 EUR | = | 11.8465 | NOK | 1 EUR | = | 10.827 | SEK |
| 1 EUR | = | 1.17445 | USD | | | | | | | | |

#### *2.5 - Combined financial statements*

The combined financial statements of the Company are expressed in EUR. The various positions of the combined financial statements of the Company are equal to the sum of the various corresponding positions in the financial statements of each sub-fund and are expressed in EUR.
As at 31 December 2025, the total of cross sub-funds investment amounts to 7,050,381.27 EUR and therefore total combined net assets value at the level of the Company at year-end without cross-investment would amount to 185,265,471.06 EUR.

These investments do not give rise to a modification of the management fees borne by the aforementioned sub-fund. No entry or exit fee is charged for such investments.

| Sub-funds | Cross investment | Amount (in EUR) |
|---|---|---|
| WORLD IMPACT SICAV - DIVERSIFIED | WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT I EUR | 1,340,066.50 |
| WORLD IMPACT SICAV - ACTIVE BALANCED | WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT I EUR | 3,063,040.00 |
| WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY | WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY I EUR | 732,874.77 |
| WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY | WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT I EUR | 1,914,400.00 |
| | | **7,050,381.27** |

#### *2.6 - Valuation of options contracts*

Options traded on a regulated market are valued at their last known price on the valuation date or on the closing date. OTC options contracts are marked to market based upon prices obtained from third party pricing agents. The movement in net unrealised appreciation / depreciation and the net realised profit/loss are allocated to the statement of operations and changes in net assets. The market value is shown in the statement of net assets.

For the details of outstanding options contracts, please refer to “Notes to the financial statements - Schedule of derivative instruments”.

## Other notes to the financial statements

### 2 - Principal accounting policies

***2.7 - Valuation of forward foreign exchange contracts***

Forward foreign exchange contracts are valued at their last known price on the valuation date or on the closing date. The unrealised net appreciation or depreciation is disclosed in the statements of net assets. The movement in net unrealised appreciation / depreciation and the net realised gain / loss are allocated to the statement of operations and changes in net assets.

For the details of forward foreign exchange contracts, please refer to “Notes to the financial statements - Schedule of derivative instruments”.

***2.8 - Valuation of futures contracts***

Open financial futures are valued at their last known price on the valuation date or on the closing date. The unrealised net appreciation or depreciation is disclosed in the statements of net assets. The movement in net unrealised appreciation / depreciation and the net realised gain / loss are allocated to the statement of operations and changes in net assets.

For the details of financial futures contracts, please refer to “Notes to the financial statements - Schedule of derivative instruments”.

***2.9 - Valuation of Contracts for Difference ("CFD")***

CFD are valued at their fair value based on the underlying securities. The unrealised net appreciation or depreciation is disclosed in the statements of net assets. The movement in net unrealised appreciation / depreciation and the net realised gain / loss are allocated to the statement of operations and changes in net assets.

The caption Receivable on CFD/payable on CFD is presented as netted in the Statement of net assets.

For the details of CFD or swaps contracts, please refer to “Notes to the financial statements - Schedule of derivative instruments”.

***2.10 - Dividend and interest income***

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

***2.11 - Formation expenses***

The Formation expenses of the Company are amortised over the first five accounting years. These expenses are divided in equal parts between the Sub-Funds in existence at the time of incorporation of the Company, six months after the end of the initial offering period. In case where further Sub-Funds are created in the future, these Sub-Funds will bear their own formation expenses which may also be amortised over five accounting years.

***2.12 - Transaction fees***

The transaction fees, i.e. fees charged by the brokers, the Management Company and the Depositary for securities transactions and similar transactions are recorded separately in the statement of operations and changes in net assets under “Transaction fees”.

### 3 - Management and Management Company fees

**Management Fee**

Such fee is used in order to remunerate the distributors, and any other financial intermediaries involved in the distribution, placement and marketing of the Shares through a regular agreement. The remaining part of this Management Fee, if any, is paid to the Investment Manager. The Management Fee is calculated and accrued on each valuation day as a percentage of the average net asset value attributable to the relevant Class of Shares and payable monthly in arrears.

For each Sub-Fund:

For WORLD IMPACT SICAV - DIVERSIFIED and WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT:

| Class of Shares | Management Fee |
|---|---|
| Class D | Up to 1.25% per annum |
| Class I | Up to 0.70% per annum |
| Class R | Up to 1.50% per annum |
| Class S | Up to 1.25% per annum |

## Other notes to the financial statements

### 3 - Management and Management Company fees

For WORLD IMPACT SICAV - ACTIVE BALANCED:

| Class of Shares | Management Fee |
|---|---|
| Class D | Up to 1.25% per annum |
| Class I | Up to 0.70% per annum |
| Class R | Up to 1.50% per annum |
| Class S | Up to 1.25% per annum |

For WORLD IMPACT SICAV- GLOBAL BOND :

| Class of Shares | Management Fee |
|---|---|
| Class D | Up to 0.50% per annum |
| Class I | Up to 0.50% per annum |
| Class R | Up to 0.50% per annum |
| Class S | Up to 0.50% per annum |

For WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY:

| Class of Shares | Management Fee |
|---|---|
| Class D | Up to 1.40% per annum |
| Class I | Up to 0.85% per annum |
| Class R | Up to 1.50% per annum |
| Class S | Up to 1.40% per annum |

For WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY:

| Class of Shares | Management Fee |
|---|---|
| Class D | Up to 1.40% per annum |
| Class I | Up to 0.85 per annum |
| Class R | Up to 1.50% per annum |
| Class S | Up to 1.40% per annum |

**Management Company Fee**
The Management Company is entitled to receive a Management Company Fee payable monthly in arrears, equal to 0.05% per annum of the average net asset value of the relevant Sub-Fund with a yearly minimum fee of EUR 10,000 at the Sub-Fund level.

**Investment in Target Funds**
The Company may invest in Target Funds provided that the maximum level of total management fees applying to both the Sub-Fund and the Target Funds shall not exceed 4.5% of its total net assets.

### 4 - Depositary fees and sub-depositary fees

As remuneration for services rendered to the Company in its respective capacities, the Depositary receives from the Company, in accordance with market practice in Luxembourg, a variable fee, payable monthly in arrears, of maximum 0.05% per annum and calculated on the average net assets of each Sub-Fund.

### 5 - Administration fees

The Administrative Agent of the Company is entitled to receive a variable fee, payable monthly in arrears, calculated on the average net assets of each Sub-Fund at the following decreasing annual rate, applicable per brackets:

Up to EUR 100 million 0.04%
From EUR 100 million to EUR 200 million 0.035%
Above EUR 200 million 0.025%
Minimum annual fee per Sub-Fund EUR 10,000

The Administrative Agent also charges transaction fees related to the subscription and redemption of Shares and can also charge fees for their additional services as set out in the Administrative Agent Services Agreement.

## Other notes to the financial statements

### 6 - Subscription tax *("Taxe d'abonnement")*

In accordance with the law in force and current practice, the Company is not liable to any Luxembourg tax on income and capital gains. Likewise, dividends paid by the Company are not subject to any Luxembourg withholding tax.

The Company is subject to an annual subscription tax in Luxembourg corresponding to 0.05% of the value of the net assets. This tax is payable quarterly on the basis of the Company's net assets calculated at the end of the relevant quarter. The rate of this tax may be reduced to 0.01% of the value of the net assets for Sub-Funds, Classes of Shares reserved to Institutional Investors. To the extent that the assets of the Company are invested in investment funds established in Luxembourg, no such tax is payable.

### 7 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2025:

| Sub-funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT | Class D - Distribution | LU2398047055 | EUR | 1.00 | 08/01/25 | 10/01/25 |
| | | | | 1.00 | 08/04/25 | 10/04/25 |
| | | | | 1.00 | 08/07/25 | 10/07/25 |
| | | | | 1.00 | 07/10/25 | 09/10/25 |

### 8 - Other expenses

Other expenses recorded in the statement of operations and changes in net assets are mainly composed of: Paying Agent fees, Financial statements fees, Translation fees, Compliance fees, Consultant fees, Insurance fees, VAT fees, CDSR fees and fees relating to the preparation of the KID.

### 9 - Changes in the composition of securities portfolio

The statement of changes in securities portfolio composition for the year ended 31 December 2025 is at the disposal of the shareholders at the registered office of the Company and is available upon request free of charge.

### 10 - Subsequent events

The CSSF has authorized a merger which took place on the 13 March 2026: the sub-fund WORLD IMPACT SICAV - DIVERSIFIED merged into the sub-fund WORLD IMPACT SICAV - ACTIVE BALANCED. There is no other upcoming event.

# WORLD IMPACT SICAV

## Additional unaudited information

## Additional unaudited information

### Remuneration policy

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of July 23, 2014 amending 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy sets out principles applicable to the remuneration of the senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the articles of incorporation of the Company or the present Prospectus.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the Company's Unitholders and includes measures to avoid conflicts of interest.

Variable remuneration is paid by the Management Company on the basis of the assessment of performance which is set in a multi-year framework appropriate to the holding period recommended to the Company's Unitholders in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

Fixed and variable components of total remuneration paid by the Management Company are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The details of the updated remuneration policy containing further details and information in particular on how the remuneration and advantages are calculated and the identity of the persons responsible for the attribution of the remuneration and advantages (including the members of the remuneration committee) is available at the following link: https://www.impactsgr.it/informativa-legale/

A hard copy of the remuneration policy or its summary may be obtained free of charge upon request. The remuneration policy is reviewed at least on an annual basis.

| Roles and functions | Number of resources | Fixed component | Variable component | Variable component paid during the period | Deferred variable component recognized during the year | Deferred variable component |
|---|---|---|---|---|---|---|
| Executive directors | 3 | 311,109 | 0 | 80,000 | 10,000 | 0 |
| Directors with particular duties | 1 | 55,000 | 0 | 0 | 0 | 0 |
| Independent Directors | 1 | 18,000 | 0 | 0 | 0 | 0 |
| Board of Statutory Auditors | 3 | 42,000 | 0 | 0 | 0 | 0 |
| Control functions | 2 | 112,133 | 0 | 16,000 | 2,000 | 0 |
| Other risk takers | 5 | 350,659 | 0 | 128,000 | 13,500 | 0 |
| Other employees | 8 | 262,159 | 0 | 79,000 | 0 | 0 |
| Wealth managers | 4 | 807,562 | 0 | 10,500 | 0 | 0 |
| **Total** | **27** | **1,958,621** | **0** | **313,500** | **25,500** | **0** |

*Portion of the 2024 variable remuneration paid in cash in 2025
In 2025, one Executive Director was remunerated exclusively under the employment relationship (CFO)
All employees and Executive Directors were granted, for 2025, in addition to what is stated above, a credit under the company welfare plan equal to 15% of their gross annual salary
The remunerations indicated are gross annual amounts and do not include social security contributions and, in the case of financial advisors, do not include VAT
The remuneration of the Board of Statutory Auditors indicated does not include VAT or the contribution to the professional pension fund
Variable remuneration accrued in financial year 2025 will be paid in cash in February 2026.

## Additional unaudited information

### Global Risk Exposure

The value at risk is the risk of loss resulting from fluctuations in the market value of positions in the portfolio which are attributable to changes in market variables, such as interest rates, exchange rates or share prices.

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Company either by applying the commitment approach or the Value-at-Risk approach (VaR).

In calculating the potential market risk, the Company uses the absolute VaR approach with a confidence level of 95% within the meaning of CSSF Circular 11/512. The absolute VaR 95% limit amounts to 14,14%.

WORLD IMPACT SICAV - DIVERSIFIED:

| | |
|---|---|
| Minimum utilisation of the VaR limit | 0.44% |
| Maximum utilisation of the VaR limit | 6.31% |
| Average utilisation of the VaR limit | 1.94% |

WORLD IMPACT SICAV - ACTIVE BALANCED:

| | |
|---|---|
| Minimum utilisation of the VaR limit | 0.84% |
| Maximum utilisation of the VaR limit | 5.26% |
| Average utilisation of the VaR limit | 1.77% |

WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT:

| | |
|---|---|
| Minimum utilisation of the VaR limit | 0.48% |
| Maximum utilisation of the VaR limit | 2.98% |
| Average utilisation of the VaR limit | 1.00% |

WORLD IMPACT SICAV - GLOBAL BOND:

| | |
|---|---|
| Minimum utilisation of the VaR limit | 0.38% |
| Maximum utilisation of the VaR limit | 0.81% |
| Average utilisation of the VaR limit | 0.53% |

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY:

| | |
|---|---|
| Minimum utilisation of the VaR limit | 1.47% |
| Maximum utilisation of the VaR limit | 10.09% |
| Average utilisation of the VaR limit | 4.07% |

WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY:

| | |
|---|---|
| Minimum utilisation of the VaR limit | 3.09% |
| Maximum utilisation of the VaR limit | 14.06% |
| Average utilisation of the VaR limit | 7.70% |

The risk ratios for the reporting period were calculated on the basis of the method of quasi-monte-carlo simulation with the following parameters: 95% confidence level, 20 day holding period using an effective, historical period under review of two years.

## Additional unaudited information

### Securities Financing Transactions Regulation (SFTR) Disclosures

The Company is in the scope of the SFTR regulation. As at 31 December 2025, the Company did not engage in any transactions that would require publication of such requirements (SFTR).

## Additional unaudited information

**SFDR (Sustainable Finance Disclosure Regulation)**

APPENDIX

Periodic reporting disclosure information in relation to sustainability indicators and adverse sustainability impacts, promotion of environmental or social characteristics and sustainable investment objectives of the following Sub-Funds:

List of sub-funds (reporting SFDR article of reference, i.e., art.8/9)

*ANNEX IV*

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

**Product name: WORLD IMPAC SICAV - DIVERSIFIED** **Legal entity identifier: 549300OYPYQ483D2CD07**

# Environmental and/or social characteristics

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

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

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

The investment strategy of the Sub-Fund promoted environmental, social and governance practices by adopting a two-layer selection process: the first layer was determined by the definition of the Sub-Fund's investable universe by means of criteria of exclusion on the securities selection process.

Corporate issuers involved in the following controversial activities were excluded from the Sub-Fund's investible universe:

- the production and sale of civilian firearms,
- development, production, maintenance, use, distribution, storage, transport or sale of controversial weapons,
- production of conventional military weapons, as well as of key parts and services essential for the production and use of conventional military weapons,
- production or distribution of tobacco products,
- direct and indirect promotion of gambling,
- production and sale of alcoholic products being sold without the adoption of marketing practices encouraging the responsible consumption of alcohol.

The second layer was represented by an active asset selection by the Investment Manager seeking to invest mainly in companies which deem to have good or improving ESG characteristics and good governance practices as defined by SFDR. The Sub-Fund's portfolio invested at least 80% of its assets, net of cash, ancillary liquid assets and derivatives, in companies and countries with an ESG rating equal to or higher than B. The weighted average ESG rating of the portfolio, net of cash, ancillary liquidity assets and derivatives, could not be lower than BBB. The Sub-Fund's portfolio did not invest in companies with ESG rating below B.

Please refer to summary tables in the following sections for evidence on the quarterly sustainability performance of the Sub-Fund.

During 2025 the following sustainability performances were achieved:

- The share of investments involved in socially controversial activities was 0%;
- The share of investments involved in very severe ESG controversies was 0%;
- The share of investments non-compliant with UN Global Compact criteria was 0%;
- The share of investments with ESG rating lower than B was 0%;
- The weighted average portfolio-level ESG rating was A;
- The share of investments in sovereign securities with a low democratic level was 0%.

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

Please find below the ESG performance of the Sub-Fund:

| Year | Involvement in socially controversial activities | Involvement in very severe controversies | Share of investments Non-compliant with UN Global Compact | Share of investment with ESG rating lower than B | Portfolio-level ESG Rating | Share of sovereign investment with average rule of law indicator above the 50th percentile |
|---|---|---|---|---|---|---|
| 2025 | 0% | 0% | 0% | 0% | A | 100% |

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

In accordance with pre-contractual disclosure, the performance of sustainability indicators for 2025, 2024, 2023 and 2022 are summarised in the following table:

| Year | Involvement in socially controversial activities | Involvement in very severe controversies | Share of investments Non-compliant with UN Global Compact | Share of investment with ESG rating lower than B | Portfolio-level ESG Rating | Share of sovereign investment with average rule of law indicator above the 50th percentile |
|---|---|---|---|---|---|---|
| 2025 | 0% | 0% | 0% | 0% | A | 100% |
| 2024 | 0% | 0% | 0% | 0% | BBB | 100% |
| 2023 | 0% | 0% | 0% | 0% | BBB | 100% |
| 2022 | 0% | 0% | 0% | 0% | A | * |

Of note, the forementioned sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years; *the monitoring of the indicator "Share of sovereign investments with average rule of law indicator above the 50th percentile" was introduced in 2023.

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

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

Not applicable

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

Not applicable

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

Not applicable

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

N

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

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

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

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

The Sub-Fund reported the following mandatory PAI indicator values for the reference period:

| PAI Indicators | Unit | 2025 | Coverage | 2024 | Coverage | 2023 |
|---|---|---|---|---|---|---|
| 1. GHG Emissions - Scope 1 | tCO2eq | 144.10 | 21.2% | 4,008.42 | 83.8% | 1,692.4 |
| 1. GHG Emissions - Scope 2 | tCO2eq | 26.45 | 21.2% | 170.47 | 83.8% | 134.0 |
| 1. GHG Emissions - Scope 3 | tCO2eq | 1,127.60 | 21.2% | 10,438.6 | 83.8% | 4,782.2 |
| 1. GHG Emissions – Scope 1,2,3 | tCO2eq | 1,298.15 | 21.2% | 14,485.5 | 83.8% | 6,608.6 |
| 2. Carbon footprint | tCO2eq/ €M | 137.93 | 21.2% | 478.79 | 83.8% | - |
| 3. Ghg Intensity of Investee Companies | tCO2eq/ €M | 285.71 | 21.3% | 825.74 | 84.2% | 507.7 |
| 4.Exposure To Companies Active in The Fossil Fuel Sector | % | 6.23% | 21.2% | 15.01% | 82.8% | 7.54% |
| 5.Share Of Non-Renewable Energy Consumption and Production | % | 13.09% | 21.2% | 45.00% | 82.8% | 34.12% |
| 6.Energy consumption intensity (kWh/EUR million sales) | kWh/€M | 188.8 | 21.2% | 302.99 | 77.1% | 2.87 |
| 7.Activity Negatively Affecting Biodiversity-Sensitive Areas | % | 0.65% | 21.3% | 6.54% | 82.8% | 0.00% |
| 8. Emissions To Water | metric tons/€ | 0.05 | 5.1% | 0.00 | 0.03% | 1.30 |
| 9. Hazardous Waste Ratio | metric tons/€ | 0.12 | 21.1% | 0.108 | 81.2% | 10.49 |
| 10. Violation Of Un Global Compact | % | - | 21.2% | - | 82.8% | - |
| 11. % of investments in signatories to the UNGC/ compliance with the UNGC principles. | % | 22.63% | 21.2% | 73.64% | 82.8% | 49.60% |
| 12. Unadjusted Gender Pay Gap | % | 0.92% | 19.9% | 7.9% | 72.7% | - |
| 13. Female Directors Percentage | % | 9.30% | 21.2% | 32.6% | 82.8% | 12.8% |
| 14. Exposure To Controversial Weapons | % | - | 21.2% | - | 82.8% | - |
| 8. Exposure To Areas of High-Water Stress | % | 0% | 21.2% | 0% | 82.8% | 1.86% |
| 3. Number Of Days Lost to Injuries, Accidents, Fatalities or Illness | n. workdays | 269.28 | 15.3% | 23.36 | 34.6% | 0.02 |
| 14. Exposure to investments involved in cases of severe Human Rights Issues and Incidents | % | 0.43% | 21.2% | 9% | 82.8% | 1% |

In accordance with precontractual disclosure, all Sub-Fund's sovereign investments recorded a PAI indicator "average rule of law" above the 50th percentile in the reference investible universe.

The values in the above table were calculated by considering only investments for which PAI data were available.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025

Top investments of 2025 are reported in the following table (the frequency of calculation for the top investments was quarterly average):

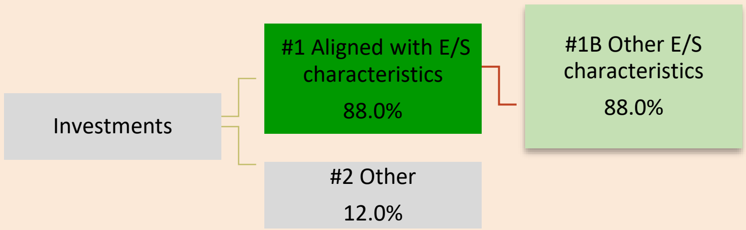
| TOP Investments | | | |
|---|---|---|---|
| Security | Sector | Weight | Country |
| CASSA DEPOSITI E PRESTITI E3R+1.94% 28-06-26 | Government | 4.43% | IT |
| ENEL 6.625% PERP EMTN | Utilities | 4.08% | IT |
| ITALY BUONI POLIENNALI DEL TESORO 0.25% 15-03-28 | Government | 3.98% | IT |
| INTESA SAN PAOLO 9.125% PERP | Financials | 3.15% | IT |
| POSTE ITALIANE 2.625% PERP | Financials | 3.04% | IT |
| AGRIFARMA 4.5% 31-10-28 | Not Available | 2.82% | IT |
| UNITED STATES TREASURY NOTEBOND 1.625% 15-02-26 | Government | 2.75% | US |
| BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP | Financials | 2.72% | ES |
| TELECOM ITALIA FINANCE 7.75% 24-01-33 | Communication Services | 2.72% | IT |
| SPAIN LETRAS DEL TESORO ZCP 04-07-25 | Government | 2.65% | ES |
| SACE EUAR10+3.186% PERP | Government | 2.35% | IT |
| CASSA DEPOSITI E PRESTITI 3.25% 17-06-33 EMTN | Government | 2.32% | IT |
| ASTON MARTIN CAPITAL 10.0% 31-03-29 | Consumer Discretionary | 2.27% | GB |
| MEDIOCREDITO CENTRALE BANCA DEL MEZZO 10.5% 29-12- | Government | 2.12% | IT |
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 29-05-26 | Government | 2.00% | IT |

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

During 2025, the proportion of sustainability-related investments was 0% [0% in 2024, 0% in 2023 and 0% in 2022], as reported in the table in the following section.

**Asset allocation** describes the share of investments in specific assets.

- ***What was the asset allocation?***




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

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

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

| | Aligned with E/S characteristics | #2 Other | #1A Sustainable | #1B Other E/S characteristics |
|---|---|---|---|---|
| 2025 | 88.0% | 12.0% | 0% | 88.0% |
| 2024 | 87.1% | 12.9% | 0% | 87.1% |
| 2023 | 86.7% | 13.3% | 0% | 86.7% |
| 2022 | 42.1% | 57.9% | 0% | 42.1% |

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

| Sector | Sub-sector | % |
|---|---|---|
| Communication Services | Alternative Carriers | 0.00% |
| | Cable & Satellite | 1.13% |
| | Integrated Telecommunication Services | 5.12% |
| | Interactive Media & Services | 0.65% |
| | Publishing | 0.00% |
| | Wireless Telecommunication Services | 0.27% |
| Communication Services Total | | **7.16%** |

| | | |
|---|---|---|
| Consumer Discretionary | Apparel, Accessories & Luxury Goods | 1.25% |
| | Automobile Manufacturers | 2.73% |
| | Hotels, Resorts & Cruise Lines | 0.00% |
| Consumer Discretionary Total | | 3.98% |
| Consumer Staples | Packaged Foods & Meats | 0.05% |
| | Food Distributors | 0.14% |
| Consumer Staples Total | | 0.19% |
| Energy | Integrated Oil & Gas | 0.00% |
| | Oil & Gas Equipment & Services | 0.61% |
| Energy Total | | 0.61% |
| Financials | Asset Management & Custody Banks | 0.00% |
| | Diversified Banks | 13.77% |
| | Diversified Capital Markets | 0.22% |
| | Financial Exchanges & Data | 0.11% |
| | Investment Banking & Brokerage | 0.05% |
| | Life & Health Insurance | 3.04% |
| | Multi-line Insurance | 1.70% |
| | Specialized Finance | 0.58% |
| | Transaction & Payment Processing Services | 0.21% |
| Financials Total | | 19.69% |
| Sovereign | Sovereign | 41.83% |
| Sovereign Total | | 41.83% |
| Health Care | Life Sciences Tools & Services | 0.24% |
| | Pharmaceuticals | 0.00% |
| | Health Care Services | 0.96% |
| | Health Care Supplies | 0.07% |
| Health Care Total | | 1.26% |
| Industrials | Construction & Engineering | 0.03% |
| | Passenger Airlines | 0.00% |
| | Electrical Components & Equipments | 0.09% |
| | Environmental & Facilities Services | 0.03% |
| | Human Resource & Employment Services | 0.86% |
| Industrials Total | | 1.00% |

| | | |
|---|---|---|
| Information Technology | Application Software | 0.00% |
| | Internet Services & Infrastructure | 0.00% |
| | IT Consulting % Other Services | 0.28% |
| Information Technology Total | | **0.28%** |
| Materials | Specialty Chemicals | 0.08% |
| | Commodity Chemicals | 0.08% |
| Materials Total | | **0.16%** |
| Real Estate | Retail REITs | 0.09% |
| | Real Estate Operating Companies | 0.00% |
| Real Estate Total | | **0.09%** |
| Utilities | Electric Utilities | 5.25% |
| | Gas Utilities | 1.80% |
| | Independent Power Producers & Energy Traders | 0.31% |
| | Multi-Utilities | 3.33% |
| | Renewable Electricity | 0.31% |
| Utilities Total | | **11.00%** |

The missing % of sector coverage consists of a 7.40% investment with sector not available while 4.04% are administrative.

The Sub-Fund's exposure to Oil & Gas Equipment & Services, Integrated Oil&Gas and Gas Utilities sub-sectors was 0.61% over 2025 (5.36% in 2024 and 4.87% in 2023).

