

# **WORLD IMPACT SICAV**



Investment Company with Variable Capital (SICAV)

**Annual report, including Audited Financial Statements  
as at 31/12/22**

R.C.S. Luxembourg B 233 798

# WORLD IMPACT SICAV

---

## Table of contents

Organisation and administration	3
Report of the Board of Directors	5
Audit report	8
Combined statement of net assets as at 31/12/22	12
Combined statement of operations and changes in net assets for the year ended 31/12/22	13
Sub-funds:	
WORLD IMPACT SICAV - FLEXIBLE GLOBAL OPPORTUNITIES (liquidated on 30/06/22)	14
WORLD IMPACT SICAV - DIVERSIFIED (formerly DIVERSIFIED BOND)	18
WORLD IMPACT SICAV - OPTION STRATEGY	25
WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID (formerly CORPORATE HYBRID BOND)	31
WORLD IMPACT SICAV - ABSOLUTE RETURN	38
WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY	44
WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA	52
WORLD IMPACT SICAV - IMPATTO GLOBAL BOND (launched on 17/05/2022)	59
Notes to the financial statements - Schedule of derivative instruments	65
Other notes to the financial statements	70
Additional unaudited information	75

# WORLD IMPACT SICAV

---

## Organisation and administration

<b>Registered Office</b>	19-21, route d'Arlon (until 30/06/22) L-8009 Strassen Grand Duchy of Luxembourg  5, allée Scheffer (from 01/07/22) L-2520 Luxembourg Grand-Duchy of Luxembourg
<b>Board of Directors</b>	Luca Lionetti Head of Spreads Products and Portfolio Manager IMPact SGR SpA  Gherardo Spinola Chief Investment Officer IMPact SGR SpA  Fabio Caleca (until 31/05/22) Independent Director  Stefano Giovannetti (from 30/05/22) Independent Director
<b>Management Company of the Fund (until 30/06/22)</b>	Link Fund Solutions (Luxembourg) S.A., Luxembourg 19-21, route d'Arlon L-8009 Strassen Grand-Duchy of Luxembourg
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Jean-Luc Neyens (until 30/06/22) Managing Director Link Fund Solutions (Luxembourg) S.A., Luxembourg
<b>Directors</b>	Joseph O'Donnell (until 30/06/22) Head of Risk Link Fund Manager Solutions Ireland Limited, Ireland  Monique Bachner (until 25/03/22) Independent Director Bachner Legal, Luxembourg  Pierre Goes (from 15/02/22 and until 30/06/22) Conducting Officer Link Fund Solutions (Luxembourg) S.A., Luxembourg  Christopher Addenbrooke (until 11/02/22) Chief Executive Officer LF Solutions Holdings Limited, United Kingdom  Arnaud Bouteiller (until 15/02/22) Conducting Officer Link Fund Solutions (Luxembourg) S.A., Luxembourg  Thomson Gordon (from 30/06/22 until 30/06/22) Director Link Fund Solutions (Luxembourg) S.A., Luxembourg
<b>Day to day managers of the Management Company</b>	Jean-Luc Neyens (until 30/06/22) Arnaud Bouteiller (until 15/02/22) Pierre Goes (until 30/06/22) Céline Gutter (until 30/06/22) Richard Maisse (until 30/06/22)
<b>Management Company of the Fund (from 01/07/22)</b>	IMPact SGR SpA Via Filippo Turati, 25 20121 Milano Italy
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Fausto Artoni (from 01/07/22) Director IMPact SGR SpA
<b>Directors</b>	Stefano Gelatti-Mach de Palmstein (from 01/07/22) Managing Director IMPact SGR SpA  Gherardo Spinola (from 01/07/22) Director IMPact SGR SpA

# WORLD IMPACT SICAV

---

## Organisation and administration

<b>Directors</b>	Massimo Lanza (from 01/07/22) Independent Director IMPact SGR SpA  Alessandro Tonni (from 01/07/22) Director IMPact SGR SpA  Alberto Bellora (from 01/07/22) Director IMPact SGR SpA  Alessandra Viscovi (from 01/07/22) Independent Director IMPact SGR SpA
<b>Investment Manager</b>	IMPact SGR SpA Via Turati Filippo 25 20121 Milano Italy
<b>Depositary and paying agent</b>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Domiciliary Agent</b>	Link Fund Solutions (Luxembourg) S.A. (until 09/06/22) 19-21, route d'Arlon L-8009 Strassen Grand Duchy of Luxembourg  CACEIS Bank, Luxembourg Branch (from 09/06/22) 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Administrative Agent and Registrar and Transfer Agent</b>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
<b>Cabinet de révision agréé</b>	Deloitte Audit <i>Société à responsabilité limitée</i> 20, boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg



# WORLD IMPACT SICAV

---

## Report of the Board of Directors

### WORLD IMPACT SICAV - DIVERSIFIED (formerly DIVERSIFIED BOND)

The sub fund closed the year with a negative performance of -8.46%.

2022 was a particularly complex year on the financial markets, with double-digit negative performance on both the stock markets, and on bond markets because of the strong monetary restriction put in place by central banks to counter the acceleration of inflation. In the first half, the outbreak of the Russian offensive in Ukraine added geopolitical uncertainty to an already compromised picture, while from the second half, markets began to price the possibility of the arrival of a recession, as a result of rising prices and cost of money. The downward trend of the world stock markets stopped starting from October: investors began to bet on an early end to the monetary restriction in order to counter excessive risks of recession.

The fund's performance was penalized by a strong short positioning on US dollar against the EUR: the long dollar has been the most crowded trade during the year as the markets chose the American currency to hedge against geopolitical and recession risks and to buy US government bonds at increasing yields. During the month of September a tactical long was opened on UK ultra-long gilt, to benefit from the mispricing due to the political crisis which brought to the resignation of PM Liz Truss.

The portfolio continues to control interest rate risk by maintaining a limited portfolio duration (close to 3.3 years) with a yield to maturity at 6.50% at year-end. On the equity market, the fund has built during the last month of the year a long position on Nasdaq, which has strongly underperformed during the year, as tech stocks are characterized by a longer duration.

The currency risk has been minor and always inferior to 5% of the net assets.

All information regarding the sustainability performance of the Sub-Fund during the course of 2022 is reported in the annexed sustainability performance report, which is compiled in accordance with Regulations (EU) 2019/2088, 2020/852 and 2022/1288. Sustainability performance information reporting is disclosed in accordance with the template for periodic disclosure defined in Annex IV of Regulation (EU) 2022/1288.

### WORLD IMPACT SICAV - OPTION STRATEGY

The sub fund recorded a negative net-of-commissions annual performance of -6.84%, mainly due to the exposure to international equity indexes.

2022 was a particularly complex year on the financial markets, with double-digit negative performance on both the stock markets, and on bond markets because of the strong monetary restriction put in place by central banks to counter the acceleration of inflation. Despite bond volatility was exceptional last year, equity volatility, although generally elevated, did not register sudden spikes or abrupt movements. The VIX Index traded during the year in a corridor between 20 and 35 dollars and the portfolio delta-adjusted equity exposure was around 35%.

The delta-adjusted weight of the optional strategy has always been controlled by the trading of underlying futures, in order to define a maximum range of equity exposure variation. The optional portfolio has granted a slightly positive impact on performance: positions were rolled month after month and strikes were adapted to market values benefitting from volatility movements.

The liquidity component, which, thanks to the unfunded strategy raises till the 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 seven months and an increasing yield to 2.30% at year-end.

Exchange rate portfolio risk has remained completely covered.

All information regarding the sustainability performance of the Sub-Fund during the course of 2022 is reported in the annexed sustainability performance report, which is compiled in accordance with Regulations (EU) 2019/2088, 2020/852 and 2022/1288. Sustainability performance information reporting is disclosed in accordance with the template for periodic disclosure defined in Annex IV of Regulation (EU) 2022/1288.

### WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID (formerly CORPORATE HYBRID BOND)

The sub fund recorded a significantly negative net-of-commissions annual performance of -20.43%.

For fixed income markets, 2022 has been one of the worst in several decades for negative price trends and exceptional volatility. The combination of rising inflation pressures to levels unseen in more than 40 years in the Developed countries, a robust restrictive monetary policy implemented by Central Banks, the absence of a carry yield, since interest rates were near historic lows at the beginning of the year and a dynamic of continues outflows throughout the year which stressed liquidity on many segments of bond markets. In corporate hybrids, credit spreads widened to historic highs (around 700 bps over benchmark): the strength of this movement was led by forced outflows and liquidity sudden dry-ups and not by company fundamentals, which remained strong throughout the year. The most battered sector was real estate: the sustainability of the companies and the callability of hybrid bonds was challenged by the market and prices collapsed of 50% on average during the year.

The portfolio remained stable with not many strategic changes and maintained a level of investment close to 92% on average. The most represented sectors in portfolio are utilities and telecommunications, whilst energy and basic materials were underweighted. At the beginning of the year, the portfolio yielded around 3%, whilst at year end the portfolio yield-to-maturity has risen to 13%. The duration remained stable during the year at around 3.5 years and the exchange rate portfolio risk has remained completely covered.

All information regarding the sustainability performance of the Sub-Fund during the course of 2022 is reported in the annexed sustainability performance report, which is compiled in accordance with Regulations (EU) 2019/2088, 2020/852 and 2022/1288. Sustainability performance information reporting is disclosed in accordance with the template for periodic disclosure defined in Annex V of Regulation (EU) 2022/1288.

# WORLD IMPACT SICAV

---

## Report of the Board of Directors

### WORLD IMPACT SICAV - ABSOLUTE RETURN

The sub fund recorded a negative net-of-commissions performance of -4.90% since inception to year-end.

In a year characterized by a weak macroeconomic environment with rising interest rates and strong geopolitical tensions, the Absolute Return fund managed to limit losses thanks to low exposure to the bond market (and the limited issues in portfolio have been completely duration-hedged) and equity hedges through short sales of futures on the main indices.

The negative performance was mainly caused by a couple of positions that had a particularly negative trend. Orpea, a company that manages clinics for the elderly, has been characterized by scandals of both managerial and financial type also concerning the preparation of fraudulent accounts. The failure of the takeover bid on Telecom Italia, on the other hand, severely penalized the stock performance.

At year-end the bond position remained unchanged and limited. Net equity exposure remained close to zero. Gross exposure was approximately 200% of the NAV.

All information regarding the sustainability performance of the Sub-Fund during the course of 2022 is reported in the annexed sustainability performance report, which is compiled in accordance with Regulations (EU) 2019/2088, 2020/852 and 2022/1288. Sustainability performance information reporting is disclosed in accordance with the template for periodic disclosure defined in Annex IV of Regulation (EU) 2022/1288.

### WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

The sub fund recorded a negative net-of-commissions performance of -13.31% during the year. Over the course of 2022, the level of investment in the stock market have remained historically quite high and always within a range between 90% and 100%. 2022 was a particularly complex year on the financial markets, with double-digit negative performance on both the stock markets, and on bond markets because of the strong monetary restriction put in place by central banks to counter the acceleration of inflation. In the first half, the outbreak of the Russian offensive in Ukraine added geopolitical uncertainty to an already compromised picture, while from the second half, markets began to price the possibility of the arrival of a recession, as a result of rising prices and cost of money. The downward trend of the world stock markets stopped starting from October: investors began to bet on an early end to the monetary restriction in order to counter excessive risks of recession. The presence of fixed income was residual throughout the year, given the exceptional volatility recorded on the asset class in a period of rapid rise in interest rates. Currency exposure remained consistently low during the year and averaged 5% of NAV (GBP, USD and JPY only).

The equity strategy of the portfolio, which has been influenced by the positive net impact performance objective of the sub-fund, has resulted in strong sectorial exposure to the healthcare, communication services and utilities, while maintaining a limited exposure to energy, consumer staples and materials sectors. In the first quarter of 2022, the portfolio structure was maintained in continuity with 2021: the overweight on European equity was strong, while at the sectoral level the heaviest industries in portfolio were utilities, listed infrastructures, healthcare and telecommunications. Over the months, the size of the Japanese portfolio was reduced. With the second quarter and the strong compression of valuation multiples, the weight of the US portfolio has increased, particularly in the more cyclical sectors, which have begun to price recession scenarios. These purchases were financed by profit-taking of more defensive segments, such as healthcare. Against a gradual increase in exposure in the United States, the Japanese portfolio was wiped out with the month of June.

In the second half of the year, the portfolio structure remained stable, with the split by sectors characterized by the largest weight in European infrastructure, utilities and telecommunications. Financials, energy and technological stocks have always been heavily underweight. The latter sector, which was particularly affected by sales because of the strong upward sensitivity of interest rates, gradually increased during the year.

All information regarding the sustainability performance of the Sub-Fund during the course of 2022 is reported in the annexed sustainability performance report, which is compiled in accordance with Regulations (EU) 2019/2088, 2020/852 and 2022/1288. Sustainability performance information reporting is disclosed in accordance with the template for periodic disclosure defined in Annex V of Regulation (EU) 2022/1288.

### WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

The sub fund recorded a negative net-of-commissions performance of -11.59% during the year.

During 2022, the level of investment in the domestic equity market have almost always remained above 100% of the NAV of the subfund, in a range between 90% and 120%. 2022 was a particularly complex year on the financial markets, with double-digit negative performance on both the stock markets, and on bond markets because of the strong monetary restriction put in place by central banks to counter the acceleration of inflation. In the first half, the outbreak of the Russian offensive in Ukraine added geopolitical uncertainty to an already compromised picture, while from the second half, markets began to price the possibility of the arrival of a recession, because of rising prices and increasing cost of money. The downward trend on the Italian stock index stopped last October: investors began to bet on an early end to the monetary restriction in order to prevent the economy from falling too deep a recession. No currency exposure is clearly present due to the nature of the mandate.

During the first quarter, the portfolio was overweight on banks, asset managers, renewable energy and the medical-pharmaceutical sector, while industrials and insurance remained underweight. The overweight in financials and the partial underweight in the oil sector caused an underperformance during the period. During the second quarter, the portfolio structure remained unchanged, with only a structural increase in the luxury sector. Week after week, continuous profit-taking was carried out in industrials and the exposure to financials was increased because of the particularly attractive valuations and the positive correlation with the increase in short-term rates.

During the third quarter the level of investment decreased to about 92% in September, with overweight on asset management, pharmaceuticals, luxury and alternative energy, while cyclical sectors such as cars, oil, industrial and insurance were underweighted. In the fourth quarter, the level of investment was increased in order to take advantage of the rebound in equity prices, especially during October and November, and then some profit takes occurred in December.

# WORLD IMPACT SICAV

---

## Report of the Board of Directors

All information regarding the sustainability performance of the Sub-Fund during the course of 2022 is reported in the annexed sustainability performance report, which is compiled in accordance with Regulations (EU) 2019/2088, 2020/852 and 2022/1288. Sustainability performance information reporting is disclosed in accordance with the template for periodic disclosure defined in Annex V of Regulation (EU) 2022/1288.

### **WORLD IMPACT SICAV IMPATTO GLOBAL BOND (launched on 17/05/22)**

The sub fund recorded a negative net-of-commissions performance of -0.947% since inception to year-end.

For fixed income markets, 2022 has been one of the worst in several decades for negative price trends and exceptional volatility. The combination of rising inflation pressures to levels unseen in more than 40 years in the Developed countries, a robust restrictive monetary policy implemented by Central Banks, the absence of a carry yield, since interest rates were near historic lows at the beginning of the year and a dynamic of continues outflows throughout the year which stressed liquidity on many segments of bond markets brought to severe losses even in the less risky bond categories.

Since inception, the portfolio limited its duration to less than two years, with an average of 1.3 and a rising yield-to-maturity at around 3% in the last months of the year. The investment level of the fund increased during the month and the portfolio was built slowly in order to avoid dangerous spikes of volatility in a rising rates scenario even in the short end segment of the yield curve. The exposure to government bond has remained around the 50% of the portfolio of the bond, non-investment grade issues remained less than 10% of the NAV and the geographical exposure was tilted towards the Eurozone. No currency risk was ever present during the year.

All information regarding the sustainability performance of the Sub-Fund during the course of 2022 is reported in the annexed sustainability performance report, which is compiled in accordance with Regulations (EU) 2019/2088, 2020/852 and 2022/1288. Sustainability performance information reporting is disclosed in accordance with the template for periodic disclosure defined in Annex V of Regulation (EU).

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

To the Shareholders of  
WORLD IMPACT SICAV  
*Société d'Investissement à Capital Variable*  
5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of WORLD IMPACT SICAV (the “Company”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31st December 2022, 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 WORLD IMPACT SICAV and of each of its sub-funds as at 31st December 2022, 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 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 Company 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.

## **Other information**

The Board of Directors of the Company 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 Company for the Financial Statements**

The Board of Directors of the Company 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 Company 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 Company is responsible for assessing the Company’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 Company either intends to liquidate the Company 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 23 July 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 23 July 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 Company'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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company's 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 Company'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 Company 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 28, 2023

**WORLD IMPACT SICAV**  
**Combined financial statements**

# WORLD IMPACT SICAV

## Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>247,260,261.73</b>
Securities portfolio at market value	2.2	207,917,988.09
<i>Cost price</i>		224,509,845.30
Cash at banks and liquidities	9	31,362,576.69
Collateral receivable		940,000.00
Receivable for investments sold		1,679,771.16
Receivable on subscriptions		1,531,488.59
Receivable on CFDs		84,590.88
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,283,522.09
Net unrealised appreciation on financial futures	2.8	202,673.53
Dividends receivable on securities portfolio		42,568.35
Dividends receivable on CFDs		327,902.87
Interests receivable on securities portfolio		829,659.09
Other interests receivable		1,169.62
Formation expenses, net	2.11	56,352.77
<b>Liabilities</b>		<b>9,112,865.38</b>
Options (short positions) at market value	2.6	702,587.76
<i>Options sold at cost</i>		870,828.82
Bank overdrafts		214,885.73
Collateral payable		2,290,000.00
Payable on investments purchased		2,943,682.09
Payable on redemptions		1,257,624.20
Payable on CFDs		641,979.15
Net unrealised depreciation on forward foreign exchange contracts	2.7	681.75
Net unrealised depreciation on financial futures	2.8	474,814.32
Management and Management Company fees payable	4	511,443.89
Other interests payable		5.87
Payable on foreign exchange, net		813.46
Other liabilities		74,347.16
<b>Net asset value</b>		<b>238,147,396.35</b>



# WORLD IMPACT SICAV

## Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>5,716,060.59</b>
Dividends on securities portfolio, net		2,966,719.13
Dividends received on CFDs		1,111,975.25
Interests on bonds and money market instruments, net		1,483,701.08
Interests received on CFDs		62,173.60
Bank interests on cash accounts		52,377.20
Other income		39,114.33
<b>Expenses</b>		<b>3,644,664.06</b>
Management and Management Company fees	4	2,002,902.86
Depositary and sub-depositary fees	5	72,892.54
Administration fees	6	101,611.44
Domiciliary fees		7,250.00
Distribution fees		8,875.00
Amortisation of formation expenses	2.11	17,712.26
Audit fees		57,133.03
Legal fees		110,394.01
Transaction fees	2.12	603,305.39
Directors fees		21,700.00
Subscription tax ("Taxe d'abonnement")	7	70,256.33
Interests paid on bank overdraft		117,480.19
Dividends paid on CFDs		142,798.93
Interests paid on CFDs		77,616.44
Banking fees		62,159.46
Other expenses	8	170,576.18
<b>Net income / (loss) from investments</b>		<b>2,071,396.53</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	-4,499,157.33
- options	2.6	566,778.05
- forward foreign exchange contracts	2.7	-5,599,700.62
- financial futures	2.8	428,926.14
- CFDs	2.9	-1,603,152.43
- foreign exchange	2.4	1,154,371.00
<b>Net realised profit / (loss)</b>		<b>-7,480,538.66</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	-24,305,682.85
- options	2.6	93,432.59
- forward foreign exchange contracts	2.7	2,976,631.38
- financial futures	2.8	-247,377.27
- CFDs	2.9	-667,513.75
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-29,631,048.56</b>
Subscriptions of shares		130,425,412.94
Redemptions of shares		-85,058,937.10
<b>Net increase / (decrease) in net assets</b>		<b>15,735,427.28</b>
<b>Net assets at the beginning of the year</b>		<b>222,411,969.07</b>
<b>Net assets at the end of the year</b>		<b>238,147,396.35</b>