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

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

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

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

0%

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

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

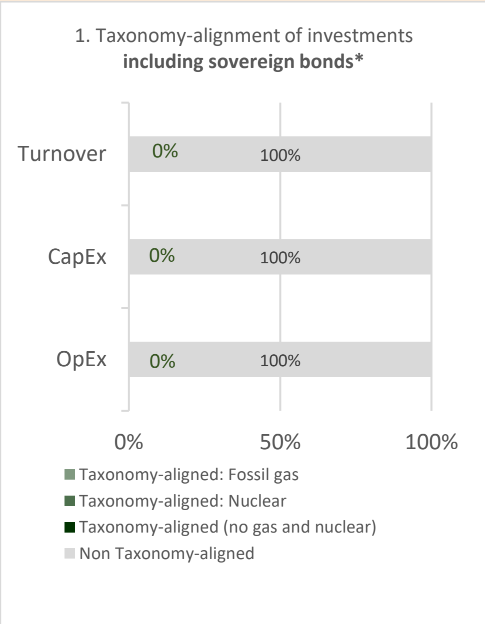
☐ Yes:

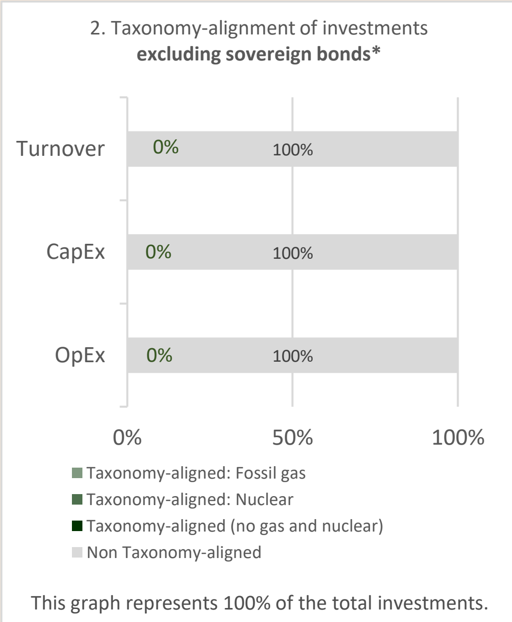
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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




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

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

0%

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

0%

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

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

0%

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

0%

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

In accordance with the investment policy of the Sub-Fund, investments included in #2 Other were instrumental in optimizing exposure to concentration, market and liquidity risks, thus have contributed to the efficient portfolio management of the Sub-Fund. The category #2 Other included cash, cash equivalents, derivatives and investments of the financial product that were neither aligned with environmental or social characteristics nor qualify as sustainable investments, mainly corporate and sovereign securities (both equity and debt instruments), which may represent up to 20% of the Sub-Fund's net assets.

For the category #2 Other, minimum social and environmental safeguards apply, insofar as investment-level sustainability data were available. Companies needed to be compliant with the UNGC principles or OECD Guidelines for Multinational Enterprises and not involved in very severe controversies regarding environmental, social or governance issues or in aforementioned socially controversial activities. With respect to any sovereign exposure, the Sub-Fund will only invest in securities issued by countries with a high democratic level.

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

The actions taken to meet the environmental and/or social characteristics were the following:

- Before investing, a company-level assessment of the involvement in socially controversial activities and of the ESG performance is carried out, as well as an assessment of the security-level contribution to the portfolio's overall ESG performance.
- Engagement with investee companies on issues related to the phase-out of coal assets for power generation continued during 2025. The management company has participated also in the final stage of the collective engagement initiative led by Generali Investments and Kairos Partners towards the Italian utility company Enel, which is in the process of phasing out 7 different coal-fired power plants across 3 different countries. The aim of the initiative was to bring additional transparency over the dismissal process, which is due to end by 2027, by engaging with the company and obtain the disclosure of the steps the company

is willing to adopt to effectively close the involved power plants. Enel publicly disclosed its coal exit road map in the 2023 sustainability report. Enel's response was considered satisfactory and provided clarity on the group's strategy, which confirmed the goal of eliminating coal by 2027 and provided the evolution of installed coal-fired capacity since 2015. In the public document, Enel also published a detailed roadmap for each of the coal-fired power plants still operating and the detailed process followed by Enel to close a plant.

- The collective engagement initiative led by IMPact SGR, together with a group of investors from the Italian Sustainable Finance Forum, continued in 2025, maintaining an ongoing dialogue with Poste Italiane to encourage the company to further strengthen its climate resilience, adaptation strategy, and related disclosure.

  As a result of the engagement activities conducted during the year, Poste Italiane enhanced its climate-related disclosure by providing more detailed information on its processes for identifying and assessing climate-related risks and opportunities. The company also implemented concrete adaptation measures, such as insurance coverage and business continuity solutions, and reaffirmed its commitment to expanding its business offering related to natural disaster and catastrophic event insurance. In addition, Poste Italiane included a dedicated section on climate mitigation and adaptation strategies in its ESG presentation to the market. Launched in June 2024, the process is expected to continue for up to two years, depending on the time required to reach an agreement on the potential outcomes of the collective initiative, which has already attracted the participation of several members of the Italian Sustainable Finance Forum.

- In 2025, IMPact continued its active engagement on key sustainability themes, including environmental topics, health & safety, youth employment, gender pay gap, and initiatives aimed at improving overall sustainability performance. As in the previous year, the Management Company participated in the Italian Sustainability Week organized by Euronext – Borsa Italiana. During the 2025 edition, the management and sustainability teams held over 15 meetings and interviews with the management of the most representative Italian companies included in the firm’s investment portfolio. Discussions covered a wide range of topics — from social issues such as health & safety, gender equality in managerial positions, and youth employability, to environmental aspects including GHG emissions, EU Taxonomy-aligned revenues and CapEx, and the adoption of strategies for climate change mitigation and adaptation. The companies engaged in one-to-one and group meetings included Poste Italiane, Enel and Assicurazioni Generali.

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

Not, applicable

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

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

  Not applicable

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

Not applicable

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

Not applicable

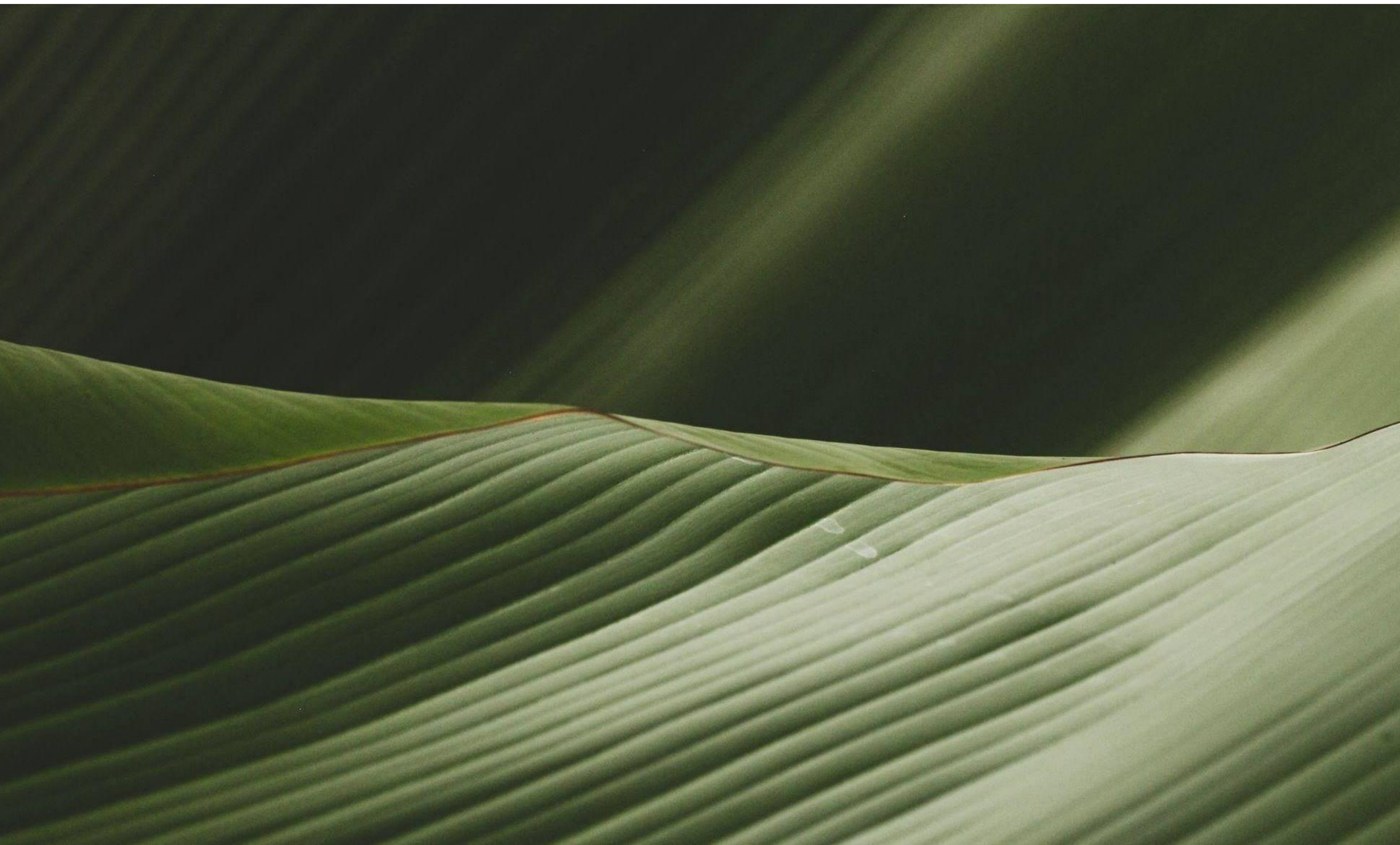
- ***How did this financial product perform compared with the broad market index?`***

Not applicable

APPENDIX

Periodic reporting disclosure information in relation to sustainability indicators and adverse sustainability impacts, promotion of environmental or social characteristics and sustainable investment objectives of the following Sub-Funds:

List of sub-funds (reporting SFDR article of reference, i.e., art.8/9)



*ANNEX IV*

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

**Product name: WORLD IMPACT SICAV - ACTIVE BALANCED** **Legal entity identifier: 549300VJ2ZMS0BZB3P52**

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

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

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

The Sub-Fund promoted a range of environmental and social characteristics by integrating environmental, social and governance ('ESG') criteria into the investment process. The Sub-Fund undertakes to promote, both directly and indirectly through equity derivatives, investments aimed at reducing the negative impacts on society and the environment, by allocating capital in favour of companies and countries that adequately manage and intentionally reduce their negative effects on the environment and on human health and well-

being. In the selection criteria key elements of attention were climate change, water stress and biodiversity, pollution, waste and resource efficiency, and from the social performance end, human well-being, product quality and safety, and human rights.
The Sub-Fund's portfolio promoted social and environmental characteristics by predominantly allocating capital in favour of companies and countries able to adequately manage ESG risks and opportunities, as measured by their ESG ratings.

The Sub-Fund promoted ESG criteria practices by adopting a two-layer selection process: the first layer was determined by the identification of the Sub-Fund's investable universe by means of criteria of exclusion on the securities selection process. The second layer was represented by an active asset selection seeking to invest mainly in companies which deem to have good or improving ESG characteristics and good governance practices as defined by SFDR.

The weighted average ESG rating of the portfolio, net of cash and ancillary liquid assets, could not be lower than BBB. The Sub-Fund's portfolio did not invest in companies and countries with ESG rating below B. Equity exposure gained through derivatives was considered on a net basis for ESG rating attribution. Equity indices to which the Sub-Fund's portfolio gains exposure through derivatives need to have an average ESG rating at least equal to or greater than BBB.

The environmental and social characteristics promoted by the Sub-Fund were fully met.

The Sub-Fund's portfolio invests at least 80% of its assets, net of cash, ancillary liquid assets and derivatives, in companies and countries with an ESG rating equal to or higher than B. The weighted average ESG rating of the portfolio cannot be lower than BBB. The Sub-Fund's portfolio does not invest in companies and countries with ESG rating below B.

Portfolio investments of the Sub-Fund were subject to the application of the exclusion screenings regarding involvement in socially controversial activities, involvement in very severe social, environmental and governance controversies and non-compliance with UN Global Compact criteria.

Please refer to summary tables in the following sections for evidence on the quarterly sustainability performance of the Sub-Fund.

During 2025 the following sustainability performances were achieved:

- The share of investments involved in socially controversial activities was 0%;
- The share of investments involved in very severe ESG controversies was 0%;
- The share of investments non-compliant with UN Global Compact criteria was 0%;
- The share of investments with ESG rating lower than B was 0%;
- The weighted average portfolio-level ESG rating was AA;
- The share of investments in sovereign securities with a low democratic level was 0%.

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

Please find below the ESG performance of the Sub-Fund:

| Year | Involvement in socially controversial activities | Involvement in very severe controversies | Share of investments Non-compliant with UN Global Compact | Share of investment with ESG rating lower than B | Portfolio-level ESG Rating | Share of sovereign investment with average rule of law indicator above the 50th percentile |
|---|---|---|---|---|---|---|
| 2025 | 0% | 0% | 0% | 0% | AA | 100% |

***…and compared to previous periods?***

In accordance with pre-contractual disclosure, the performance of sustainability indicators for 2025, 2024, 2023 and 2022 are summarised in the following table:

| Year | Involvement in socially controversial activities | Involvement in very severe controversies | Share of investments Non-compliant with UN Global Compact | Share of investment with ESG rating lower than B | Portfolio-level ESG Rating | Share of sovereign investment with average rule of law indicator above the 50th percentile |
|---|---|---|---|---|---|---|
| 2025 | 0% | 0% | 0% | 0% | AA | 100% |
| 2024 | 0% | 0% | 0% | 0% | A | 99%* |
| 2023 | 0% | 0% | 0% | 0% | A | 100% |
| 2022 | 0% | 0% | 0% | 0% | A | 100% |

Of note, the forementioned sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

*the percentage is not equal to 100% following the inclusion of a European Union issued bond that currently has not value for the "rule of law" indicator (ISIN: EU000A3K4ET2)

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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

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

The Sub-Fund reported the following mandatory PAI indicator values for the reference period:

| PAI Indicators | Unit | 2025 | Coverage | 2024 | Coverage | 2023 |
|---|---|---|---|---|---|---|
| 1. GHG Emissions - Scope 1 | tCO2eq | 169.60 | 7.14% | 132.75 | 6.53% | 177.05 |
| 1. GHG Emissions - Scope 2 | tCO2eq | 34.54 | 7.14% | 50.83 | 6.53% | 38.60 |
| 1. GHG Emissions - Scope 3 | tCO2eq | 1,667.15 | 7.14% | 695.56 | 6.53% | 848.53 |
| 1. GHG Emissions – Scope 1,2,3 | tCO2eq | 1,871.28 | 7.14% | 879.23 | 6.53% | 1064.18 |
| 2. Carbon footprint | tCO2eq /€M | 72.94 | 7.14% | 23.04 | 6.53% | - |
| 3. Ghg Intensity of Investee Companies | tCO2eq /€M | 105.83 | 7.23% | 43.77 | 6.60% | 59.08 |
| 4.Exposure To Companies Active in The Fossil Fuel Sector | % | 1.51% | 7.16% | 1.06% | 6.55% | 1.89% |
| 5.Share Of Non-Renewable Energy Consumption and Production | % | 5.31% | 7.16% | 4.47% | 6.52% | 4.37% |
| 6.Energy Consumption Intensity Per High Impact Climate Sector | GwH/ M€ | 66.40 | 7.16% | 36.60 | 6.17% | 0.72 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 7.Activity Negatively Affecting Biodiversity-Sensitive Areas | % | 0.58% | 7.23% | 0.25% | 6.55% | 0.00% |
| 8. Emissions To Water | metric tons/€ | 1.80% | 0.59% | 0.00 | 0.06% | 2.64 |
| 9. Hazardous Waste Ratio | metric tons/€ | 0.04 | 7.06% | 0.045 | 6.60% | 6.75 |
| 10. Violation Of Un Global Compact | % | - | 7.16% | - | | - |
| 11. Compliance with Un Global Compact | % | 9.30% | 7.16% | 8.01% | 6.60% | 6.59% |
| 12. Unadjusted Gender Pay Gap | % | 0.006 | 6.16% | 0.005 | 5.24% | 0.0001 |
| 13. Board Gender Diversity | % | 3.14% | 7.16% | 2.84% | 6.55% | 0.09% |
| 14. Exposure To Controversial Weapons | % | 0.0% | 7.16% | - | 6.60% | - |
| 8. Exposure To Areas of High-Water Stress | % | 0.0% | 7.16% | 0% | 6.60% | 0.11% |
| 3. Number Of Days Lost to Injuries, Accidents, Fatalities or Illness | n. workdays | 23.14 | 2.85% | 5.1 | 3.33% | 0.03 |
| 14. Exposure to investments involved in cases of severe Human Rights Issues and Incidents | % | 0.38% | 7.16% | 0.26% | 6.60% | 0.1% |

The values in the above table were calculated by considering only investments for which PAI data were available.

In accordance with precontractual disclosure, all Sub-Fund's sovereign investments recorded a PAI indicator "average rule of law" above the 50th percentile in the reference investible universe.

## What were the top investments of this financial product?

Top investments of 2025 are reported in the following table (The frequency of calculation for the top investments was quarterly average):

| TOP Investments | | | |
|---|---|---|---|
| Security | Weight | Sector | Country |
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-03-26 | 5.03% | Government | IT |
| ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26 | 4.57% | Government | IT |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025

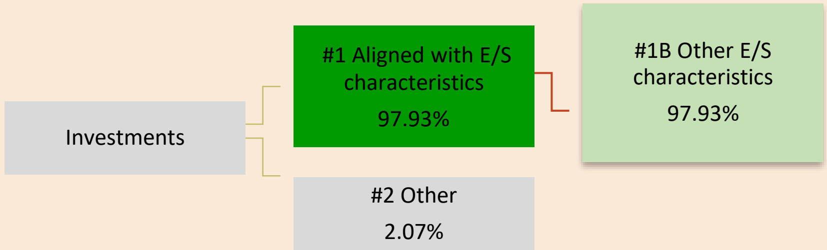
| | | | |
|---|---|---|---|
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26 | 4.46% | Government | IT |
| ITALY BUONI POLIENNALI DEL TESORO 1.85% 01-07-25 | 3.81% | Government | IT |
| SPAIN LETRAS DEL TESORO ZCP 16-01-26 | 3.74% | Government | ES |
| FRANCE TREASURY BILL BTF ZCP 20-05-26 | 3.32% | Government | FR |
| FRENCH REPUBLIC ZCP 03-12-25 | 3.32% | Government | FR |
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-05-26 | 3.32% | Government | IT |
| FRANCE TREASURY BILL BTF ZCP 25-02-26 | 2.97% | Government | FR |
| FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27 | 2.86% | Government | FR |
| ITALY BUONI POLIENNALI DEL TESORO 1.5% 01-06-25 | 2.71% | Government | IT |
| FRANCE TREASURY BILL BTF ZCP 17-12-25 | 2.39% | Government | FR |
| BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25 | 2.29% | Government | DE |
| ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27 | 2.27% | Government | IT |
| BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26 | 2.26% | Government | DE |

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

During 2025, the proportion of sustainability-related investments was 0% [0% in 2024, 0% in 2023 and 0% in 2022], as reported in the table in the following section.

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*




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

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

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

| | Aligned with E/S characteristics | #2 Other | #1A Sustainable | #1B Other E/S characteristics |
|---|---|---|---|---|
| 2025 | 97.9 % | 2.1% | 0% | 97.9% |
| 2024 | 95.2% | 4.8% | 0% | 95.2% |
| 2023 | 95.2% | 4.8% | 0% | 95.2% |
| 2022 | 97.2% | 2.8% | 0% | 97.2% |

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

| Sector | Sub-sector | % |
|---|---|---|
| Communication Services | Cable & Satellite | 0.29% |
| | Integrated Telecommunication Services | 0.86% |
| | Wireless Telecommunication Services | 0.25% |
| | Interactive Media & Services | 0.08% |
| Communication Services Total | | 1.48% |

| | | |
|---|---|---|
| Consumer Discretionary | Apparel, Accessories & Luxury Goods | 0.13% |
| | Automobile Manufacturers | 0.10% |
| Consumer Discretionary Total | | **0.24%** |
| Consumer Staples | Packaged Foods & Meats | 0.04% |
| | Food Distributors | 0.13% |
| Consumer Staples Total | | **0.18%** |
| Energy | Integrated Oil & Gas | 0.00% |
| Energy Total | | **0.00%** |
| Financials | Diversified Banks | 1.99% |
| | Diversified Capital Markets | 0.20% |
| | Financial Exchanges & Data | 0.11% |
| | Investment Banking & Brokerage | 0.05% |
| | Life & Health Insurance | 0.23% |
| | Multi-line Insurance | 0.43% |
| | Transaction & Payment Processing Services | 0.20% |
| Financials Total | | **3.20%** |
| Governative | Governative | 89.55% |
| Governative Total | | **89.55%** |
| Health Care | Life Sciences Tools & Services | 0.22% |
| | Health Care Supplies | 0.06% |
| Health Care Total | | **0.28%** |
| Industrials | Construction & Engineering | 0.02% |
| | Electrical Components & Equipment | 0.08% |
| | Environmental & Facilities Services | 0.02% |
| | Human Resource & Employment Services | 0.13% |
| Industrials Total | | **0.26%** |
| Materials | Commodity Chemicals | 0.07% |
| | Specialty Chemicals | 0.08% |
| Materials Total | | **0.15%** |
| Real Estate | Real Estate Operating Companies | 0.00% |
| | Retail REITs | 0.09% |
| Real Estate Total | | **0.09%** |

| | | |
|---|---|---|
| Utilities | Electric Utilities | 0.93% |
| | Independent Power Producers & Energy Traders | 0.08% |
| | Multi-Utilities | 0.77% |
| | Renewable Electricity | 0.30% |
| Utilities Total | | 2.08% |

The Sub-Fund's exposure to the integrated oil and gas and gas supply services sub-sectors in 2025 is 0.00%. (0.29% in 2024 and 0.82% in 2023)

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

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

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

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

0%

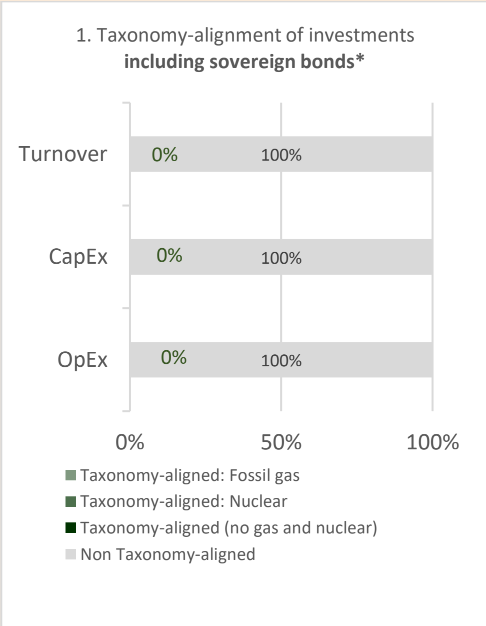
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

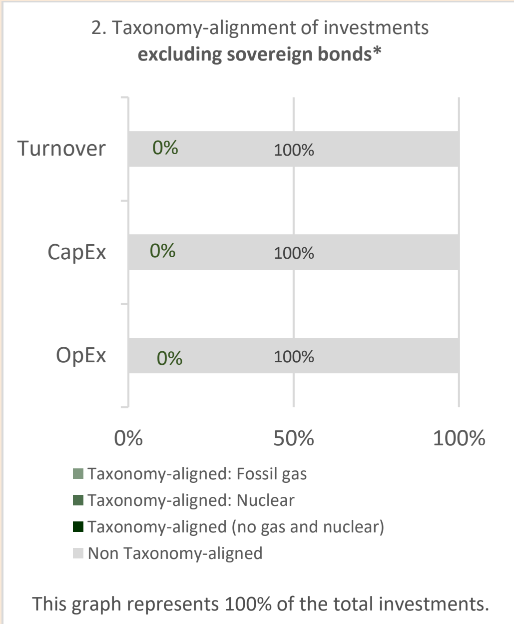
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

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

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

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




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

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

0%

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

0%

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

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

0%

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

0%

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

In accordance with the investment policy of the Sub-Fund, investments included in #2 Other were instrumental in optimizing exposure to concentration, market and liquidity risks, thus have contributed to the efficient portfolio management of the Sub-Fund. The category #2 Other included cash, cash equivalents, derivatives and investments of the financial product that were neither aligned with environmental or social characteristics nor qualify as sustainable investments, mainly corporate and sovereign securities (both equity and debt instruments), which may represent up to 20% of the Sub-Fund’s net assets.

For the category #2 Other, minimum social and environmental safeguards apply, insofar as investment-level sustainability data were available. Companies needed to be compliant with the UNGC principles or OECD Guidelines for Multinational Enterprises and not involved in very severe controversies regarding environmental, social or governance issues or in aforementioned socially controversial activities. With respect to any sovereign exposure, the Sub-Fund will only invest in securities issued by countries with a high democratic level.

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

The actions taken to meet the environmental and/or social characteristics were the following:

- Before investing, a company-level assessment of the involvement in socially controversial activities and of the ESG performance is carried out, as well as an assessment of the security-level contribution to the portfolio’s overall ESG performance.

Owing to fact that during 2025, in accordance with pre-contractual disclosure, the Sub-Fund gained equity exposure primarily through derivative investments, the investment strategy does not envisage further specific actions beyond applying abovementioned investment-level screening criteria.

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

Not applicable

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

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

  Not applicable

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

  Not applicable

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

Not applicable

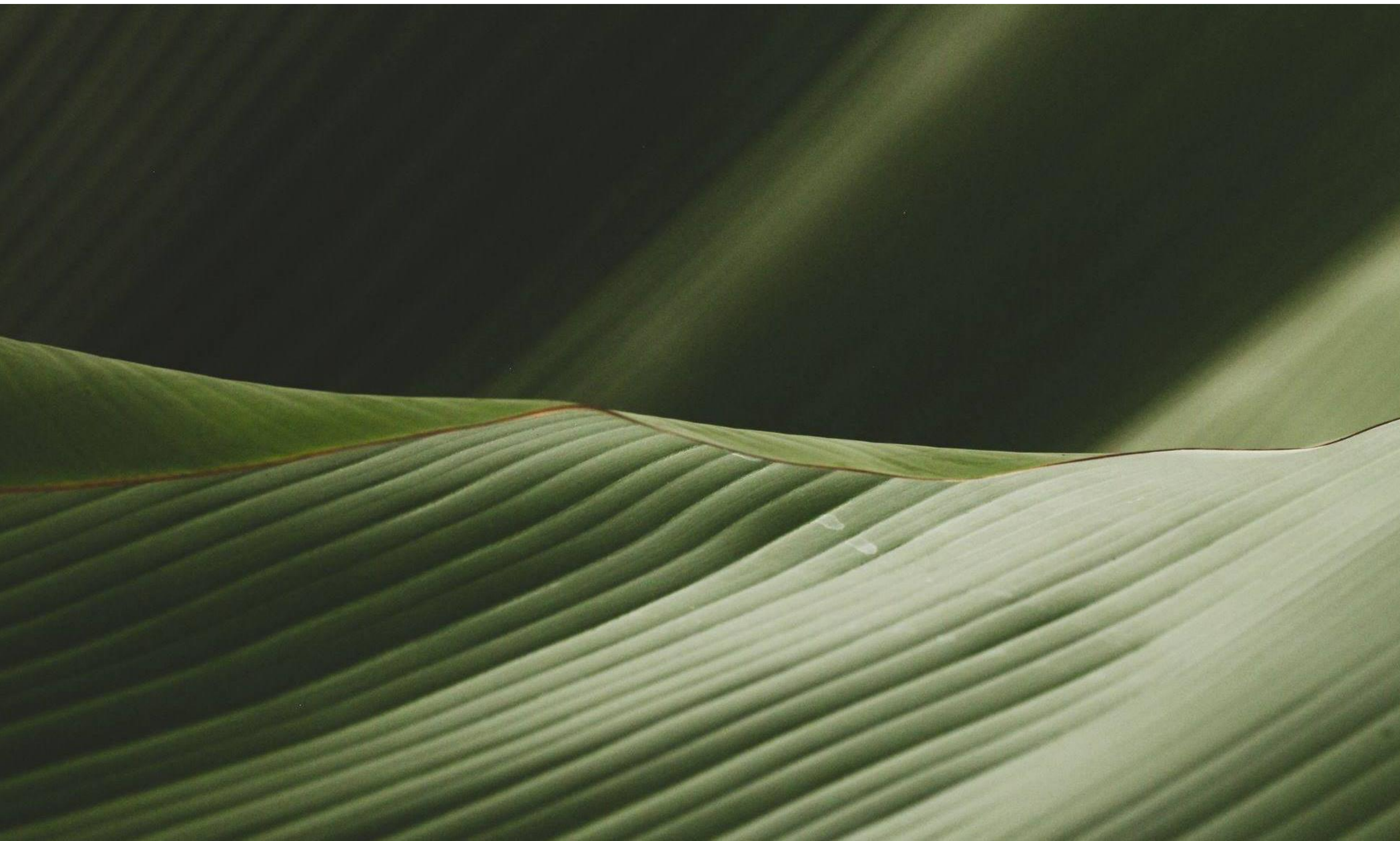
- ***How did this financial product perform compared with the broad market index?`***

Not applicable

APPENDIX

Periodic reporting disclosure information in relation to sustainability indicators and adverse sustainability impacts, promotion of environmental or social characteristics and sustainable investment objectives of the following Sub-Funds:

List of sub-funds (reporting SFDR article of reference, i.e., art.8/9)



*ANNEX V*

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

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

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

**Product name: WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT Legal entity identifier: 549300UZ04XL93DVN206**

# Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It made **sustainable investments with an environmental objective: 40.99%** | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☒ It made **sustainable investments with a social objective: 56.88%** | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**To what extent was the sustainable investment objective of this financial product met?**

All portfolio investments of the Sub-Fund were subject to the application of the exclusion screenings regarding involvement in socially controversial activities, involvement in very severe social, environmental and governance controversies and non-compliance with UN Global Compact criteria.

The Sub-Fund applies and complies with the Paris-aligned Benchmark (PAB) exclusion criteria.

The sustainable investment objective of the Sub-Fund is that of investing 100% of its net assets, net of cash, ancillary liquid assets and derivatives, in socially and environmentally sustainable investments, by allocating capital in favour of companies that prove to have either a positive or improving social and environmental impact or alignment to Sustainable Development Goals (SDGs).

The overall portfolio-level net impact performance needs to be positive.

The Sub-Fund will invest a minimum share of 10% in sustainable investments with a social objective and a minimum share of 30% in sustainable investments with an environmental objective.

The remaining 60% will be allocated between sustainable investments with either a social or environmental objective, with no fixed allocation, as this will depend on the availability of socially and environmentally sustainable investments and the fact that some investments could contribute to both environmental and social objectives.

The Sub-Fund pursues its socially sustainable investment objective by investing in companies with a positive impact on human health.

The Sub Fund pursues the objective of investing in sustainable investments contributing to climate change mitigation and climate change adaptation, as per Regulation (EU) 2020/852 ("EU Taxonomy"), by supporting the achievement of COP 21 Paris Agreement of limiting temperature rise to 1.5°C as compared to pre-industrial levels and the European Commission's climate neutrality objective by 2050. The Management Company considers that a targeted minimum of 10% of the underlying investments selected for the Sub Fund's portfolio, net of cash, ancillary liquid assets and derivatives, will be aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities; however, these investments may form part of the portfolio.

Furthermore, the investment strategy also pursues the objective of contributing to reduce carbon emissions, on a continuous basis, by investing at least 20% of its net assets, net of cash, ancillary liquid assets and derivatives, in companies with a decarbonization trajectory consistent with the achievement of Paris Agreement's objectives and of climate neutrality by 2050. The financial product complies with the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818 for the calculation of the investment- and portfolio-level decarbonisation trajectory necessary to achieve Paris Agreements' objectives and carbon neutrality by 2050. No EU Climate Transition Benchmark nor EU Paris-aligned Benchmark is available for the investment strategy of the Sub-Fund.

The Management Company has discretion to invest in companies with limited exposure to fossil fuels, but which are driving or significantly participating in the transition to a more sustainable economy.

The attainment of the sustainable investment objective of the investment strategy is measured by the following sustainability indicators:

- Net impact ratio (NIR) indicator: Net impact ratio is a resource efficiency indicator that comprehensively captures investment's impacts on society, knowledge, health, and the environment, considering both positive and adverse impacts. An investment with an improving net impact ratio indicator thus assures that adverse impacts are being reduced in relation to positive impacts, while an investment with a positive net impact ratio indicator assures that the scale of adverse impacts is insignificant compared to the scale of positive impacts. Net Impact Ratio data are provided by the specialised impact data provider The Upright Project. The Upright's methodology for attributing company-level net impact performance is available at the following link: https://docs.uprightplatform.com/methodology/net-impact.

- SDG performance indicator: the SDG performance indicator aggregates third-party data measuring product and operational contribution at company-level to the attainment of each SDG and is expressed as a percentage ranging from -100%, corresponding to a company that is exclusively contributing negatively to all SDGs, to +100%, corresponding to a company that is exclusively contributing positively to all SDGs. As for net impact ratio, the SDG performance indicator captures both positive and adverse impacts with respect to the attainment of SDGs. An investment with an improving SDG performance indicator thus assures that adverse impacts are being reduced in relation to positive impacts, while an investment with a positive SDG performance indicator assures that the scale of adverse impacts is insignificant compared to the scale of positive impacts thematically relevant for attaining SDGs. Disaggregated SDG contribution data are provided by external sustainability data providers.

- Health impact performance indicator: for a given investment to qualify as sustainable with a social objective, its health impact performance indicator needs to be positive. The health impact performance indicator, which is one of the impact dimensions of Upright's Net Impact Framework, measures the real-world effects that a given investee company generates on human health directly, through its products and operations, or indirectly, through its suppliers' operations or when its products are used by customers. The Upright's methodology for attributing company-level health impact performance is available at the following link: https://docs.uprightplatform.com/appendix/the-upright-net-impact-framework#health-dimension. The health impact performance indicator is articulated in the following five health-related impact categories:

    - Physical diseases
    - Mental diseases
    - Nutrition
    - Relationships
    - Meaning & Joy

Health impact performance data are provided by the specialised impact data provider The Upright Project.

- Taxonomy alignment indicator: the Sub-Fund pursues the objective of investing in sustainable investments contributing to climate change mitigation and climate change adaptation, as per Regulation (EU) 2020/852 ("EU Taxonomy"), by supporting the achievement of COP 21 Paris Agreement of limiting temperature rise to 1.5°C as compared to pre-industrial levels and the European Commission's climate neutrality objective by 2050. The Management Company considers that a targeted minimum of 10% of the underlying investments selected for the Sub Fund's portfolio, net of cash, ancillary liquid assets and derivatives, will be aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities; however, these investments may form part of the portfolio. The degree of EU Taxonomy alignment of a given investment is measured according to the EU Regulations 2020/852 and 2022/1288. Actual and estimated Taxonomy alignment data are provided by external sustainability data providers. Owing to current limited availability of standardised EU Taxonomy alignment data, both actual and estimated data will be used to measure investment-level EU Taxonomy alignment. Estimated EU Taxonomy alignment can be subject to a certain degree of uncertainty, which is expected to decrease over time, mainly due to an evolving regulatory framework and limited corporate disclosure on EU Taxonomy alignment. EU Taxonomy alignment data are calculated on a revenue basis. Whenever available, actual EU Taxonomy data are preferred.

- Decarbonisation trajectory indicator: For an investment to qualify as sustainable with an environmental objective without being EU Taxonomy aligned, its decarbonisation trajectory needs to be consistent with limiting the temperature rise to 1.5°C as compared to pre-industrial levels and achieving the European Commission's climate neutrality objective by 2050. The calculation of the investment-level decarbonisation trajectory indicator complies with the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818 for the calculation of the decarbonisation trajectory necessary to achieve Paris Agreement's objectives and carbon neutrality by 2050. Decarbonisation trajectory data are provided by external sustainability data providers.

During 2025 the following sustainability performances were achieved:

- The share of sustainable investments with a net positive impact, as measured by the Net Impact Ratio (NIR), was 77.11%.
- The weighted average portfolio-level Net Impact Ratio was 18.28%.
- The share of sustainable investments with a social objective, as measured by the impact on human health was 66.28%.
- The share of sustainable investments with a net positive contribution to the achievement of SDGs, as measured by net SDG alignment, was 95.4%.
- The weighted average portfolio-level net SDG alignment was 38.95%.

The table shows the fund's contribution to each environmental and social SDG considered by the fund. calculated as share of investments with positive contribution to each SDG.

| SDGs | 2025 |
|---|---|
| SDG 1- No Poverty | 65.68% |
| SDG 2- Zero Hunger | 2.81% |
| SDG 3- Good Health and Well-Being | 0.90% |
| SDG 4- Quality Education | 18.59% |
| SDG 5- Gender Equality | 95.38% |
| SDG 6- Clean Water and Sanitation | 59.71% |
| SDG 7- Affordable and Clean Energy | 85.67% |
| SDG 8- Decent Work and Economic Growth | 89.24% |
| SDG 9- Industry, Innovation and Infrastructure | 71.49% |

| | |
|---|---|
| SDG 10- Reduced Inequalities | 80.54% |
| SDG 11- Sustainable Cities and Communities | 24.94% |
| SDG 12- Responsible Consumption and Production | 89.27% |
| SDG 13- Climate Action | 91.46% |
| SDG 14- Life Below Water | 3.18% |
| SDG 15- Life On Land | 0.24% |
| SDG 16- Peace, Justice and Strong Institutions | 47.60% |
| SDG 17- Partnerships For The Goals | 65.94% |

- The share of sustainable investments with a decarbonisation trajectory consistent with achieving climate neutrality by 2050 was 36.13%.
- The share of investments in taxonomy-aligned economic activities was 14.18%.

Of note, the sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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

In accordance with the sustainable objective described in the investment policy, the impact performance indicators relevant for the Sub-Fund's investment strategy recorded a portfolio-level impact performance in line with the sustainable investment objective of the Sub-Fund, as summarised in the following table:

| Period | Involvement in very severe controversies | Involvement in socially controversial activities | Non - compliance with UN Global Compact | Net Impact Ratio | Decarbonisation Trajectory Alignment rate | Achievement rate of the SDGs | Eu Taxonomy | Health |
|---|---|---|---|---|---|---|---|---|
| 2025 | 0% | 0% | 0% | 18.28% | 36.13% | 38.95% | 14.18% | 66.3% |

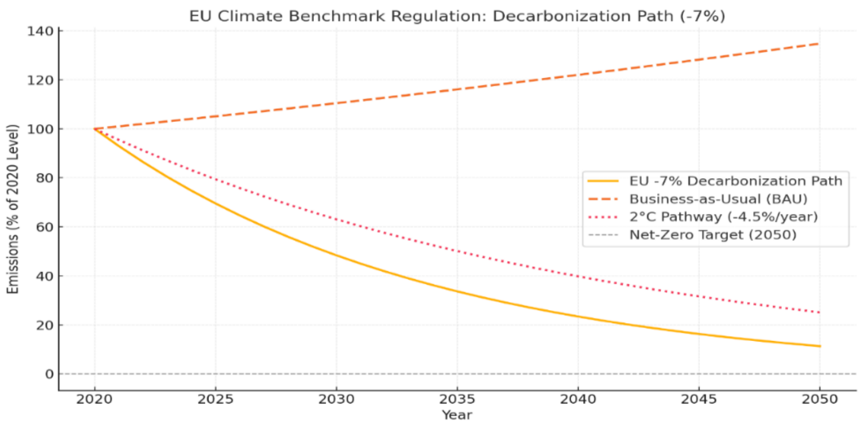
***…and compared to previous periods?***

| Period | Involvement in very severe controversies | Involvement in socially controversial activities | Non - compliance with UN Global Compact | Net Impact Ratio | Decarbonisation Trajectory Alignment rate* | Achievement rate of the SDGs | Eu Taxonomy** | Health** |
|---|---|---|---|---|---|---|---|---|
| 2025 | 0% | 0% | 0% | 18.3% | 36.13% | 38.95% | 14.18% | 66.3% |
| 2024 | 0% | 0% | 0% | 17.0% | 42.16%* | 31.74% | 14.67% | 61.45% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 2023 | 0% | 0% | 0% | 17.9% | 63.67%* | 14.31% | 13.91% | 60.45% |
| 2022 | 0% | 0% | 0% | -6.8% | -5.8%* | 5.5% | | |

*New indicator compared to 2022: % of investments in companies whose decarbonisation trajectory is in line with the Paris Agreement objectives
**New indicators compared to 2022. These indicators were not monitored in FY 2022.

- Weighted average portfolio-level Net Impact Ratio:
  - The performance of such indicator slightly increased, between 2024 and 2025, from 17.0% to 18.3%
- Weighted average portfolio-level Net SDG Alignment
  - the performance of such indicator has improved between 2024 and 2025, increasing by 7.2 percentage points, from 31.7% to 38.9%.
- Decarbonisation trajectory:
  - The share of investments with a decarbonisation trajectory aligned with the achievement of climate neutrality by 2050 was 36.13% (42.16 % in 2024). For 2022 the indicator reported the portfolio-level weighted average decarbonisation trajectory, whereas for 2023 and 2024, in compliance with Prospectus's changes, the value reported regards the share of investments with a Paris-aligned decarbonisation trajectory.
  - Of note, the test performed requires that the decarbonization trajectory calculated either on absolute emissions or on emission intensity be aligned with the average annual decarbonization rate (-7%) stipulated in the EU Climate Benchmark regulation.




**EU -7% Decarbonization Path**: this line represents the annual -7% reduction in emissions from 2020 to reach net-zero by 2050.
**Business-as-Usual (BAU)**: This illustrates an emissions increase of +1% per year due to no mitigation efforts.
**2°C Pathway (-4.5%/year)**: A less aggressive reduction aligned with limiting warming to 2°C rather than 1.5°C.

The EU's -7% target is designed to ensure consistency with the Paris Agreement's 1.5°C pathway.

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

***How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments of the Sub-Fund respect the "do no significant harm principle" by abiding to the following negative screening criteria:

- Exclusion from the investible universe of companies not compliant with Paris-aligned Benchmark (PAB) exclusionary criteria, as defined in the Regulation UE 2020/1818, which are the following:
  - companies involved in any activities related to controversial weapons;
  - companies involved in the cultivation and production of tobacco;
  - companies involved in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
  - companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite;
  - companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
  - companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels
  - companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 gCO2e/kWh.

- Exclusion from the investible universe of the Sub-Fund of all investments in companies involved in socially controversial activities (tobacco, gambling, civilian and military weapons, controversial weapons and non-responsible alcohol).

- Exclusion from the investible universe of the Sub-Fund of countries with low democratic levels, as measured by the PAI indicator average rule of law score. A low democratic level corresponds to a performance with respect to average rule of law score below the 50th percentile of all countries for which data are available. Data on average rule of law score are provided by external sustainability data providers.

- Exclusion from the investible universe of the Sub-Fund of companies involved in either violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or in very severe controversies regarding environmental, social or governance issues. If an investee company gets involved in violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or in very severe controversies regarding environmental, social or governance issues, it loses its sustainable investment qualification, in that such involvements are deemed inconsistent with the respect of the DNSH principle. As a result, the Sub-Fund will divest from such an investee company within the shortest possible time span and in a way consistent with protecting investors' best interests.

- Exclusion from the investible universe of the Sub-Fund of companies not meeting at least one of the following criteria:

  - a positive or improving impact performance, as measured by either the net impact ratio or the SDG performance indicator
  - EU Taxonomy alignment
  - a positive health impact performance
  - a decarbonisation trajectory, calculated according to the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818,

consistent with the achievement of Paris Agreement's objectives and carbon neutrality by 2050.

Sustainability and impact data used for the aforementioned positive and negative screenings are provided by external sustainability data providers.

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

For each existing and new sustainable investment of the portfolio a quarterly assessment of the principal adverse impact indicators described in Table 1 of Annex I of Regulation (EU) 2022/1288 is conducted, with the aim to improve over time the portfolio-level PAI performance.

In the investment process of the Sub-Fund, the following Principal adverse impact (PAI) indicators are considered at the investment- and portfolio-level, owing to their relevance for the investment strategy:

- GHG emissions (1) – trajectory improvement
- GHG intensity of investee companies (3) – trajectory improvement
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (10) – exclusion from investible universe
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (11) – exclusion from investible universe
- Exposure to controversial weapons (14) – exclusion from the investible universe
- GHG intensity of investee countries (15) – trajectory improvement
- Average rule of law score (24) – Table 3 – exclusion from the investible universe

If an investee company gets involved in violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or in very severe controversies regarding environmental, social or governance issues, it loses its sustainable investment qualification, in that such involvements are deemed inconsistent with the respect of the DNSH principle. As a result, the Sub-Fund will divest from such an investee company in a way consistent with protecting investors' best interests.

For the reference period, the DNSH test was conducted by comparing, for each mandatory PAI indicator the investment-level PAI performance with percentile-based sectoral PAI performance. The PAI-based DNSH assessment was conducted only when data coverage for each PAI indicator was at least 50% at the sectorial level.

Only mandatory PAI indicators for which data were consistently available were considered when assessing investment-level DNSH test.

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

Known severe breaches in minimum behavioural norms detailed in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are a reason for exclusion from the Sub-Fund's investment universe. Breach monitoring is conducted both for new and existing investments on a weekly basis. Sustainability data used for assessing company-level involvement in violations of the aforementioned behavioural principles are provided by external sustainability data providers.

Data are mainly available for mid- and large-cap companies. Involvement of small-cap companies in such breaches is monitored and assessed on a best-effort basis, with best-effort implying that the Management Company directly gathers data from public and corporate sources in order to assess whether a given investee for which no third-party data are available can be deemed involved in violations of aforementioned behavioural principles.

No investment-level involvement in violations of OECD Guidelines for Multinational Enterprises and of the UN Guiding Principles on Business and Human Rights was detected during the reference period.

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

The Sub-Fund reported the following mandatory PAI indicator values for the reference period:

| PAI Indicators | Unit | 2025 | Coverage | 2024 | Coverage | 2023 |
|---|---|---|---|---|---|---|
| 1. GHG Emissions-Scope 1 | tCO2eq | 1763.71 | 98.66 % | 1813.67 | 97.65% | 2448.03 |
| 1. GHG Emissions-Scope 2 | tCO2eq | 359.14 | 98.66 % | 694.49 | 97.65% | 534.05 |
| 1. GHG Emissions-Scope 3 | tCO2eq | 17338.54 | 98.66 % | 9502.85 | 97.65% | 11779.1 |
| 1. GHG Emissions–Scope 1, 2, 3 | tCO2eq | 19460.40 | 98.66 % | 12012.2 | 97.65% | 14761.2 |
| 2. Carbon footprint | tCO2eq/€M | 625.40 | 98.66 % | 346.29 | 97.65% | - |
| 3. Ghg Intensity of Investee Companies | tCO2eq/€M | 1101.12 | 100% | 505.31 | 98.83% | 711.11 |
| 4.Exposure To Companies Active in The Fossil Fuel Sector | % | 15.71% | 99.03 % | 12.20% | 98.08% | 21.63% |
| 5.Share Of Non-Renewable Energy Consumption and Production | % | 55.27% | 99.03% | 51.64% | 97.54% | 50.25% |
| 6.Energy Consumption Intensity Per High Impact Climate Sector | GWh/€M | 690.90 | 99.03 % | 422.48 | 92.35% | 8.17 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 7.Activity Negatively Affecting Biodiversity-Sensitive Areas | % | 6.0% | 100% | 2.87% | 98.08% | 0.02% |
| 8. Emissions To Water | metric tons/€ | 0.01 | 8.19 % | 0.00 | 0.83% | 0.01 |
| 9. Hazardous Waste Ratio | metric tons/€ | 0.03 | 97.62 % | 0.05 | 98.83% | 0.50 |
| 10. Violation Of Un Global Compact | % | 0.00 | 99.03 % | 0.00 | 98.83% | - |
| 11. Compliance with Un Global Compact | % | 96.74% | 99.03 % | 92.51% | 98.83% | 75.79% |
| 12. Unadjusted Gender Pay Gap | % | 7.91% | 85.2 % | 7.48% | 78.39% | 4.0% |
| 13. Board Gender Diversity | % | 43.43% | 99.03 % | 42.46% | 98.08% | 0% |
| 14. Exposure To Controversial Weapons | % | - | 99.03 % | - | 98.83% | - |
| 8. Exposure To Areas of High-Water Stress | % | 0% | 99.03 % | 0% | 98.83% | 1.30% |
| 3. Number Of Days Lost to Injuries, Accidents, Fatalities or Illness | n. workdays | 319.80 | 39.46 % | 77.53 | 49.84% | 0.39 |
| 14. Exposure to investments involved in cases of severe Human Rights Issues and Incidents | % | 3.93% | 99.03 % | 2.96% | 98.83% | 0.015% |

The values in the above table were calculated by considering only investments for which PAI data were available.

For the reference period, the DNSH test was conducted by comparing, for each mandatory PAI indicator the investment-level PAI performance with percentile-based sectoral PAI performance. the PAI-based DNSH assessment was conducted only when data coverage for each PAI indicator was at least 50% at the sectorial level.

Only mandatory PAI indicators for which data were consistently available were considered when assessing investment-level DNSH test.

Furthermore, the following principal adverse impact (PAI) indicators were considered at the investment- and portfolio-level, owing to their relevance for the investment strategy, in accordance with pre-contractual disclosure:

- GHG emissions (1)
    - Share of investments with GHG emissions reduction aligned with the Paris Agreement for the reference period: 27.84%
- GHG intensity of investee companies (3)
    - Share of investments with GHG intensity reduction aligned with the Paris Agreement for the reference period: 39.37%

- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (10)
    - Share of investments involved in violation UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (11)
    - Share of investments non-compliant with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%
- Exposure to controversial weapons (14)
    - exclusion from the investible universe - Share of sustainable investments non-compliant with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%
- GHG intensity of investee countries (15) – NA
- Average rule of law score (24) – NA

## What were the top investments of this financial product?

The frequency of calculation for the top investments was quarterly average.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is 2025

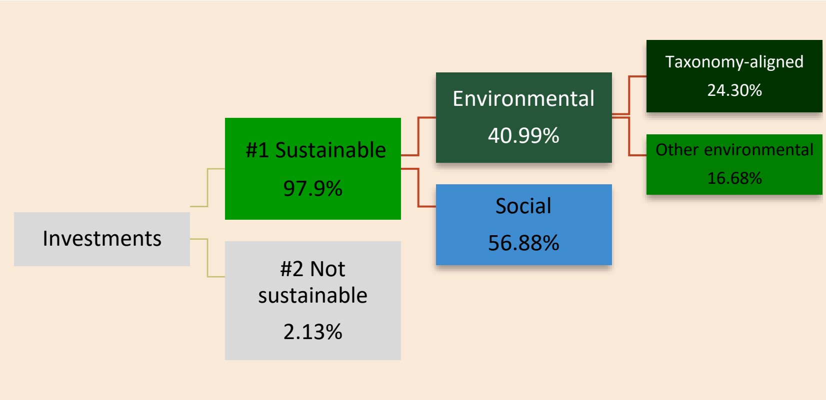
| Largest Investments | Sector | Assets % | Country |
|---|---|---|---|
| EDF | Utilities | 3,33% | FR |
| BRITISH TEL | Communication Services | 3,05% | UK |
| ENEL | Utilities | 2,80% | IT |
| SG | Financials | 2,79% | FR |
| POSTE ITALIANE | Financials | 2,66% | IT |
| EUROFINS SCIENTIFIC | Health Care | 2,60% | LU |
| VODAFONE GROUP | Communication Services | 2,48% | UK |
| ALLIANZ SE | Financials | 2,45% | DE |
| ASS GENERALI | Financials | 2,43% | IT |
| UBS GROUP AG | Financials | 2,38% | CH |
| NEXI | Financials | 2,33% | IT |
| ORSTED | Utilities | 2,24% | DK |
| FINEBANK BANCA FINE | Financials | 2,02% | IT |
| TELEFONICA EUROPE BV | Communication Services | 2,02% | ES |
| ENGIE | Utilities | 1,96% | FR |

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

Over the course of 2025 the proportion of sustainability-related investments was 97.9% [89.13% for 2024, 91.59% for 2023, 100% for 2022 (different methodology adopted for calculating sustainable investment share)].