**WORLD IMPACT SICAV - FLEXIBLE GLOBAL  
OPPORTUNITIES (liquidated on 30/06/22)**

# WORLD IMPACT SICAV - FLEXIBLE GLOBAL OPPORTUNITIES (liquidated on 30/06/22)

## Statement of operations and changes in net assets from 01/01/22 to 30/06/22

	Note	Expressed in EUR
<b>Income</b>		<b>897,073.22</b>
Dividends on securities portfolio, net		706,709.96
Dividends received on CFDs		159,473.77
Interests on bonds, net		13,134.57
Bank interests on cash accounts		107.77
Other income		17,647.15
<b>Expenses</b>		<b>365,559.85</b>
Management and Management Company fees	4	224,429.50
Depositary and sub-depositary fees	5	7,220.54
Administration fees	6	9,927.69
Domiciliary fees		1,488.83
Distribution fees		1,375.00
Amortisation of formation expenses	2.11	2,391.02
Audit fees		7,568.43
Legal fees		9,914.65
Transaction fees	2.12	28,795.61
Directors fees		1,428.57
Subscription tax ("Taxe d'abonnement")	7	10,297.22
Interests paid on bank overdraft		20,073.78
Dividends paid on CFDs		14,642.81
Interests paid on CFDs		685.99
Banking fees		6,630.00
Other expenses	8	18,690.21
<b>Net income / (loss) from investments</b>		<b>531,513.37</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	-2,134,005.44
- forward foreign exchange contracts	2.7	-1,441,197.63
- financial futures	2.8	71,226.38
- CFDs	2.9	795,510.35
- foreign exchange	2.4	1,131,303.14
<b>Net realised profit / (loss)</b>		<b>-1,045,649.83</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	-3,498,390.30
- forward foreign exchange contracts	2.7	172,497.10
- financial futures	2.8	-6,375.31
- CFDs	2.9	-314,318.51
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-4,692,236.85</b>
Subscriptions of shares		1,093,992.32
Redemptions of shares		-39,523,256.48
<b>Net increase / (decrease) in net assets</b>		<b>-43,121,501.01</b>
<b>Net assets at the beginning of the period</b>		<b>43,121,501.01</b>
<b>Net assets at the end of the period</b>		<b>-</b>

# WORLD IMPACT SICAV - FLEXIBLE GLOBAL OPPORTUNITIES (liquidated on 30/06/22)

## Statistics

		30/06/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>-</b>	<b>43,121,501.01</b>	<b>42,999,737.25</b>
<b>Class A - Capitalisation</b>				
Number of shares		-	315,791.209	347,917.864
Net asset value per share	EUR	-	136.056	109.716
<b>Class I - Capitalisation</b>				
Number of shares		-	620.081	46,620.081
Net asset value per share	EUR	-	128.717	103.308
<b>Class R - Capitalisation</b>				
Number of shares		-	550.474	99.850
Net asset value per share	EUR	-	138.892	112.567

# WORLD IMPACT SICAV - FLEXIBLE GLOBAL OPPORTUNITIES (liquidated on 30/06/22)

---

## Changes in number of shares outstanding from 01/01/22 to 30/06/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 30/06/22
Class A - Capitalisation	315,791.209	6,376.568	322,167.777	0.000
Class I - Capitalisation	620.081	180.000	800.081	0.000
Class R - Capitalisation	550.474	0.000	550.474	0.000
Class S - Capitalisation	0.000	1,994.901	1,994.901	0.000

## **WORLD IMPACT SICAV - DIVERSIFIED (formerly DIVERSIFIED BOND)**

# WORLD IMPACT SICAV - DIVERSIFIED (formerly DIVERSIFIED BOND)

---

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>24,295,342.18</b>
Securities portfolio at market value	2.2	21,163,807.12
<i>Cost price</i>		<i>21,719,178.52</i>
Cash at banks and liquidities	9	2,586,487.86
Receivable on subscriptions		284,999.93
Interests receivable on securities portfolio		255,614.44
Other interests receivable		59.09
Formation expenses, net	2.11	4,373.74
<b>Liabilities</b>		<b>113,971.30</b>
Net unrealised depreciation on forward foreign exchange contracts	2.7	681.75
Net unrealised depreciation on financial futures	2.8	39,875.03
Management and Management Company fees payable	4	59,342.26
Other liabilities		14,072.26
<b>Net asset value</b>		<b>24,181,370.88</b>

# WORLD IMPACT SICAV - DIVERSIFIED (formerly DIVERSIFIED BOND)

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>606,928.01</b>
Dividends on securities portfolio, net		61,000.00
Interests on bonds and money market instruments, net		532,729.30
Bank interests on cash accounts		3,272.29
Other income		9,926.42
<b>Expenses</b>		<b>327,934.92</b>
Management and Management Company fees	4	214,934.95
Depositary and sub-depositary fees	5	6,870.84
Administration fees	6	11,540.46
Domiciliary fees		626.34
Amortisation of formation expenses	2.11	2,624.91
Audit fees		7,561.48
Legal fees		10,855.25
Transaction fees	2.12	24,311.34
Directors fees		2,617.16
Subscription tax ("Taxe d'abonnement")	7	9,566.42
Interests paid on bank overdraft		12,178.41
Banking fees		4,620.01
Other expenses	8	19,627.35
<b>Net income / (loss) from investments</b>		<b>278,993.09</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	-623,249.90
- forward foreign exchange contracts	2.7	19,367.05
- financial futures	2.8	-719,770.00
- foreign exchange	2.4	289,984.01
<b>Net realised profit / (loss)</b>		<b>-754,675.75</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	-1,114,366.96
- forward foreign exchange contracts	2.7	-59.69
- financial futures	2.8	3,786.41
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,865,315.99</b>
Subscriptions of shares		14,017,993.39
Redemptions of shares		-8,871,129.81
<b>Net increase / (decrease) in net assets</b>		<b>3,281,547.59</b>
<b>Net assets at the beginning of the year</b>		<b>20,899,823.29</b>
<b>Net assets at the end of the year</b>		<b>24,181,370.88</b>



# WORLD IMPACT SICAV - DIVERSIFIED (formerly DIVERSIFIED BOND)

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>24,181,370.88</b>	<b>20,899,823.29</b>	<b>19,859,506.47</b>
<b>Class A - Capitalisation</b>				
Number of shares		139,712.082	160,461.330	159,231.476
Net asset value per share	EUR	100.318	109.580	105.562
<b>Class A USD Hedged - Capitalisation</b>				
Number of shares		2,999.326	2,999.326	-
Net asset value per share	USD	95.100	101.390	-
<b>Class I - Capitalisation</b>				
Number of shares		-	25,551.138	29,551.138
Net asset value per share	EUR	-	107.133	102.884
<b>Class R - Capitalisation</b>				
Number of shares		99.657	99.657	99.850
Net asset value per share	EUR	98.192	107.746	104.262
<b>Class S - Capitalisation</b>				
Number of shares		110,480.703	3,074.238	-
Net asset value per share	EUR	89.506	97.890	-

## WORLD IMPACT SICAV - DIVERSIFIED (formerly DIVERSIFIED BOND)

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation	160,461.330	32,540.647	53,289.895	139,712.082
Class A USD Hedged - Capitalisation	2,999.326	0.000	0.000	2,999.326
Class I - Capitalisation	25,551.138	0.000	25,551.138	0.000
Class R - Capitalisation	99.657	0.000	0.000	99.657
Class S - Capitalisation	3,074.238	115,261.826	7,855.361	110,480.703

# WORLD IMPACT SICAV - DIVERSIFIED (formerly DIVERISIFIED BOND)

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>18,852,011.95</b>	<b>77.96</b>
<b>Shares</b>			<b>1,510,914.00</b>	<b>6.25</b>
<b>Euro</b>			<b>1,510,914.00</b>	<b>6.25</b>
ERREDUE SPA	EUR	23,000	265,834.00	1.10
MEDICA - BEARER AND REG SHS	EUR	7,800	203,580.00	0.84
TELECOM ITALIA - RSP	EUR	5,000,000	1,041,500.00	4.31
<b>Bonds</b>			<b>10,481,693.20</b>	<b>43.34</b>
<b>Euro</b>			<b>8,390,321.00</b>	<b>34.69</b>
ARCELORMITTAL SA 1.00 19-23 19/05A	EUR	500,000	496,655.00	2.05
BANCA MPS SPA 3.625 19-24 24/09A	EUR	500,000	476,282.50	1.97
CELLNEX FINANCE 2.0000 21-32 15/09A	EUR	900,000	667,750.50	2.76
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	200,000	189,040.00	0.78
ERAMET 4.196 17-24 28/02A	EUR	200,000	199,975.00	0.83
ILIAD HOLDING 5.125 21-26 15/10S	EUR	900,000	836,104.50	3.46
ILLIMITY BANK SPA 6.625 22-25 09/12A/12A	EUR	500,000	503,905.00	2.08
INVITALIA 5.25 22-25 14/11A	EUR	500,000	500,512.50	2.07
ITALGAS S.P.A. 0.25 20-25 24/06A	EUR	300,000	274,102.50	1.13
RENAULT SA 2.0000 18-26 28/09A	EUR	1,000,000	880,165.00	3.64
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	1,300,000	1,194,212.50	4.94
SHIBA BIDCO SPA 4.5 21-28 31/10S	EUR	1,000,000	860,445.00	3.56
SNAM SPA 1.25 22-34 20/06A	EUR	200,000	143,183.00	0.59
TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	800,000	845,988.00	3.50
TRENDEVICE SPA 5.0000 21-27 30/07S	EUR	350,000	322,000.00	1.33
<b>Pound sterling</b>			<b>1,209,010.99</b>	<b>5.00</b>
UNITED KINGDOM 0.50 20-61 22/10S	GBP	3,000,000	1,209,010.99	5.00
<b>United States dollar</b>			<b>882,361.21</b>	<b>3.65</b>
ASTON MARTIN CAPITAL 10.5 20-25 30/11S	USD	1,000,000	882,361.21	3.65
<b>Floating rate notes</b>			<b>6,755,654.75</b>	<b>27.12</b>
<b>Euro</b>			<b>6,533,110.93</b>	<b>27.95</b>
BANCA POPOLARE DELL FL.R 22-25 30/06°	EUR	200,000	195,135.00	0.81
BANCO SANTANDER SA FL.R 21-26 29/01Q	EUR	500,000	495,560.00	2.05
CASSA DEPOSITI FL.R 19-26 28/06Q	EUR	1,950,000	1,993,621.50	8.24
CREDEM VITA SPA FL.R 20-31 18/02A	EUR	200,000	184,413.00	0.76
GOLDMAN SACHS GROUP FL.R 21-26 19/03Q	EUR	100,000	99,283.50	0.41
FINECO BANK SPA FL.R 19-XX 03/12S	EUR	600,000	579,723.00	2.40
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	1,500,000	1,291,170.00	5.34
POSTE ITALIANE FL.R 21-XX 24/06°	EUR	1,400,000	1,072,470.00	4.44
RWE AG REGS SUB FL.R 15-75 21/04A	EUR	255,000	246,032.93	1.02
SACE SPA FL.R 15-XX 10/02A 15-XX 10/02A	EUR	200,000	176,087.00	0.73
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	500,000	199,615.00	0.83
<b>Pound sterling</b>			<b>222,543.82</b>	<b>0.92</b>
ASSICURAZ GENERALI FL.R 06-XX 16/06A	GBP	200,000	222,543.82	0.92
<b>Convertible bonds</b>			<b>103,750.00</b>	<b>0.43</b>
<b>Euro</b>			<b>103,750.00</b>	<b>0.43</b>
YOLO GROUP S.P.A. CV 5.00 22-25 05/08A	EUR	103,750	103,750.00	0.43
<b>Other transferable securities</b>			<b>998,001.70</b>	<b>4.13</b>
<b>Floating rate notes</b>			<b>998,001.70</b>	<b>4.13</b>
<b>Euro</b>			<b>998,001.70</b>	<b>4.13</b>
MEDIO CREDITO CENTRALE FL.R 22-32 29/12A	EUR	1,000,000	998,001.70	4.13

# WORLD IMPACT SICAV - DIVERSIFIED (formerly DIVERISIFIED BOND)

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Undertakings for Collective Investment</b>			<b>1,313,793.47</b>	<b>5.43</b>
<b>Shares/Units in investment funds</b>			<b>1,313,793.47</b>	<b>5.43</b>
<b>Euro</b>			<b>1,313,793.47</b>	<b>5.43</b>
REDHEDGE RELATIVE VALUE UCITS FUND	EUR	1,493	152,397.82	0.63
WORLD IMPACT IMPATTO CORP HYB I	EUR	14,731	1,161,395.65	4.80
<b>Total securities portfolio</b>			<b>21,163,807.12</b>	<b>87.52</b>

## **WORLD IMPACT SICAV - OPTION STRATEGY**

# WORLD IMPACT SICAV - OPTION STRATEGY

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>21,131,513.82</b>
Securities portfolio at market value	2.2	20,344,437.60
<i>Cost price</i>		20,738,441.42
Cash at banks and liquidities	9	743,739.61
Interests receivable on securities portfolio		35,606.80
Other interests receivable		1.04
Formation expenses, net	2.11	7,728.77
<b>Liabilities</b>		<b>1,408,742.99</b>
Options (short positions) at market value	2.6	702,587.76
<i>Options sold at cost</i>		870,828.82
Bank overdrafts		214,885.53
Net unrealised depreciation on financial futures	2.8	426,599.29
Management and Management Company fees payable	4	50,902.67
Other liabilities		13,767.74
<b>Net asset value</b>		<b>19,722,770.83</b>

# WORLD IMPACT SICAV - OPTION STRATEGY

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>76,012.53</b>
Interests on bonds and money market instruments, net		64,465.96
Bank interests on cash accounts		1,790.02
Other income		9,756.55
<b>Expenses</b>		<b>305,869.94</b>
Management and Management Company fees	4	205,962.64
Depositary and sub-depositary fees	5	6,145.51
Administration fees	6	9,485.75
Domiciliary fees		709.73
Distribution fees		1,500.00
Amortisation of formation expenses	2.11	4,656.24
Audit fees		7,557.23
Legal fees		11,612.96
Transaction fees	2.12	4,747.68
Directors fees		2,610.01
Subscription tax ("Taxe d'abonnement")	7	9,183.81
Interests paid on bank overdraft		16,178.94
Banking fees		2,535.00
Other expenses	8	22,984.44
<b>Net income / (loss) from investments</b>		<b>-229,857.41</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	-110,944.50
- options	2.6	566,778.05
- forward foreign exchange contracts	2.7	-27,571.03
- financial futures	2.8	-637,552.97
- foreign exchange	2.4	-110,877.93
<b>Net realised profit / (loss)</b>		<b>-550,025.79</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	-472,756.86
- options	2.6	93,432.59
- financial futures	2.8	-591,258.27
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-1,520,608.33</b>
Subscriptions of shares		3,174,365.51
Redemptions of shares		-2,964,504.64
<b>Net increase / (decrease) in net assets</b>		<b>-1,310,747.46</b>
<b>Net assets at the beginning of the year</b>		<b>21,033,518.29</b>
<b>Net assets at the end of the year</b>		<b>19,722,770.83</b>

# WORLD IMPACT SICAV - OPTION STRATEGY

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>19,722,770.83</b>	<b>21,033,518.29</b>	<b>25,859,175.64</b>
<b>Class A - Capitalisation</b>				
Number of shares		169,282.230	195,519.200	239,563.002
Net asset value per share	EUR	99.245	106.503	99.292
<b>Class I - Capitalisation</b>				
Number of shares		1,047.241	1,047.241	21,047.241
Net asset value per share	EUR	98.569	105.451	97.989
<b>Class R - Capitalisation</b>				
Number of shares		99.648	99.648	99.850
Net asset value per share	EUR	100.941	108.803	101.890
<b>Class S - Capitalisation</b>				
Number of shares		30,154.626	887.625	-
Net asset value per share	EUR	93.157	100.206	-



## WORLD IMPACT SICAV - OPTION STRATEGY

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation	195,519.200	3,480.388	29,717.358	169,282.230
Class I - Capitalisation	1,047.241	0.000	0.000	1,047.241
Class R - Capitalisation	99.648	0.000	0.000	99.648
Class S - Capitalisation	887.625	29,267.001	0.000	30,154.626

# WORLD IMPACT SICAV - OPTION STRATEGY

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>9,881,413.25</b>	<b>50.10</b>
<b>Bonds</b>			<b>9,881,413.25</b>	<b>50.10</b>
<b>Euro</b>			<b>9,881,413.25</b>	<b>50.10</b>
FRANCE 0.00 21-24 25/02A	EUR	1,300,000	1,259,089.00	6.38
GERMANY 0.00 21-23 15/09A	EUR	500,000	492,500.00	2.50
GERMANY 0.00 21-23 16/06A	EUR	1,500,000	1,487,760.00	7.54
GERMANY 1.5 13-23 15/02A02A	EUR	1,500,000	1,500,097.50	7.61
ITALY 0.00 20-24 15/01S	EUR	1,500,000	1,453,800.00	7.37
ITALY 0.00 21-24 15/04S	EUR	1,200,000	1,153,716.00	5.85
ITALY 0.60 20-23 15/06S	EUR	1,750,000	1,736,078.75	8.80
ITALY BTP 0.95 16-23 15/03S	EUR	800,000	798,372.00	4.05
<b>Money market instruments</b>			<b>8,497,283.53</b>	<b>43.08</b>
<b>Treasury market</b>			<b>8,497,283.53</b>	<b>43.08</b>
<b>Euro</b>			<b>8,497,283.53</b>	<b>43.08</b>
FRANCE TREASURY BILL ZCP 041023	EUR	800,000	780,986.24	3.96
ITAL BUON ORDI DEL ZCP 13-10-23	EUR	800,000	777,773.99	3.94
ITAL BUON ORDI DEL ZCP 14-03-23	EUR	1,000,000	999,354.92	5.07
ITAL BUON ORDI DEL ZCP 14-04-23	EUR	1,000,000	993,882.67	5.04
ITAL BUON ORDI DEL ZCP 14-06-23	EUR	1,000,000	986,442.96	5.00
ITAL BUON ORDI DEL ZCP 31-05-23	EUR	700,000	692,199.47	3.51
SPAI LETR DEL TESO ZCP 14-04-23	EUR	1,000,000	996,314.97	5.05
SPAIN LETRAS DEL TES ZCP 090623	EUR	2,300,000	2,270,328.31	11.51
<b>Undertakings for Collective Investment</b>			<b>1,965,740.82</b>	<b>9.97</b>
<b>Shares/Units in investment funds</b>			<b>1,965,740.82</b>	<b>9.97</b>
<b>Euro</b>			<b>1,965,740.82</b>	<b>9.97</b>
REDHEDGE RELATIVE VALUE UCITS FUND	EUR	1,493	152,397.82	0.77
WORLD IMPACT IMPATTO CORP HYB I	EUR	23,000	1,813,343.00	9.19
<b>Total securities portfolio</b>			<b>20,344,437.60</b>	<b>103.15</b>

**WORLD IMPACT SICAV - IMPATTO CORPORATE  
HYBRID (formerly CORPORATE HYBRID BOND)**

# WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID (formerly CORPORATE HYBRID BOND)

---

## Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
<b>Assets</b>		<b>25,454,372.63</b>
Securities portfolio at market value	2.2	22,828,469.24
<i>Cost price</i>		29,697,650.55
Cash at banks and liquidities	9	1,919,372.56
Receivable on subscriptions		219,504.34
Net unrealised appreciation on forward foreign exchange contracts	2.7	7,848.63
Interests receivable on securities portfolio		471,033.53
Other interests receivable		80.84
Formation expenses, net	2.11	8,063.49
<b>Liabilities</b>		<b>171,614.68</b>
Payable on redemptions		110,820.88
Management and Management Company fees payable	4	56,433.25
Other liabilities		4,360.55
<b>Net asset value</b>		<b>25,282,757.95</b>

# WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID (formerly CORPORATE HYBRID BOND)

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>789,275.79</b>
Interests on bonds, net		785,034.16
Bank interests on cash accounts		4,147.32
Other income		94.31
<b>Expenses</b>		<b>329,228.07</b>
Management and Management Company fees	4	234,726.12
Depository and sub-depository fees	5	9,251.33
Administration fees	6	14,705.12
Domiciliary fees		1,042.08
Distribution fees		1,500.00
Amortisation of formation expenses	2.11	3,773.58
Audit fees		7,806.44
Legal fees		14,184.22
Transaction fees	2.12	2,050.92
Directors fees		2,845.12
Subscription tax ("Taxe d'abonnement")	7	6,394.36
Interests paid on bank overdraft		7,042.55
Banking fees		7,200.00
Other expenses	8	16,706.23
<b>Net income / (loss) from investments</b>		<b>460,047.72</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	-427,103.68
- forward foreign exchange contracts	2.7	-58,967.59
- foreign exchange	2.4	47,437.94
<b>Net realised profit / (loss)</b>		<b>21,414.39</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	-6,462,383.54
- forward foreign exchange contracts	2.7	22,486.99
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-6,418,482.16</b>
Subscriptions of shares		14,231,126.40
Redemptions of shares		-11,419,142.63
<b>Net increase / (decrease) in net assets</b>		<b>-3,606,498.39</b>
<b>Net assets at the beginning of the year</b>		<b>28,889,256.34</b>
<b>Net assets at the end of the year</b>		<b>25,282,757.95</b>

# WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID (formerly CORPORATE HYBRID BOND)

## Statistics

		31/12/22	31/12/21	31/12/20
<b>Total Net Assets</b>	<b>EUR</b>	<b>25,282,757.95</b>	<b>28,889,256.34</b>	<b>46,526,317.06</b>
<b>Class A - Capitalisation</b>				
Number of shares		94,343.036	77,654.387	137,626.922
Net asset value per share	EUR	78.069	98.439	98.551
<b>Class I - Capitalisation</b>				
Number of shares		182,517.261	214,164.587	333,314.139
Net asset value per share	EUR	78.847	99.082	98.864
<b>Class R - Capitalisation</b>				
Number of shares		2,206.157	99.650	99.850
Net asset value per share	EUR	81.328	103.015	103.585
<b>Class S - Capitalisation</b>				
Number of shares		42,547.553	149.775	-
Net asset value per share	EUR	78.671	99.330	-

## WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID (formerly CORPORATE HYBRID BOND)

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation	77,654.387	40,111.729	23,423.080	94,343.036
Class I - Capitalisation	214,164.587	74,897.772	106,545.098	182,517.261
Class R - Capitalisation	99.650	2,106.507	0.000	2,206.157
Class S - Capitalisation	149.775	42,397.778	0.000	42,547.553

# WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID (formerly CORPORATE HYBRID BOND)

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>22,828,469.17</b>	<b>90.29</b>
<b>Bonds</b>			<b>3,800,729.68</b>	<b>15.03</b>
<b>Euro</b>			<b>3,363,411.00</b>	<b>13.30</b>
ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	500,000	387,537.50	1.53
AUSNET SERVICES HOLD 1.625 21-81 11/03A	EUR	300,000	246,219.00	0.97
EUROCLEAR INVESTMENT 1.375 21-51 16/06A	EUR	400,000	307,470.00	1.22
G CITY EUROPE LIMITED 3.625 21-XX XX/XXA	EUR	800,000	318,700.00	1.26
NATURGY FINANCE 2.3740 21-49 31/12A	EUR	500,000	436,427.50	1.73
ORSTED 1.5 21-99 18/02A	EUR	600,000	448,974.00	1.78
ORSTED 5.25 22-XX 08/12A	EUR	300,000	305,655.00	1.21
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	400,000	345,344.00	1.37
WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	700,000	567,084.00	2.24
<b>Pound sterling</b>			<b>437,318.68</b>	<b>1.73</b>
KORIAN SA 4.125 21-XX 15/06A	GBP	400,000	344,196.11	1.36
NATIONAL EXPRESS GROUP 4.25 20-99 31/12A	GBP	100,000	93,122.57	0.37
<b>Floating rate notes</b>			<b>19,027,739.49</b>	<b>75.26</b>
<b>Euro</b>			<b>18,937,761.50</b>	<b>74.90</b>
ACCOR SA FL.R 19-XX 30/04A	EUR	800,000	664,744.00	2.63
AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	600,000	472,503.00	1.87
AROUNDTOWN SA FL.R 21-XX 15/07A12A	EUR	600,000	199,605.00	0.79
AT&T INC FL.R 20-XX 01/05A	EUR	800,000	720,104.00	2.85
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	100,000	85,959.50	0.34
BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	900,000	791,581.50	3.13
CITYCON OYJ FL.R 19-XX 22/02A	EUR	300,000	181,146.00	0.72
CPI PROPERTY GROUP FL.R 21-XX 27/07A	EUR	800,000	424,592.00	1.68
DANONE SA FL.R 21-XX 16/12A	EUR	500,000	420,602.50	1.66
DEUTSCHE BOERSE FL.R 22-48 23/06A	EUR	400,000	349,834.00	1.38
EDF FL.R 20-XX 15/03A	EUR	400,000	329,354.00	1.30
EDF FL.R 21-XX 01/06A	EUR	800,000	626,184.00	2.48
ENBW ENERGIE FL.R 21-81 31/08A	EUR	800,000	593,644.00	2.35
ENEL SPA FL.R 21-XX 08/09A	EUR	700,000	555,555.00	2.20
ENGIE SA FL.R 20-XX 30/11A	EUR	100,000	79,372.00	0.31
ENGIE SA FL.R 21-XX 02/07A	EUR	500,000	361,642.50	1.43
ENI SPA FL.R 20-XX 13/10A	EUR	100,000	83,143.00	0.33
ENI SPA FL.R 21-XX 11/05A	EUR	400,000	309,406.00	1.22
EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	100,000	100,100.50	0.40
EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	600,000	489,480.00	1.94
FASTIGHETS AB BALDER FL.R 17-78 07/03A	EUR	500,000	486,515.00	1.92
FERROVIAL NL BV FL.R 17-XX 14/05AA	EUR	600,000	478,065.00	1.89
GAS NAT FENOSA FL.R 15-49 29/12A	EUR	200,000	194,917.00	0.77
GRAND CITY PROPERTIES FL.R 20-XX 09/06A	EUR	600,000	252,882.00	1.00
HEIMSTADEN BOSTAD FL.R 21-XX 01/05A	EUR	800,000	431,696.00	1.71
HOLCIM FINANCE LUX FL.R 19-XX 05/07A/12A	EUR	100,000	96,553.00	0.38
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	200,000	160,465.00	0.63
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	EUR	200,000	152,956.00	0.60
LENZING AG FL.R 20-XX 07/12A	EUR	400,000	336,852.00	1.33
ORANGE SA FL.R 20-XX 15/10A	EUR	200,000	163,605.00	0.65
PORR AG FL.R 20-XX XX/XXA	EUR	600,000	466,995.00	1.85
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	800,000	612,840.00	2.42
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	900,000	521,550.00	2.06
REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	200,000	185,965.00	0.74
SAMHALL NORD FL.R 20-XX 30/04A4A	EUR	300,000	118,906.50	0.47
SAMHALLSBYGGNAD FL.R 20-XX 14/03A	EUR	450,000	178,888.50	0.71
SAMHALLSBYGGNAD FL.R 21-XX 30/01A	EUR	300,000	119,769.00	0.47



# WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID (formerly CORPORATE HYBRID BOND)

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SES SA FL.R 21-XX 27/08A	EUR	300,000	240,316.50	0.95
SOLVAY SA FL.R 20-XX 02/03A	EUR	100,000	88,524.00	0.35
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	100,000	83,924.50	0.33
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	EUR	800,000	602,812.00	2.38
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	600,000	487,743.00	1.93
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	EUR	200,000	204,678.00	0.81
TENNET HOLDING BV FL.R 17-XX 01/06A	EUR	200,000	194,930.00	0.77
TERNA RETE ELET FL.R 22-49 31/12U	EUR	600,000	503,532.00	1.99
TOTALENERGIES FLR 22-99 31/12A	EUR	300,000	257,086.50	1.02
TOTALENERGIES SE FL.R 19-XX 04/04A	EUR	300,000	283,956.00	1.12
TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	500,000	380,817.50	1.51
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	700,000	570,363.50	2.26
UBM DEVELOPMENT AG FL.R 21-49 31/12A	EUR	1,500,000	1,063,732.50	4.21
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	200,000	171,643.00	0.68
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	200,000	160,094.00	0.63
VIGIE FL.R 19-XX 12/09A.R 19-XX 12/09A	EUR	700,000	605,675.00	2.40
VODAFONE GROUP PLC FL.R 20-80 27/08A/08A	EUR	300,000	239,961.00	0.95
<b>United States dollar</b>			<b>89,977.99</b>	<b>0.36</b>
VODAFONE GROUP PLC FL.R 18-78 03/10A	USD	100,000	89,977.99	0.36
<b>Undertakings for Collective Investment</b>			<b>0.07</b>	<b>0.00</b>
<b>Shares/Units in investment funds</b>			<b>0.07</b>	<b>0.00</b>
<b>Euro</b>			<b>0.07</b>	<b>0.00</b>
REDHEDGE RELATIVE VALUE UCITS FUND	EUR	0	0.07	0.00
<b>Total securities portfolio</b>			<b>22,828,469.24</b>	<b>90.29</b>

## **WORLD IMPACT SICAV - ABSOLUTE RETURN**

# WORLD IMPACT SICAV - ABSOLUTE RETURN

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>16,139,783.74</b>
Securities portfolio at market value	2.2	12,764,886.37
<i>Cost price</i>		14,318,937.93
Cash at banks and liquidities	9	2,471,584.37
Receivable for investments sold		573,534.59
Receivable on CFDs		54,932.87
Net unrealised appreciation on financial futures	2.8	202,673.53
Dividends receivable on CFDs		28,750.00
Interests receivable on securities portfolio		33,458.90
Other interests receivable		38.35
Formation expenses, net	2.11	9,924.76
<b>Liabilities</b>		<b>1,283,493.45</b>
Payable on investments purchased		347,820.01
Payable on redemptions		887,009.39
Management and Management Company fees payable	4	45,517.23
Other liabilities		3,146.82
<b>Net asset value</b>		<b>14,856,290.29</b>

# WORLD IMPACT SICAV - ABSOLUTE RETURN

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>432,625.47</b>
Dividends on securities portfolio, net		302,188.29
Dividends received on CFDs		75,046.47
Interests on bonds, net		32,411.98
Interests received on CFDs		18,745.85
Bank interests on cash accounts		3,296.02
Other income		936.86
<b>Expenses</b>		<b>504,286.95</b>
Management and Management Company fees	4	173,950.40
Depositary and sub-depositary fees	5	5,508.46
Administration fees	6	7,785.90
Domiciliary fees		551.97
Distribution fees		1,500.00
Amortisation of formation expenses	2.11	75.24
Audit fees		4,336.59
Legal fees		8,855.22
Transaction fees	2.12	170,078.76
Directors fees		2,411.13
Subscription tax ("Taxe d'abonnement")	7	7,298.81
Interests paid on bank overdraft		18,828.44
Dividends paid on CFDs		25,258.56
Interests paid on CFDs		48,723.95
Banking fees		9,805.00
Other expenses	8	19,318.52
<b>Net income / (loss) from investments</b>		<b>-71,661.48</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	-1,179,032.00
- forward foreign exchange contracts	2.7	-4,793.83
- financial futures	2.8	1,431,936.97
- CFDs	2.9	183,623.63
- foreign exchange	2.4	-24,781.96
<b>Net realised profit / (loss)</b>		<b>335,291.33</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	-1,583,168.29
- financial futures	2.8	303,314.57
- CFDs	2.9	4,128.96
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-940,433.43</b>
Subscriptions of shares		3,995,268.16
Redemptions of shares		-4,487,805.07
<b>Net increase / (decrease) in net assets</b>		<b>-1,432,970.34</b>
<b>Net assets at the beginning of the year</b>		<b>16,289,260.63</b>
<b>Net assets at the end of the year</b>		<b>14,856,290.29</b>

# WORLD IMPACT SICAV - ABSOLUTE RETURN

---

## Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>14,856,290.29</b>	<b>16,289,260.63</b>
<b>Class A - Capitalisation</b>			
Number of shares		119,375.224	115,196.472
Net asset value per share	EUR	96.892	101.899
<b>Class I - Capitalisation</b>			
Number of shares		5,304.263	35,000.000
Net asset value per share	EUR	97.314	101.994
<b>Class S - Capitalisation</b>			
Number of shares		29,111.952	9,766.486
Net asset value per share	EUR	95.272	100.451

## WORLD IMPACT SICAV - ABSOLUTE RETURN

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation	115,196.472	19,925.993	15,747.241	119,375.224
Class I - Capitalisation	35,000.000	0.000	29,695.737	5,304.263
Class S - Capitalisation	9,766.486	19,345.466	0.000	29,111.952

# WORLD IMPACT SICAV - ABSOLUTE RETURN

## Securities portfolio as at 31/12/22

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			<b>12,764,886.37</b>	<b>85.92</b>
<b>Shares</b>			<b>11,281,441.37</b>	<b>75.94</b>
<b>Euro</b>			<b>10,679,380.00</b>	<b>71.88</b>
AEFFE	EUR	200,000	247,600.00	1.67
AMPLIFON SPA	EUR	10,000	278,200.00	1.87
ANIMA HOLDING	EUR	50,000	187,100.00	1.26
ANTARES VISION S.P.A.	EUR	90,000	722,700.00	4.86
CELLNEX TELECOM SA	EUR	23,000	711,160.00	4.79
DANIELI AND CO SPA NON CONV	EUR	115,000	1,646,800.00	11.08
EDISON AZ. DI RISP.NON CONV.	EUR	100,000	136,000.00	0.92
ENI SPA	EUR	25,000	332,150.00	2.24
EXOR REG	EUR	10,000	683,000.00	4.60
IVECO GROUP N.V.	EUR	100,000	555,800.00	3.74
MEDIASET ESPANA COM SA	EUR	65,000	215,410.00	1.45
MEDICA - BEARER AND REG SHS	EUR	15,100	394,110.00	2.65
MEDIOBANCA	EUR	50,000	449,200.00	3.02
NEXI SPA	EUR	95,000	699,770.00	4.71
TELECOM ITALIA - RSP	EUR	6,800,000	1,416,440.00	9.53
TOD'S SPA	EUR	48,000	1,453,440.00	9.78
VONOVIA SE	EUR	25,000	550,500.00	3.71
<b>United States dollar</b>			<b>602,061.37</b>	<b>4.05</b>
SEAGEN INC	USD	5,000	602,061.37	4.05
<b>Floating rate notes</b>			<b>1,483,445.00</b>	<b>9.99</b>
<b>Euro</b>			<b>1,483,445.00</b>	<b>9.99</b>
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	1,000,000	766,050.00	5.16
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	1,000,000	717,395.00	4.83
<b>Total securities portfolio</b>			<b>12,764,886.37</b>	<b>85.92</b>

## **WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY**



# WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>123,872,151.11</b>
Securities portfolio at market value	2.2	99,191,177.12
<i>Cost price</i>		<i>105,080,614.19</i>
Cash at banks and liquidities	9	20,433,294.00
Collateral receivable		940,000.00
Receivable for investments sold		344,759.98
Receivable on subscriptions		324,000.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,275,673.46
Dividends receivable on securities portfolio		42,568.35
Dividends receivable on CFDs		299,152.87
Interests receivable on securities portfolio		2,237.15
Other interests receivable		892.22
Formation expenses, net	2.11	18,395.96
<b>Liabilities</b>		<b>3,920,944.32</b>
Bank overdrafts		0.20
Collateral payable		2,230,000.00
Payable on investments purchased		693,265.74
Payable on redemptions		94,294.37
Payable on CFDs		641,979.15
Management and Management Company fees payable	4	226,555.13
Other interests payable		5.87
Payable on foreign exchange, net		813.46
Other liabilities		34,030.40
<b>Net asset value</b>		<b>119,951,206.79</b>

# WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>1,883,814.63</b>
Dividends on securities portfolio, net		1,157,034.26
Dividends received on CFDs		636,875.54
Interests on bonds, net		14,020.85
Interests received on CFDs		43,427.75
Bank interests on cash accounts		32,413.19
Other income		43.04
<b>Expenses</b>		<b>1,098,057.40</b>
Management and Management Company fees	4	666,714.68
Depositary and sub-depositary fees	5	27,228.04
Administration fees	6	33,697.61
Domiciliary fees		1,833.90
Distribution fees		1,500.00
Amortisation of formation expenses	2.11	2,057.32
Audit fees		13,645.90
Legal fees		36,277.93
Transaction fees	2.12	82,350.50
Directors fees		6,583.86
Subscription tax ("Taxe d'abonnement")	7	19,656.72
Interests paid on bank overdraft		26,629.70
Dividends paid on CFDs		98,946.30
Interests paid on CFDs		14,319.93
Banking fees		22,258.04
Other expenses	8	44,356.97
<b>Net income / (loss) from investments</b>		<b>785,757.23</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	951,933.58
- forward foreign exchange contracts	2.7	-4,086,537.59
- financial futures	2.8	9,957.87
- CFDs	2.9	-1,439,668.82
- foreign exchange	2.4	-178,791.92
<b>Net realised profit / (loss)</b>		<b>-3,957,349.65</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	-8,551,883.79
- forward foreign exchange contracts	2.7	2,781,706.98
- financial futures	2.8	42,715.33
- CFDs	2.9	-149,711.41
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-9,834,522.54</b>
Subscriptions of shares		84,051,059.15
Redemptions of shares		-10,670,157.09
<b>Net increase / (decrease) in net assets</b>		<b>63,546,379.52</b>
<b>Net assets at the beginning of the year</b>		<b>56,404,827.27</b>
<b>Net assets at the end of the year</b>		<b>119,951,206.79</b>

# WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

## Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>119,951,206.79</b>	<b>56,404,827.27</b>
<b>Class A - Capitalisation</b>			
Number of shares		504,155.822	124,015.021
Net asset value per share	EUR	91.343	105.723
<b>Class I - Capitalisation</b>			
Number of shares		751,403.636	399,545.983
Net asset value per share	EUR	91.742	105.834
<b>Class R - Capitalisation</b>			
Number of shares		680.830	-
Net asset value per share	EUR	97.574	-
<b>Class S - Capitalisation</b>			
Number of shares		56,543.253	10,015.561
Net asset value per share	EUR	86.628	100.665

## WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation	124,015.021	424,317.119	44,176.318	504,155.822
Class I - Capitalisation	399,545.983	415,357.217	63,499.564	751,403.636
Class R - Capitalisation	0.000	680.830	0.000	680.830
Class S - Capitalisation	10,015.561	48,854.387	2,326.695	56,543.253

# WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>			<b>97,644,463.49</b>	<b>81.40</b>
<b>Shares</b>			<b>95,998,092.17</b>	<b>80.03</b>
<b>Danish krone</b>			<b>923,718.98</b>	<b>0.77</b>
GREEN HYDRO --- BEARER AND/OR REGISTERED	DKK	70,000	91,777.66	0.08
ISS A/S	DKK	15,000	297,117.58	0.25
ORSTED	DKK	6,300	534,823.74	0.45
<b>Euro</b>			<b>47,229,347.78</b>	<b>39.37</b>
ANTENA 3 DE TELEVISION SA	EUR	374,968	1,196,897.86	1.00
BUREAU VERITAS SA	EUR	29,600	728,456.00	0.61
CELLNEX TELECOM SA	EUR	52,000	1,607,840.00	1.34
DEUTSCHE POST AG REG SHS	EUR	33,000	1,160,940.00	0.97
E.ON SE	EUR	330,000	3,080,220.00	2.57
EIFFAGE	EUR	29,000	2,665,680.00	2.22
EL.EN	EUR	28,500	406,125.00	0.34
ENAV SPA	EUR	784,646	3,107,198.16	2.59
ENEL SPA	EUR	630,000	3,168,900.00	2.64
ENGIE SA	EUR	89,750	1,201,573.00	1.00
ERG SPA	EUR	48,648	1,408,846.08	1.17
ESSILORLUXOTTICA SA	EUR	3,000	507,600.00	0.42
FARMAE REGISTERD SHS	EUR	21,260	233,860.00	0.19
GRIFOLS SA -A-	EUR	25,000	269,250.00	0.22
HENKEL AG & CO KGAA	EUR	34,000	2,051,400.00	1.71
HERA SPA	EUR	77,500	195,222.50	0.16
IBERDROLA SA	EUR	179,861	1,965,880.73	1.64
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	37,210	350,294.94	0.29
KORIAN SE	EUR	54,500	551,540.00	0.46
MANZ AUTOMATION AG	EUR	12,370	260,388.50	0.22
MCPHY ENERGY	EUR	20,000	244,200.00	0.20
MEDICA - BEARER AND REG SHS	EUR	15,000	391,500.00	0.33
MERCEDES-BENZ GROUP	EUR	10,000	614,000.00	0.51
MFE-MEDIA --- REGISTERED SH	EUR	1,084,500	391,938.30	0.33
MORPHOSYS	EUR	15,000	198,150.00	0.17
NOKIA OYJ	EUR	148,000	640,396.00	0.53
ORANGE	EUR	122,750	1,139,242.75	0.95
OVS	EUR	480,000	1,010,880.00	0.84
POSTE ITALIANE SPA	EUR	247,000	2,254,122.00	1.88
PROSIEBENSAT.1 NAMEN-AKT	EUR	80,000	668,000.00	0.56
PUBLICIS GROUPE	EUR	15,140	899,618.80	0.75
RED ELECTRICA	EUR	15,000	243,900.00	0.20
REXEL SA	EUR	16,500	304,260.00	0.25
RWE AG	EUR	72,320	3,007,788.80	2.51
SANOFI	EUR	13,900	1,248,776.00	1.04
SCHNEIDER ELECTRIC SE	EUR	4,600	601,312.00	0.50
SHOP APOTHEKE EUROPE NV	EUR	4,550	200,700.50	0.17
T.F.1 SA	EUR	162,612	1,163,488.86	0.97
TELECOM ITALIA	EUR	6,100,000	1,319,430.00	1.10
TELECOM ITALIA - RSP	EUR	4,820,000	1,004,006.00	0.84
TELEFONICA SA	EUR	330,000	1,117,050.00	0.93
VEOLIA ENVIRONNEMENT SA	EUR	24,500	588,000.00	0.49
VINCI SA	EUR	15,000	1,399,350.00	1.17
VITESCO TECHNOLOGIES GROUP	EUR	8,500	461,125.00	0.38
<b>Norwegian krone</b>			<b>303,100.78</b>	<b>0.25</b>
NEL ASA	NOK	230,000	303,100.78	0.25

# WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Pound sterling</b>			<b>324,057.48</b>	<b>0.27</b>
GSK --- REGISTERED SHS	GBP	20,000	324,057.48	0.27
<b>Swedish krona/kronor</b>			<b>233,480.79</b>	<b>0.19</b>
SECURITAS -B- FREE	SEK	29,857	233,480.79	0.19
<b>Swiss franc</b>			<b>2,466,901.41</b>	<b>2.06</b>
NOVARTIS AG REG SHS	CHF	14,400	1,218,994.38	1.02
ROCHE HOLDING LTD	CHF	4,050	1,191,478.05	0.99
ZUR ROSE GROUP NAMEN-AKT.	CHF	2,180	56,428.98	0.05
<b>United States dollar</b>			<b>44,517,484.95</b>	<b>37.11</b>
10X GENOMICS - REGS- A	USD	4,000	136,575.31	0.11
AFLAC INC	USD	5,000	337,034.43	0.28
AKAMAI TECHNOLOGIES	USD	2,800	221,166.55	0.18
ALIGN TECHNOLOGY INC	USD	4,050	800,323.26	0.67
ALNYLAM PHARMACEUTICALS INC	USD	1,000	222,675.10	0.19
ALPHABET INC -A-	USD	37,600	3,108,407.59	2.59
ARISTA NETWORKS INC	USD	3,200	363,851.02	0.30
AUTOMATIC DATA PROCESSING INC	USD	1,450	324,522.84	0.27
BAXTER INTERNATIONAL INC	USD	7,500	358,186.93	0.30
BECTON DICKINSON	USD	2,100	500,379.48	0.42
BIONTECH --- SHS SPONSORED ADR	USD	10,500	1,477,919.89	1.23
BOSTON SCIENTIF CORP	USD	4,700	203,765.75	0.17
BRIGHT HORIZONS FAMILY SOLUTION	USD	2,300	135,985.01	0.11
BRISTOL-MYERS SQUIBB CO	USD	3,700	249,440.15	0.21
BTH & BDY WRKS --- REGISTERED SHS	USD	12,800	505,403.61	0.42
CHECK POINT SOFTWARE TECHNOLOGIES	USD	3,200	378,273.13	0.32
CIGNA CORPORATION - REGISTERED SHS	USD	1,580	490,529.12	0.41
CISCO SYSTEMS INC	USD	10,500	468,699.93	0.39
COMPASS PATHWAYS LTD	USD	16,000	120,384.16	0.10
COTY INC -A-	USD	62,000	497,278.05	0.41
CVS HEALTH	USD	7,300	637,420.47	0.53
DELL TECHNOLOGIES-REGISTERED SHS C W/I	USD	24,300	915,761.07	0.76
DENALI THRPTCS --- REGISTERED SHS	USD	3,000	78,172.87	0.07
DICK'S SPORTING GOOD INC	USD	4,500	507,196.06	0.42
DROPBOX INC	USD	35,500	744,427.27	0.62
EKSO BIONICS HOLDINGS INC	USD	24,750	27,596.63	0.02
EXACT SCIENCES CORP	USD	3,650	169,324.43	0.14
F5 --- REGISTERED SHS	USD	1,500	201,700.63	0.17
GEN DIGITAL INC	USD	32,200	646,564.54	0.54
GILEAD SCIENCES INC	USD	8,500	683,743.27	0.57
HUMANA INC	USD	2,106	1,010,702.40	0.84
INCYTE CORP	USD	15,400	1,158,986.18	0.97
INTEGR DIAGNOST - REGISTERED SHS	USD	532,730	316,468.33	0.26
INTEL CORP	USD	21,300	527,485.59	0.44
INTUITIVE SURGICAL	USD	2,200	546,985.24	0.46
ITRON INC	USD	4,800	227,800.42	0.19
JAZZ PHARMACEUTICALS PLC	USD	17,300	2,582,396.81	2.15
JOHNSON & JOHNSON	USD	3,000	496,556.57	0.41
LABORATORY CORP OF AMERICA HOLDINGS	USD	3,380	745,769.41	0.62
LEVI STRAUSS & CO	USD	45,000	654,392.13	0.55
LIBERTY MEDIA -A- SIRIUS XM GROUP	USD	6,200	228,364.49	0.19
MEDTRONIC HLD	USD	14,000	1,019,517.45	0.85
MERCK & CO INC	USD	5,050	524,991.80	0.44
MOLINA HEALTHCARE	USD	3,100	959,177.32	0.80
MOTOROLA SOLUTIONS INC	USD	1,200	289,765.28	0.24
NAVIENT	USD	7,300	112,518.15	0.09
ORGANON --- REGISTERED SHS	USD	16,430	429,974.14	0.36

# WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

## Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ORMAT TECHNOLOGIES	USD	6,000	486,184.12	0.41
PARAMOUNT GLOBAL	USD	119,000	1,882,145.70	1.57
PERKINELMER	USD	1,200	157,661.28	0.13
PFIZER INC	USD	15,000	720,168.66	0.60
PPL CORP	USD	7,000	191,651.44	0.16
PVH CORP	USD	6,750	446,458.19	0.37
QUALCOMM INC	USD	11,100	1,143,437.81	0.95
QUEST DIAGNOSTICS	USD	2,180	319,549.50	0.27
RALPH LAUREN CORP -A-	USD	4,070	402,976.72	0.34
SEAGEN INC	USD	8,000	963,298.20	0.80
SKYWORKS SOLUTIONS INC	USD	19,000	1,622,365.89	1.35
STAAR SURGICAL CO	USD	2,000	90,962.75	0.08
STANDARD BIOTOOLS INC	USD	65,940	72,288.40	0.06
TELADOC HEALTH	USD	3,600	79,775.12	0.07
TELEFLEX INC	USD	780	182,442.16	0.15
TERADYNE INC	USD	6,700	548,367.30	0.46
THERMO FISHER SCIENT SHS	USD	550	283,794.33	0.24
TONIX PHARMACEUTICALS HOLDING CORP	USD	11,551	4,218.86	0.00
TRIPADVISOR INC	USD	99,000	1,667,856.64	1.39
VMWARE INC -A-	USD	1,300	149,531.97	0.12
VOYA FINANCIAL INC	USD	6,500	374,499.88	0.31
WALGREENS BOOTS	USD	86,000	3,010,503.63	2.51
WARNER BROS DISCOVERY INC	USD	215,000	1,909,768.10	1.59
WILLIAMS-SONOMA	USD	4,300	463,018.04	0.39
<b>Floating rate notes</b>			<b>1,631,600.00</b>	<b>1.36</b>
<b>Euro</b>			<b>1,631,600.00</b>	<b>1.36</b>
EVONIK INDUSTRIES FL.R 21-81 02/12A	EUR	2,000,000	1,631,600.00	1.36
<b>Convertible bonds</b>			<b>14,771.32</b>	<b>0.01</b>
<b>Swiss franc</b>			<b>14,771.32</b>	<b>0.01</b>
ZUR ROSE FINANCE BV 6.875 22-26 15/09Q	CHF	18,000	14,771.32	0.01
<b>Undertakings for Collective Investment</b>			<b>1,546,713.63</b>	<b>1.29</b>
<b>Shares/Units in investment funds</b>			<b>1,546,713.63</b>	<b>1.29</b>
<b>Euro</b>			<b>1,546,713.63</b>	<b>1.29</b>
WORLD IMP SICAV IMPATTO LAVORO IT I EUR	EUR	15,759	1,546,713.63	1.29
<b>Total securities portfolio</b>			<b>99,191,177.12</b>	<b>82.69</b>

## **WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA**



# WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

## Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>27,916,192.54</b>
Securities portfolio at market value	2.2	24,931,837.00
<i>Cost price</i>		26,218,326.95
Cash at banks and liquidities	9	2,181,199.67
Receivable for investments sold		761,476.59
Receivable on subscriptions		4,099.94
Receivable on CFDs	2.9	29,658.01
Other interests receivable		55.28
Formation expenses, net	2.11	7,866.05
<b>Liabilities</b>		<b>1,993,919.61</b>
Collateral payable		60,000.00
Payable on investments purchased		1,701,295.03
Payable on redemptions		165,499.56
Net unrealised depreciation on financial futures	2.8	8,340.00
Management and Management Company fees payable	4	54,855.62
Other liabilities		3,929.40
<b>Net asset value</b>		<b>25,922,272.93</b>

# WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

## Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>986,500.13</b>
Dividends on securities portfolio, net		739,786.62
Dividends received on CFDs		240,579.47
Interests on money market instruments, net	2.2	408.87
Bank interests on cash accounts		5,197.77
Other income		527.40
<b>Expenses</b>		<b>650,067.38</b>
Management and Management Company fees	4	240,224.95
Depositary and sub-depositary fees	5	9,572.94
Administration fees	6	12,628.99
Domiciliary fees		997.15
Distribution fees		1,500.00
Amortisation of formation expenses	2.11	2,133.95
Audit fees		8,656.96
Legal fees		13,901.30
Transaction fees	2.12	290,206.58
Directors fees		2,826.40
Subscription tax ("Taxe d'abonnement")	7	5,893.96
Interests paid on bank overdraft	2.7	10,135.59
Dividends paid on CFDs		3,951.26
Interests paid on CFDs		13,886.57
Banking fees		9,111.41
Other expenses	8	24,439.37
<b>Net income / (loss) from investments</b>		<b>336,432.75</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	-974,602.13
- financial futures	2.8	273,127.89
- CFDs	2.9	-1,142,617.59
- foreign exchange	2.4	117.55
<b>Net realised profit / (loss)</b>		<b>-1,507,541.53</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	-2,579,411.01
- financial futures	2.8	440.00
- CFDs	2.9	-207,612.79
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-4,294,125.33</b>
Subscriptions of shares		1,465,656.46
Redemptions of shares		-7,023,040.44
<b>Net increase / (decrease) in net assets</b>		<b>-9,851,509.31</b>
<b>Net assets at the beginning of the year</b>		<b>35,773,782.24</b>
<b>Net assets at the end of the year</b>		<b>25,922,272.93</b>

# WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

---

## Statistics

		31/12/22	31/12/21
<b>Total Net Assets</b>	<b>EUR</b>	<b>25,922,272.93</b>	<b>35,773,782.24</b>
<b>Class A - Capitalisation</b>			
Number of shares		64,092.546	84,344.466
Net asset value per share	EUR	97.710	110.898
<b>Class I - Capitalisation</b>			
Number of shares		182,713.599	227,193.599
Net asset value per share	EUR	98.144	111.015
<b>Class S - Capitalisation</b>			
Number of shares		19,358.771	11,784.127
Net asset value per share	EUR	89.241	101.693

## WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

---

### Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class A - Capitalisation	84,344.466	987.716	21,239.636	64,092.546
Class I - Capitalisation	227,193.599	6,080.543	50,560.543	182,713.599
Class S - Capitalisation	11,784.127	8,572.644	998.000	19,358.771

# WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

## Securities portfolio as at 31/12/22

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			<b>24,931,837.00</b>	<b>96.18</b>
Shares			<b>24,930,550.00</b>	<b>96.17</b>
Euro			<b>24,930,550.00</b>	<b>96.17</b>
A2A SPA	EUR	100,000	124,500.00	0.48
AEFFE	EUR	250,000	309,500.00	1.19
ALMAWAVE S.P.A.	EUR	10,000	42,100.00	0.16
ANIMA HOLDING	EUR	40,000	149,680.00	0.58
ANTARES VISION S.P.A.	EUR	40,000	321,200.00	1.24
AQUAFIL	EUR	15,000	92,100.00	0.36
ARISTON HOLDING N.V.	EUR	56,000	538,720.00	2.08
ARNOLDO MONDADORI EDITORE SPA	EUR	75,000	135,600.00	0.52
BANCA MEDIOLANUM	EUR	80,000	623,840.00	2.41
BANCO BPM REGISTERED	EUR	350,000	1,166,900.00	4.50
DANIELI AND CO SPA NON CONV	EUR	32,500	465,400.00	1.80
DATALOGIC- AZ. POST FRAZIONAMENTO	EUR	20,000	166,500.00	0.64
DATRIX SPA	EUR	15,000	37,200.00	0.14
DIASORIN	EUR	14,000	1,825,600.00	7.04
EL.EN	EUR	27,500	391,875.00	1.51
ENAV SPA	EUR	40,000	158,400.00	0.61
ENEL SPA	EUR	475,000	2,389,250.00	9.22
ERG SPA	EUR	42,000	1,216,320.00	4.69
FINECOBANK	EUR	40,000	620,800.00	2.39
FINE FOODS NTM-REGISTERED SHS	EUR	27,000	225,180.00	0.87
GEFRAN AZ.	EUR	25,000	217,750.00	0.84
GPI SPA	EUR	33,500	484,410.00	1.87
GVS S.P.A	EUR	30,000	121,500.00	0.47
INDUSTRIE DE NORA	EUR	10,000	143,400.00	0.55
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	80,000	753,120.00	2.91
INTESA SANPAOLO	EUR	600,000	1,246,800.00	4.81
IREN S.P.A.	EUR	60,000	88,080.00	0.34
LU VE SPA	EUR	11,500	323,725.00	1.25
MEDICA - BEARER AND REG SHS	EUR	27,500	717,750.00	2.77
MEDIOBANCA	EUR	70,000	628,880.00	2.43
NEODECORTECH SPA	EUR	21,000	68,670.00	0.26
NEXI SPA	EUR	35,000	257,810.00	0.99
PHIOGEN --- REGISTERED SHS	EUR	5,000	70,300.00	0.27
PIOVAN S.P.A.	EUR	17,500	141,400.00	0.55
RAI WAY SPA	EUR	65,000	351,650.00	1.36
RECORDATI SPA	EUR	7,000	271,250.00	1.05
REEVO SPA	EUR	7,500	103,125.00	0.40
REPLY SPA	EUR	3,500	374,500.00	1.44
SALCEF GROUP SPA	EUR	26,000	452,920.00	1.75
SALVATORE FERRAGAMO S.P.A.	EUR	75,000	1,236,750.00	4.77
SERI INDUSTRIAL SPA	EUR	45,000	235,800.00	0.91
SESA	EUR	2,250	261,000.00	1.01
SIT SPA	EUR	12,000	73,680.00	0.28
SNAM SPA	EUR	100,000	452,700.00	1.75
STMICROELECTRONICS	EUR	30,000	990,150.00	3.82
TELECOM ITALIA	EUR	3,000,000	648,900.00	2.50
TELECOM ITALIA - RSP	EUR	5,750,000	1,197,725.00	4.62
TOD'S SPA	EUR	12,500	378,500.00	1.46
UNICREDIT SPA REGS	EUR	120,000	1,592,640.00	6.14
WIIT	EUR	2,500	45,000.00	0.17
Warrants			<b>1,287.00</b>	<b>0.00</b>

## WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

---

### Securities portfolio as at 31/12/22

Denomination		Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
<b>Euro</b>				<b>1,287.00</b>	<b>0.00</b>
NICE FOOTWEAR SPA	18.11.26 WAR	EUR	1,950	1,287.00	0.00
<b>Total securities portfolio</b>				<b>24,931,837.00</b>	<b>96.18</b>

## **WORLD IMPACT SICAV - IMPATTO GLOBAL BOND (launched on 17/05/2022)**

## WORLD IMPACT SICAV - IMPATTO GLOBAL BOND (launched on 17/05/2022)

---

### Statement of net assets as at 31/12/22

	Note	Expressed in EUR
<b>Assets</b>		<b>8,450,905.71</b>
Securities portfolio at market value	2.2	6,693,373.64
<i>Cost price</i>		6,736,695.74
Cash at banks and liquidities	9	1,026,896.62
Receivable on subscriptions		698,884.38
Interests receivable on securities portfolio		31,708.27
Other interests receivable		42.80
<b>Liabilities</b>		<b>220,179.03</b>
Payable on investments purchased		201,301.31
Management and Management Company fees payable	4	17,837.73
Other liabilities		1,039.99
<b>Net asset value</b>		<b>8,230,726.68</b>



# WORLD IMPACT SICAV - IMPATTO GLOBAL BOND (launched on 17/05/2022)

## Statement of operations and changes in net assets from 17/05/22 to 31/12/22

	Note	Expressed in EUR
<b>Income</b>		<b>43,830.81</b>
Interests on bonds and money market instruments, net		41,495.39
Bank interests on cash accounts		2,152.82
Other income		182.60
<b>Expenses</b>		<b>63,659.55</b>
Management and Management Company fees	4	41,959.62
Depository and sub-depository fees	5	1,094.88
Administration fees	6	1,839.92
Legal fees		4,792.48
Transaction fees	2.12	764.00
Directors fees		377.75
Subscription tax ("Taxe d'abonnement")	7	1,965.03
Interests paid on bank overdraft		6,412.78
Other expenses	8	4,453.09
<b>Net income / (loss) from investments</b>		<b>-19,828.74</b>
<b>Net realised profit / (loss) on:</b>		
- sales of investment securities	2.3	-2,153.26
- foreign exchange	2.4	-19.83
<b>Net realised profit / (loss)</b>		<b>-22,001.83</b>
<b>Movement in net unrealised appreciation / (depreciation) on:</b>		
- investments	2.3	-43,322.10
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>-65,323.93</b>
Subscriptions of shares		8,395,951.55
Redemptions of shares		-99,900.94
<b>Net increase / (decrease) in net assets</b>		<b>8,230,726.68</b>
<b>Net assets at the beginning of the period</b>		<b>-</b>
<b>Net assets at the end of the period</b>		<b>8,230,726.68</b>

## WORLD IMPACT SICAV - IMPATTO GLOBAL BOND (launched on 17/05/2022)

---

### Statistics

31/12/22		
<b>Total Net Assets</b>	<b>EUR</b>	<b>8,230,726.68</b>
<b>Class I - Capitalisation</b>		
Number of shares		32,096.711
Net asset value per share	EUR	99.131
<b>Class S - Capitalisation</b>		
Number of shares		51,003.580
Net asset value per share	EUR	98.992

## WORLD IMPACT SICAV - IMPATTO GLOBAL BOND (launched on 17/05/2022)

---

### Changes in number of shares outstanding from 17/05/22 to 31/12/22

	Shares outstanding as at 17/05/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I - Capitalisation	0.000	32,096.711	0.000	32,096.711
Class S - Capitalisation	0.000	52,015.358	1,011.778	51,003.580

# WORLD IMPACT SICAV - IMPATTO GLOBAL BOND (launched on 17/05/2022)

## Securities portfolio as at 31/12/22

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			<b>5,010,726.50</b>	<b>60.88</b>
<b>Bonds</b>			<b>4,422,621.50</b>	<b>53.73</b>
<b>Euro</b>			<b>4,422,621.50</b>	<b>53.73</b>
AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	300,000	284,770.50	3.46
ENEL INV HLDG 20 5.25 03-23 29/09A	EUR	500,000	508,277.50	6.18
ENI SPA 1.75 15-24 18/01A	EUR	100,000	98,787.00	1.20
ILLIMITY BANK SPA 6.625 22-25 09/12A/12A	EUR	100,000	100,781.00	1.22
INTESA SANPAOLO 1.375 17-24 18/01A	EUR	300,000	295,147.50	3.59
INVITALIA 5.25 22-25 14/11A	EUR	500,000	500,512.50	6.08
ITALY 0.00 20-24 15/01S	EUR	800,000	775,360.00	9.42
ITALY 0.30 20-23 15/08S	EUR	400,000	394,550.00	4.79
ITALY 4.50 13-23 01/05S	EUR	300,000	301,999.50	3.67
ITALY BUO POLI DEL T 1.75 22-24 30/05S	EUR	500,000	489,490.00	5.95
RENAULT 1.00 17-25 28/11A	EUR	200,000	184,102.00	2.24
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	200,000	191,460.00	2.33
TERNA SPA 1.00 18-23 23/07A	EUR	300,000	297,384.00	3.61
<b>Floating rate notes</b>			<b>588,105.00</b>	<b>7.15</b>
<b>Euro</b>			<b>588,105.00</b>	<b>7.15</b>
BANCA MEDIOLANUM FL.R 22-27 22/01A	EUR	300,000	299,919.00	3.64
UNICREDIT SPA FL.R 19-25 03/07A	EUR	300,000	288,186.00	3.50
<b>Money market instruments</b>			<b>1,682,647.14</b>	<b>20.44</b>
<b>Treasury market</b>			<b>1,682,647.14</b>	<b>20.44</b>
<b>Euro</b>			<b>1,682,647.14</b>	<b>20.44</b>
ITAL BUON ORDI DEL ZCP 13-10-23	EUR	200,000	194,508.84	2.36
ITAL BUON ORDI DEL ZCP 28-02-23	EUR	1,000,000	993,313.34	12.07
ITALY BUONI TES BOT ZCP 120523	EUR	500,000	494,824.96	6.01
<b>Total securities portfolio</b>			<b>6,693,373.64</b>	<b>81.32</b>