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*




**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

| | #1 Sustainable | #2 Not Sustainable | Environmental | Social | Taxonomy-aligned | Other environmental |
|---|---|---|---|---|---|---|
| 2025 | 97.87% | 2.13% | 40.99% | 56.88% | 24.30% | 16.68% |
| 2024 | 89.13% | 10.87% | 53.83% | 35.3% | 25.78% | 28.05% |
| 2023 | 91.59% | 8.41% | 70.69% | 20.91% | 26.17% | 44.52% |
| 2022 | 100% | * | * | * | * | * |

*For FY 2022, only the overall proportion of sustainable investments (#1 Sustainable) was reported. Data relating to the Environmental, Social, Taxonomy-aligned and Other environmental sub-allocations were not available for FY 2022 reporting period.

Over the course of 2025 the asset allocation was as follows:
- #1 Sustainable: 97.9% [89.13%for FY 2024, 91.6% for FY 2023], of which:
  - Environmental 40.99% of which:
    - Taxonomy Aligned investments: 24.30%
    - Other environmental: 16.68%
  - Social: 56.88%
- #2 Not Sustainable: 2.13%

For the calculation of the share of sustainable investments in the asset allocation table above, the following considerations apply:

- portfolio investments with a revenue-based taxonomy alignment equal to or greater than 20% were considered sustainable investments in the taxonomy alignment box. This explains the difference between the share of taxonomy aligned investments reported for the information purposes of the allocation table and the share of investments in taxonomy aligned activities reported in the taxonomy section of the present periodic report, where taxonomy alignment was calculated as per the requirements of EU Regulation 2020/852;
- portfolio investments with a positive impact on either human health, Net Impact Ratio or SDG alignment were considered sustainable investments with a social objective and thus included in the social box in the asset allocation table above;
- portfolio investments with a decarbonisation trajectory aligned with the climate neutrality objective by 2050 were considered investments with an environmental objective not aligned with the EU taxonomy and thus included in the other environmental box in the asset allocation table above;

The asset allocation table here above requires attributing the sustainable investment qualification univocally for each investment, although the dominant share of portfolio's investments contributed to the achievement of multiple sustainable investment objectives.

***In which economic sectors were the investments made?***

| Sector | Sub-sector | % of investment value |
|---|---|---|
| Financials | Diversified Banks | 23.26% |
| | Multi-line Insurance | 5.04% |
| | Life & Health Insurance | 2.66% |
| | Financial Exchanges & Data | 1.24% |
| | Transaction & Payment Processing Services | 2.33% |
| | Diversified Capital Markets | 2.38% |
| | Investment Banking & Brokerage | 0.47% |
| Financials Total | | **37.39%** |
| Utilities | Electric Utilities | 10.90% |
| | Multi-Utilities | 9.01% |
| | Independent Power Producers & Energy Traders | 0.94% |
| | Renewable Electricity | 3.53% |
| Utilities Total | | **24.37%** |

| | | |
|---|---|---|
| Communication Services | Integrated Telecommunication Services | 10.02% |
| | Wireless Telecommunication Services | 2.94% |
| | Cable & Satellite | 3.35% |
| | Interactive Media & Services | 0.92% |
| Communication Services Total | | **17.23%** |
| Health Care | Health Care Supplies | 0.69% |
| | Life Sciences Tools & Services | 2.60% |
| Health Care Total | | **3.29%** |
| Consumer Discretionary | Apparel, Accessories & Luxury Goods | 1.56% |
| | Automobile Manufacturers | 1.17% |
| Consumer Discretionary Total | | **2.73%** |
| Consumer Staples | Food Distributors | 1.57% |
| | Packaged Foods & Meats | 0.47% |
| Consumer Staples Total | | **2.03%** |
| Materials | Commodity Chemicals | 0.78% |
| | Specialty Chemicals | 0.90% |
| Materials Total | | **1.67%** |
| Real Estate | Retail REITs | 1.01% |
| | Real Estate Operating Companies | 0.00% |
| Real Estate Total | | **1.01%** |
| Industrials | Human Resource & Employment Services | 1.46% |
| | Environmental & Facilities Services | 0.24% |
| | Electrical Components & Equipment | 0.96% |
| | Construction & Engineering | 0.24% |
| Industrials Total | | **2.91%** |

0.42% of the portfolio was composed by administrative costs, while for 5.23% of the portfolio the information related to the sector was not available.

There is no exposure of the Sub-Fund to Integrated Oil&Gas and Gas Utilities over 2025 (3.86% over FY 2024, 9.34% over FY 2023).

The exposure to companies involved in fossil fuel activities was considered to be necessary to drive or significantly participate in the transition to a more sustainable economy: the invested companies were closely monitored in terms of alignment of their carbon emissions trajectory, both in absolute terms and intensity, with the Paris agreement decarbonization objectives. The Sub Fund specifically monitored the EU Taxonomy Capex alignment indicator, which stood at 15.71% for 2025 (12.95% for FY 2024).

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

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

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

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

The Sub Fund pursued the objective of investing in sustainable investments contributing to climate change mitigation and climate change adaptation, as per Regulation (EU) 2020/852 ("EU Taxonomy"), by supporting the achievement of COP 21 Paris Agreement of limiting temperature rise to 1.5°C as compared to pre-industrial levels and the European Commission's climate neutrality objective by 2050. The Management Company considers that a targeted minimum of 10% of the underlying investments selected for the Sub Fund's portfolio, net of cash, ancillary liquid assets and derivatives, was aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. EU Taxonomy alignment was achieved essentially by investing directly and indirectly in equity securities.

The share of investments in taxonomy-aligned economic activities was 14.18%. The share of investments contributing to climate change mitigation and adaptation were respectively 13.47% (13.76% in 2024, 13.60% in 2023) and 0.60% (0.80% in 2024, 0.31% in 2023). In accordance with pre-contractual disclosure, taxonomy alignment was calculated on a revenue basis.

Taxonomy data used for calculating taxonomy alignment were provided by The Upright Project, whose taxonomy alignment methodology is available at the following link: https://docs.uprightplatform.com/methodology/eu-taxonomy.
The methodology used for calculating taxonomy alignment was compliant with requirements set out in EU Regulation 2020/852.
Taxonomy alignment data used for calculating the share of investments in taxonomy-aligned activities were predominantly company-disclosed. For the residual share of investments for which company-disclosed data were not available, the Management Company relied on The Upright Project's estimated taxonomy data, which were calculated on a best-effort basis, in accordance with pre-contractual disclosure, based on the abovementioned methodology. Taxonomy data were not third-party audited.

In terms of data coverage, approximately 94.0% of the taxonomy-relevant exposure was assessed using issuer-disclosed information, while the remaining 6.0% was based on estimated data. Internal controls on estimated taxonomy data, are performed internally at the methodological level on the external taxonomy data provider.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

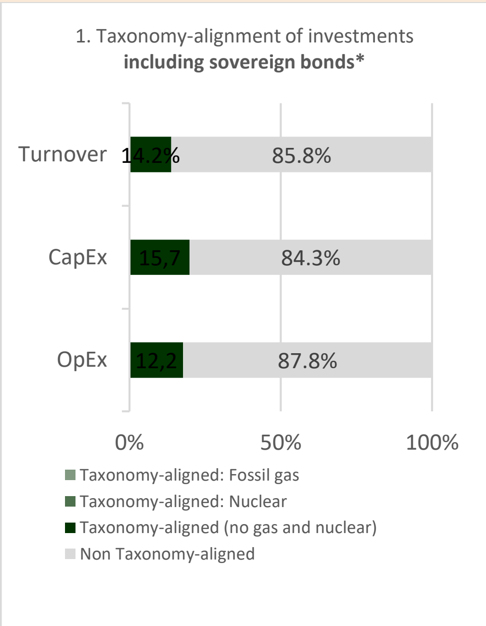
☐ Yes:

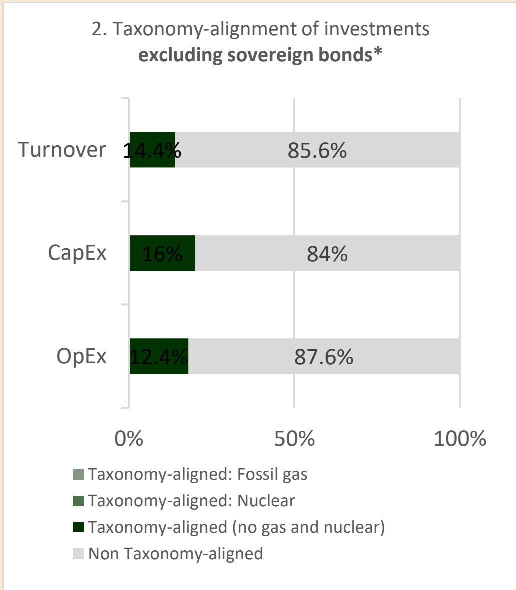
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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




This graph represents 100% of the total investments.

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

| | |
|---|---|
| Percentage of taxonomy-alignment (CapEx-based) | 15.71% |
| Percentage of taxonomy-alignment (OpEx-based) | 12.23% |

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The share of investments made in transitional and enabling activities in 2025 was 7.5% (8.9% in 2024, 7.31% in 2023). of which:

- Enabling activities: 6.3%
- Transitional activities: 1.2%

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

Compared to 2024, the share of investments aligned with the EU taxonomy has decreased slightly, going from 14.67% to 14.18% in 2025.

Looking at previous years, the proportion of Taxonomy-aligned investments amounted to 13.91% in 2023 and 15.00% in 2022.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16.68%.

The investment strategy invests in sustainable investments with an environmental objective not aligned with EU Taxonomy by targeting a minimum of 20% of investments, net of cash, ancillary liquid assets and derivatives, in investee companies with a decarbonisation trajectory, calculated according to the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818, consistent with the achievement of Paris Agreement's objectives and carbon neutrality by 2050. Targeting a minimum investment-level yearly reduction rate of the carbon intensity consistent with achieving carbon neutrality by 2050 allows the investment strategy to allocate capital also in favour of companies consistently making significant efforts to reduce GHG emissions, thus playing a crucial role in contributing to absolute GHG emissions reduction objectives, despite not contributing per se to EU Taxonomy environmental objectives, with investee companies operating in carbon-intensive sectors being particularly relevant in this respect.

## What was the share of socially sustainable investments?

In 2025, the share of sustainable investments with a social objective was 56.88% (35.3% in FY 2024, 20.91% in FY 2023)

## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Other investments (#2 Not sustainable) were limited to 20% of the Sub-Fund's net assets and may have included derivatives, cash and cash equivalents. The use of such investments did not affect the delivery of the sustainable investment objectives of the Sub-Fund, as these investments were used for the purposes of liquidity management, hedging and efficient portfolio management.

In 2025, the share of investments included under "#2 Not sustainable" was 2.13%.

Whilst these investments may have not been aligned with the sustainable investment objective of the Fund, they have been, insofar as investment-level sustainability data allowed, subject to the abovementioned minimum environmental and social safeguards.

## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken to attain the sustainable investment objective were the following:

- Before investing, company-level assessment of the decarbonisation trajectory, net impact performance, SDG performance and the security-level contribution to portfolio-level impact performance with respect to sustainability indicators relevant for the investment strategy.

- Engagement with investee companies on issues related to the phase-out of coal assets for power generation: the management company has participated also in the final stage of the collective engagement initiative led by Generali Investments and Kairos Partners towards the Italian utility company Enel, which is in the process of phasing out 7 different coal-fired power plants across 3 different countries.

  The aim of the initiative was to bring additional transparency over the dismissal process, which is due to end by 2027, by engaging with the company and obtain the disclosure of the steps the company is willing to adopt to effectively close the involved power plants. Enel publicly disclosed its coal exit road map in the 2023 sustainability report. Enel's response was considered satisfactory and provided clarity on the group's strategy, which confirmed the goal of eliminating coal by 2027 and provided the evolution of installed coal-fired capacity since 2015. In the public document, Enel also published a detailed roadmap for each of the coal-fired power plants still operating and the detailed process followed by Enel to close a plant.

- In 2025, IMPact continued its active engagement on key sustainability themes, including environmental topics, health & safety, youth employment, gender pay gap, and initiatives aimed at improving overall sustainability performance. As in the previous year, the Management Company participated in the Italian Sustainability Week organized by Euronext – Borsa Italiana. During the 2025 edition, the management and sustainability teams conducted over 20 meetings and interviews with the management of the most representative Italian companies included in the firm's investment portfolio.

  Discussions covered a wide range of topics — from social issues such as health & safety, gender equality in managerial positions, and youth employability, to environmental aspects including GHG emissions, EU Taxonomy-aligned revenues and CapEx, and the adoption of strategies for climate change mitigation and adaptation.

The companies engaged in one-to-one meetings included Assicurazioni Generali, Banco BPM and Intesa San Paolo.

- The collective engagement initiative led by IMPact SGR, together with a pool of investors belonging to the Italian Sustainable Finance Forum, continued during 2025, maintaining an active dialogue with Poste Italiane and Terna on the topics of climate resilience, adaptation strategy, and related disclosure. Following the engagement promoted by IMPact SGR, Terna strengthened its disclosure on climate adaptation and resilience. In its 2024 Financial Report, the company incorporated content arising from the dialogue, placing emphasis on climate resilience and introduced a specific target covering the completion rate of infrastructure investments designed to enhance the resilience of the electricity transmission network. During the year, Poste Italiane likewise reinforced its climate-related and sets out the processes for identifying and assessing key physical risks, both acute and chronic, based on the geographic coordinates of corporate assets and using multiple climate models. In parallel, the company implemented concrete adaptation measures, including insurance coverage and business-continuity solutions, and confirmed, consistent with regulatory developments, its objective to further develop its business offering related to insurance for natural disasters and catastrophic events. It also included in its ESG presentation to the market a dedicated focus on the Group's climate mitigation and adaptation strategies. The collective engagement process, which began in June 2024 under the coordination of IMPact SGR and a group of investors from the Italian Sustainable Finance Forum, is expected to continue for up to two years. Its duration will depend on the time required to define and agree on the potential outcomes of the initiative, which has already attracted the participation of several members of the Forum and aims to promote more transparent and forward-looking climate-related disclosure among major Italian listed companies.

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

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable

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

  Not applicable

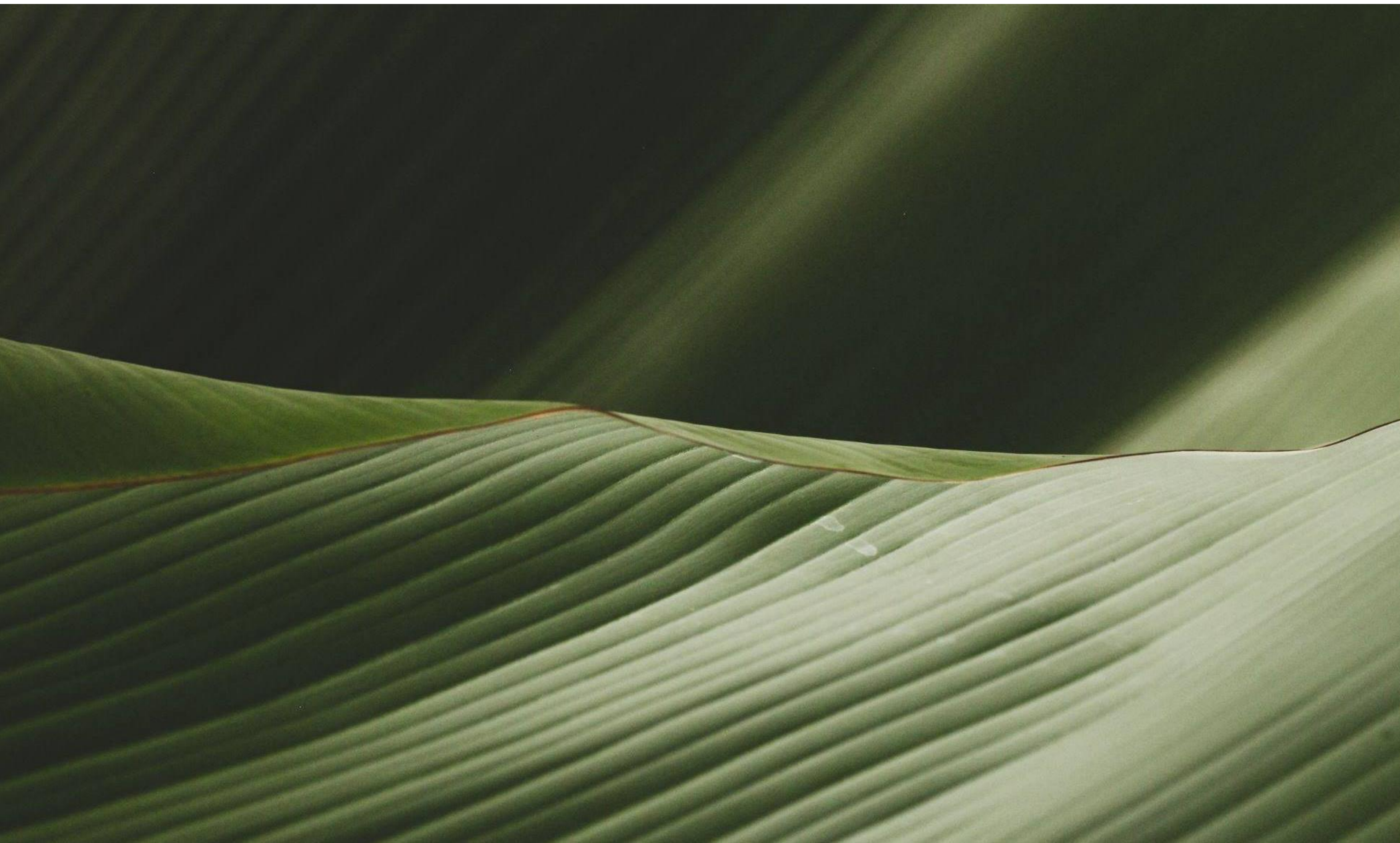
- ***How did this financial product perform compared with the broad market index?***

  Not applicable

APPENDIX

Periodic reporting disclosure information in relation to sustainability indicators and adverse sustainability impacts, promotion of environmental or social characteristics and sustainable investment objectives of the following Sub-Funds:

List of sub-funds (reporting SFDR article of reference, i.e., art.8/9)



*ANNEX IV*

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

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

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

**Product name: WORLD IMPACT SICAV - GLOBAL BOND Legal entity identifier: 5493002NCOTWYWWK8Y94**

# Environmental and/or social characteristics

| **Did this financial product have a sustainable investment objective?** | |
|---|---|
| ☐ **Yes** | ☒ **No** |
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.23% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

The Sub-Fund promoted a range of environmental and social characteristics by integrating environmental, social and governance ('ESG') criteria into the investment process. The Sub-Fund promoted, through the implementation of specific criteria of selection and the application of exclusion lists, investments aimed at reducing the negative impacts on society and the environment, by allocating capital in favour of companies and countries that adequately managed and intentionally reduced their negative effects on the environment and on human health and well-being. In the selection criteria key elements of attention were climate change, water stress and biodiversity, pollution, waste and resource efficiency, and from the social performance end, human well-being, product quality and safety, and human rights.

The Sub-Fund’s portfolio promotes social and environmental characteristics by predominantly allocating capital in favour of companies and countries able to adequately manage ESG risks and opportunities, as measured by their ESG ratings.

The Sub-Fund’s portfolio invests at least 80% of its assets, net of cash, ancillary liquid assets and derivatives, in companies and countries with an ESG rating equal to or higher than B. The weighted average ESG rating of the portfolio cannot be lower than BBB. The Sub-Fund’s portfolio does not invest in companies and countries with ESG rating below B.

Portfolio investments of the Sub-Fund were subject to the application of the exclusion screenings regarding involvement in socially controversial activities, involvement in very severe social, environmental and governance controversies and non-compliance with UN Global Compact criteria.

The Sub Fund pursues the objective of investing in sustainable investments contributing to climate change mitigation and climate change adaptation, as per Regulation (EU) 2020/852 (“EU Taxonomy. The Management Company considers that a targeted minimum of 5% of the underlying investments selected for the Sub Fund’s portfolio will be aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities; however, these investments may form part of the portfolio.

During 2025 the following sustainability performances were achieved:

- The share of investments involved in socially controversial activities was 0%;
- The share of investments involved in very severe ESG controversies was 0%;
- The share of investments non-compliant with UN Global Compact criteria was 0%;
- The share of investments with ESG rating lower than B was 0%;
- The weighted average portfolio-level ESG rating was A;
- The share of investments with an environmental objective aligned with EU taxonomy was 18.23% (adaptation 0.20% and mitigation 7.21%).
- The share of investments in sovereign securities with a low democratic level was 0%

Of note, the sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party for the current and previous years.

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

In accordance with the pre-contractual disclosure, the performance of sustainability indicators for 2025 is summarised in the following table:

| Year | Involvement in socially controversial activities | Involvement in very severe controversies | Share of investments Non-compliant with UNGC | Share of Investments with ESG rating lower than B | Portfolio-level ESG rating | % of GOV investments with average rule of law indicator>50th percentile | Eu Taxonomy |
|---|---|---|---|---|---|---|---|
| 2025 | 0% | 0% | 0% | 0% | A | 100% | 11.77 % |

***…and compared to previous periods?***

Refer to the table below for a comparison with the previous periods:

| Year | Involvement in socially controversial activities | Involvement in very severe controversies | Share of investments Non-compliant with UNGC | Share of Investments with ESG rating lower than B | Portfolio-level ESG rating | % of GOV investments with average rule of law indicator>50th percentile | Eu Taxonomy |
|---|---|---|---|---|---|---|---|
| 2025 | 0% | 0% | 0% | 0% | A | 100% | 11.77% |
| 2024 | 0% | 0% | 0% | 0% | A | 100% | 8.55% |
| 2023 | 0% | 0% | 0% | 0% | A | 100% | 10.60% |

The share of investments aligned with the EU Taxonomy strongly increased, going from 8.55% in 2024 to 11.8% in 2025. (10.60% in 2023).

A comparison with 2022 data cannot be conducted, owing to a different set of sustainability indicators being taken into account in investment decision-making. None of the investments was involved in socially controversial activities, in very severe controversies regarding ESG factors or UNGC criteria.

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

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

The Sub Fund pursued the objective of investing in sustainable investments contributing to climate change mitigation and climate change adaptation, as per Regulation (EU) 2020/852 (“EU Taxonomy Regulation”).

A minimum of 5% of the underlying investments selected for the Sub Fund’s portfolio were aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. The Sub-Fund did not commit to a minimum share of investments in transitional and enabling activities; however, these investments may have formed part of the portfolio.

Within the 5% taxonomy-aligned share, 7.21% contributed to the objective of climate change mitigation and 0.20% contributed to the objective of climate change adaptation, based on the allocation of invested assets assessed in accordance with the EU Taxonomy criteria.

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

The Sub-Fund’s proportion of environmentally sustainable investments was compliant with technical screening criteria and the “Do No Significant Harm” (DNSH) criteria established in Regulation 2020/852 for environmentally sustainable investments. The “Do No Significant Harm” principle applied only to those investments underlying the financial product that took into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product did not take into account the EU criteria for environmentally sustainable economic activities.

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

The Sub-Fund's proportion of investments with a positive taxonomy alignment to climate change mitigation and climate change adaptation took into account Principal Adverse Impact (PAI) indicators.

In the investment process of the Sub-Fund, the following Principal adverse impact (PAI) indicators were considered at the investment level for the above-mentioned proportion of investments:

- GHG emissions (1)
- GHG intensity of investee companies (3)
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (11)
- Exposure to controversial weapons (14)
- GHG intensity of investee countries (15)
- Average rule of law score (24)

If an investee company get involved in violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or in very severe controversies regarding environmental, social or governance issues, it loses its sustainable investment qualification, in that such involvements are deemed inconsistent with the respect of the SFDR DNSH principle. As a result, the Sub-Fund divested from such an investee company in a way consistent with protecting investors' best interests.

In accordance with pre-contractual disclosure, the PAI-based DNSH test applied only to the proportion of sustainable investments of the Sub-Fund aligned with the EU Taxonomy.

For the reference period, the DNSH test was conducted by comparing, for each mandatory PAI indicator, the investment-level PAI performance with percentile-based sectorial PAI performance. PAI-based DNSH assessment was conducted only when data coverage for each PAI indicator was at least 50% at the sectorial level.

Only mandatory PAI indicators for which data were available were considered when assessing investment-level DNSH test.

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

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Known severe breaches in minimum behavioural norms detailed in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are a reason for exclusion from the Sub-Fund's investment universe.

Breach monitoring was conducted both for new and existing investments on a weekly basis, and on a daily basis for any involvement in very severe controversies. Sustainability data used for assessing company-level involvement in violations of the aforementioned behavioural principles were provided by external sustainability data providers. Data were mainly available for mid- and large-cap companies. Involvement of small-cap companies in such breaches was monitored and assessed on a best-effort basis, with best-effort implying that the Management Company directly gathers data from public and corporate sources in order to assess whether a given investee for which no third-party data were available could be deemed involved in violations of aforementioned behavioural principles.

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

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

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

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

The Sub-Fund reported the following mandatory PAI indicator values for the reference period:

| PAI Indicators | Unit | 2025 | Coverage | 2024 | Coverage | 2023 |
|---|---|---|---|---|---|---|
| 1. GHG Emissions - Scope 1 | tCO2eq | 478.8 | 61.43% | 351.7 | 56.4% | 377.8 |
| 1. GHG Emissions - Scope 2 | tCO2eq | 70.3 | 61.43% | 24.5 | 56.4% | 59.5 |
| 1. GHG Emissions - Scope 3 | tCO2eq | 3,828.7 | 59.71% | 4,599.2 | 56.4% | 5,381.7 |
| 1. GHG Emissions - Scope 1,2 3 | tCO2eq | 4,376.8 | 59.71% | 4,942.2 | 56.4% | 5,819.1 |
| 2. Carbon footprint | tCO2eq/€ M | 253.5 | 59.71% | 456.1 | 56.4% | - |
| 3. Ghg Intensity of Investee Companies | tCO2eq/€ M | 594.5 | 58% | 560.5 | 56.41% | 448.9 |
| 4.Exposure To Companies Active in The Fossil Fuel Sector | % | 13.4% | 61.43% | 9.1% | 56.4% | 1.8% |
| 5.Share Of Non-Renewable Energy Consumption and Production | % | 34.9% | 61.43% | 31.6% | 56.4% | 28.1% |
| 6.Energy consumption intensity (kWh/EUR million sales) | GWh/€M | 377.7 | 61.43% | 228.1 | 53.6% | 0.6697 |
| 7.Activity Negatively Affecting Biodiversity-Sensitive Areas | % | 5.0% | 61.43% | 1.8% | 56.4% | 0.07% |
| 8. Emissions To Water | metric tons/€ | 0.0 | 10.14% | 0.00 | 0.0% | 0.00 |
| 9. Hazardous Waste Ratio | metric tons/€ | 0.04 | 61.43% | 0.026 | 53.6% | 0.03 |
| 10. Violations Of Un Global Compact | % | 0 | 61.43% | 0 | 53.6% | - |
| 11. Mechanism to monitor compliance with UN Global Compact | % | 58.5 | 61.43% | 54.6 | 56.4% | 43.50 |
| 12. Unadjusted Gender Pay Gap | % | 2.9% | 45.49% | 3.96% | 47.3% | 0.02% |
| 13. Female Directors Percentage | % | 26.8% | 61.43% | 24.3% | 56.4% | - |
| 14. Exposure To Controversial Weapons | % | 0 | 61.43% | 0 | 56.4% | - |
| 15. GHG intensity of investee countries | tCO2eq /€ M PIL | 55.66 | 61.43% | 0 | | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| 8. Exposure To Areas of High-Water Stress | % | 2.2% | 61.43% | 0 | 56.4% | 2.1 |
| 3. Number Of Days Lost to Injuries, Accidents, Fatalities or Illness | n. workdays | 55.6 | 23.03% | 37.3 | 29.6% | 0.01 |
| 14. Exposure to investments involved in cases of severe Human Rights Issues and Incidents | % | 1.1% | 61.43% | 1.8% | 56.4% | 1.9% |

The values in the above table were calculated by considering only investments for which PAI data were available.

In accordance with precontractual disclosure, all Sub-Fund's sovereign investments recorded a PAI indicator "average rule of law" above the $50^{th}$ percentile in the reference investible universe.

In accordance with pre-contractual disclosure, the PAI-based DNSH test applied only to the proportion of sustainable investments of the Sub-Fund aligned with the EU Taxonomy.

For the reference period, the DNSH test was conducted by comparing, for each mandatory PAI indicator, the investment-level PAI performance with percentile-based sectorial PAI performance. PAI-based DNSH assessment was conducted only when data coverage for each PAI indicator was at least 50% at the sectorial level.

Only mandatory PAI indicators for which data were available were considered when assessing investment-level DNSH test.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025

The frequency of calculation for the top investments was quarterly average.

| Top Investments | | | |
|---|---|---|---|
| Security | Weight | Sector | Country |
| ORSTED 5.125% 14-03-24 | 3.23% | Utilities | DK |
| UNICREDIT 3.3% 16-07-29 EMTN | 3.20% | Financials | IT |
| ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27 | 2.60% | Government | IT |
| ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29 | 2.58% | Government | IT |
| ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27 | 2.56% | Government | IT |
| MEDIOCREDITO CENTRALE BANCA DEL MEZZO 3.25% 04-03- | 2.53% | Government | IT |
| ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29 | 2.51% | Government | IT |
| EDF 3.0% PERP | 2.49% | Utilities | FR |
| ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30 | 2.39% | Government | IT |
| ADECCO INTL FINANCIAL 1.0% 21-03-82 | 2.38% | Industrials | NE |
| MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27 | 2.28% | Financials | IT |

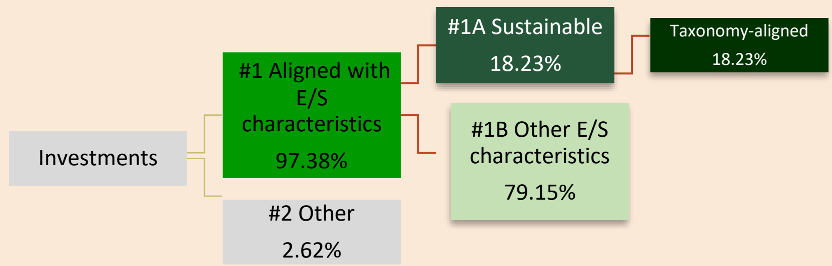
| | | | |
|---|---|---|---|
| SOUTHERN COMPANY 1.875% 15-09-81 | 2.26% | Utilities | US |
| BNP PAR 2.88% 06-05-30 EMTN | 2.10% | Financials | FR |
| FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29 | 2.02% | Government | FR |
| ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29 | 2.00% | Government | IT |

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

During 2025, the proportion of sustainability-related investments was 18.23% [2024: 8.55%, 2023: 11.63%; 2022: 11.10%], as reported in the table in the following section.

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*




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

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

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

| | Aligned with E/S characteristics | #2 Other | #1A Sustainable | #1B Other E/S characteristics | Taxonomy-aligned |
|---|---|---|---|---|---|
| 2025 | 97.38% | 2.62% | 18.23% | 79.15% | 18.23% |
| 2024 | 96.2% | 3.8% | 13.77% | 82.44% | 13.77% |
| 2023 | 96.99% | 3.01% | 11.63% | 85.37% | 11.63% |
| 2022 | * | * | 11.10% | * | * |

*Comparison with FY 2022 is not available owing to the reclassification of the Sub-Fund from art. 9 to art. 8 SFDR.

For the calculation of the share of sustainable investments in the asset allocation table above, the following consideration applies:

- portfolio investments with a revenue-based taxonomy alignment equal to or greater than 20% were considered sustainable investments in the taxonomy alignment box. This explains the difference between the share of taxonomy aligned investments reported for the information purposes of the allocation table and the share of investments in taxonomy aligned activities reported in the taxonomy section of the present periodic report, where taxonomy alignment was calculated as per the requirements of EU Regulation 2020/852.

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

| Sector | Sub-sector | % investment value |
|---|---|---|
| Communication Services | Integrated Telecommunication Services | 2.12% |
| | Cable & Satellite | 1.45% |
| | Interactive Media & Services | 0.89% |
| Communication Services Total | | 4.46% |
| Consumer Discretionary | Apparel, Accessories & Luxury Goods | 2.70% |
| | Automobile Manufacturers | 0.70% |
| | Tires & Rubber | 1.51% |
| Consumer Discretionary Total | | 4.91% |
| Consumers Staples | Packaged Food & Brokerage | 1.84% |
| | Personal Care Products | 0.28% |
| | Soft Drinks & Non-alcoholic Beverages | 1.29% |
| Consumers Staples Total | | 3.40% |
| Financials | Transaction & Payment Processing Services | 0.89% |
| | Diversified Banks | 15.48% |
| | Financial Exchanges & Data | 0.00% |
| | Investment Banking & Brokerage | 0.42% |
| | Life & Health Insurance | 1.81% |
| | Multi-line Insurance | 0.00% |
| | Specialized Finance | 0.93% |
| Financials Total | | 19.52% |
| Government | Governative | 35.62% |
| Government Total | | 35.62% |
| Health Care | Health Care Supplies | 0.89% |
| | Life Sciences Tools & Services | 1.48% |
| | Pharmaceuticals | 1.00% |
| Health Care Total | | 3.37% |
| Industrials | Human Resource &Employment Services | 2.38% |
| | Building Products | 1.27% |
| | Heavy Electrical Equipment | 1.00% |
| | Electrical Components & Equipment | 0.00 % |
| | Construction Machinery & Heavy Transportation Equipment | 1.00% |
| Industrials Total | | 5.65% |

| | | |
|---|---|---|
| Utilities | Renewable Electricity | 3.23% |
| | Electric Utilities | 6.46% |
| | Independent Power Producers & Energy Traders | 0.00% |
| | Gas Utilities | 1.29% |
| | Multi-Utilities | 4.45% |
| Utilities Total | | 15.43% |

The missing % of sector coverage consists of a 5.58% investment with sector not available while a 0.17% are administrative.

The Sub-Fund's exposure to Gas Utilities sub-sectors was 1.29% over 2025 (1.38% in 2024 and 0.36% in 2023).

The exposure to companies involved in fossil fuel activities was considered to be necessary to drive or significantly participate in the transition to a more sustainable economy: the invested companies were closely monitored in terms of alignment of their carbon emissions trajectory, both in absolute terms and intensity, with the Paris agreement decarbonization objectives. The Sub Fund specifically monitored the EU Taxonomy Capex alignment indicator, which stood at 9.5% for 2025 (6.2% in 2024).

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

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

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

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

The Sub Fund pursued the objective of investing in sustainable investments contributing to climate change mitigation and climate change adaptation, as per Regulation (EU) 2020/852 ("EU Taxonomy"), by supporting the achievement of COP 21 Paris Agreement of limiting temperature rise to 1.5°C as compared to pre-industrial levels and the European Commission's climate neutrality objective by 2050. The Management Company considers that a targeted minimum of 5% of the underlying investments selected for the Sub Fund's portfolio, net of cash, ancillary liquid assets and derivatives, was aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. EU Taxonomy alignment was achieved essentially by investing directly and indirectly in equity securities.

The share of investments in taxonomy-aligned economic activities was 11.8%. The share of investments contributing to climate change mitigation and adaptation was respectively 7.21% and 0.20%. In accordance with pre-contractual disclosure, taxonomy alignment was calculated on a revenue basis.

Taxonomy data used for calculating taxonomy alignment were provided by The Upright Project, whose taxonomy alignment methodology is available at the following link: https://docs.uprightplatform.com/methodology/eu-taxonomy.

The methodology used for calculating taxonomy alignment was compliant with requirements set out in EU Regulation 2020/852.

Taxonomy alignment data used for calculating the share of investments in taxonomy-aligned activities were predominantly company-disclosed. For the residual share of investments for which company-disclosed data were not available, the Management Company relied on The Upright Project's estimated taxonomy data, which were calculated on a best-effort basis, in accordance with pre-contractual disclosure, based on the abovementioned methodology. Taxonomy data were not third-party audited.

With respect to bonds, the Management Company assessed EU Taxonomy alignment based on the characteristics of the instrument, taking into account the regulatory reporting scope and the availability of EU Taxonomy disclosures at issuer level. For bonds with a use of proceeds explicitly earmarked for eligible activities (such as green bonds), taxonomy alignment was assessed at the level of the financed activities, in line with the use of proceeds of the issuance. Conversely, for bonds issued for general corporate purposes, taxonomy alignment was assessed at the level of the issuer, based on the issuer's taxonomy-aligned revenues, where such disclosures were available.

In terms of data coverage, approximately 91.11% of the taxonomy exposure was assessed using issuer-disclosed information, while the remaining 8.89% was based on estimated data. Internal controls on estimated taxonomy data, are performed internally at the methodological level on the external taxonomy data provider.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities; however, these investments may form part of the portfolio.

☐ Yes:

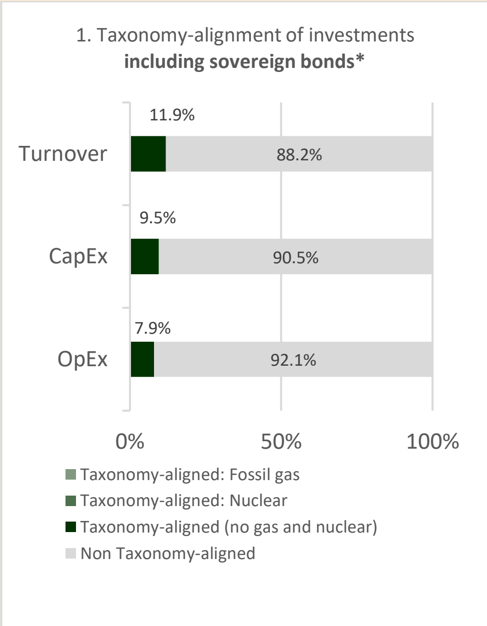
☐ In fossil gas ☐ In nuclear energy

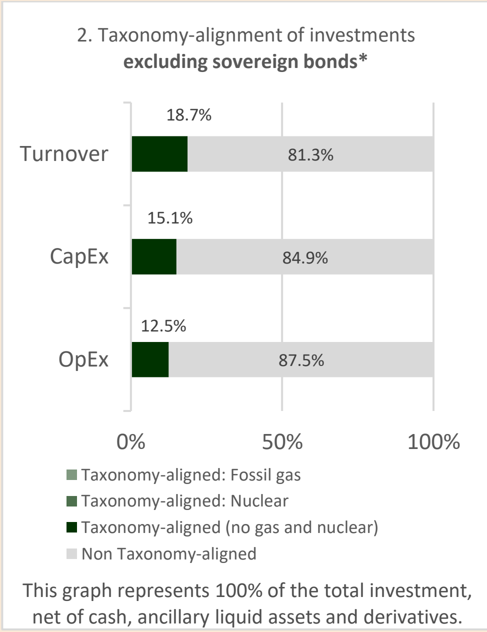
☒ No

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

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

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




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

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

The Sub-Fund did not commit to a minimum share of investments in transitional and enabling activities; however, these investments may form part of the portfolio. The share of investments made in transitional and enabling activities was 2.24%, of which:

- Enabling activities: 2.05%
- Transitional activities: 0.10%

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

Compared to 2024, the share of investments aligned with the EU taxonomy strongly increased, going from 8.55% in 2024 to 11.8% in 2025. (10.60% in 2023, while no comparison with 2022 is available as the Sub-Fund was reclassified from Article 9 to Article 8 SFDR in that year.)

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

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

The Sub-Fund did not commit to a minimum share of investments with an environmental objective not aligned with the EU Taxonomy; however, these investments may form part of the portfolio.

## What was the share of socially sustainable investments?

The Sub-Fund did not commit to a minimum share of socially sustainable investments; however, these investments may form part of the portfolio.

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

Other investments (#2 Other) were limited to 20% and might include derivatives, cash and cash equivalents. The use of such investments did not affect the promotion of social and environmental characteristics and the attainment of the sustainable investment objective of the Sub-Fund, as these investments were used for the purposes of liquidity management, hedging and efficient portfolio management.

In 2025, the share of investments included under "#2 Other" was 2.62%.

Whilst these investments may not be aligned with social and environmental characteristics, they will, insofar as investment-level sustainability data allows, still be subject to the abovementioned minimum environmental and social safeguards.

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

The actions taken to attain the sustainable investment objective were the following:

- Before investing, a company-level assessment of the involvement in socially controversial activities and of the ESG performance is carried out, as well as an assessment of the security-level contribution to the portfolio's overall ESG performance. These assessments continue to represent a key component of the investment process.
- Engagement on issues related to environmental topics, health & safety, youth employment, gender pay gap, and initiatives aimed at improving overall sustainability performance continued during 2025. In September 2025, IMPact SGR participated in the annual Italian Sustainability Week organized by Euronext – Borsa Italiana. During the week, the management and sustainability teams held around 15 meetings with the management of some of the most representative Italian companies in the portfolios managed by IMPact SGR. The discussions covered social aspects such as health & safety, gender equality in management positions, and youth employability, as well as environmental topics including GHG emissions, EU Taxonomy-aligned revenues and CapEx, and the adoption of mitigation and adaptation strategies for climate change. The companies engaged in one-to-one and group meetings included Poste Italiane, Enel,

A2A and Banco BPM. These engagement activities are ongoing and remain an integral part of the dialogue with investee companies.

- The collective engagement initiative led by IMPact SGR, together with a group of investors from the Italian Sustainable Finance Forum, continued in 2025, maintaining an ongoing dialogue with Poste Italiane. This aimed at encouraging the company to further strengthen its climate resilience, adaptation strategy, and related disclosure. As a result of the engagement activities conducted during the year, Poste Italiane enhanced its climate-related disclosure by providing more detailed information on its processes for identifying and assessing climate-related risks and opportunities. The company also implemented concrete adaptation measures, such as insurance coverage and business continuity solutions, and reaffirmed its commitment to expanding its business offering related to natural disaster and catastrophic event insurance. In addition, Poste Italiane included a dedicated section on climate mitigation and adaptation strategies in its ESG presentation to the market. Launched in June 2024, the process is expected to continue for up to two years, depending on the time required to reach an agreement on the potential outcomes of the collective initiative, which has already attracted the participation of several members of the Italian Sustainable Finance Forum.
- Engagement with investee companies on issues related to the phase-out of coal assets for power generation also continued during 2025. IMPact SGR maintained its participation in the collective engagement initiative led by Generali Investments and Kairos Partners towards the Italian utility company Enel, which is in the process of phasing out seven coal-fired power plants across three countries. The initiative aims to ensure transparency over the dismissal process, due to end by 2027, by engaging with the company and obtaining disclosure on the steps it is adopting to effectively close the involved power plants. Enel publicly disclosed its coal exit roadmap in its 2023 sustainability report. The engagement activity remains ongoing, with the objective of continuing to monitor the company's progress towards the complete phase-out of coal by 2027.

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

Not applicable

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

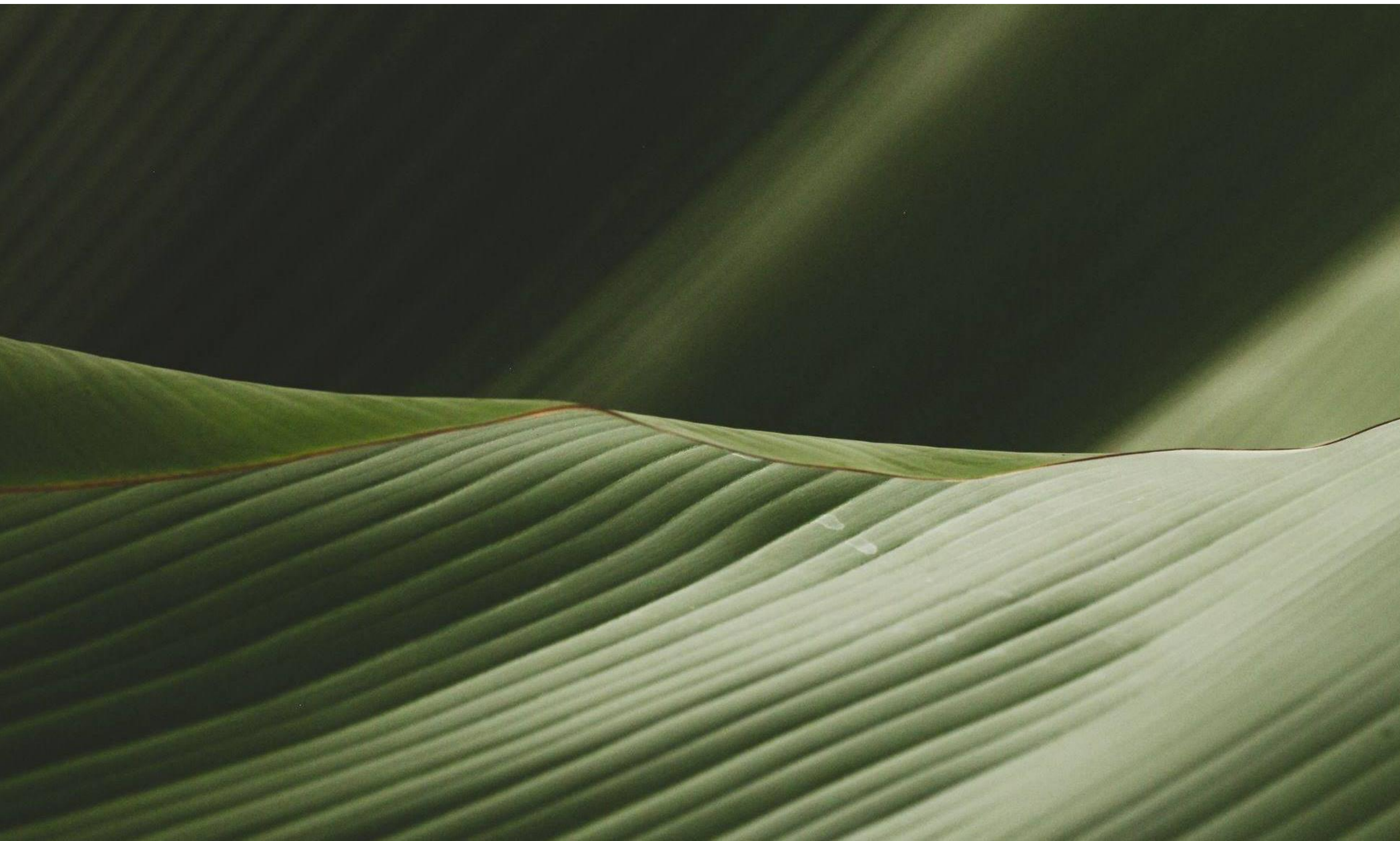
- ***How did this financial product perform compared with the broad market index?`***

  Not applicable

APPENDIX

Periodic reporting disclosure information in relation to sustainability indicators and adverse sustainability impacts, promotion of environmental or social characteristics and sustainable investment objectives of the following Sub-Funds:

List of sub-funds (reporting SFDR article of reference, i.e., art.8/9)



*ANNEX V*

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY  Legal entity identifier: 5493001E0KGYFEVA2C24**

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

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

# Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It made **sustainable investments with an environmental objective: 39.23%** | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☒ It made **sustainable investments with a social objective: 51.69%** | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**To what extent was the sustainable investment objective of this financial product met?**

All portfolio investments of the Sub-Fund were subject to the application of the exclusion screenings regarding involvement in socially controversial activities, involvement in very severe social, environmental and governance controversies and non-compliance with UN Global Compact criteria.

The Sub-Fund applies and complies with the Paris-aligned Benchmark (PAB) exclusion criteria.

The sustainable investment objective of the Sub-Fund is that of investing 100% of its portfolio, net of cash, ancillary liquid assets and derivatives, in social or environmental sustainable investments, by allocating capital in favour of companies that prove to have either a positive or improving social and environmental impact. The overall portfolio-level net impact performance needs to be positive. The Sub-Fund invests a minimum share of 20% in sustainable investments with a social objective and a minimum share of 30% in sustainable investments with an environmental objective. The remaining 50% is typically allocated between sustainable investments with either a social or environmental objective with no fixed allocation, as this depends on the availability of socially and environmentally sustainable investments and on the fact that some investments could contribute to both environmental and social objectives.

The Sub-Fund pursues its socially sustainable investment objective by investing in companies with a positive impact on human health.

During the reference period and in line with its sustainable investment objective, the Sub-Fund predominantly invested in companies that proved to have either a positive or improving social and environmental impact, with the impact performance of the Sub-Fund being measured by five indicators:

- Net impact ratio (NIR) indicator: Net Impact Ratio is a resource efficiency indicator that comprehensively captures investment's impacts on society, knowledge, health, and the environment, considering both positive and adverse impacts. An investment with an improving net impact ratio indicator, thus, assures that adverse impacts are being reduced in relation to positive impacts, while an investment with a positive net impact ratio indicator assures that the scale of adverse impacts is insignificant compared to the scale of positive impacts. Net Impact Ratio data are provided by the specialized impact data provider The Upright Project. The Upright's methodology for attributing company-level net impact performance is available at the following link:
https://docs.uprightplatform.com/methodology/net-impact

- SDG performance indicator: the SDG performance indicator aggregates third-party data measuring product and operational contribution at company-level to the attainment of each SDG and is expressed as a percentage ranging from -100%, corresponding to a company that is exclusively contributing negatively to all SDGs, to +100%, corresponding to a company that is exclusively contributing positively to all SDGs. As for net impact ratio, the SDG performance indicator captures both positive and adverse impacts with respect to the attainment of SDGs. An investment with an improving SDG performance indicator thus assures that adverse impacts are being reduced in relation to positive impacts, while an investment with a positive SDG performance indicator assures that the scale of adverse impacts is insignificant compared to the scale of positive impacts thematically relevant for attaining SDGs. Disaggregated SDG contribution data are provided by external impact data providers.

- Health impact performance indicator: for a given investment to qualify as sustainable with a social objective, its health impact performance indicator needs to be positive. The health impact performance indicator, which is one of the impact dimensions of Upright's Net Impact Framework, measures the real-world effects that a given investee company generates on human health directly, through its products and operations, or indirectly, through its suppliers' operations or when its products are used by customers. The Upright's methodology for attributing company-level health impact performance is available at the following link:
https://docs.uprightplatform.com/appendix/the-upright-net-impact-framework#health-dimension

The health impact performance indicator is articulated in the following five health-related impact categories:
- Physical diseases
- Mental diseases
- Nutrition
- Relationships
- Meaning & Joy
Health impact performance data are provided by the specialized impact data provider The Upright Project.