**WORLD IMPACT SICAV**  
**Notes to the financial statements -**  
**Schedule of derivative instruments**

# WORLD IMPACT SICAV

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

### Options

As at December 31, 2022, the following options contracts were outstanding:

#### WORLD IMPACT SICAV - OPTION STRATEGY

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options issued</b>					
<b>Listed options</b>					
	<b>Options on index</b>				
40.00	EURO STOXX 50 MAR 3600.0 17.03.23 PUT	EUR	381,548.68	-30,080.00	38,971.60
50.00	EURO STOXX 50 MAR 3450.0 17.03.23 PUT	EUR	294,972.37	-22,400.00	97,080.00
2.00	SP 500 MAR 3750.0 17.03.23 PUT	USD	261,902.65	-20,229.56	27,857.65
3.00	SP 500 MAR 3650.0 17.03.23 PUT	USD	303,274.63	-22,023.89	59,031.09
30.00	EURO STOXX 50 MAR 3900.0 17.03.23 CALL	EUR	502,219.19	-24,360.00	26,940.00
3.00	SP 500 MAR 3650.0 17.03.23 CALL	USD	790,630.53	-82,586.09	1,054.42
20.00	EURO STOXX 50 MAR 3300.0 17.03.23 CALL	EUR	691,078.12	-101,880.00	-56,180.00
50.00	EURO STOXX 50 MAR 3450.0 17.03.23 CALL	EUR	1,612,771.01	-189,150.00	-62,838.10
20.00	EURO STOXX 50 MAR 3300.0 17.03.23 PUT	EUR	72,019.23	-5,300.00	42,100.00
2.00	SP 500 MAR 3750.0 17.03.23 CALL	USD	456,171.09	-42,108.22	14,944.40
30.00	EURO STOXX 50 MAR 3900.0 17.03.23 PUT	EUR	643,576.08	-58,710.00	-2,160.00
40.00	EURO STOXX 50 MAR 3600.0 17.03.23 CALL	EUR	1,144,646.03	-103,760.00	-18,560.00
				<b>-702,587.76</b>	<b>168,241.06</b>

# WORLD IMPACT SICAV

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

### Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

#### WORLD IMPACT SICAV - DIVERSIFIED (formerly DIVERSIFIED BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	287,000.00	EUR	267,424.52	05/05/23	-681.75 *	Morgan Stanley Europe SE (FXO)
					<b>-681.75</b>	

#### WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID (formerly CORPORATE HYBRID BOND)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	49,840.51	USD	50,000.00	02/02/23	3,096.67	Société Générale
EUR	398,724.09	GBP	350,000.00	02/02/23	4,751.96	Société Générale
					<b>7,848.63</b>	

#### WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,433,623.24	USD	1,500,000.00	02/02/23	31,177.52	Morgan Stanley Bank AG
GBP	3,000,000.00	EUR	3,419,972.64	02/02/23	-43,071.67	Morgan Stanley Bank AG
EUR	9,992,386.75	USD	10,500,000.00	02/02/23	175,175.73	Société Générale
EUR	32,894,736.84	USD	33,000,000.00	02/02/23	2,043,800.32	Société Générale
EUR	2,409,220.57	USD	2,500,000.00	02/02/23	71,853.07	Société Générale
USD	1,000,000.00	EUR	938,262.34	02/02/23	-3,261.51	Société Générale
					<b>2,275,673.46</b>	

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

# WORLD IMPACT SICAV

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

### Financial futures

As at December 31, 2022, the following future contracts were outstanding:

#### WORLD IMPACT SICAV - DIVERSIFIED (formerly DIVERSIFIED BOND)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on currencies</b>					
88.00	EUR/USD (CME) 03/23	USD	10,306,863.40	121,105.65	HSBC Continental Europe SA
<b>Futures on index</b>					
13.00	NASDAQ 100 E-MINI 03/23	USD	2,665,109.02	-160,980.68	HSBC Continental Europe SA
				<b>-39,875.03</b>	

#### WORLD IMPACT SICAV - OPTION STRATEGY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
141.00	DJ EURO STOXX 50 03/23	EUR	5,349,004.20	-196,695.00	HSBC Continental Europe SA
8.00	NASDAQ 100 E-MINI 03/23	USD	1,640,067.09	-119,569.32	HSBC Continental Europe SA
22.00	S&P 500 EMINI INDEX 03/23	USD	3,957,320.22	-110,334.97	HSBC Continental Europe SA
				<b>-426,599.29</b>	

#### WORLD IMPACT SICAV - ABSOLUTE RETURN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
55.00	CBOE VIX FUTURE 03/23	USD	1,116,748.65	14,408.53	HSBC Continental Europe SA
-150.00	DJ EURO STOXX 50 03/23	EUR	5,690,430.00	95,750.00	HSBC Continental Europe SA
-55.00	FTSE MIB INDEX 03/23	EUR	6,519,414.00	50,875.00	HSBC Continental Europe SA
<b>Futures on bonds</b>					
-5.00	EURO BUND FUTURE 03/23	EUR	463,535.00	41,640.00	HSBC Continental Europe SA
				<b>202,673.53</b>	

#### WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
-40.00	FTSE ITALIA PIR 03/23	EUR	1,199,645.20	23,560.00	HSBC Continental Europe SA
25.00	FTSE MIB INDEX 03/23	EUR	2,963,370.00	-31,900.00	HSBC Continental Europe SA
				<b>-8,340.00</b>	



# WORLD IMPACT SICAV

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

### Contracts for Difference ("CFD")

As at December 31, 2022, the following Contracts for Difference ("CFD") were outstanding:

#### WORLD IMPACT SICAV - ABSOLUTE RETURN

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
10,000	Long	EUR	AKZO NOBEL NV	GOLDMAN SACHS INTERNATIONAL	625,600.00	-
25,000	Long	EUR	ANIMA HOLDING	GOLDMAN SACHS INTERNATIONAL	93,550.00	-
10,000	Long	EUR	BAYER AG REG SHS	GOLDMAN SACHS INTERNATIONAL	483,250.00	-
11,000	Long	EUR	DIASORIN	GOLDMAN SACHS INTERNATIONAL	1,434,400.00	-
185,000	Long	GBP	EASYJET PLC	GOLDMAN SACHS INTERNATIONAL	676,821.64	-
25,000	Long	EUR	ENI SPA	GOLDMAN SACHS INTERNATIONAL	332,150.00	-
45,000	Long	EUR	FINECOBANK	GOLDMAN SACHS INTERNATIONAL	698,400.00	-
35,000	Long	EUR	KORIAN SE	GOLDMAN SACHS INTERNATIONAL	354,200.00	-
5,000	Long	GBP	LSE GROUP	GOLDMAN SACHS INTERNATIONAL	402,141.45	-
35,000	Long	EUR	MEDIASET ESPANA COM SA	GOLDMAN SACHS INTERNATIONAL	115,990.00	-
25,000	Long	EUR	MEDIOBANCA	GOLDMAN SACHS INTERNATIONAL	224,600.00	-
25,000	Long	EUR	ORPEA SA	GOLDMAN SACHS INTERNATIONAL	154,300.00	-
87,500	Long	EUR	SALVATORE FERRAGAMO S.P.A.	GOLDMAN SACHS INTERNATIONAL	1,442,875.00	-
70,000	Short	EUR	DANIELI (ORD)	GOLDMAN SACHS INTERNATIONAL	1,456,000.00	-
475	Short	EUR	HERMES INTERNATIONAL SA	GOLDMAN SACHS INTERNATIONAL	686,375.00	-
1,000	Short	EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	GOLDMAN SACHS INTERNATIONAL	679,900.00	-
					<b>9,860,553.09</b>	<b>-</b>

#### WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
1,700	Long	GBP	ASTRAZENECA PLC	GOLDMAN SACHS INTERNATIONAL	214,940.55	-
2,350,000	Long	GBP	BT GROUP PLC	GOLDMAN SACHS INTERNATIONAL	2,967,793.74	-
12,500	Long	GBP	BUNZL PLC	GOLDMAN SACHS INTERNATIONAL	388,701.04	-
1,250,000	Long	GBP	CENTRICA	GOLDMAN SACHS INTERNATIONAL	1,359,819.67	-
60,000	Long	GBP	GSK --- REGISTERED SHS	GOLDMAN SACHS INTERNATIONAL	972,172.44	-
8,300	Long	GBP	INTERTEK GROUP PLC	GOLDMAN SACHS INTERNATIONAL	377,370.53	-
100,000	Long	GBP	ITM POWER PLC	GOLDMAN SACHS INTERNATIONAL	103,285.43	-
420,000	Long	GBP	JD SPORTS FASHION PLC	GOLDMAN SACHS INTERNATIONAL	597,159.76	-
113,666	Long	GBP	JOHNSON MATTHEY	GOLDMAN SACHS INTERNATIONAL	2,724,909.35	-
50,000	Long	GBP	OCADO GROUP PLC	GOLDMAN SACHS INTERNATIONAL	347,590.87	-
118,166	Long	GBP	RWS HOLDINGS PLC	GOLDMAN SACHS INTERNATIONAL	500,232.74	-
105,000	Long	GBP	SMITH AND NEPHEW PLC	GOLDMAN SACHS INTERNATIONAL	1,313,017.75	-
22,000	Long	GBP	SMITHS GROUP -SHS-	GOLDMAN SACHS INTERNATIONAL	396,359.54	-
65,632	Long	GBP	SSE PLC	GOLDMAN SACHS INTERNATIONAL	1,266,407.26	-
43,083	Long	GBP	UNITED UTILITIES GROUP PLC	GOLDMAN SACHS INTERNATIONAL	481,403.06	-
4,700,000	Long	GBP	VODAFONE GROUP PLC	GOLDMAN SACHS INTERNATIONAL	4,462,417.58	-
131,500	Long	GBP	WPP PLC	GOLDMAN SACHS INTERNATIONAL	1,215,624.68	-
					<b>19,689,205.99</b>	<b>-</b>

**WORLD IMPACT SICAV**  
**Other notes to the financial statements**

# WORLD IMPACT SICAV

## Other notes to the financial statements

### 1 - General information

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

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

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

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

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

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

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

The Board of Directors of the Company decided with effective date 30 June 2022 the merger of the Sub-Fund WORLD IMPACT SICAV - FLEXIBLE GLOBAL OPPORTUNITIES with the Sub-Fund WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY. The detail of the merger is included in the note 10 - Events.

WORLD IMPACT SICAV - FLEXIBLE GLOBAL OPPORTUNITIES (merged on 30/06/2022)  
WORLD IMPACT SICAV - DIVERSIFIED (formerly DIVERSIFIED BOND)  
WORLD IMPACT SICAV - OPTION STRATEGY  
WORLD IMPACT SICAV - CORPORATE HYBRID BOND  
WORLD IMPACT SICAV - ABSOLUTE RETURN  
WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY  
WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA  
WORLD IMPACT SICAV - IMPATTO GLOBAL BOND (launched on 17/05/2022)

As at 31 December 2022, each Sub-Fund has or may have the following Classes of Shares:

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

The Management Company may delegate its investment management duties for part or all of the Sub-Funds to one or several investments managers. IMPACT SIM SpA, a company registered in Italy, 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.

# WORLD IMPACT SICAV

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 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.

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 2022 the following exchange rates are used:

1 EUR =	0.98745	CHF	1 EUR =	7.43645	DKK	1 EUR =	26.4198	EGP
1 EUR =	0.88725	GBP	1 EUR =	140.8183	JPY	1 EUR =	10.5135	NOK
1 EUR =	11.12025	SEK	1 EUR =	1.06725	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 2022, the total of cross sub-funds investment amounts to 4,521,452.28 EUR and therefore total combined net assets value at the level of the SICAV at year-end without cross-investment would amount to 233,625,944.07 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-investments	Amount (in EUR)
WORLD IMPACT SICAV - DIVERSIFIED (formerly DIVERSIFIED BOND)	WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID I (formerly CORPORATE HYBRID BOND)	1,161,395.65
WORLD IMPACT SICAV - OPTION STRATEGY	WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID I (formerly CORPORATE HYBRID BOND)	1,813,343.00
WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY	WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA I EUR	1,546,713.63
		<b>4,521,452.28</b>

#### 2.6 - Valuation of options

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".

# WORLD IMPACT SICAV

---

## 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

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.

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:

<u>Class of Shares</u>	<u>Management Fee</u>
Class A	Up to 1.00% per annum
Class I	Up to 0.70% per annum
Class R	Up to 1.50% per annum
Class S	Up to 1.40% per annum

# WORLD IMPACT SICAV

## Other notes to the financial statements

### 4 - Management and Management Company fees

#### 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 30,000 (until June 30,2022) for the Company.

### 5 - 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.

### 6 - 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 monthly 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.

### 7 - 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.

### 8 - Other expenses

Other expenses recorded in the statement of operations and changes in net assets are mainly composed of: Agent fees, Financial statements fees, Directors fees, Compliance fees, Paying agency fees and fees relating to the preparation of the KIID.

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

The statement of changes in securities portfolio composition for the year ended 31 December 2022 is at the disposal of the shareholders at the registered office of the Company and is available upon request free of charge.

### 10 - Event

The Board of Directors of the Company decided with effective date 30 June 2022 the merger of the Sub-Fund WORLD IMPACT SICAV - FLEXIBLE GLOBAL OPPORTUNITIES with the Sub-Fund WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY.

The details of the mergers are as follow:

Absorbed sub-fund and share classes	Merger ratios	Absorbing sub-fund and share classes
WORLD IMPACT SICAV - FLEXIBLE GLOBAL OPPORTUNITIES - Class R	1.23680773	WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY - Class R
WORLD IMPACT SICAV - FLEXIBLE GLOBAL OPPORTUNITIES - Class A	1.30065110	WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY - Class A
WORLD IMPACT SICAV - FLEXIBLE GLOBAL OPPORTUNITIES - Class S	0.98298242	WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY - Class S

World Impact SICAV has no direct exposure in any of its sub-fund in any security domiciled neither in Ukraine nor in Russia or in any issuer directly involved in the conflict.

**WORLD IMPACT SICAV**  
**Additional unaudited information**

# WORLD IMPACT SICAV

## Additional unaudited information

### Remuneration policy

Link Fund Solutions (Luxembourg) S.A. ("The Management Company") follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, values and interests of the Management Company, the Company and the Company's Shareholders (the "Remuneration Policy"). The Remuneration Policy - which includes rules relating to remuneration deferral, withholding, clawback and maximum ratios on variable compensation - is designed to reinforce long term objectives and the Management Company's core values by aligning the interests of the Company and its Shareholders with those of the Management Company's identified staff.

The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available electronically at the Website of the Management Company: <https://www.linkfundsolutions.lu/policies/>

A paper copy is made available to investors free of charge upon request at the Management Company's registered office.

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.impactmgr.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 assigned	Variable disbursed	Variable deferred recognized during the year	Deferred variable
Executive directors	4	357,473	-	-	13,500	-
Directors with particular duties	1	55,000	-	-	-	-
Independent Directors	2	52,000	-	-	-	-
Board of Statutory Auditors	3	42,000	-	-	-	-
Control functions	2	112,009	10,000	8,000	750	2,000
Other risk takers	8	603,546	200,127	189,127	174,500	11,000
Other employees	8	274,924	77,000	77,000	-	-
<b>Total</b>	<b>28</b>	<b>1,496,951</b>	<b>287,127</b>	<b>274,127</b>	<b>188,750</b>	<b>13,000</b>



# WORLD IMPACT SICAV

## 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 within the meaning of CSSF Circular 11/512. The absolute VaR limit amounts to 20%.

WORLD IMPACT SICAV - DIVERSIFIED (formerly DIVERSIFIED BOND):

Minimum utilisation of the VaR limit	0.91%
Maximum utilisation of the VaR limit	2.80%
Average utilisation of the VaR limit	1.73%

WORLD IMPACT SICAV - OPTION STRATEGY:

Minimum utilisation of the VaR limit	0.40%
Maximum utilisation of the VaR limit	5.14%
Average utilisation of the VaR limit	1.74%

WORLD IMPACT SICAV - IMPATTO CORPORATE HYBRID (formerly CORPORATE HYBRID BOND)

Minimum utilisation of the VaR limit	0.86%
Maximum utilisation of the VaR limit	4.22%
Average utilisation of the VaR limit	2.81%

WORLD IMPACT SICAV - ABSOLUTE RETURN

Minimum utilisation of the VaR limit	2.05%
Maximum utilisation of the VaR limit	7.97%
Average utilisation of the VaR limit	3.88%

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Minimum utilisation of the VaR limit	3.90%
Maximum utilisation of the VaR limit	7.61%
Average utilisation of the VaR limit	5.82%

WORLD IMPACT SICAV - IMPATTO LAVORO ITALIA

Minimum utilisation of the VaR limit	5.25%
Maximum utilisation of the VaR limit	13.68%
Average utilisation of the VaR limit	7.82%

WORLD IMPACT SICAV - IMPATTO GLOBAL BOND (launched on 17/5/22)

Minimum utilisation of the VaR limit	0.17%
Maximum utilisation of the VaR limit	0.42%
Average utilisation of the VaR limit	0.29%

The risk ratios for the reporting period were calculated on the basis of the method of historical simulation with the following parameters: 99% confidence level, 20 day holding period using an effective, historical period under review of one year.

## **Additional unaudited information**

### **Securities Financing Transactions Regulation (SFTR) Disclosures**

The Company is in the scope of the SFTR regulation. As at 31 December 2022, the Company did not engage in any transactions that would require publication of such requirements (SFTR).

## 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)



**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**

**Legal entity identifier: 549300HG5C1K0QH1HL05**

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.

**X No**

X

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



- the production and sale of civilian firearms;

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

- 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.

Secondly, the Sub-Fund's investment strategy intentionally promotes social and environmental characteristics by applying a positive ESG screening. Specifically, the Sub-Fund's investment strategy pursues the objective to achieve an average ESG rating for the Sub-Fund's portfolio higher than the average ESG rating of the Sub-Fund's investible universe.

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

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

In 2022 the Sub-Fund's portfolio was consistently compliant with all exclusion criteria mentioned above.

In 2022 the Sub-Fund's portfolio was consistently compliant with the objective to achieve an average ESG rating for the Sub-Fund's portfolio higher than the average ESG rating of the Sub-Fund's investible universe.

The share of investments in companies involved in socially controversial activities was 0%.

The share of investments in companies with an ESG rating equal to or greater than BBB was 92,1%. Direct and indirect investments with an ESG rating equal to or greater than BBB are considered to be promoting social and environmental characteristics.

Portfolio	AAA	AA	A	BBB	BB	B	CCC	Not Rated
June-22	7,9%	38,2%	29,5%	16,6%	3,1%	0%	0%	4,7%

Portfolio	Rating ESG - Portfolio	Rating ESG - Investible Universe	ESG Quality Score - Portfolio	ESG Quality Score - Investible Universe
June-22	AA	BBB	7,81	4,85

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

Not applicable

**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?

Not applicable



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

Disclaimer: the data source used in the present document for all financial quantitative data differs from the one used in the Annual Report.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 27/12/2022

Large Investment		Sector	% Assets	Country
GB00BH4HKS39	VODAFONE GROUP	Wireless Telecommunication Ser	4.8%	BRITAIN
GB0030913577	BT GROUP PLC	Diversified Telecommunication	4.0%	BRITAIN
IT0005176406	ENAV SPA	Transportation Infrastructure	3.4%	ITALY
US02079K3059	ALPHABET INC-A	Interactive Media & Services	3.2%	UNITED STATES
IT0003128367	ENEL SPA	Electric Utilities	3.2%	ITALY
DE0007037129	RWE AG	Independent Power and Renewabl	3.0%	GERMANY
FR0000130452	EIFFAGE	Construction & Engineering	3.0%	FRANCE
GB00B033F229	CENTRICA PLC	Multi-Utilities	2.9%	BRITAIN
US9314271084	WALGREENS BOOTS	Consumer Staples Distribution	2.7%	UNITED STATES
DE0006048408	HENKEL AG & CO K	Household Products	2.6%	GERMANY
DE000ENAG999	E.ON SE	Multi-Utilities	2.5%	GERMANY
IT0003796171	POSTE ITALIANE	Insurance	2.5%	ITALY
DE0005552004	DEUTSCHE POST-RG	Air Freight & Logistics	2.5%	GERMANY
GB00BZ4BQC70	JOHNSON MATTHEY	Chemicals	2.2%	BRITAIN
DE0007100000	MERCEDES-BENZ GR	Automobiles	2.1%	GERMANY
IE00B4Q5ZN47	JAZZ PHARMACEUTI	Pharmaceuticals	2.1%	IRELAND
US3755581036	GILEAD SCIENCES	Biotechnology	1.9%	UNITED STATES
ES0144580Y14	IBERDROLA SA	Electric Utilities	1.8%	SPAIN

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.