- Taxonomy alignment indicator: the Sub-Fund pursues the objective of investing in sustainable investments contributing to climate change mitigation and climate change adaptation, as per Regulation (EU) 2020/852 ("EU Taxonomy"), by supporting the achievement of COP 21 Paris Agreement of limiting temperature rise to 1.5°C as compared to pre-industrial levels and the European Commission's climate neutrality objective by 2050. The Management Company considers that a targeted minimum of 10% of the underlying investments selected for the Sub Fund's portfolio, net of cash, ancillary liquid assets and derivatives, will be aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities; however, these investments may form part of the portfolio. The degree of EU Taxonomy alignment of a given investment is measured according to the EU Regulations 2020/852 and 2022/1288. Actual and estimated Taxonomy alignment data are provided by external sustainability data providers. Owing to current limited availability of standardized EU Taxonomy alignment data, both actual and estimated data will be used to measure investment-level EU Taxonomy alignment. Estimated EU Taxonomy alignment can be subject to a certain degree of uncertainty, which is expected to decrease over time, mainly due to an evolving regulatory framework and limited corporate disclosure on EU Taxonomy alignment. EU Taxonomy alignment data are calculated on a revenue basis. Whenever available, actual EU Taxonomy data are preferred.

- Decarbonisation trajectory indicator: for an investment to qualify as sustainable with an environmental objective without being EU Taxonomy aligned, its decarbonisation trajectory needs to be consistent with limiting the temperature rise to 1.5°C as compared to pre-industrial levels and achieving the European Commission's climate neutrality objective by 2050. The calculation of the investment-level decarbonisation trajectory indicator complies with the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818 for the calculation of the decarbonisation trajectory necessary to achieve Paris Agreement's objectives and carbon neutrality by 2050. Decarbonisation trajectory data are provided by external sustainability data providers.

During 2025 the following sustainability performances were achieved:

- The share of sustainable investments with a net positive impact, as measured by the Net Impact Ratio (NIR), was 86.04%.
- The quarterly weighted average portfolio-level Net Impact Ratio was 34.46%.
- The share of sustainable investments with a social objective, as measured by the impact on human health, was 55.2%.
- The share of sustainable investments with a net positive contribution to the achievement of SDGs, as measured by net SDG alignment, was 86.81%.

- The weighted average portfolio-level net SDG alignment was 43.43%.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The table shows the fund's contribution to each environmental and social SDG considered by the fund, calculated as share of investments with positive contribution to each SDG.

| SDGs | 2025 |
|---|---|
| SDG 1- No Poverty | 65.93% |
| SDG 2- Zero Hunger | 0.00% |
| SDG 3- Good Health and Well-Being | 25.87% |
| SDG 4- Quality Education | 17.57% |
| SDG 5- Gender Equality | 89.93% |
| SDG 6- Clean Water and Sanitation | 62.85% |
| SDG 7- Affordable and Clean Energy | 77.83% |
| SDG 8- Decent Work and Economic Growth | 80.84% |
| SDG 9- Industry, Innovation and Infrastructure | 71.66% |
| SDG 10- Reduced Inequalities | 79.04% |
| SDG 11- Sustainable Cities and Communities | 30.25% |
| SDG 12- Responsible Consumption and Production | 79.48% |
| SDG 13- Climate Action | 81.14% |
| SDG 14- Life Below Water | 12.96% |
| SDG 15- Life On Land | 1.99% |
| SDG 16- Peace, Justice and Strong Institutions | 59.01% |
| SDG 17- Partnerships For the Goals | 61.38% |

- The share of sustainable investments, with a decarbonisation trajectory consistent with achieving climate neutrality by 2050 was 30.26%.
- The share of investments in taxonomy-aligned economic activities was 18.41%.

Of note, the sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

In accordance with the sustainable objective described in the investment policy, the impact performance indicators relevant for the Sub-Fund's investment strategy recorded a portfolio-level impact performance in line with the sustainable investment objective of the Sub-Fund, as summarised in the following table:

| | Involvement in very severe controversies | Involvement in socially controversial activities | Non-compliance with UN Global Compact | Net Impact Ratio | Decarbonisation Trajectory Alignment rate | Achievement rate of the SDGs | Eu Taxonomy | Health |
|---|---|---|---|---|---|---|---|---|
| 2025 | 0% | 0% | 0% | 34.5% | 30.2% | 43.4% | 18.4% | 55.2% |

***…and compared to previous periods?***

| | Involvement in very severe controversies | Involvement in socially controversial activities | Non-compliance with UN Global Compact | Net Impact Ratio | Decarbonisation Trajectory Alignment rate* | Achievement rate of the SDGs | Eu Taxonomy** | Health** |
|---|---|---|---|---|---|---|---|---|
| 2025 | 0% | 0% | 0% | 34.5% | 30.2% | 43.4% | 18.4% | 55.2% |
| 2024 | 0% | 0% | 0% | 33.4% | 37.2% | 42.2% | 21.0% | 55.1% |
| 2023 | 0% | 0% | 0% | 31.5% | 50.4% | 30.7% | 15.2% | 56.7% |
| 2022 | 0% | 0% | 0% | 25% | -15.2% | 26.0% | | |

*New indicator compared to 2021: % of investments in companies whose decarbonisation trajectory is in line with the Paris Agreement objectives

**New indicators compared to 2022. These indicators were not monitored in FY 2022.

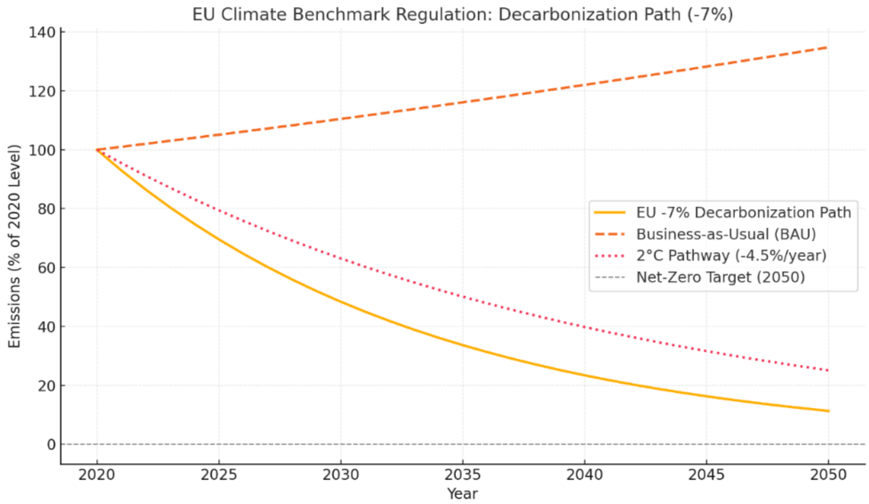
- Weighted average portfolio-level Net Impact Ratio:
  - The performance of such indicator has improved by 1.09 percentage points, between 2024 and 2025, increasing from 33.37% to 34.46%.
- Weighted average portfolio-level Net SDG Alignment
  - Likewise, the performance of such indicator has improved between 2024 and 2025, increasing by 1.19 percentage points, from 42.24%. to 43.43%.
- Weighted average portfolio-level Health indicator has remained stable, increasing by 0.11 percentage points, from 55.12% in 2024 to 55.23% in 2025.

Decarbonisation trajectory:

- The share of investments with a decarbonisation trajectory aligned with the achievement of climate neutrality by 2050 was 37.2% in 2024, and it decreased by 6.94 percentage points in 2025, to 30.26%. The main reason is due to the fact that all emission components, including scopes 3, were taken into account for the calculation of the decarbonization trajectory, both for emission intensity and absolute emissions. This resulted in a narrower scope of companies whose emissions are aligned with decarbonization targets.

- For 2023 the decarbonisation trajectory indicator reported the weighted average portfolio-level decarbonisation trajectory, whereas for 2024 and 2025, in compliance with Prospectus's changes, the value reported regards the share of investments with a Paris-aligned decarbonisation trajectory.

Of note, the test performed requires that the decarbonization trajectory calculated either on absolute emissions or on emission intensity be aligned with the average annual decarbonization rate (-7%) stipulated in the EU Climate Benchmark regulation.




EU -7% Decarbonization Path: this line represents the annual -7% reduction in emissions from 2020 to reach net-zero by 2050.
Business-as-Usual (BAU): This illustrates an emissions increase of +1% per year due to no mitigation efforts.
2°C Pathway (-4.5%/year): A less aggressive reduction aligned with limiting warming to 2°C rather than 1.5°C.

The EU's -7% target is designed to ensure consistency with the Paris Agreement's 1.5°C pathway.

***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-fund has adopted an investment strategy from which are excluded the following companies:

- Exclusion from the investible universe of companies not compliant with the Paris-aligned Benchmark (PAB) exclusionary criteria, as defined in Regulation (EU) 2020/1818, which include the following:
  - companies involved in any activities related to controversial weapons;
  - companies involved in the cultivation and production of tobacco;
  - companies involved in violations of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;

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

- companies deriving 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite;
- companies deriving 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- companies deriving 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- companies deriving 50% or more of their revenues from electricity generation with a GHG intensity above 100 $gCO_2e/kWh$.

- Companies involved in socially controversial activities (tobacco, civilian firearms, military weapons, controversial weapons, gambling, non-responsible alcohol)
- Companies with a negative and deteriorating impact performance with respect to at least one of the following impact performance indicators:
  - Net impact ratio
  - SDG alignment
  - Climate neutrality contribution
  - Impact on human health
- Companies that are involved in very severe controversies related to human rights violations and that are not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

A monitoring alert is in place to ensure that any change in the status of the involvement of the portfolio companies is immediately reported both to the Sustainability and Management team of the sub-fund. Breach monitoring is conducted both for new and existing investments on a weekly basis.

Sustainability and impact data used for the aforementioned positive and negative screenings are provided by external sustainability data providers.

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

For each existing and new sustainable investment of the portfolio a quarterly assessment of the principal adverse impact indicators described in Table 1 of Annex I of Regulation (EU) 2022/1288 is conducted, with the aim to improve over time the portfolio-level PAI performance.

In the investment process of the Sub-Fund, the following Principal adverse impact (PAI) indicators are considered at the investment- and portfolio-level, owing to their relevance for the investment strategy:

- GHG emissions (1) – trajectory improvement
- GHG intensity of investee companies (3) – trajectory improvement
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (10) – exclusion from investible universe

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (11) – exclusion from investible universe
- Exposure to controversial weapons (14) – exclusion from the investible universe
- GHG intensity of investee countries (15) – trajectory improvement
- Average rule of law score (24) – exclusion from the investible universe

If an investee company gets involved in violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or in very severe controversies regarding environmental, social or governance issues, it loses its sustainable investment qualification, in that such involvements are deemed inconsistent with the respect of the DNSH principle. As a result, the Sub-Fund will divest from such an investee company within the shortest possible time span and in a way consistent with protecting investors' best interests.

For the reference period, the DNSH test was conducted by comparing, for each mandatory PAI indicator, the investment-level PAI performance with percentile-based sectorial PAI performance. PAI-based DNSH assessment was conducted only when data coverage for each PAI indicator was at least 50% at the sectorial level.

Only mandatory PAI indicators for which data were available were considered when assessing investment-level DNSH test.

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

Known severe breaches in minimum behavioural norms detailed in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are a reason for exclusion from the Sub-Fund's investment universe. Breach monitoring is conducted both for new and existing investments on a weekly basis. Sustainability data used for assessing company-level involvement in violations of the aforementioned behavioural principles are provided by external sustainability data providers.

Data are mainly available for mid- and large-cap companies. Involvement of small-cap companies in such breaches is monitored and assessed on a best-effort basis, with best-effort implying that the Management Company directly gathers data from public and corporate sources in order to assess whether a given investee for which no third-party data are available can be deemed involved in violations of aforementioned behavioural principles.

No investment-level involvement in violations of OECD Guidelines for Multinational Enterprises and of the UN Guiding Principles on Business and Human Rights was detected during the reference period.

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

The Sub-Fund reported the following mandatory PAI indicator values for the reference period:

| PAI Indicators | Unit | 2025 | Coverage | 2024 | Coverage | 2023 |
|---|---|---|---|---|---|---|
| 1. GHG Emissions- Scope 1 | tCO2eq | 3443.98 | 100% | 8116.34 | 100% | 13939.32 |
| 1. GHG Emissions- Scope 2 | tCO2eq | 637.59 | 100% | 1098.56 | 100% | 1780.87 |
| 1. GHG Emissions- Scope 3 | tCO2eq | 101102.7 | 97% | 54752.93 | 100% | 79989.31 |
| 1. GHG Emissions– Scope 1, 2, 3 | tCO2eq | 105080.4 | 97% | 63416.50 | 100% | 95709.50 |
| 2. Carbon footprint | tCO2eq/€M | 1784.21 | 97% | 779.89 | 100% | - |
| 3. Ghg Intensity of Investee Companies | tCO2eq/€M | 1827.00 | 96% | 862.10 | 100% | 727.68 |
| 4.Exposure To Companies Active in The Fossil Fuel Sector | % | 11.58% | 100% | 19.96% | 100% | 15.09% |
| 5.Share Of Non-Renewable Energy Consumption and Production | % | 63.91% | 100% | 67.03% | 99.4% | 46.39% |
| 6.Energy Consumption Intensity Per High Impact Climate Sector | GWh/€M | 434.57 | 100% | 557.63 | 100% | 4.68 |
| 7.Activity Negatively Affecting Biodiversity-Sensitive Areas | % | 4.34% | 100% | 8.99% | 100% | 0.00% |
| 8. Emissions To Water | metric tons/€ | 0.01 | 19% | 0.00 | 0.09% | 0.02 |
| 9. Hazardous Waste Ratio | metric tons/€ | 0.09 | 100% | 0.075 | 100% | 183.90 |
| 10. Violation Of Un Global Compact | % | 0,0 | 100% | | 100% | - |
| 11. Compliance with Un Global Compact | % | 91.25% | 100% | 96.15% | 100% | 61.98% |
| 12. Unadjusted Gender Pay Gap | % | 8.09% | 100% | 8.06% | 81.27% | 0.02% |
| 13. Board Gender Diversity | % | 44.61% | 100% | 40.70% | 100% | 0% |
| 14. Exposure To Controversial Weapons | % | 0% | 100% | - | 100% | - |
| 8. Exposure To Areas of High-Water Stress | % | 3.99% | 100% | 0.51% | 100% | 2.37% |
| 3. Number Of Days Lost to Injuries, Accidents, Fatalities or Illness | n. workdays | 143.48 | 38% | 72.87 | 22% | 0.35 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 14. Number Of Identified Cases of Severe Human Rights Issues and Incidents | % | 5.04% | 100% | 8.59% | 100% | 6.82% |

The values in the above table were calculated on the sub-fund composition as of 31/12/2025 and by considering only investments for which PAI data were available.

For the reference period, the DNSH test was conducted by comparing, for each mandatory PAI indicator, the investment-level PAI performance with percentile-based sectorial PAI performance. PAI-based DNSH assessment was conducted only when data coverage for each PAI indicator was at least 50% at the sectorial level.

Only mandatory PAI indicators for which data were consistently available were considered when assessing investment-level DNSH test.

Furthermore, the following principal adverse impact (PAI) indicators were considered at the investment- and portfolio-level, owing to their relevance for the investment strategy, in accordance with pre-contractual disclosure:

- GHG emissions (1)
    - Share of investments with GHG emissions or intensity reduction aligned with the Paris Agreement for the reference period: 30.26%

- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (10)
    - Share of investments involved in violation UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (11)
    - Share of investments non-compliant with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%

- Exposure to controversial weapons (14) – exclusion from the investible universe
    - Share of sustainable investments non-compliant with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%

- GHG intensity of investee countries (15) – NA
- Average rule of law score (24) – NA

## What were the top investments of this financial product?

The frequency of calculation for the top investments was quarterly average.

| Largest Investments | Sector | Assets % | Country |
|---|---|---|---|
| TELEVISION FRANCAISE | Communication Services | 2.74% | FR |
| EIFFAGE | Industrials | 2.61% | FR |
| SSE PLC | Utilities | 2.58% | UK |
| GSK PLC | Health Care | 2.56% | UK |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025

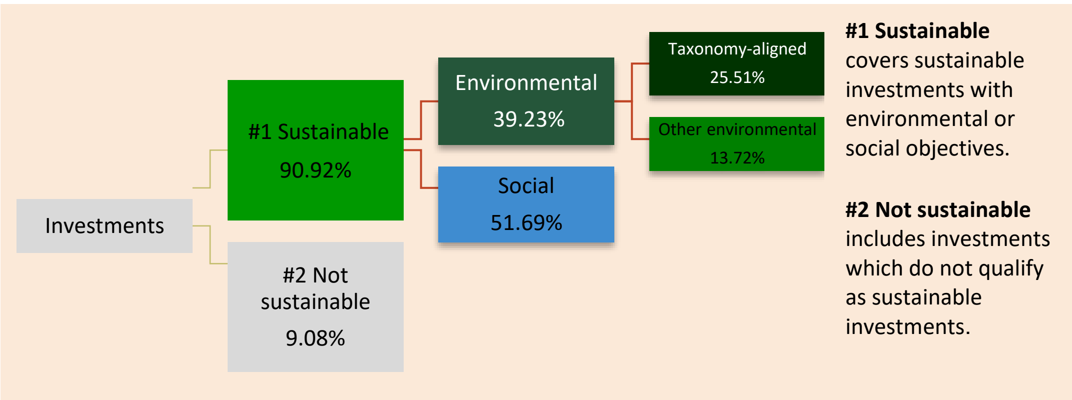
| | | | |
|---|---|---|---|
| JAZZ PHARMACEUTICALS PLC | Health Care | 2.52% | IE |
| RWE AG | Utilities | 2.39% | DE |
| E.ON SE | Utilities | 2.08% | DE |
| A2A SPA | Utilities | 1.97% | IT |
| ENEL SPA | Utilities | 1.96% | IT |
| PFIZER INC | Health Care | 1.91% | US |
| VEOLIA ENVIRONNEMENT | Utilities | 1.83% | FR |
| VINCI SA | Industrials | 1.81% | FR |
| BECTON DICKINSON AND CO | Health Care | 1.79% | US |
| FIRST SOLAR INC | Information Technology | 1.69% | US |
| INTERTEK GROUP PLC | Industrials | 1.64% | UK |

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

Over the course of 2025 the proportion of sustainability-related investments was 90.92% [95.57% for FY 2024, 93.86% for FY 2023 and 100% for FY 2022 (different methodology adopted for calculating sustainable investment share)].

### *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.




| #1 Sustainable | #2 Not Sustainable | Environmental | Social | Taxonomy-aligned | Other environmental |
|---|---|---|---|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| 2025 | 90.92 | 9.08 | 39.23 | 51.69 | 25.51 | 13.72 |
| 2024 | 95.57 | 4.37 | 49.33 | 46.24 | 30.62 | 18.71 |
| 2023 | 93.86 | 6.14 | 52.74 | 41.12 | 22.09 | 30.66 |
| 2022 | 100 | * | * | * | * | * |

* For FY 2022, only the overall proportion of sustainable investments (#1 Sustainable) was reported. Data relating to the Environmental, Social, Taxonomy-aligned and Other environmental sub-allocations were not available for FY 2022 reporting period.

Over the course of 2025 the asset allocation was as follows:

- #1 Sustainable: 90.92% [95.57% for FY2024], of which:
    - Environmental:
        - Taxonomy Aligned investments: 25.51%
        - Other environmental: 13.72%
    - Social: 51.69%
- #2 Not Sustainable: 9.08%

For the calculation of the share of sustainable investments in the asset allocation table above, the following considerations apply:

- portfolio investments with a revenue-based taxonomy alignment equal to or greater than 20% were considered sustainable investments in the taxonomy alignment box. This explains the difference between the share of taxonomy aligned investments reported for the information purposes of the allocation table and the share of investments in taxonomy aligned activities reported in the taxonomy section of the present periodic report, where taxonomy alignment was calculated as per the requirements of EU Regulation 2020/852;
- portfolio investments with a positive impact on either human health, Net Impact Ratio or SDG alignment were considered sustainable investments with a social objective and thus included in the social box in the asset allocation table above;
- portfolio investments with a decarbonisation trajectory aligned with the climate neutrality objective by 2050 were considered investments with an environmental objective not aligned with the EU taxonomy and thus included in the other environmental box in the asset allocation table above;

The asset allocation table here above requires attributing the sustainable investment qualification univocally for each investment, although the dominant share of portfolio's investments contributed to the achievement of multiple sustainable investment objectives.

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

| Sector | Sub-sector | % of investment value |
|---|---|---|

| | | |
|---|---|---|
| **Communication Services** | Wireless Telecommunication Services | 0.50% |
| | Interactive Media & Services | 1.09% |
| | Integrated Telecommunication Services | 2.40% |
| | Cable & Satellite | 0.93% |
| | Broadcasting | 2.76% |
| | Advertising | 1.35% |
| **Communication Services Total** | | 9.03% |
| **Financials** | Transaction & Payment Processing Services | 0.14% |
| | Multi-line Insurance | 0.06% |
| | Life & Health Insurance | 0.43% |
| | Financial Exchanges & Data | 0.00% |
| | Diversified Financial Services | 0.01% |
| | Diversified Capital Markets | 0.00% |
| | Diversified Banks | 0.31% |
| | Specialized Finance | 0.00% |
| | Investment Banking & Brokerage | 0.00% |
| | Asset Management & Custody Banks | 1.04% |
| **Financials Total** | | 2.00% |
| **Health Care** | Pharmaceuticals | 13.50% |
| | Life Sciences Tools & Services | 0.02% |
| | Health Care Technology | 0.22% |
| | Health Care Supplies | 1.37% |
| | Health Care Services | 0.63% |
| | Health Care Equipment | 6.68% |
| | Health Care Distributors | 0.01% |
| | Biotechnology | 3.06% |
| **Health Care Total** | | 25.48% |
| **Industrials** | Research & Consulting Services | 2.46% |
| | Industrial Machinery & Supplies & Components | 1.78% |
| | Industrial Conglomerates | 0.55% |
| | Heavy Electrical Equipment | 1.97% |
| | Environmental & Facilities Services | 0.36% |

| | | |
|---|---|---|
| | Electrical Components & Equipment | 2.86% |
| | Human Resource & Employment Services | 0.00% |
| | Construction & Engineering | 5.06% |
| | Building Products | 2.45% |
| | Aerospace & Defense | 0.01% |
| **Industrials Total** | | 17.49% |
| **Information Technology** | Technology Distributors | 0.01% |
| | Systems Software | 0.74% |
| | Semiconductors | 3.53% |
| | Semiconductor Materials & Equipment | 0.45% |
| | IT Consulting & Other Services | 0.01% |
| | Electronic Equipment & Instruments | 1.90% |
| | Internet Services & Infrastructure | 0.00% |
| | Application Software | 2.46% |
| **Information Technology Total** | | 9,10% |
| **Materials** | Industrial Gases | 0.00% |
| | Construction Materials | 0.01% |
| | Commodity Chemicals | 0.00% |
| | Specialty Chemicals | 0.99% |
| **Materials Total** | | 1.00% |
| **Utilities** | Water Utilities | 4.40% |
| | Renewable Electricity | 4.88% |
| | Multi-Utilities | 6.56% |
| | Independent Power Producers & Energy Traders | 2.39% |
| | Gas Utilities | 0.00% |
| | Electric Utilities | 10.54% |
| **Utilities Total** | | 28.77% |
| **Consumer Discretionary** | Household Appliances | 0.01% |
| | Education Services | 0.74% |
| | Casinos & Gaming | 0.00% |
| | Automotive Parts & Equipment | 0.01% |

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

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

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

| | | |
|---|---|---|
| | Automobile Manufacturers | 0.07% |
| | Apparel, Accessories & Luxury Goods | 0.00% |
| **Consumer Discretionary Total** | | 0.83% |
| **Consumer Staples** | Packaged Foods & Meats | 0.00% |
| | Food Distributors | 0.00% |
| | Personal Care Products | 1.07% |
| **Consumer Staples Totale** | | 1.07% |
| **Energy** | Oil & Gas Equipment & Services | 0.00% |
| | Integrated Oil & Gas | 0.00% |
| **Energy Total** | | 0.00% |
| **Real Estate** | Real Estate Operating Companies | 0.00% |
| | Retail REITs | 0.00% |
| **Real Estate Total** | | 0.00% |

A percentage equal to 4.94% is to be considered as administrative assets.

The Sub-Fund's exposure to Integrated Oil&Gas and Gas Utilities sub-sectors was 0.00% over 2025 (0.004% over 2024, 0.07% over 2023)

The exposure to companies involved in fossil fuel activities was considered to be necessary to drive or significantly participate in the transition to a more sustainable economy: the invested companies were closely monitored in terms of alignment of their carbon emissions trajectory, both in absolute terms and intensity, with the Paris agreement decarbonization objectives. The Sub Fund specifically monitored the EU Taxonomy Capex alignment indicator, which stood at 14.48% for 2025 (16.92% for FY 2024).

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

The Sub Fund pursued the objective of investing in sustainable investments contributing to climate change mitigation and climate change adaptation, as per Regulation (EU) 2020/852 ("EU Taxonomy"), by supporting the achievement of COP 21 Paris Agreement of limiting temperature rise to 1.5°C as compared to pre-industrial levels and the European Commission's climate neutrality objective by 2050. The Management Company considers that a targeted minimum of 10% of the underlying investments selected for the Sub Fund's portfolio, net of cash, ancillary liquid assets and derivatives, was aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. EU Taxonomy alignment was achieved essentially by investing directly and indirectly in equity securities.

The share of investments in taxonomy-aligned economic activities was 18.41%. The share of investments contributing to climate change mitigation and adaptation was respectively 17.64% (20.19% in 2024) and 0.81% (0.90% in 2024). In accordance with pre-contractual disclosure, taxonomy alignment was calculated on a revenue basis.

Taxonomy data used for calculating taxonomy alignment were provided by The Upright Project, whose taxonomy alignment methodology is available at the following link: https://docs.uprightplatform.com/methodology/eu-taxonomy.

The methodology used for calculating taxonomy alignment was compliant with requirements set out in EU Regulation 2020/852.