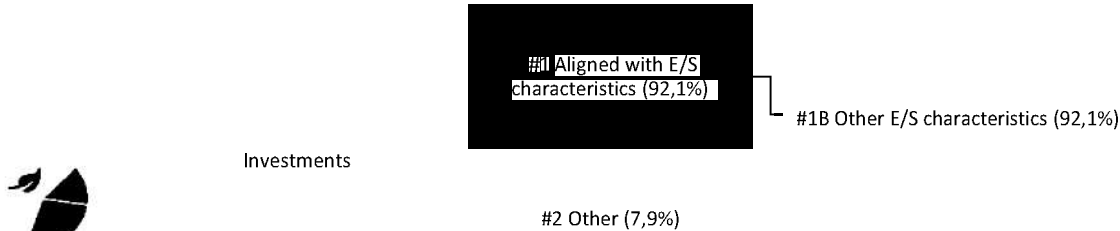
Transitional activities are activities for which low-carbon

What was the proportion of sustainability-related investments?

During 2022 the proportion of investments promoting social and environmental characteristics was 92,1%.

What was the asset allocation?

The share of investments aligned with E/S characteristics that do not qualify as sustainable investments was 92,1%. The share of other investments was 7,9%.



**#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.

In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.



Sector	Weight
Air Freight & Logistics	2.5%
Automobile Components	1.6%
Automobiles	2.9%
Biotechnology	4.4%
Capital Markets	1.0%
Chemicals	2.2%
Construction & Engineering	4.6%
Consumer Staples Distribution	5.2%
Diversified Telecommunication	10.5%
Electric Utilities	5.0%
Energy Equipment & Services	1.3%



Entertainment	1.5%
Health Care Equipment & Suppli	1.5%
Health Care Providers & Servic	0.8%
Household Products	2.6%
Independent Power and Renewabl	4.4%
Insurance	2.5%
Interactive Media & Services	4.4%
Life Sciences Tools & Services	0.1%
Machinery	0.4%
Media	8.0%
Multi-Utilities	7.5%
Personal Care Products	1.0%
Pharmaceuticals	4.8%
Professional Services	0.7%
Semiconductors & Semiconductor	2.2%
Specialty Retail	2.1%
Technology Hardware, Storage &	0.7%
Textiles, Apparel & Luxury Goo	4.7%
Transportation Infrastructure	4.2%
Wireless Telecommunication Ser	4.8%

**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<sup>1</sup>?**

Yes:

In fossil gas

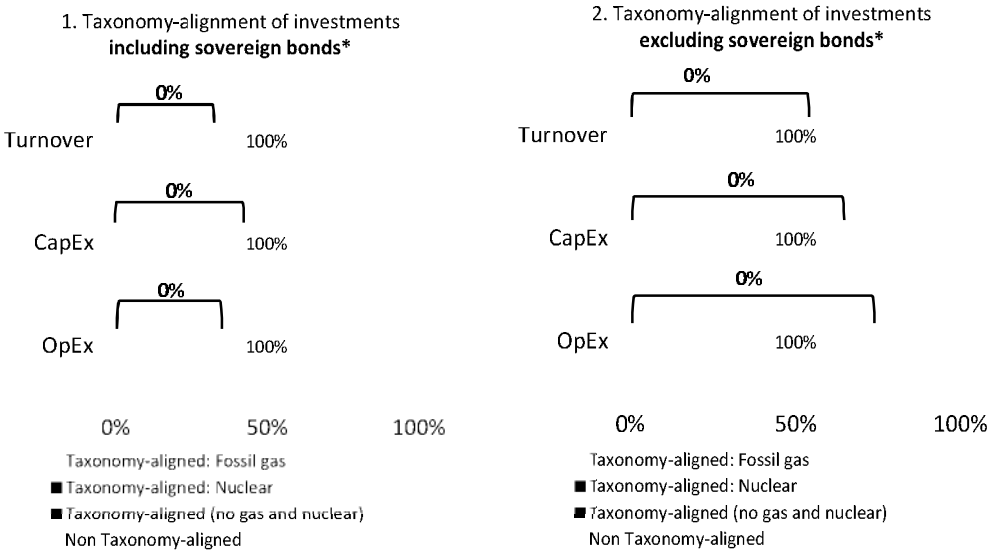
In nuclear energy

X No

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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 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.

**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?**

Not applicable



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

Not applicable



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

Not applicable

Taxonomy-aligned activities are expressed as a share of:

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

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.

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



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

Investments included in #2 Other were instrumental in optimizing exposure to concentration, market and liquidity risks, thus contributing to the efficient portfolio management of the Sub-Fund. The category #2 Other included investments of the financial product that were neither aligned with environmental nor social characteristics. The main other investments included during 2022 were corporate and sovereign securities, money market instruments and derivatives.

There were no minimum environmental or social safeguards in relation with investments under “#2 Other”.



**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, as well an assessment of the security-level contribution to portfolio-level ESG performance.



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

## 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: DIVERSIFIED BOND

Legal entity identifier: 549300OYPYQ483D2CD07

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

- 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.

Secondly, the Sub-Fund's investment strategy intentionally promotes social and environmental characteristics by applying a positive ESG screening. Specifically, the Sub-Fund's investment strategy pursues the objective to achieve an average ESG rating for the Sub-Fund's portfolio higher than the average ESG rating of the Sub-Fund's investible universe.

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

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

In 2022 the Sub-Fund's portfolio was consistently compliant with all exclusion criteria mentioned above.

In 2022 the Sub-Fund's portfolio was consistently compliant with the objective to achieve an average ESG rating for the Sub-Fund's portfolio higher than the average ESG rating of the Sub-Fund's investible universe.

The share of investments in companies involved in socially controversial activities was 0%.

The share of investments in companies with an ESG rating equal to or greater than BBB was 42,1%. Direct and indirect investments with an ESG rating equal to or greater than BBB are considered to be promoting social and environmental characteristics.

Portfolio	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Dec-22	8,4%	15,7%	13,3%	4,7%	5,2%	0%	0%	52,8%

Portfolio	Rating ESG - Portfolio	Rating ESG - Investible Universe	ESG Quality Score - Portfolio	ESG Quality Score - Investible Universe
Dec-22	AA	BBB	8,01	5,17

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

Not applicable

**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?

Not applicable



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

Disclaimer: the data source used in the present document for all financial quantitative data differs from the one used in the Annual Report.

Large Investment		Sector	% Assets	Country
IT0005374043	CASSA DEPOSITI E	Financials	9.9%	ITALY
XS2463450408	INTESA SANPAOLO		6.5%	ITALY
XS2202907510	SAIPEM FIN INTL	Energy Equipment & Services	6.0%	NETHERLANDS
XS2353073161	POSTE ITALIANE	Financials	5.4%	ITALY
IT0003497176	TELECOM ITAL-RSP	Communication Services	5.2%	ITALY
XS2570955505	MCC SPA		5.0%	ITALY
XS0161100515	TELECOM IT FIN	Diversified Telecommunicatio n	4.5%	LUXEMBOURG
USG05891AH2 O	ASTON MARTIN	Automobiles	4.5%	JERSEY
FR0013368206	RENAULT	Consumer Discretionary	4.4%	FRANCE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 27/12/2022

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

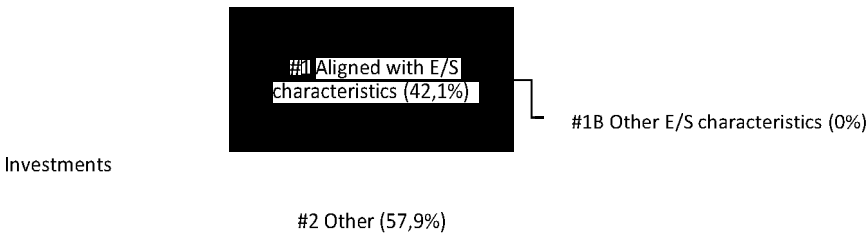
During 2022 the proportion of investments promoting social and environmental characteristics was 42,1%.



## What was the asset allocation?

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

The share of investments aligned with E/S characteristics that do not qualify as sustainable investments was 42,1%. The share of other investments was 57,9%.



**#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.

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.

*In which economic sectors were the investments made?*



Sector	Weight
Automobiles	4.5%
Communication Services	5.6%
Construction & Engineering	0.1%
Consumer Discretionary	6.5%
Consumer Staples	0.1%
Diversified	8.4%
Telecommunication	0.1%
Electric Utilities	0.1%
Energy	0.5%
Energy Equipment & Services	6.0%
Financials	25.1%
Gas Utilities	0.2%
Government	2.5%
Health Care	1.1%
Industrials	1.1%



Materials	3.7%
Real Estate	2.0%
Retail REITs	0.0%
Transportation	0.1%
Infrastructure	
Utilities	4.5%

**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<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

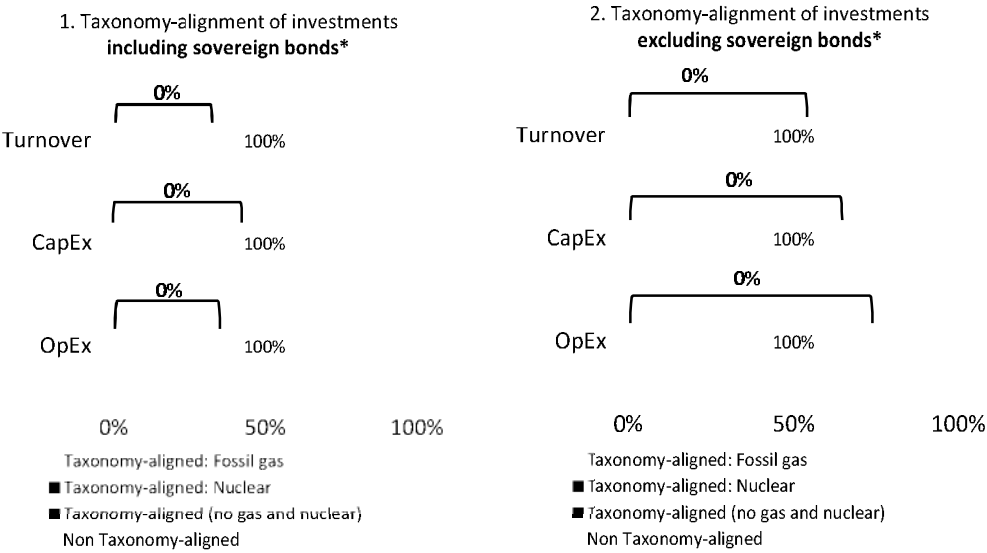
X No

---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.*



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?**

0%

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

Not applicable

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

Not applicable

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

Not applicable

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



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

Investments included in #2 Other were instrumental in optimizing exposure to concentration, market and liquidity risks, thus contributing to the efficient portfolio management of the Sub-Fund. The category #2 Other included investments of the financial product that were neither aligned with environmental nor social characteristics. The main other investments included during 2022 were corporate and sovereign securities, money market instruments and derivatives.

There were no minimum environmental or social safeguards in relation with investments under “#2 Other”.

Minimum environmental and social safeguards in relation with investments under “#2 Other” will be implemented since January 1st, 2023, in accordance with the precontractual annex.



### **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, as well an assessment of the security-level contribution to portfolio-level ESG performance.



### **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

## 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: OPTION STRATEGY

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.

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

**Yes**

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

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

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

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

**✖ No**

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

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

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

with a social objective

✖

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



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

The Sub-Fund promotes environmental, social and governance characteristics by adopting a two-level securities selection process:

Firstly, corporate issuers involved in the following controversial activities are excluded from the Sub-Fund's investible universe:

- the production and sale of civilian firearms;

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

- 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.

Secondly, the Sub-Fund's investment strategy intentionally promotes social and environmental characteristics by applying a positive ESG screening. Specifically, the Sub-Fund's investment strategy pursues the objective to achieve an average ESG rating for the Sub-Fund's portfolio higher than the average ESG rating of the Sub-Fund's investible universe Equity exposure gained through derivatives is 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.

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

In 2022 the Sub-Fund's portfolio was consistently compliant with all exclusion criteria mentioned above.

In 2022 the Sub-Fund's portfolio was consistently compliant with the objective to achieve an average ESG rating for the Sub-Fund's portfolio higher than the average ESG rating of the Sub-Fund's investible universe.

The share of investments in companies involved in socially controversial activities was 0%.

The share of investments in companies with an ESG rating equal to or greater than BBB was 97,0%. Direct and indirect investments with an ESG rating equal to or greater than BBB are considered to be promoting social and environmental characteristics.

Portfolio	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Dec-22	10,0%	35,6%	7,1%	44,5%	0%	0%	0%	2,8%

Portfolio	Rating ESG - Portfolio	Rating ESG - Investible Universe	ESG Quality Score - Portfolio	ESG Quality Score - Investible Universe
Dec-22	A	BBB	6.50	5,17

**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.

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

Not applicable

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

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*

*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.*

*Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable



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

Not applicable



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

Disclaimer: the data source used in the present document for all financial quantitative data differs from the one used in the Annual Report.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 27/12/2022

Large Investment	Sector	% Assets	Country
DE000C58X581	EURO STOXX 50 Mar23	Index	19% NA
	S&P500 EMINI FUT Mar23	Index	14% NA
ES0L02306097	LETRAS	Government	8% SPAIN

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

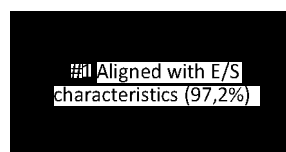
During 2022 the Sub-Fund's equity and fixed income exposure proportion of investments promoting social and environmental characteristics was 97,2%.

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

### ***What was the asset allocation?***

The share of investments aligned with E/S characteristics that do not qualify as sustainable investments was 97,2%. The share of other investments was 2,8%.





Investments

#2 Other (2,8%)

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.

**#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.

#### 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.

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

Sector	Weight
Cash	2.2%
Fund	6.8%
Government	63.7%
Index	27.2%

#### 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<sup>1</sup>?

Yes:

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.



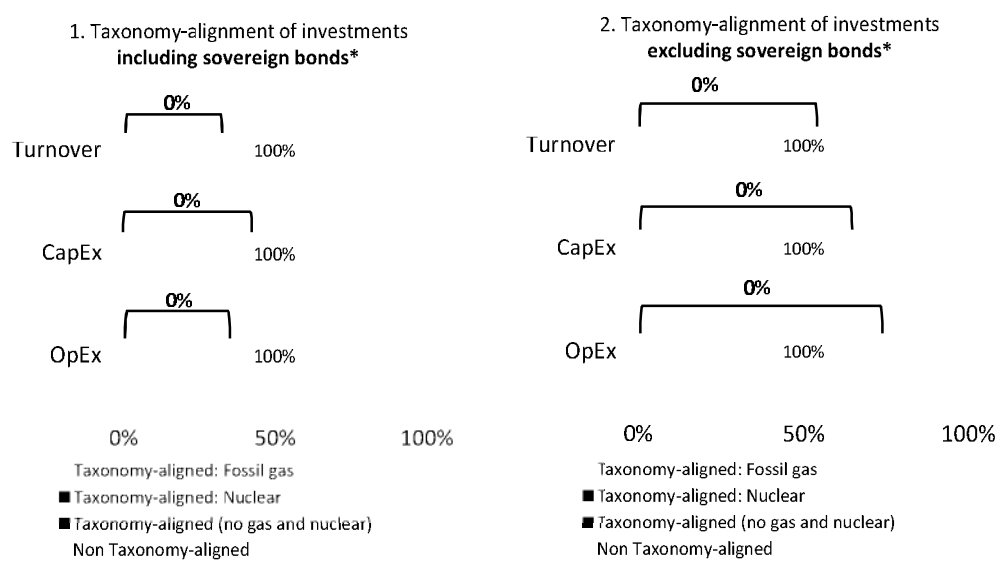
Taxonomy-aligned activities are expressed as a share of:

- **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.

In fossil gas      In nuclear energy

X      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.*



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?**

0%

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

Not applicable

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

Not applicable

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

Not applicable

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



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

Investments included in #2 Other were cash and funds. The category #2 Other included investments of the financial product that were neither aligned with environmental nor social characteristics. The main other investments included during 2022 were money market instruments and funds.

There were no minimum environmental or social safeguards in relation with investments under “#2 Other”.

Minimum environmental and social safeguards in relation with investments under “#2 Other” will be implemented since January 1st, 2023, in accordance with the precontractual annex.



### **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, an index-level assessment of the involvement in socially controversial activities and of the ESG performance, as well an assessment of the security-level contribution to portfolio-level ESG performance.



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

## 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: IMPATTO CORPORATE HYBRID

Legal entity identifier: 549300UZ04XL93DVN206

**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
<p>X It made <b>sustainable investments with an environmental objective: 56,3%</b></p> <p>X in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>X It made <b>sustainable investments with a social objective: 43,7%</b></p>	<p>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>with a social objective</p> <p>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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



During the reference period and in line with its sustainable investment objective, the Sub-Fund predominantly invested in companies that prove to have either a positive or improving social and environmental impact or SDG alignment performance. The impact performance of the Sub-Fund is measured by two indicators: the net impact ratio (NIR) and the Achievement Rate of SDGs.

The share of sustainable investments, excluding cash, derivatives and sovereign exposure, with a social objective, as measured by the Net Impact Ratio and the Achievement Rate of SDGs, was 43.7%.

Furthermore, the investment strategy pursued a decarbonization trajectory consistent with the achievement of Paris Agreement's objectives and of climate neutrality by 2050. The share of sustainable investments, excluding cash, derivatives and sovereign exposure, with a decarbonisation trajectory consistent with achieving climate neutrality by 2050 was 38.3%.

The Sub-Fund pursued also 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 by 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 will be aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. A targeted minimum of **5%** of all investments selected for the financial product will be investments in enabling and transitional activities.

The share of investments, excluding cash, derivatives and sovereign exposure, in taxonomy-aligned economic activities was 15%.

The share of investments, excluding cash, derivatives and sovereign exposure, in enabling and transitional activities was 6.6%.

**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 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:

Portfolio	Net Impact Ratio	Decarbonisation Trajectory	Achievement Rate of the SDGs
Fiscal year end	-6,8%	-5,8%	5,5%

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

Not applicable

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

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

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

- Companies involved in socially controversial activities (tobacco, civilian firearms, military weapons, controversial weapons, gambling, non-responsible alcohol) – relevant for the following PAI indicator: exposure to controversial weapons
- Companies with a negative and deteriorating impact performance with respect to at least one of the following impact performance indicators:
  - o Net impact ratio
  - o SDG alignment
  - o Climate neutrality contribution – relevant for the following PAI indicators: scope 1, scope 2 and GHG intensity based on scope 1 and scope 2 data
- All mandatory PAI indicators of table 1 and relevant PAI indicators of table 2 and 3 were periodically monitored starting from June 2022.

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

All Table 1 mandatory PAI indicators and were considered when assessing the “do no significant harm (DNSH)” principle. The following indicators for adverse impacts on sustainability factors were systematically taken into account in security selection and portfolio construction processes during the fiscal year 2022:

- Scope 1 GHG emissions (trajectory improvement)
- Scope 2 GHG emissions (trajectory improvement)
- GHG intensity relative to Scope 1 and 2 GHG emissions (trajectory improvement)
- Exposure to controversial weapons (exclusion)

Since January 1<sup>st</sup>, 2023, 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 will be 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 will be actively taken into account 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

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

Companies 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 lost its sustainable investment qualification, in that such involvements were deemed inconsistent with the respect of the DNSH principle.



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

The following indicators for adverse impacts on sustainability factors were systematically taken into account in security selection and portfolio construction processes during fiscal year 2022:

- Scope 1 GHG emissions
- Scope 2 GHG emissions
- GHG intensity relative to scope 1 and 2 GHG emissions
- Exposure to controversial weapons



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

Disclaimer: the data source used in the present document for all financial quantitative data differs from the one used in the Annual Report.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
27/12/2022

Large Investment	Sector	% Assets	Country
XS1974787480	TOTALENERGIES SE	6.5%	FRANCE

XS2056371334	TELEFONICA EUROP	Communication Services	6.1%	NETHERLANDS
XS2355161956	UBM DEVELOP	Real Estate	4.7%	AUSTRIA
FR0014003S56	ELEC DE FRANCE	Real Estate Management & Devel	4.2%	FRANCE
XS2119468572	BRITISH TELECOMM	Energy	3.4%	BRITAIN
FR0013445335	VEOLIA ENVRNMT	Utilities	3.3%	FRANCE
XS2293075680	ORSTED A/S	Industrials	3.3%	DENMARK
XS2114413565	AT&T INC	Real Estate	3.2%	UNITED STATES
FR0013457157	ACCOR	Consumer Discretionary	2.9%	FRANCE
XS2353073161	POSTE ITALIANE	Consumer Discretionary	2.7%	ITALY
XS2381272207	ENERGIE BADEN-W	Utilities	2.6%	GERMANY
XS2286041517	WINTERSHALL FIN	Energy	2.5%	NETHERLANDS
XS2332889778	RAKUTEN GROUP	Energy	2.4%	JAPAN
XS2312744217	ENEL SPA	Utilities	2.4%	ITALY
XS2320533131	REPSOL INTL FIN	Real Estate	2.3%	NETHERLANDS

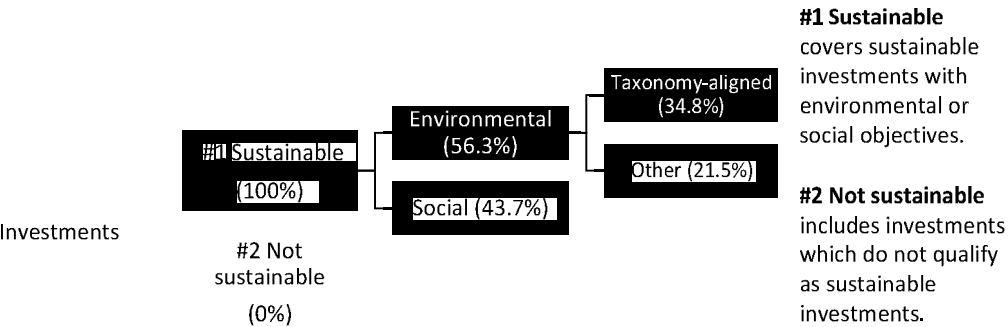


### What was the proportion of sustainability-related investments?

Over the course of 2022 sustainable investments with a social objective, as measured by the Net Impact Ratio or the Achievement Rate of SDGs, represented 43.7% of the asset allocation, net of liquidity, sovereign exposure and derivatives. The share of investments with a positive contribution (scope 1 and 2) to climate neutrality by 2050 and a Taxonomy alignment up to 10% was 21.5%. The share of sustainable investments with a Taxonomy alignment of at least 10% was 34.8%.

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

*What was the asset allocation?*



*In which economic sectors were the investments made?*

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.

Sectors	Weight
Communication Services	12.5%
Consumer Discretionary	5.6%
Consumer Staples	0.4%
Energy	13.6%
Financials	3.7%
Ground Transportation	0.4%
Health Care	0.9%
Industrials	8.6%
Materials	5.6%
Real Estate	20.5%
Real Estate Management & Devel	5.0%
Retail REITs	0.7%
Utilities	18.2%



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

The share of investments in activities aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation, was 15.0%.



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

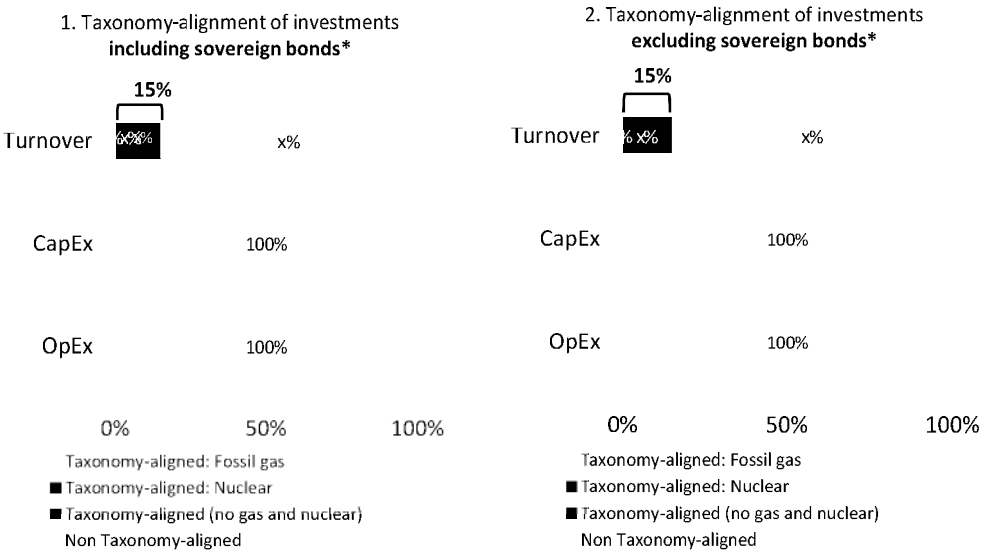
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

Yes: In fossil gas In nuclear energy

X 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.



This graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

The compliance of the investments with the taxonomy was not subject to an assurance by auditors or a review by third parties.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do 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 data regarding alignment to climate change mitigation and adaption objectives were estimated and obtained from the third-party provider The Upright Project.

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

The share of investments made in transitional and enabling activities was XX%. The share of investments made in transitional activities was 3.3%. The share of investments made in enabling activities was 3.3%.

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

Not applicable



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

Portfolio-level yearly decarbonisation trajectory relative to scope 1 and 2 emissions needed to be consistent with achieving climate neutrality by 2050, which corresponds to a yearly reduction rate of GHG intensity (scope 1 and 2) of at least -7%.

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.

The share of sustainable investments with a yearly decarbonisation rate of at least -7% that were not aligned with the EU Taxonomy was 21.5%.



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

The share of sustainable investments with a social objective, as measured by the Net Impact Ratio (NIR) and the Achievement Rate of SDGs, was 43.7%.



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 investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under the “not sustainable” category and made with the Sub-Fund’s portfolio during the course of 2022 regarded sovereign securities and derivatives. Derivatives were used for hedging purposes only. For the share of investments included under “not sustainable” there were not any minimum

environmental or social safeguards. Minimum environmental and social safeguards will be implemented since January 1<sup>st</sup>, 2023, in accordance with the precontractual annex.



### **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 and 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;
- Engagement on issues related to governance, management remuneration package and initiatives for improving the overall sustainability performance.



### **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

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

## 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: ABSOLUTE RETURN

Legal entity identifier: 549300SZMW44CU83FD41

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

- 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.

Secondly, the Sub-Fund's investment strategy intentionally promotes social and environmental characteristics by applying a positive ESG screening. Specifically, the Sub-Fund's investment strategy pursues the objective to achieve an average ESG rating for the Sub-Fund's portfolio higher than the average ESG rating of the Sub-Fund's investible universe.

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

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

In 2022 the Sub-Fund's portfolio was consistently compliant with all exclusion criteria mentioned above.

In 2022 the Sub-Fund's portfolio was consistently compliant with the objective to achieve an average ESG rating for the Sub-Fund's portfolio higher than the average ESG rating of the Sub-Fund's investible universe.

The share of investments in companies involved in socially controversial activities was 0%.

The share of investments in companies with an ESG rating equal to or greater than BBB was 82,8%. Direct and indirect investments with an ESG rating equal to or greater than BBB are considered to be promoting social and environmental characteristics.

Portfolio	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Dec-22	6,6%	17,5%	44,1%	14,6%	9,6%	0%	0%	7,5%

Portfolio	Rating ESG - Portfolio	Rating ESG - Investible Universe	ESG Quality Score - Portfolio	ESG Quality Score - Investible Universe
Dec-22	AA	BBB	7,50	4,66

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

Not applicable

**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?

Not applicable



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

Disclaimer: the data source used in the present document for all financial quantitative data differs from the one used in the Annual Report.

Large Investment		Sector	% Assets	Country
IT0004712375	FERRAGAMO SPA	Consumer Discretionary	8.9%	ITALY
IT0003007728	TOD'S SPA	Consumer Discretionary	8.9%	ITALY
IT0003497176	TELECOM ITAL-RSP	Communication Services	8.9%	ITALY
IT0003492391	DIASORIN SPA	Health Care	8.6%	ITALY
XS2353073161	POSTE ITALIANE	Financials	4.4%	ITALY
ES0105066007	CELLNEX TELECOM	Communication Services	4.4%	SPAIN
IT0000072170	FINECOBANK SPA	Financials	4.3%	ITALY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 27/12/2022

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

During 2022 the proportion of investments promoting social and environmental characteristics was 82,8%.

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

### What was the asset allocation?

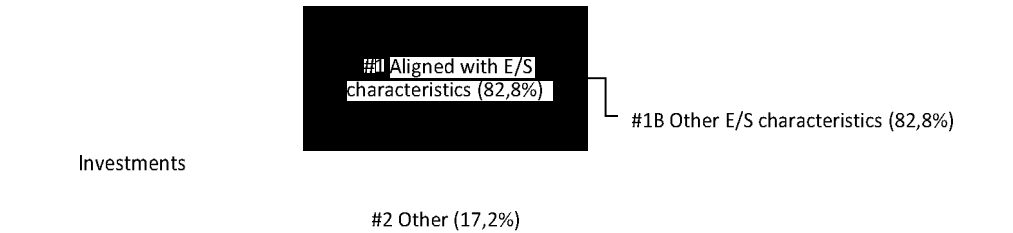
The share of investments aligned with E/S characteristics that do not qualify as sustainable investments was 82,8%. The share of other investments was 17,2%.



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.



**#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.

*In which economic sectors were the investments made?*

	Sector	Weight
	Communication Services	14.0%
	Consumer Discretionary	9.8%
	Energy	10.2%
	Financials	17.3%
	Health Care	24.2%
	Industrials	11.5%
	Information Technology	4.2%
	Materials	3.6%
	Real Estate	3.1%
	Textiles, Apparel & Luxury Goo	1.4%
	Utilities	0.8%

**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<sup>1</sup>?

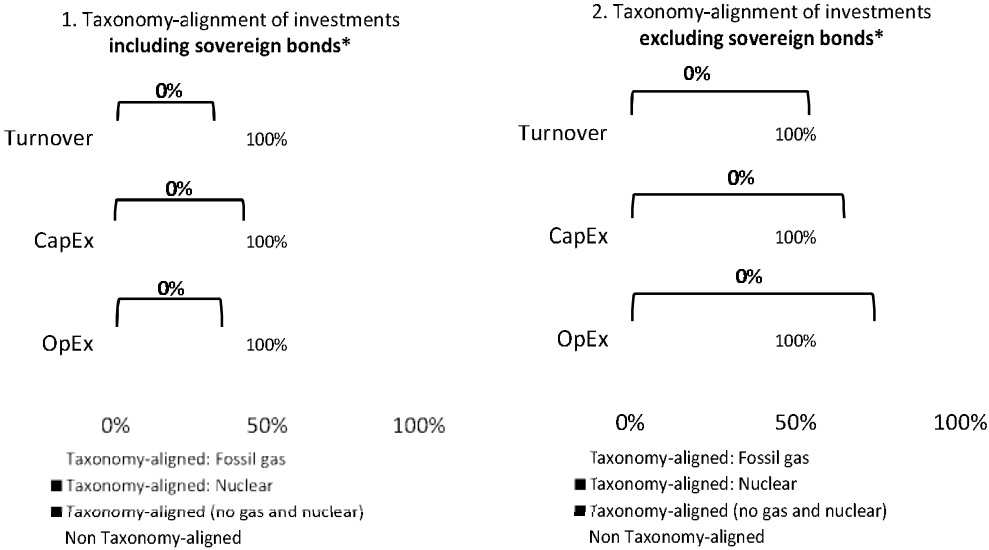
Taxonomy-aligned activities are expressed as a share of:

- **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.

Yes: In fossil gas In nuclear energy

X 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.



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

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

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

0%

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

Not applicable

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



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

Not applicable



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

Investments included in #2 Other were instrumental in optimizing exposure to concentration, market and liquidity risks, thus contributing to the efficient portfolio management of the Sub-Fund. The category #2 Other included investments of the financial product that were neither aligned with environmental nor social characteristics. The main other investments included during 2022 were corporate and sovereign securities, money market instruments and derivatives.

There were no minimum environmental or social safeguards in relation with investments under “#2 Other”.

Minimum environmental and social safeguards in relation with investments under “#2 Other” will be implemented since January 1st, 2023, in accordance with the precontractual annex.



**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, as well an assessment of the security-level contribution to portfolio-level ESG performance.



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

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

## 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: 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.

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

✖ Yes	No
<p>X It made <b>sustainable investments with an environmental objective: 61.2%</b></p> <p>X in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>X It made <b>sustainable investments with a social objective: 38.8%</b></p>	<p>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>with a social objective</p> <p>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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



During the reference period and in line with its sustainable investment objective, the Sub-Fund predominantly invested in companies that prove to have either a positive or improving social and environmental impact or SDG alignment performance. The impact performance of the Sub-Fund is measured by two indicators: the net impact ratio (NIR) and the Achievement Rate of SDGs.

The share of sustainable investments, excluding cash, derivatives and sovereign exposure, with a social objective, as measured by the Net Impact Ratio and the Achievement Rate of SDGs, was 38.8%.

Furthermore, the investment strategy pursued a decarbonization trajectory consistent with the achievement of Paris Agreement's objectives and of climate neutrality by 2050. The share of sustainable investments, excluding cash, derivatives and sovereign exposure, with a decarbonisation trajectory consistent with achieving climate neutrality by 2050 was 54.0%.

The Sub-Fund pursued also 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 by 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 will be aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. A targeted minimum of **5%** of all investments selected for the financial product will be investments in enabling and transitional activities.

The share of investments, excluding cash, derivatives and sovereign exposure, in taxonomy-aligned economic activities was 10.2%.

The share of investments, excluding cash, derivatives and sovereign exposure, in enabling and transitional activities was 4.9%.

**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 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:

Portfolio	Net Impact Ratio	Decarbonisation Trajectory	Achievement Rate of the SDGs
Fiscal year end	25,4%	-15,2%	26,0%

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

Not applicable

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

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

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

- Companies involved in socially controversial activities (tobacco, civilian firearms, military weapons, controversial weapons, gambling, non-responsible alcohol) – relevant for the following PAI indicator: exposure to controversial weapons
- Companies with a negative and deteriorating impact performance with respect to at least one of the following impact performance indicators:
  - o Net impact ratio
  - o SDG alignment
  - o Climate neutrality contribution – relevant for the following PAI indicators: scope 1, scope 2 and GHG intensity based on scope 1 and scope 2 data
- All mandatory PAI indicators of table 1 and relevant PAI indicators of table 2 and 3 were periodically monitored starting from June 2022.

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

All Table 1 mandatory PAI indicators and were considered when assessing the “do no significant harm (DNSH)” principle. The following indicators for adverse impacts on sustainability factors were systematically taken into account in security selection and portfolio construction processes during the fiscal year 2022:

- Scope 1 GHG emissions (trajectory improvement)
- Scope 2 GHG emissions (trajectory improvement)
- GHG intensity relative to Scope 1 and 2 GHG emissions (trajectory improvement)
- Exposure to controversial weapons (exclusion)

Since January 1<sup>st</sup>, 2023, 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 will be 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 will be actively taken into account 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

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

Companies 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 lost its sustainable investment qualification, in that such involvements were deemed inconsistent with the respect of the DNSH principle.



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

The following indicators for adverse impacts on sustainability factors were systematically taken into account in security selection and portfolio construction processes during fiscal year 2022:

- Scope 1 GHG emissions
- Scope 2 GHG emissions
- GHG intensity relative to scope 1 and 2 GHG emissions
- Exposure to controversial weapons



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

Disclaimer: the data source used in the present document for all financial quantitative data differs from the one used in the Annual Report.

Large Investment		Sector	% Assets	Country
GB00BH4HKS39	VODAFONE GROUP	Communication Services	3.8%	BRITAIN

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 27/12/2022

IT0003128367	ENEL SPA	Utilities	2.7%	ITALY
IT0005176406	ENAV SPA	Industrials	2.7%	ITALY
US02079K3059	ALPHABET INC-A	Communication Services	2.7%	UNITED STATES
US9314271084	WALGREENS BOOTS	Consumer Staples	2.6%	UNITED STATES
DE000ENAG999	E.ON SE	Utilities	2.6%	GERMANY
DE0007037129	RWE AG	Utilities	2.6%	GERMANY
GB0030913577	BT GROUP PLC	Communication Services	2.4%	BRITAIN
FR0000130452	EIFFAGE	Industrials	2.3%	FRANCE
GB00BZ4BQC70	JOHNSON MATTHEY	Materials	2.3%	BRITAIN
IE00B4Q5ZN47	JAZZ PHARMACEUTI	Health Care	2.2%	IRELAND
IT0003796171	POSTE ITALIANE	Financials	1.9%	ITALY
DE0006048408	HENKEL AG & CO K	Consumer Staples	1.8%	GERMANY
ES0144580Y14	IBERDROLA SA	Utilities	1.7%	SPAIN
US9344231041	WARNER BROS DISC	Communication Services	1.5%	UNITED STATES



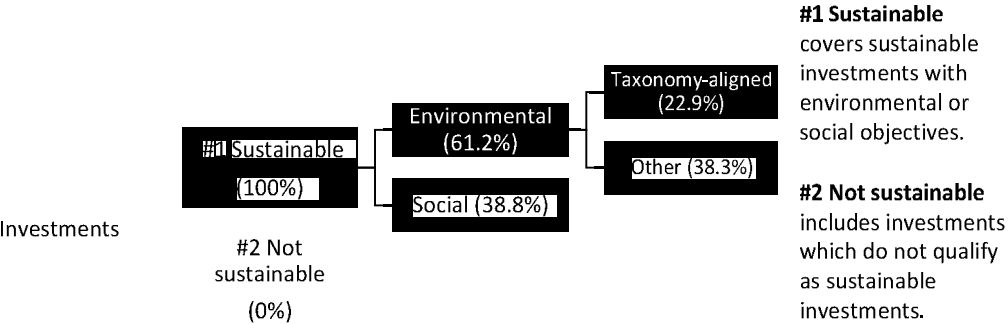
## What was the proportion of sustainability-related investments?

Over the course of 2022 sustainable investments with a social objective, as measured by the Net Impact Ratio or the Achievement Rate of SDGs, represented 38.8% of the asset allocation, net of liquidity, sovereign exposure and derivatives. The share of investments with a positive contribution (scope 1 and 2) to climate neutrality by 2050 with a Taxonomy alignment up to 10% was 38.3%. The share of sustainable investments with a Taxonomy alignment of at least 10% was 22.9%.



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

**What was the asset allocation?**



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

Sectors	Weight
Biotechnology	1.4%
Communication Services	23.7%
Consumer Discretionary	5.2%
Consumer Staples	5.5%
Energy	0.1%
Financials	2.9%
Health Care	21.4%
Health Care Equipment & Supply	0.0%
Industrials	11.1%
Information Technology	8.0%
Machinery	0.0%
Materials	3.7%
Media	0.3%
Semiconductors & Semiconductor	0.2%
Textiles, Apparel & Luxury Goods	0.0%
Utilities	16.3%

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.



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

The share of investments in activities aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation, was 10.2%.

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

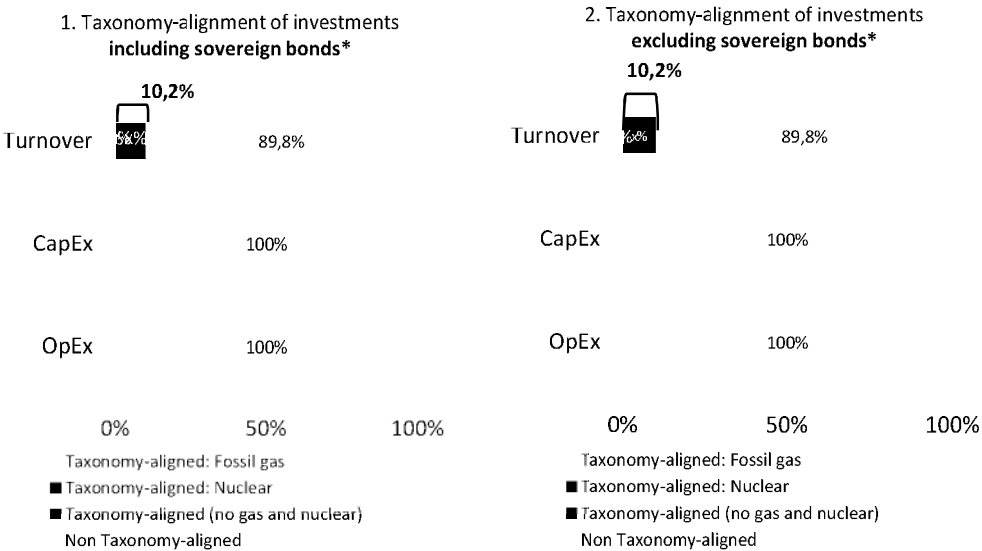
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

Yes: In fossil gas In nuclear energy

X 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.



This graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

The compliance of the investments with the taxonomy was not subject to an assurance by auditors or a review by third parties.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do 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 data regarding alignment to climate change mitigation and adaption objectives were estimated and obtained from the third-party provider The Upright Project.

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

The share of investments made in transitional and enabling activities was 4.9%. The share of investments made in transitional activities was 1.2%. The share of investments made in enabling activities was 3.7%.

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

Not applicable



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

Portfolio-level yearly decarbonisation trajectory relative to scope 1 and 2 emissions needed to be consistent with achieving climate neutrality by 2050, which corresponds to a yearly reduction rate of GHG intensity (scope 1 and 2) of at least -7%.

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.

The share of sustainable investments with a yearly decarbonisation rate of at least -7% that were not aligned with the EU Taxonomy was 22.9%.



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

The share of sustainable investments with a social objective, as measured by the Net Impact Ratio (NIR) and the Achievement Rate of SDGs, was 38.8%.