Taxonomy alignment data used for calculating the share of investments in taxonomy-aligned activities were predominantly company-disclosed. For the residual share of investments for which company-disclosed data were not available, the Management Company relied on The Upright Project's estimated taxonomy data, which were calculated on a best-effort basis, in accordance with pre-contractual disclosure, based on the abovementioned methodology.

In terms of data coverage, approximately 80.6% of the taxonomy exposure was assessed using issuer-disclosed information, while the remaining 19.4% was based on estimated data. Internal controls on estimated taxonomy data, are performed internally at the methodological level on the external taxonomy data provider.

Taxonomy data were not third-party audited.

| | |
|---|---|
| Percentage of taxonomy-alignment (CapEx-based) | 14.48% |
| Percentage of taxonomy-alignment (OpEx-based) | 11.12% |

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities; however, these investments may form part of the portfolio.

☐ Yes:

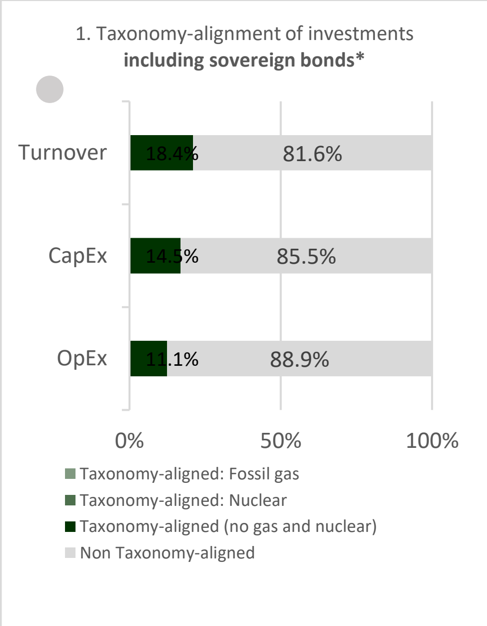
☐ In fossil gas ☐ In nuclear energy

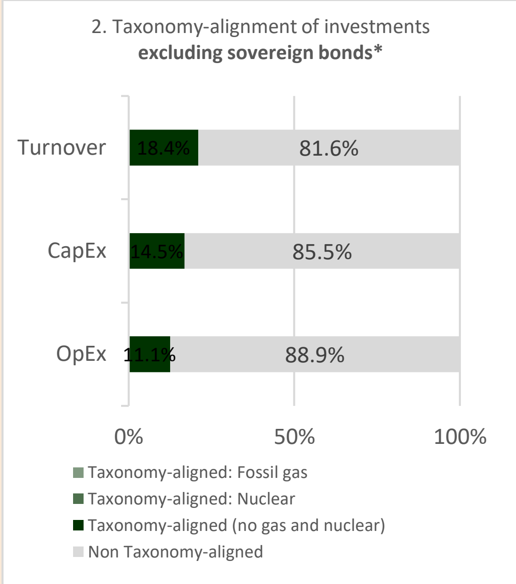
☒ No

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

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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




This graph represents 100% of the total investments.

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

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

The share of investments made in transitional and enabling activities was 10.6%, of which:

- Enabling activities: 9.75%
- Transitional activities: 0.8%

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

Compared to 2024, the share of investments aligned with the EU Taxonomy has slightly decreased, going from 20.99% in 2024 to 18.41% in 2025. Looking at previous years, the proportion of Taxonomy-aligned investments amounted to 15.38% in 2023 and 10.20% in 2022.

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy by 2050 was 13.72%.

The investment strategy invests in sustainable investments with an environmental objective not aligned with EU Taxonomy by targeting a minimum of 20% of investments, net of cash, ancillary liquid assets and derivatives, in investee companies with a decarbonisation trajectory, calculated according to the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818, consistent with the achievement of Paris Agreement's objectives and carbon neutrality by 2050. Targeting a minimum investment-level yearly reduction rate of the carbon intensity consistent with achieving carbon neutrality by 2050 allows the investment strategy to allocate capital also in favour of companies consistently making significant efforts to reduce GHG emissions, thus playing a crucial role in contributing to absolute GHG emissions reduction objectives, despite not contributing per se to EU Taxonomy environmental

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

objectives, with investee companies operating in carbon-intensive sectors being particularly relevant in this respect.

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

In 2025, the share of sustainable investments with a social objective was 51.69%. (46.24%. in 2024).

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Other investments (#2 Not sustainable) are limited to 20% of the Sub-Fund's net assets and may include derivatives, cash and cash equivalents. The use of such investments does not affect the delivery of the sustainable investment objectives of the Sub-Fund, as these investments are used for the purposes of liquidity management, hedging and efficient portfolio management.

In 2025, the share of investments included under "#2 Not sustainable" was 9.08%.

Whilst these investments may not be aligned with the sustainable investment objective of the Fund, they will, insofar as investment-level sustainability data allows, still be subject to the abovementioned minimum environmental and social safeguards.

## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken to attain the sustainable investment objective were the following:

- Before investing, company-level assessment of the decarbonisation trajectory, net impact performance, SDG performance and the security-level contribution to portfolio-level impact performance with respect to sustainability indicators relevant for the investment strategy.
- Engagement with investee companies on issues related to the phase-out of coal assets for power generation continued during 2025. The management company has participated also in the final stage of the collective engagement initiative led by Generali Investments and Kairos Partners towards the Italian utility company Enel, which is in the process of phasing out 7 different coal-fired power plants across 3 different countries.

  The aim of the initiative was to bring additional transparency over the dismissal process, which is due to end by 2027, by engaging with the company and obtain the disclosure of the steps the company is willing to adopt to effectively close the involved power plants. Enel publicly disclosed its coal exit road map in the 2023 sustainability report. Enel's response was considered satisfactory and provided clarity on the group's strategy, which confirmed the goal of eliminating coal by 2027 and provided the evolution of installed coal-fired capacity since 2015. In the public document, Enel also published a detailed roadmap for each of the coal-fired power plants still operating and the detailed process followed by Enel to close a plant.
- In 2025, IMPact continued its active engagement on key sustainability themes, including environmental topics, health & safety, youth employment, gender pay gap,

and initiatives aimed at improving overall sustainability performance. As in the previous year, the Management Company participated in the Italian Sustainability Week organized by Euronext – Borsa Italiana. During the 2025 edition, the management and sustainability teams held over 15 meetings and interviews with the management of the most representative Italian companies included in the firm's investment portfolio. Discussions covered a wide range of topics — from social issues such as health & safety, gender equality in managerial positions, and youth employability, to environmental aspects including GHG emissions, EU Taxonomy-aligned revenues and CapEx, and the adoption of strategies for climate change mitigation and adaptation. The companies engaged in one-to-one and group meetings included Terna, A2A, Ariston, Tamburi and Erg.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- The collective engagement initiative led by IMPact SGR, together with a pool of investors belonging to the Italian Sustainable Finance Forum, continued during 2025, maintaining an active dialogue with Poste Italiane and Terna on the topics of climate resilience, adaptation strategy, and related disclosure. During the year, Poste Italiane enhanced its climate-related disclosure by providing more detailed information on its processes for identifying and assessing climate-related risks and opportunities. The company also reported the implementation of adaptation measures such as insurance coverage and business continuity solutions and provided additional information on its business offering related to natural disaster insurance.

  Terna updated its reporting on climate adaptation and resilience by incorporating additional content in its 2024 Financial Report, including information discussed during the engagement process, and by publishing a specific target concerning the completion rate of infrastructure investments aimed at strengthening the resilience of the transmission network. The process, which began in June 2024, is expected to continue for up to two years, depending on the time required to define and agree on the potential outcomes of the collective initiative, which has been joined by several members of the Italian Sustainable Finance Forum.

- Finally, IMPact SGR has been in talks with companies in the utilities sector, such as Hera, maintaining a close and constructive dialogue through engagement activities and direct visits to production sites. These interactions allowed the Management Company to strengthen its understanding of the companies' operational practices and sustainability strategies, fostering a transparent exchange on environmental performance and long-term transition objectives.

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

Not applicable

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

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

Not applicable

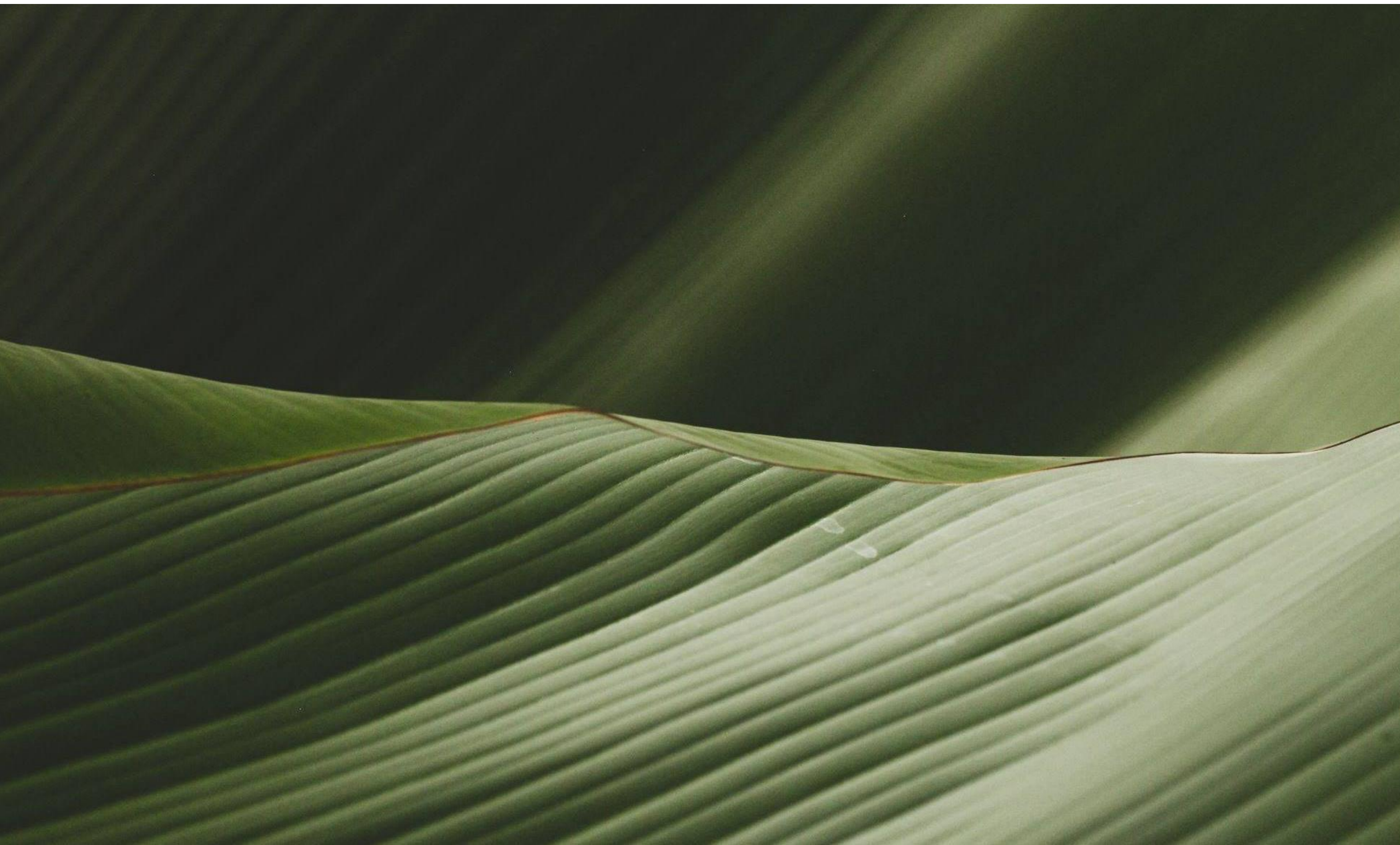
- ***How did this financial product perform compared with the broad market index?***

Not applicable

APPENDIX

Periodic reporting disclosure information in relation to sustainability indicators and adverse sustainability impacts, promotion of environmental or social characteristics and sustainable investment objectives of the following Sub-Funds:

List of sub-funds (reporting SFDR article of reference, i.e.,art.8/9)



*ANNEX V*

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

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

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY Legal entity identifier**: **549300DD54TW7ANAOV83**

# Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

| ☒ **Yes** | ☐ **No** |
|---|---|
| ☒ It made **sustainable investments with an environmental objective: 33.44**% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its oyyhòà+bjective a sustainable investment, it had a proportion of ___% of sustainable investments |
| ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☒ It made **sustainable investments with a social objective: 61.70%** | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

**To what extent was the sustainable investment objective of this financial product met?**

All portfolio investments of the Sub-Fund were subject to the application of the exclusion screenings regarding involvement in socially controversial activities, involvement in very severe social, environmental and governance controversies and non-compliance with UN Global Compact criteria.

The Sub-Fund applies and complies with the Paris-aligned Benchmark (PAB) exclusion criteria.

The sustainable investment objective of the Sub-Fund is that of investing 100% of its net assets, net of cash, ancillary liquid assets and derivatives, in social or environmental sustainable investments by allocating capital in favour of companies that prove to have either a positive or improving social and environmental impact or alignment to Sustainable Development Goals (SDGs) and that can generate stable and decent job opportunities, particularly in Italy for women and young workers.

The overall portfolio-level net impact performance needs to be positive.

The Sub-Fund will invest a minimum share of 20% in sustainable investments with a social objective and a minimum share of 30% in sustainable investments with an environmental objective.

The remaining 50% will be allocated between sustainable investments with either a social or environmental objective, with no fixed allocation, as this will depend on the availability of socially and environmentally sustainable investments and the fact that some investments could contribute to both environmental and social objectives.

The Sub-Fund pursues its socially sustainable investment objective by investing in companies with a positive impact on human health.

The Sub Fund pursues the objective of investing in sustainable investments contributing to climate change mitigation and climate change adaptation, as per Regulation (EU) 2020/852 ("EU Taxonomy"), by supporting the achievement of COP 21 Paris Agreement of limiting temperature rise to 1.5°C as compared to pre-industrial levels and the European Commission's climate neutrality objective by 2050.

The Management Company considers that a targeted minimum of 10% of the underlying investments selected for the Sub Fund's portfolio, net of cash, ancillary liquid assets and derivatives, will be aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities; however, these investments may form part of the portfolio.

Furthermore, the investment strategy also pursues the objective of contributing to reduce carbon emissions on a continuous basis by investing at least 20% of its net assets, net of cash, ancillary liquid assets and derivatives, in companies with a decarbonisation trajectory consistent with the achievement of Paris Agreement's objectives and of climate neutrality by 2050. The financial product complies with the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818 for the calculation of the investment- and portfolio-level decarbonisation trajectory necessary to achieve Paris Agreements' objectives and carbon neutrality by 2050. No EU Climate Transition Benchmark nor EU Paris-aligned Benchmark is available for the investment strategy of the Sub-Fund.

The Management Company has discretion to invest in companies with limited exposure to fossil fuels, but which are driving or significantly participating in the transition to a more sustainable economy.

During the reference period and in line with its sustainable investment objective, the Sub-Fund predominantly invested in companies that proved to have either a positive or improving social and environmental impact, with the impact performance of the Sub-Fund being measured by five indicators:

- Net impact ratio (NIR) indicator: Net Impact Ratio is a resource efficiency indicator that comprehensively captures investment's impacts on society, knowledge, health, and the environment, considering both positive and adverse impacts. An investment with an improving net impact ratio indicator, thus, assures that adverse impacts are being reduced in relation to positive impacts, while an investment with a positive net impact ratio indicator assures that the scale of adverse impacts is insignificant compared to the scale of positive impacts. Net Impact Ratio data are provided by the specialized impact data provider The Upright Project. The Upright's methodology for attributing company-level net impact performance is available at the following link: https://docs.uprightplatform.com/methodology/net-impact

- SDG performance indicator: the SDG performance indicator aggregates third-party data measuring product and operational contribution at company-level to the attainment of each SDG and is expressed as a percentage ranging from -100%, corresponding to a company that is exclusively contributing negatively to all SDGs, to +100%, corresponding to a company that is exclusively contributing positively to all SDGs. As for net impact ratio, the SDG performance indicator captures both positive and adverse impacts with respect to the attainment of SDGs. An investment with an improving SDG performance indicator thus assures that adverse impacts are being reduced in relation to positive impacts, while an investment with a positive SDG performance indicator assures that the scale of adverse impacts is insignificant compared to the scale of positive impacts thematically relevant for attaining SDGs. Disaggregated SDG contribution data are provided by external impact data providers.

- Health impact performance indicator: for a given investment to qualify as sustainable with a social objective, its health impact performance indicator needs to be positive. The health impact performance indicator, which is one of the impact dimensions of Upright's Net Impact Framework, measures the real-world effects that a given investee company generates on human health directly, through its products and operations, or indirectly, through its suppliers' operations or when its products are used by customers. The Upright's methodology for attributing company-level health impact performance is available at the following link: https://docs.uprightplatform.com/appendix/the-upright-net-impact-framework#health-dimension. The health impact performance indicator is articulated in the following five health-related impact categories:
  - Physical diseases
  - Mental diseases
  - Nutrition
  - Relationships
  - Meaning & Joy

  Health impact performance data are provided by the specialized impact data provider The Upright Project.

- Employment impact performance indicators: given the impact theme of the investment strategy, the investment strategy monitors and takes into account into investment decision-making company-level performance with respect to equal managerial opportunities, job and career opportunities for young workers and job safety. If an investee company has a deteriorating performance on one or more of relevant employment impact performance indicators, the Management Company engages with the investee company, with the objective to help the investee company improve its employment impact over time.

- Taxonomy alignment indicator: the Sub-Fund pursues the objective of investing in sustainable investments contributing to climate change mitigation and climate change adaptation, as per Regulation (EU) 2020/852 ("EU Taxonomy"), by supporting the achievement of COP 21 Paris Agreement of limiting temperature rise to 1.5°C as compared to pre-industrial levels and the European Commission's climate neutrality objective by 2050. The Management Company considers that a targeted minimum of 10% of the underlying investments selected for the Sub Fund's portfolio, net of cash, ancillary liquid assets and derivatives, will be aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities; however, these investments may form part of the portfolio. The degree of EU Taxonomy alignment of a given investment is measured according to the EU Regulations 2020/852 and 2022/1288. Actual and estimated Taxonomy alignment data are provided by external sustainability data providers. Owing to current limited availability of standardized EU Taxonomy alignment data, both actual and estimated data will be used to measure investment-level EU Taxonomy alignment. Estimated EU Taxonomy alignment can be subject to a certain degree of uncertainty, which is expected to decrease over time, mainly due to an evolving regulatory framework and limited corporate disclosure on EU Taxonomy alignment. EU Taxonomy alignment data are calculated on a revenue basis. Whenever available, actual EU Taxonomy data are preferred.

- Decarbonisation trajectory indicator: for an investment to qualify as sustainable with an environmental objective without being EU Taxonomy aligned, its decarbonisation trajectory needs to be consistent with limiting the temperature rise to 1.5°C as compared to pre-industrial levels and achieving the European Commission's climate neutrality objective by 2050. The calculation of the investment-level decarbonisation trajectory indicator complies with the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818 for the calculation of the decarbonisation trajectory necessary to achieve Paris Agreement's objectives and carbon neutrality by 2050. Decarbonisation trajectory data are provided by external sustainability data providers.

During 2025 the following sustainability performances were achieved:

- The share of sustainable investments with a net positive impact as measured by the Net Impact Ratio, was 69.97%.
- The quarterly weighted average portfolio-level Net Impact Ratio was 10.38%.
- The share of sustainable investments with a social objective as measured by the impact on human health was 59.6%.

- The share of sustainable investments with a net positive contribution to the achievement of SDGs, as measured by net SDG alignment, was 93%.
- The weighted average portfolio-level net SDGs alignment was 40%.

The table shows the fund's contribution to each environmental and social SDG considered by the fund, calculated as share of investments with positive contribution to each SDG.

| SDGs | 2025 |
|---|---|
| SDG 1- No Poverty | 69.93% |
| SDG 2- Zero Hunger | 0.16% |
| SDG 3- Good Health and Well-Being | 4.55% |
| SDG 4- Quality Education | 17.19% |
| SDG 5- Gender Equality | 93.09% |
| SDG 6- Clean Water and Sanitation | 45.40% |
| SDG 7- Affordable and Clean Energy | 81.74% |
| SDG 8- Decent Work and Economic Growth | 85.41% |
| SDG 9- Industry, Innovation and Infrastructure | 74.72% |
| SDG 10- Reduced Inequalities | 89.60% |
| SDG 11- Sustainable Cities and Communities | 22.71% |
| SDG 12- Responsible Consumption and Production | 82.97% |
| SDG 13- Climate Action | 88.40% |
| SDG 14- Life Below Water | 3.63% |
| SDG 15- Life On Land | 0.22% |
| SDG 16- Peace, Justice and Strong Institutions | 59.06% |
| SDG 17- Partnerships For The Goals | 69.34% |

- The share of sustainable investments with a decarbonisation trajectory consistent with achieving climate neutrality by 2050 was 28.06%.
- The share of investments in taxonomy-aligned economic activities was 10.88%.

Of note, the sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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

In accordance with the sustainable objective described in the investment policy, the impact performance indicators relevant for the Sub-Fund's investment strategy recorded a portfolio-level impact performance in line with the sustainable investment objective of the Sub-Fund, as summarised in the following table:

| Year | Involvement in very severe controversies | Involvement in socially controversial activities | Non-compliance with UN Global Compact | Net Impact Ratio | Decarbonisation Trajectory Alignment rate | Achievement rate of the SDGs | Eu Taxonomy | Health |
|---|---|---|---|---|---|---|---|---|
| 2025 | 0% | 0% | 0% | 10.38% | 28.06% | 39.7% | 10.88% | 59.63% |

***…and compared to previous periods?***

| | Involvement in very severe controversies | Involvement in socially controversial activities | Non-compliance with UN Global Compact | Net Impact Ratio | Decarbonisation Trajectory Alignment rate* | Achievement rate of the SDGs | Eu Taxonomy** | Health** |
|---|---|---|---|---|---|---|---|---|
| 2025 | 0% | 0% | 0% | 10.38% | 28.06% | 39.7% | 10.88% | 59.63% |
| 2024 | 0% | 0% | 0% | 16.03% | 44.10%* | 40.03% | 13.78% | 58.4% |
| 2023 | 0% | 0% | 0% | 16.32% | 45.42%* | 26.73% | 15.69% | 37% |
| 2022 | 0% | 0% | 0% | 14.8% | -16.9%* | 12.2% | | |

*New indicator compared to 2022: % of investments in companies whose decarbonisation trajectory is in line with the Paris Agreement objectives
**New indicators compared to 2022. These indicators were not monitored in FY 2022

- Weighted average portfolio-level Net Impact Ratio:
  - The performance of such indicator decreased from 16.03% to 10.38%.
- Weighted average portfolio-level Net SDG Alignment
  - Likewise, the performance of this indicator slightly decreased between 2024 and 2025, moving from 40.03% to 39.7%.
- Weighted average portfolio-level Health indicator has improved, increasing to 59.6% in 2025 from 58.4% in 2024.

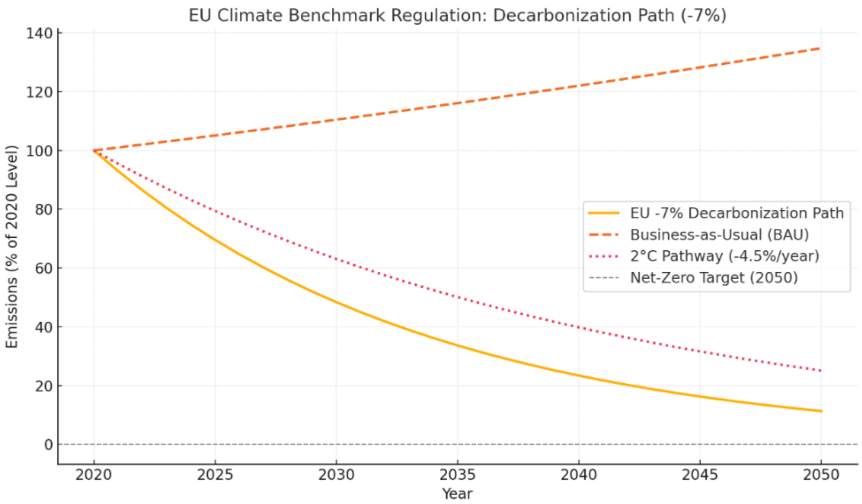
Decarbonisation trajectory:

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

- The share of investments with a decarbonisation trajectory aligned with the achievement of climate neutrality by 2050 was 44.10% in 2024, and it decreased in 2025, to 28.06%. This happened even though all emission components, including scopes 3, were taken into account for the calculation of the decarbonization trajectory, both for emission intensity and absolute emissions.

- For 2022 the decarbonisation trajectory indicator reported the weighted average portfolio-level decarbonisation trajectory, whereas for 2023, 2024 and 2025, in compliance with Prospectus's changes, the value reported regards the share of investments with a Paris-aligned decarbonisation trajectory.

Of note, the test performed requires that the decarbonization trajectory calculated either on absolute emissions or on emission intensity be aligned with the average annual decarbonization rate (-7%) stipulated in the EU Climate Benchmark regulation.




EU -7% Decarbonization Path: this line represents the annual -7% reduction in emissions from 2020 to reach net-zero by 2050.
Business-as-Usual (BAU): This illustrates an emissions increase of +1% per year due to no mitigation efforts.
2°C Pathway (-4.5%/year): A less aggressive reduction aligned with limiting warming to 2°C rather than 1.5°C.

The EU's -7% target is designed to ensure consistency with the Paris Agreement's 1.5°C pathway.

***How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments of the Sub-Fund respected the "do no significant harm principle" by abiding to the following negative screening criteria:

- Exclusion from the investible universe of companies not compliant with Paris-aligned Benchmark (PAB) exclusionary criteria, as defined in the Regulation UE 2020/1818, which are the following:

  - companies involved in any activities related to controversial weapons;
  - companies involved in the cultivation and production of tobacco;
  - companies involved in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
  - companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of hard coal and lignite;
  - companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
  - companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
  - companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 gCO2e/kWh.