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 investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under the “not sustainable” category and made with the Sub-Fund’s portfolio during the course of 2022 regarded sovereign securities and derivatives. Derivatives were used for hedging purposes only. For the share of investments included under “not sustainable” there were not any minimum

environmental or social safeguards. Minimum environmental and social safeguards will be implemented since January 1<sup>st</sup>, 2023, in accordance with the precontractual annex.



### **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 and 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;
- Engagement on issues related to governance, management remuneration package and initiatives for improving the overall sustainability performance.



### **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

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

## 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: IMPATTO LAVORO ITALIA

Legal entity identifier: 549300DD54TW7ANA0V83

**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**

X It made **sustainable investments with an environmental objective: 64,8%**

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

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

X It made **sustainable investments with a social objective: 35,2%**

**No**

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

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

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

with a social objective

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

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

During the reference period and in line with its sustainable investment objective, the Sub-Fund predominantly invested in companies that prove to have either a positive or improving social and environmental impact or SDG alignment performance. The impact performance of the Sub-Fund is measured by two indicators: the Net Impact Ratio (NIR) and the Achievement Rate of SDGs.

The share of sustainable investments, excluding cash, derivatives and sovereign exposure, with a social objective, as measured by the Net Impact Ratio and the Achievement Rate of SDGs, was 35.2%.

The share of sustainable investments, excluding cash, derivatives and sovereign exposure, with a positive employment impact performance was 55.1%<sup>1</sup>. Employment impact performance was measured by indicators regarding youth job opportunities, gender managerial asymmetry and job safety.

For an investment to be considered with a positive employment impact, it needs to have all employment impact indicators positive or with a positive trend.

Furthermore, the investment strategy pursued a decarbonization trajectory consistent with the achievement of Paris Agreement's objectives and of climate neutrality by 2050. The share of sustainable investments, excluding cash, derivatives and sovereign exposure, with a decarbonisation trajectory consistent with achieving climate neutrality by 2050 was 55.4%.

The Sub-Fund pursued also 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 by 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 will be aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. A targeted minimum of **5%** of all investments selected for the financial product will be investments in enabling and transitional activities.

The share of investments, excluding cash, derivatives and sovereign exposure, in taxonomy-aligned economic activities was 8.6%.

The share of investments, excluding cash, derivatives and sovereign exposure, in enabling and transitional activities was 3.1%.

### ***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:

Portfolio	Net Impact Ratio	Employment Impact	Decarbonisation Trajectory	Achievement Rate of the SDGs
Fiscal year end	14,8%	4,62	-16,9%	12,2%

<sup>1</sup> The Employment Impact Score is elaborated by IMPact SGR from company data. The score range is from -10 to 10, the Employment Impact Performance is to be considered positive if the score is greater than or equal to 5.

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

Not applicable

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

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

- Companies involved in socially controversial activities (tobacco, civilian firearms, military weapons, controversial weapons, gambling, non-responsible alcohol) – relevant for the following PAI indicator: exposure to controversial weapons
- Companies with a negative and deteriorating impact performance with respect to at least one of the following impact performance indicators:
  - o Net impact ratio
  - o SDG alignment
  - o Climate neutrality contribution – relevant for the following PAI indicators: scope 1, scope 2 and GHG intensity based on scope 1 and scope 2 data
- All mandatory PAI indicators of table 1 and relevant PAI indicators of table 2 and 3 were periodically monitored starting from June 2022.

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

All Table 1 mandatory PAI indicators and were considered when assessing the “do no significant harm (DNSH)” principle. The following indicators for adverse impacts on sustainability factors were systematically taken into account in security selection and portfolio construction processes during the fiscal year 2022:

- Scope 1 GHG emissions (trajectory improvement)
- Scope 2 GHG emissions (trajectory improvement)
- GHG intensity relative to Scope 1 and 2 GHG emissions (trajectory improvement)
- Exposure to controversial weapons (exclusion)
- Rate of accidents – Table 3 – trajectory improvement
- Number of days lost to injuries, accidents, fatalities or illness – Table 3 – trajectory improvement

Since January 1<sup>st</sup>, 2023, for each existing and new sustainable investment of the portfolio a quarterly assessment of the principal adverse impact indicators

**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.

described in Table 1 of Annex I of Regulation (EU) 2022/1288 will be 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 will be actively taken into account 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
- Rate of accidents (2) – Table 3 – trajectory improvement
- Number of days lost to injuries, accidents, fatalities or illness (3) – Table 3 – trajectory improvement
- GHG intensity of investee countries (15) – trajectory improvement
- Average rule of law score (24) – Table 3 – exclusion from investible universe

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

Companies 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 lost its sustainable investment qualification, in that such involvements were deemed inconsistent with the respect of the DNSH principle.



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

The following indicators for adverse impacts on sustainability factors were systematically taken into account in security selection and portfolio construction processes during fiscal year 2022:

- Scope 1 GHG emissions
- Scope 2 GHG emissions



- GHG intensity relative to scope 1 and 2 GHG emissions
- Exposure to controversial weapons
- Rate of accidents
- Number of days lost to injuries, accidents, fatalities or illness



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

Disclaimer: the data source used in the present document for all financial quantitative data differs from the one used in the Annual Report.

Large Investment		Sector	% Assets	Country
IT0003128367	ENEL SPA	Utilities	7.9%	ITALY
IT0003492391	DIASORIN SPA	Health Care	7.3%	ITALY
IT0005239360	UNICREDIT SPA	Financials	6.6%	ITALY
IT0000072618	INTESA SANPAOLO	Financials	5.2%	ITALY
IT0004712375	FERRAGAMO SPA	Consumer Discretionary	5.1%	ITALY
IT0001157020	ERG SPA	Utilities	5.1%	ITALY
IT0003497176	TELECOM ITAL-RSP	Communication Services	5.0%	ITALY
IT0005218380	BANCO BPM SPA	Financials	4.9%	ITALY
IT0005090300	INFRASTRUTTURE W	Communication Services	3.1%	ITALY
IT0005460149	MEDICA SPA	Health Care	2.9%	ITALY
IT0003132476	ENI SPA	Energy	2.8%	ITALY
IT0003497168	TELECOM ITALIA S	Communication Services	2.7%	ITALY
IT0000062957	MEDIOBANCA	Financials	2.6%	ITALY
IT0004776628	BANCA MEDIOLANUM	Financials	2.6%	ITALY
IT0000072170	FINECOBANK SPA	Financials	2.5%	ITALY

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 27/12/2022



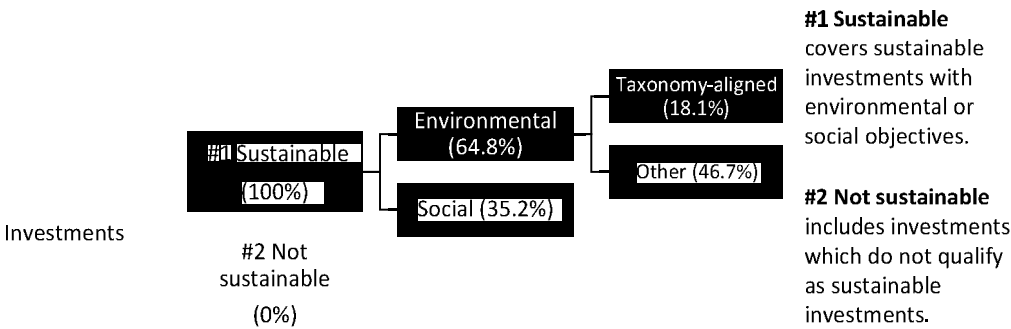
### What was the proportion of sustainability-related investments?

Over the course of 2022 sustainable investments with a social objective, as measured by the Net Impact Ratio or the Achievement Rate of SDGs, represented 35.2% of the asset allocation, net of liquidity, sovereign exposure and derivatives. The share of investments with a positive employment impact, as measured by indicators regarding

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

youth job opportunities, gender managerial asymmetry and job safety, was 55.1%. The share of investments with a positive contribution (scope 1 and 2) to climate neutrality by 2050 and a Taxonomy alignment up to 10% was 46.7%. The share of sustainable investments with a Taxonomy alignment of at least 10% was 18.1%.

**What was the asset allocation?**



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

Sectors	Weight
Communication Services	12.7%
Consumer Discretionary	8.2%
Energy	4.5%
Financials	24.9%
Health Care	17.4%
Industrials	5.8%
Information Technology	8.6%
Machinery	0.6%
Materials	0.3%
Textiles, Apparel & Luxury Goods	1.3%
Utilities	15.7%

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.

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.



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

The share of investments in activities aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation, was 8.6%.

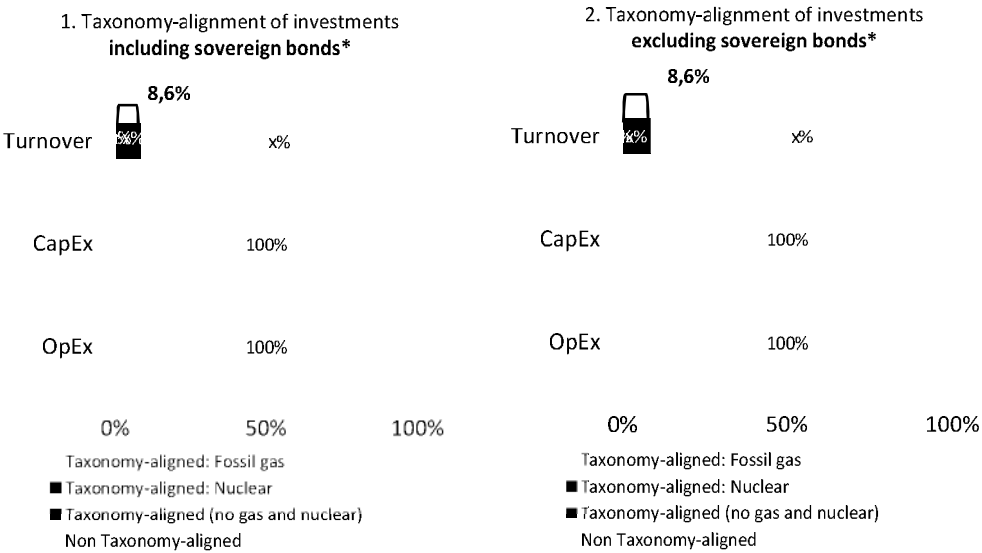
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes:

In fossil gas      In nuclear energy

X      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.*



This graph represents 100% of the total investments.

\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do 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 compliance of the investments with the taxonomy was not subject to an assurance by auditors or a review by third parties.

Taxonomy data regarding alignment to climate change mitigation and adaption objectives were estimated and obtained from the third-party provider The Upright Project.

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

The share of investments made in transitional and enabling activities was 3.1%. The share of investments made in transitional activities was 0.6%. The share of investments made in enabling activities was 2.5%.

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

Not applicable



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

Portfolio-level yearly decarbonisation trajectory relative to scope 1 and 2 emissions needed to be consistent with achieving climate neutrality by 2050, which corresponds to a yearly reduction rate of GHG intensity (scope 1 and 2) of at least -7%.

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.

The share of sustainable investments with a yearly decarbonisation rate of at least -7% that were not aligned with the EU Taxonomy was 46.7%.



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

The share of sustainable investments with a social objective, as measured by the Net Impact Ratio (NIR) and the Achievement Rate of SDGs, was 35.2%. The share of investments with a positive employment impact, as measured by indicators regarding youth job opportunities, gender managerial asymmetry and job safety, was 55.1%.



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

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

The investments included under the “not sustainable” category and made with the Sub-Fund’s portfolio during the course of 2022 regarded sovereign securities and derivatives. Derivatives were used for hedging purposes only. For the share of investments included under “not sustainable” there were not any minimum environmental or social safeguards. Minimum environmental and social safeguards will be implemented since January 1<sup>st</sup>, 2023, in accordance with the precontractual annex.



### **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 and 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;
- Engagement on issues related to governance, management remuneration package and initiatives for improving the overall sustainability performance.



### **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

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

## 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: IMPATTO GLOBAL BOND

Legal entity identifier: 5493002NCOTWYWWK8Y94

**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
<p>X It made <b>sustainable investments with an environmental objective: 75,9%</b></p> <p>X in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>X It made <b>sustainable investments with a social objective: 6,5%</b></p>	<p>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>with a social objective</p> <p>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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



During the reference period and in line with its sustainable investment objective, the Sub-Fund predominantly invested in companies that prove to have either a positive or improving social and environmental impact or SDG alignment performance. The impact performance of the Sub-Fund is measured by two indicators: the net impact ratio (NIR) and the Achievement Rate of SDGs.

The share of sustainable investments, excluding cash, derivatives and sovereign exposure, with a social objective, as measured by the Net Impact Ratio and the Achievement Rate of SDGs, was 6.5%.

Furthermore, the investment strategy pursued a decarbonization trajectory consistent with the achievement of Paris Agreement's objectives and of climate neutrality by 2050. The share of sustainable investments, excluding cash, derivatives and sovereign exposure, with a decarbonisation trajectory consistent with achieving climate neutrality by 2050 was 58.0%.

The Sub-Fund pursued also 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 by 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 will be aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. A targeted minimum of **5%** of all investments selected for the financial product will be investments in enabling and transitional activities.

The share of investments, excluding cash, derivatives and sovereign exposure, in taxonomy-aligned economic activities was 11.1%.

The share of investments, excluding cash, derivatives and sovereign exposure, in enabling and transitional activities was 6.3%.

**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 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:

Portfolio	Net Impact Ratio	Decarbonisation Trajectory	Achievement Rate of the SDGs
Fiscal year end	2,9%	-17,8%	11,0%

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

Not applicable

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

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

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

- Companies involved in socially controversial activities (tobacco, civilian firearms, military weapons, controversial weapons, gambling, non-responsible alcohol) – relevant for the following PAI indicator: exposure to controversial weapons
- Companies with a negative and deteriorating impact performance with respect to at least one of the following impact performance indicators:
  - o Net impact ratio
  - o SDG alignment
  - o Climate neutrality contribution – relevant for the following PAI indicators: scope 1, scope 2 and GHG intensity based on scope 1 and scope 2 data
- All mandatory PAI indicators of table 1 and relevant PAI indicators of table 2 and 3 were periodically monitored starting from June 2022.

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

All Table 1 mandatory PAI indicators and were considered when assessing the “do no significant harm (DNSH)” principle. The following indicators for adverse impacts on sustainability factors were systematically taken into account in security selection and portfolio construction processes during the fiscal year 2022:

- Scope 1 GHG emissions (trajectory improvement)
- Scope 2 GHG emissions (trajectory improvement)
- GHG intensity relative to Scope 1 and 2 GHG emissions (trajectory improvement)
- Exposure to controversial weapons (exclusion)

Since January 1<sup>st</sup>, 2023, 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 will be 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 will be actively taken into account 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

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

Companies 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 lost its sustainable investment qualification, in that such involvements were deemed inconsistent with the respect of the DNSH principle.



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

The following indicators for adverse impacts on sustainability factors were systematically taken into account in security selection and portfolio construction processes during fiscal year 2022:

- Scope 1 GHG emissions
- Scope 2 GHG emissions
- GHG intensity relative to scope 1 and 2 GHG emissions
- Exposure to controversial weapons



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

Disclaimer: the data source used in the present document for all financial quantitative data differs from the one used in the Annual Report.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
27/12/2022

Large Investment		Sector	% Assets	Country
XS0177089298	ENEL FIN INTL NV	Utilities	17.9%	NETHERLANDS
XS2530435473	INVITALIA	Government	17.5%	ITALY
XS1858912915	TERNA RETE	Utilities	10.4%	ITALY

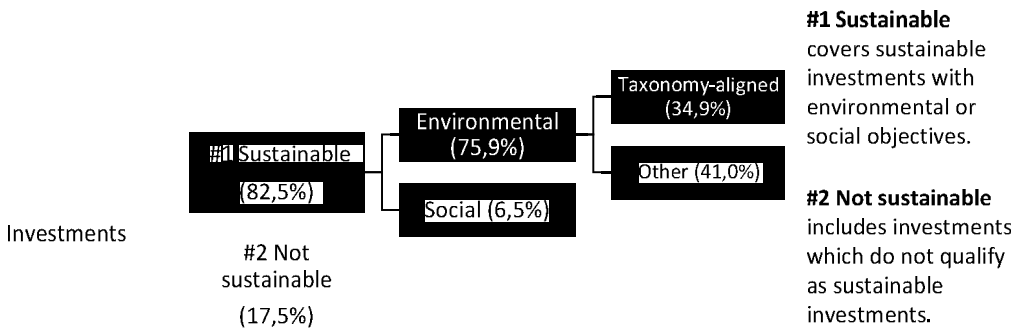


### What was the proportion of sustainability-related investments?

Over the course of 2022 sustainable investments with a social objective, as measured by the Net Impact Ratio or the Achievement Rate of SDGs, represented 6.5% of the asset allocation, net of liquidity, sovereign exposure and derivatives. The share of investments with a positive contribution (scope 1 and 2) to climate neutrality by 2050 and a Taxonomy alignment up to 10% was 41.0%. The share of sustainable investments with a Taxonomy alignment of at least 10% was 34.9%.

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

### What was the asset allocation?



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.

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

Sectors	Weight
Consumer Discretionary	6.5%
Energy	3.5%
Financials	44.1%
Utilities	28.3%



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

The share of investments in activities aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation, was 11.1%.

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

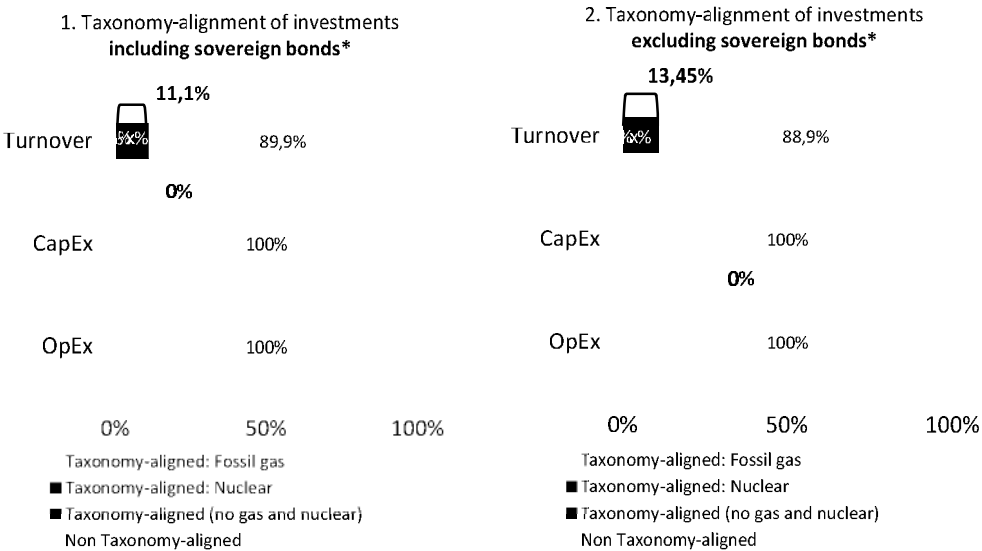
**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

Yes: In fossil gas In nuclear energy

X 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.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

The compliance of the investments with the taxonomy was not subject to an assurance by auditors or a review by third parties.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do 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 data regarding alignment to climate change mitigation and adaption objectives were estimated and obtained from the third-party provider The Upright Project.

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

The share of investments made in transitional and enabling activities was 6,3%. The share of investments made in transitional activities was 1,4%. The share of investments made in enabling activities was 4,9%.

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

Not applicable



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

Portfolio-level yearly decarbonisation trajectory relative to scope 1 and 2 emissions needed to be consistent with achieving climate neutrality by 2050, which corresponds to a yearly reduction rate of GHG intensity (scope 1 and 2) of at least -7%.

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.

The share of sustainable investments with a yearly decarbonisation rate of at least -7% and a Taxonomy alignment up to 10% was 41.0%.



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

The share of sustainable investments with a social objective, as measured by the Net Impact Ratio (NIR) and the Achievement Rate of SDGs, was 6.5%.



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 investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under the “not sustainable” category and made with the Sub-Fund’s portfolio during the course of 2022 regarded sovereign securities and derivatives. Derivatives were used for hedging purposes only. For the share of investments included under “not sustainable” there were not any minimum

environmental or social safeguards. Minimum environmental and social safeguards will be implemented since January 1<sup>st</sup>, 2023, in accordance with the precontractual annex.



### **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 and 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;
- Engagement on issues related to governance, management remuneration package and initiatives for improving the overall sustainability performance.



### **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

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

**WORLD IMPACT SICAV**  
*5, Allée Scheffer, L - 2520 Luxembourg*  
*RCSL B-233 798*

---

**EXTRACT OF THE MINUTES OF THE SECOND GENERAL MEETING OF  
SHAREHOLDERS ON 30 MAY 2023**

---

...

**THIRD RESOLUTION:**

The Meeting resolves to bring forward the net results of the year.

...