- Exclusion from the investible universe of the Sub-Fund of all investments in companies involved in socially controversial activities (tobacco, gambling, civilian and military weapons, controversial weapons and non-responsible alcohol).

- Exclusion from the investible universe of the Sub-Fund of countries with low democratic levels, as measured by the PAI indicator average rule of law score. A low democratic level corresponds to a performance with respect to average rule of law score below the 50th percentile of all countries for which data are available. Data on average rule of law score are provided by external sustainability data providers.

- Exclusion from the investible universe of the Sub-Fund of companies involved in either violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or in very severe controversies regarding environmental, social or governance issues. If an investee company gets involved in violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or in very severe controversies regarding environmental, social or governance issues, it loses its sustainable investment qualification, in that such involvements are deemed inconsistent with the respect of the DNSH principle. As a result, the Sub-Fund will divest from such an investee company within the shortest possible time span and in a way consistent with protecting investors' best interests.

- Exclusion from the investible universe of the Sub-Fund of companies not meeting at least one of the following criteria:
  - a positive or improving impact performance, as measured by either the net impact ratio or the SDG performance indicator
  - EU Taxonomy alignment
  - a positive health impact performance
  - a decarbonisation trajectory, calculated according to the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818, consistent with the achievement of Paris Agreement's objectives and carbon neutrality by 2050.

A monitoring alert is in place to ensure that any change in the status of the involvement of the portfolio companies is immediately reported both to the Sustainability and Management team of the sub-fund. Breach monitoring is conducted both for new and existing investments on a weekly basis.

Sustainability and impact data used for the aforementioned positive and negative screenings are provided by external sustainability data providers.

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

For each existing and new sustainable investment of the portfolio a quarterly assessment of the principal adverse impact indicators described in Table 1 of Annex I of Regulation (EU) 2022/1288 is conducted, with the aim to improve over time the portfolio-level PAI performance.

In the investment process of the Sub-Fund, the following Principal adverse impact (PAI) indicators were considered at the investment- and portfolio-level, owing to their relevance for the investment strategy:

- GHG emissions (1) – trajectory improvement
- GHG intensity of investee companies (3) – trajectory improvement
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (10) – exclusion from investible universe
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (11) – exclusion from investible universe
- Exposure to controversial weapons (14) – exclusion from investible universe
- GHG intensity of investee countries (15) – trajectory improvement
- Average rule of law score (24) – Table 3 – exclusion from investible universe

If an investee company gets involved in violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or in very severe controversies regarding environmental, social or governance issues, it loses its sustainable investment qualification, in that such involvements are deemed inconsistent with the respect of the DNSH principle. As a result, the Sub-Fund will divest from such an investee company within the shortest possible time span and in a way consistent with protecting investors' best interests.

Only mandatory PAI indicators for which data were available were considered when assessing investment-level DNSH test.

For the reference period, the DNSH test was conducted by comparing for each mandatory PAI indicator the investment-level PAI performance with percentile-based sectoral PAI performance. The PAI-based DNSH assessment was conducted only when data coverage for each PAI indicator was at least 50% at the sectorial level.

Only mandatory PAI indicators for which data were consistently available were considered when assessing investment-level DNSH test.

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

Known severe breaches in minimum behavioural norms detailed in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are a reason for exclusion from the Sub-Fund's investment universe.

Breach monitoring is conducted both for new and existing investments on a weekly basis. Sustainability data used for assessing company-level involvement in violations of the aforementioned behavioural principles are provided by external sustainability data providers. Data are mainly available for mid- and large-cap companies. Involvement of small-cap companies in such breaches is monitored and assessed on a best-effort basis, with best-effort implying that the Management Company directly gathers data from public and corporate sources in order to assess whether a given investee for which no third-party data are available can be deemed involved in violations of aforementioned behavioural principles.
No investment-level involvement in violations of OECD Guidelines for Multinational Enterprises and of the UN Guiding Principles on Business and Human Rights was detected during the reference period.

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

The Sub-Fund reported the following mandatory PAI indicator values for the reference period:

| PAI Indicators | Unit | 2025 | Coverage | 2024 | Coverage | 2023 |
|---|---|---|---|---|---|---|
| 1. GHG Emissions-Scope 1 | tCO2eq | 1271.28 | 82.42 % | 891.48 | 71.28% | 1075.45 |
| 1. GHG Emissions-Scope 2 | tCO2eq | 394.05 | 82.42 % | 238.37 | 71.28% | 300.92 |
| 1. GHG Emissions-Scope 3 | tCO2eq | 66219.03 | 77.19 % | 1813.01 | 71.28% | 5352.95 |
| 1. GHG Emissions–Scope 1, 2, 3 | tCO2eq | 67869.34 | 77.19 % | 2688.28 | 71.28% | 6729.33 |
| 2. Carbon footprint | tCO2eq/€M | 2220.30 | 77.19 % | 93.30 | 71.28% | - |
| 3. Ghg Intensity of Investee Companies | tCO2eq/€M | 2140.94 | 72.91 % | 485.92 | 71.35% | 781.38 |
| 4.Exposure To Companies Active in The Fossil Fuel Sector | % | 12.09% | 82.44 % | 10.40% | 71.31% | 13.17% |
| 5.Share Of Non-Renewable Energy Consumption and Production | % | 57.09% | 82.44 % | 44.06% | 71.28% | 47.67% |
| 6.Energy Consumption Intensity Per High Impact Climate Sector | GWh/€M | 389.38 | 82.44 % | 322.30 | 67.06% | 3.37 |
| 7.Activity Negatively Affecting Biodiversity-Sensitive Areas | % | 9.36% | 82.44 % | 1.67% | 71.11% | 0.00% |
| 8. Emissions To Water | metric tons/€ | 0.015 | 14.96 % | 0.00 | 4.47% | 1.01 |
| 9. Hazardous Waste Ratio | metric tons/€ | 0.11 | 82.37 % | 0.116 | 71.35% | 12.26 |
| 10. Violation Of Un Global Compact | % | - | 82.44 % | - | 71.16% | - |
| 11. Compliance with Un Global Compact | % | 93.98% | 82.44 % | 86.24% | 71.35% | 66.64% |
| 12. Unadjusted Gender Pay Gap | % | 2.23% | 72.73 % | 2.31% | 58.75% | 0.01% |
| 13. Board Gender Diversity | % | 35.90% | 82.44 % | 31.19% | 71.11% | 0% |
| 14. Exposure To Controversial Weapons | % | - | 82.44 % | - | 71.35% | - |
| 8. Exposure To Areas of High-Water Stress | % | 5.82% | 82.44 % | 2.36% | 71.35% | 0.08% |
| 3. Number Of Days Lost to Injuries, Accidents, Fatalities or Illness | n. workdays | 494.26 | 57.86 % | 30.38 | 42.41% | 0.11 |
| 14. Exposure to investments involved in cases of severe Human Rights Issues and Incidents | % | 0.22% | 82.44 % | 0.22% | 71.16% | 0.08% |

The values in the above table were calculated on the sub-fund composition as of 31/12/2025 and by considering only investments for which PAI data were available.

For the reference period, the DNSH test was conducted by comparing for each mandatory PAI indicator the investment-level PAI performance with percentile-based sectoral PAI performance. The PAI-based DNSH assessment was conducted only when data coverage for each PAI indicator was at least 50% at the sectorial level.

Only mandatory PAI indicators for which data were consistently available were considered when assessing investment-level DNSH test.

Furthermore, the following principal adverse impact (PAI) indicators were considered at investment- and portfolio-level, owing to their relevance for the investment strategy, in accordance with pre-contractual disclosure:

- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (10) - Share of investments involved in violation UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (11) - Share of investments non-compliant with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%

- Exposure to controversial weapons (14) – exclusion from the investible universe - Share of sustainable investments non-compliant with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%

- GHG intensity of investee countries (15) – NA

- Average rule of law score (24) – NA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *2025*

## What were the top investments of this financial product?

The frequency of calculation for the top investments was quarterly average.

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| UNICREDIT SPA | Financials | 7.9% | IT |
| ENEL SPA | Utilities | 7.5% | IT |
| INTESA SANPAOLO | Financials | 6.5% | IT |
| BANCO BPM SPA | Financials | 4.9% | IT |
| GENERALI | Financials | 4.4% | IT |
| STMICROELECTRONICS | Information Technology | 3.7% | IT |
| STELLANTIS | Consumer Discretionary | 3.6% | NL |
| TELECOM ITALIA-RSP | Communication Services | 3.0% | IT |

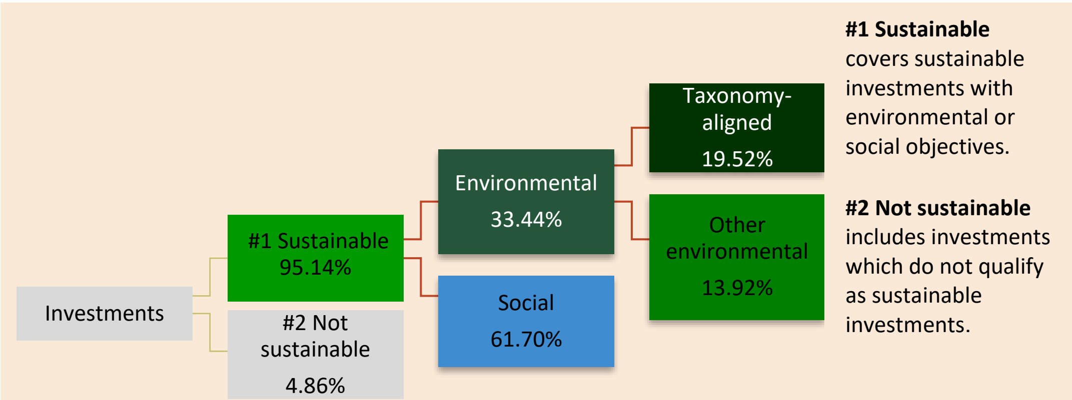
| | | | |
|---|---|---|---|
| PRYSMIAN SPA | Industrials | 3.0% | IT |
| BANCA MONTE DEI PASCHI SIENA | Financials | 2.9% | IT |
| FERRARI NV | Consumer Discretionary | 2.6% | IT |

**Asset allocation** describes the share of investments in specific assets.

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

Over the course of 2025 the proportion of sustainability-related investments was 95.14% [90.17% for FY 2024, 91.60% for FY 2023 and 100% for FY 2022 (different methodology for calculating sustainable investment share)].

### *What was the asset allocation?*




| | #1 Sustainable | #2 Not Sustainable | Environmental | Social | Taxonomy-aligned | Other environmental |
|---|---|---|---|---|---|---|
| 2025 | 95.14 | 4.86 | 33.44 | 61.70 | 19.52 | 13.92 |
| 2024 | 90.17 | 9.83 | 56.97 | 33.20 | 24 | 32.97 |
| 2023 | 91.60 | 8.40 | 55.99 | 35.61 | 19.6 | 36.43 |
| 2022 | 100 | | | | | |

* For FY 2022, only the overall proportion of sustainable investments (#1 Sustainable) was reported. Data relating to the Environmental, Social, Taxonomy-aligned and Other environmental sub-allocations were not available for FY 2022 reporting period.

Over the course of 2025 the asset allocation was as follows:

- #1 Sustainable: 95.14% [90.17% for FY 2024, 91.60% for FY 2023], of which:
    - Environmental 33.44%, of which:

- Taxonomy Aligned investments: 19.52%
- Other environmental: 13.92%
- Social: 61.70%
- #2 Not Sustainable: 4.86%

For the calculation of the share of sustainable investments in the asset allocation table above, the following considerations apply:

- portfolio investments with a revenue-based taxonomy alignment equal to or greater than 20% were considered sustainable investments in the taxonomy alignment box. This explains the difference between the share of taxonomy aligned investments reported for the information purposes of the allocation table and the share of investments in taxonomy aligned activities reported in the taxonomy section of the present periodic report, where taxonomy alignment was calculated as per the requirements of EU Regulation 2020/852;
- portfolio investments with a positive impact on either human health, Net Impact Ratio or SDG alignment were considered sustainable investments with a social objective and thus included in the social box in the asset allocation table above;
- portfolio investments with a decarbonisation trajectory aligned with the climate neutrality objective by 2050 were considered investments with an environmental objective not aligned with the EU taxonomy and thus included in the other environmental box in the asset allocation table above;

The asset allocation table here above requires attributing the sustainable investment qualification univocally for each investment, although the dominant share of portfolio's investments contributed to the achievement of multiple sustainable investment objectives.

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

| Sector | Sub-sector | % of investment value |
|---|---|---|
| **Financials** | Diversified Banks | 29.72% |
| | Multi-line Insurance | 5.80% |
| | Life & Health Insurance | 0.72% |
| | Transaction & Payment Processing Services | 1.08% |
| | Asset Management & Custody Banks | 1.35% |
| | Diversified Financial Services | 0.71% |
| | Specialized Finance | 0.27% |
| | Investment Banking & Brokerage | 0.03% |
| | Financial Exchanges & Data | 0.07% |

| | | |
|---|---|---|
| | Diversified Capital Markets | 0.14% |
| **Financials Total** | | **39.89%** |
| **Utilities** | Electric Utilities | 12.53% |
| | Multi-Utilities | 3.77% |
| | Gas Utilities | 0.00% |
| | Independent Power Producers & Energy Traders | 0.05% |
| | Renewable Electricity | 1.43% |
| **Utilities Total** | | **17.78%** |
| **Health Care** | Health Care Equipment | 3.37% |
| | Pharmaceuticals | 1.24% |
| | Health Care Supplies | 0.04% |
| | Health Care Distributors | 1.03% |
| | Life Sciences Tools & Services | 0.61% |
| | Health Care Technology | 0.04% |
| | Biotechnology | 0.50% |
| **Health Care Total** | | **6.84%** |
| **Information Technology** | Semiconductors | 3.73% |
| | Semiconductor Materials & Equipment | 1.16% |
| | IT Consulting & Other Services | 1.19% |
| | Internet Services & Infrastructure | 0.23% |
| | Application Software | 0.04% |
| | Technology Distributors | 0.61% |
| **Information Technology Total** | | **6.95%** |
| **Communication Services** | Interactive Media & Services | 0.05% |
| | Integrated Telecommunication Services | 5.06% |
| | Wireless Telecommunication Services | 0.17% |
| | Broadcasting | 1.20% |
| | Cable & Satellite | 0.20% |
| **Communication Services Total** | | **6.68%** |
| **Industrials** | Construction & Engineering | 0.61% |
| | Electrical Components & Equipment | 3.09% |
| | Industrial Machinery & Supplies & Components | 1.50% |

| | | |
|---|---|---|
| | Aerospace & Defense | 0.01% |
| | Building Products | 1.38% |
| | Human Resource & Employment Services | 0.09% |
| | Environmental & Facilities Services | 0.01% |
| | Research & Consulting Services | 0.36% |
| **Industrials Total** | | **7.04%** |
| **Consumer Discretionary** | Household Appliances | 0.73% |
| | Automobile Manufacturers | 6.27% |
| | Apparel, Accessories & Luxury Goods | 0.33% |
| | Automotive Parts & Equipment | 1.04% |
| | Casinos & Gaming | 0.00% |
| **Consumer Discretionary Total** | | **8.36%** |
| **Energy** | Integrated Oil & Gas | -0.02% |
| | Oil & Gas Equipment & Services | 0.00% |
| **Energy Total** | | **-0.03%** |
| **Consumer Staples** | Packaged Foods & Meats | 0.03% |
| | Food Distributors | 0.09% |
| **Consumer Staples Total** | | **0.12%** |
| **Materials** | Specialty Chemicals | 0.05% |
| | Industrial Gases | 0.08% |
| | Construction Materials | 0.93% |
| | Commodity Chemicals | 0.04% |
| **Materials Total** | | **1.11%** |
| **Real Estate** | Real Estate Operating Companies | 0.00% |
| | Retail REITs | 0.06% |
| **Real Estate Total** | | **0.06%** |

The missing % of sector coverage consists in 0.31% investments with “not available” sector, while a 4.70% are to be considered administrative assets.

In 2025, the Sub-Fund’s exposure to Integrated Oil&Gas (-0.02%) and Gas Utilities (0.00%) sub-sectors was -0.03%. In 2024, the Sub-Fund’s exposure to Integrated Oil&Gas and Gas Utilities sub-sectors was 2.10%. In 2023, the Sub-Fund’s exposure to Integrated Oil&Gas and Gas Utilities sub-sectors was 5.36%.

The exposure to companies involved in fossil fuel activities was considered to be necessary to drive or significantly participate in the transition to a more sustainable economy: the invested companies were closely monitored in terms of alignment of their carbon emissions trajectory, both in absolute terms and intensity, with the Paris agreement decarbonization objectives. The Sub Fund specifically monitored the EU Taxonomy Capex alignment indicator, which stood at 17.84% for 2025. (19.82% for 2024).

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

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

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

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

The Sub Fund pursued the objective of investing in sustainable investments contributing to climate change mitigation and climate change adaptation, as per Regulation (EU) 2020/852 ("EU Taxonomy"), by supporting the achievement of COP 21 Paris Agreement of limiting temperature rise to 1.5°C as compared to pre-industrial levels and the European Commission's climate neutrality objective by 2050.

The Management Company considers that a targeted minimum of 10% of the underlying investments selected for the Sub Fund's portfolio, net of cash, ancillary liquid assets and derivatives, were aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. EU Taxonomy alignment is achieved essentially by investing directly and indirectly in equity securities.

The share of investments in taxonomy-aligned economic activities was 10.88%.

The share of investments contributing to climate change adaptation and mitigation were respectively: 0.15% and 10.72%. Taxonomy alignment was calculated on a revenue basis in accordance with pre-contractual disclosures.

Taxonomy data used for calculating taxonomy alignment were provided by The Upright Project, whose taxonomy alignment methodology is available at the following link: https://docs.uprightplatform.com/methodology/eu-taxonomy.

The methodology used for calculating taxonomy alignment was compliant with requirements set out in EU Regulation 2020/852.

Taxonomy alignment data used for calculating the share of investments in taxonomy-aligned activities were predominantly company-disclosed. For the residual share of investments for which company-disclosed data were not available, the Management Company relied on The Upright Project's estimated taxonomy data, which were calculated on a best-effort basis, in accordance with pre-contractual disclosure, based on the abovementioned methodology. Taxonomy data were not third-party audited.

In terms of data coverage, approximately 96.1% of the taxonomy-relevant exposure was assessed using issuer-disclosed information, while the remaining 3.9% was based on estimated data. Internal controls on estimated taxonomy data, are performed internally at the methodological level on the external taxonomy data provider.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

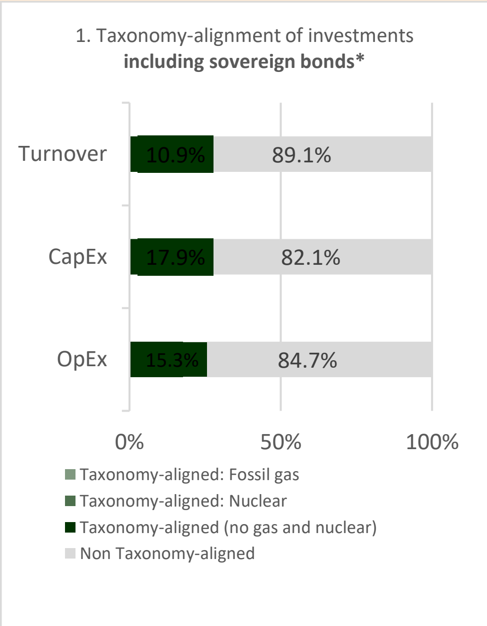
  Yes:

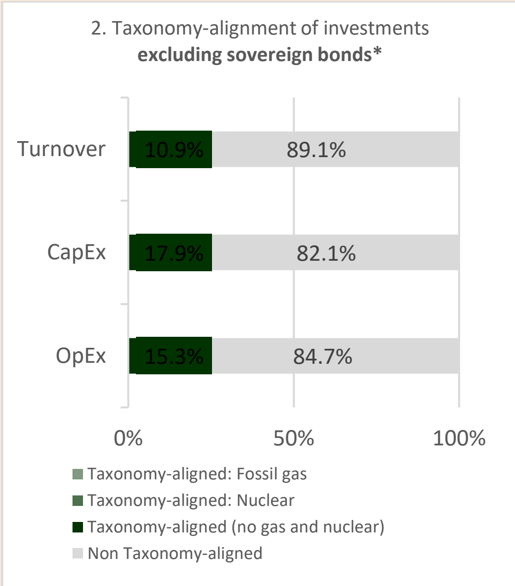
  In fossil gas   In nuclear energy

  ✖ No

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

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




This graph represents 100% of the total investments.

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

Capex- and opex-based taxonomy alignment for the reference period stood at, respectively, 17.84% and 15.33%.

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

---

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The total share of investments made in transitional and enabling activities in 2025 was 7.8% (in 2024 it was 10.8%), of which:

- Enabling activities: 6.8%
- Transitional activities: 1.0%

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

In 2025, compared to 2024, the share of the investments aligned with the EU Taxonomy has slightly decreased, from 24.00% in 2024 to 19.52% in 2025.

Looking at previous years, the proportion of Taxonomy-aligned investments amounted to 15.51% in 2023 and 8.6% in 2022.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 13.92% (32.97% in 2024).

The investment strategy invests in sustainable investments with an environmental objective not aligned with EU Taxonomy by targeting a minimum of 20% of investments, net of cash, ancillary liquid assets and derivatives, in investee companies with a decarbonisation trajectory, calculated according to the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818, consistent with the achievement of Paris Agreement's objectives and carbon neutrality by 2050. Targeting a minimum investment-level yearly reduction rate of the carbon intensity consistent with achieving carbon neutrality by 2050 allows the investment strategy to allocate capital also in favour of companies consistently making significant efforts to reduce GHG emissions, thus playing a crucial role in contributing to absolute GHG emissions reduction objectives, despite not contributing per se to EU Taxonomy environmental objectives, with investee companies operating in carbon-intensive sectors being particularly relevant in this respect.

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

In 2025, the share of sustainable investments with a social objective was 61.70% (33.20% in 2024).

**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Other investments (#2 Not sustainable) are limited to 20% of the Sub-Fund's net assets and may include derivatives, cash and cash equivalents. The use of such investments does not affect the delivery of the sustainable investment objectives of the Sub-Fund, as these investments are used for the purposes of liquidity management, hedging and efficient portfolio management.

In 2025, the share of investments included under “#2 Not sustainable” was 4.86%.

Whilst these investments may not be aligned with the sustainable investment objective of the Fund, they will, insofar as investment-level sustainability data allows, still be subject to the abovementioned minimum environmental and social safeguards.

## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken to attain the sustainable investment objective were the following:

- Before investing, company-level assessment of the decarbonisation trajectory, net impact performance, SDG performance and the security-level contribution to portfolio-level impact performance with respect to sustainability indicators relevant for the investment strategy;

- Engagement with investee companies on issues related to the phase-out of coal assets for power generation: the management company has participated also in the final stage of the collective engagement initiative led by Generali Investments and Kairos Partners towards the Italian utility company Enel, which is in the process of phasing out 7 different coal-fired power plants across 3 different countries.

  The aim of the initiative was to bring additional transparency over the dismissal process, which is due to end by 2027, by engaging with the company and obtain the disclosure of the steps the company is willing to adopt to effectively close the involved power plants. Enel publicly disclosed its coal exit road map in the 2023 sustainability report. Enel's response was considered satisfactory and provided clarity on the group's strategy, which confirmed the goal of eliminating coal by 2027 and provided the evolution of installed coal-fired capacity since 2015. In the public document, Enel also published a detailed roadmap for each of the coal-fired power plants still operating and the detailed process followed by Enel to close a plant.

- In 2025, IMPact continued its active engagement on key sustainability themes, including environmental topics, health & safety, youth employment, gender pay gap, and initiatives aimed at improving overall sustainability performance. As in the previous year, the Management Company participated in the Italian Sustainability Week organized by Euronext – Borsa Italiana. During the 2025 edition, the management and sustainability teams held over 15 meetings and interviews with the management of the most representative Italian companies included in the firm’s investment portfolio. Discussions covered a wide range of topics — from social issues such as health & safety, gender equality in managerial positions, and youth employability, to environmental aspects including GHG emissions, EU Taxonomy-aligned revenues and CapEx, and the adoption of strategies for climate change mitigation and adaptation.

The companies engaged in one-to-one and group meetings included Assicurazioni Generali, A2A, Terna, Enel and Banco BPM.

- The collective engagement initiative led by IMPact SGR, together with a pool of investors belonging to the Italian Sustainable Finance Forum, continued during 2025, maintaining an active dialogue with Poste Italiane and Terna on the topics of climate resilience, adaptation strategy, and related disclosure. During the year, Poste Italiane enhanced its climate-related disclosure by providing more detailed information on its processes for identifying and assessing climate-related risks and opportunities. The company also reported the implementation of adaptation measures such as insurance coverage and business continuity solutions and provided additional information on its business offering related to natural disaster insurance. Terna updated its reporting on climate adaptation and resilience by incorporating additional content in its 2024 Financial Report, including information discussed during the engagement process, and by publishing a specific target concerning the completion rate of infrastructure investments aimed at strengthening the resilience of the transmission network. The process, which began in June 2024, is expected to continue for up to two years, depending on the time required to define and agree on the potential outcomes of the collective initiative, which has been joined by several members of the Italian Sustainable Finance Forum.
- IMPact SGR continued its active dialogue with selected strategic companies, such as Hera, by participating in the Italian Sustainability Week and through in-person visits to Hera's facilities throughout 2025. This specific engagement began in 2024, when IMPact SGR obtained more detailed information regarding the company's potential exclusion from Article 9 funds under the SFDR regulation. The new fund nomenclature rules were published by ESMA in May 2024. As a consequence, Hera was asked to provide reassurances, which it did by disclosing that its gasdistribution turnover accounts for less than 50% of total revenues.

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

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable

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

  Not applicable

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

Not applicable