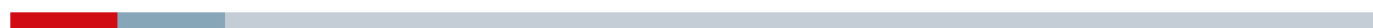


WORLD IMPACT SICAV



Investment Company with Variable Capital (SICAV)

**Annual report, including Audited Financial Statements
as at 31/12/24**

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 31/12/24	12
Combined statement of operations and changes in net assets for the year ended 31/12/24	13
Sub-funds:	14
WORLD IMPACT SICAV - DIVERSIFIED	14
WORLD IMPACT SICAV - ACTIVE BALANCED	21
WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT	27
WORLD IMPACT SICAV - GLOBAL BOND	34
WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY	40
WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY (formerly IMPATTO LAVORO ITALIA)	47
Notes to the financial statements - Schedule of derivative instruments	53
Other notes to the financial statements	57
Additional unaudited information	63

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

WORLD IMPACT SICAV

Organisation and administration

Registered Office	5, allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
Board of Directors	Luca Vallarino Head of Trading Desk & Fixed Income Portfolio Manager IMPact SGR SpA Gherardo Spinola Chief Investment Officer IMPact SGR SpA Stefano Giovannetti Independent Director
Board of Directors of the Management Company	
Chairman	Fausto Artoni Director IMPact SGR SpA
Directors	Stefano Gelatti-Mach de Palmstein Managing Director IMPact SGR SpA Gherardo Spinola Director IMPact SGR SpA Massimo Lanza Independent Director IMPact SGR SpA Alessandro Tonni Director IMPact SGR SpA Alberto Bellora (until 24/04/24) Director IMPact SGR SpA Alessandra Viscovi (until 24/04/24) Independent Director IMPact SGR SpA
Investment Manager	IMPact SGR SpA Via Turati Filippo 25 20121 Milano Italy
Management Company of the Fund	IMPact SGR SpA Via Filippo Turati, 25 20121 Milano Italy
Depositary, paying and domiciliary agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Administrative Agent and Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg

WORLD IMPACT SICAV

Organisation and administration

Cabinet de révision agréé

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

Legal Adviser

CARAT & PARTNERS
16, Avenue Marie-Thérèse,
L-2132 Luxembourg
Grand Duchy of Luxembourg

WORLD IMPACT SICAV

Report of the Board of Directors

WORLD IMPACT SICAV DIVERSIFIED

The sub fund recorded a positive net-of-commissions performance of 6.71% during the year for the (S) share-class.

The past year was positive both for bond and for equity markets. Central Banks started to lower their key interest rates after acknowledging the deceleration of inflation while the economic cycle and the labour market remained resilient. This positive macro environment also helped equity markets to grind higher, with a heterogeneous speed: US tech-heavy indexes broadly overperformed European and Asian equity markets. Credit spread narrowed to historical low levels, in parallel with the equity bull market, while yield curve bear steepened, especially during the second part of the year.

The fund's performance has been boosted by tactical long positions on the equity markets, especially on some European banks and US tech names. A good contributor was also the credit component of the portfolio, in particular the perpetual segment which provided both good carry and significant appreciation due to spread narrowing. The performance was dragged down by a negative positioning on European equity index and on the US dollar versus the EUR. The greenback appreciated especially during the last part of the year, following the victory of Donald Trump at the Presidential elections and a more hawkish stance showed by the Federal Reserve.

The portfolio yield to maturity remained on average at 5.50% during the year over a duration of around three years.

All information regarding the sustainability performance of the Sub-Fund during the course of 2024 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 ACTIVE BALANCED

The sub fund recorded a positive net-of-commissions performance of 8.67% during the year for the institutional (I) share-class.

In the second part of the year, Monetary Authorities started to lower key interest rates as they acknowledged the deceleration in inflation dynamics, whilst the economic cycle and the labour market remained resilient. Equity markets closed the year in positive territory, thanks to a constructive macro scenario and the appeal of the large tech companies, especially involved in artificial intelligence development. The American equities have largely overperformed European and Asian market. The VIX Index has traded at low levels during the first part of the year, while the volatility of equity markets started to increase from the second half of July.

The equity exposure of the portfolio remained low and close to 25% on average, thanks to a long positioning on the main equity indexes. A positioning on the Chinese stock exchange has been opened and closed and opened again tactically in order to take profit from the strong movements due to the exceptional expansion launched jointly by the Central Bank and the Politburo at the end of September. The main positioning was in the American equity markets which outperformed peers during the year; in particular, this was mainly due to the great performance of the technology sector.

The liquidity component, which, thanks to the unfunded equity strategy accounts for 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 five months and yield to maturity of 2.60% 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 2024 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 SUSTAINABLE GLOBAL CREDIT

The sub fund recorded a positive net-of-commissions performance of 7.03% during the year for the Institutional (I) share-class.

Last year was expected to firmly interrupt the rise in interest rates both in Europe and in the USA, after the deceleration of inflation dynamics. Key policy rates were in fact lowered by 100 bps by both the ECB and the FED, but the yield curves responded with a bear steepening movement, putting the ten-year yields at an upper level than at the end of 2023. This was due to many factors, namely the good state of the economy and the labour market remaining tight which seem to be materializing the "soft landing" that has always been envisaged by Central Bankers; in addition to this, especially in the US, fiscal policies remain accommodative, putting pressure on government deficits and stimulating the economy, despite the lack of clear stagnation.

Credit spreads tightened during the year, in parallel to the equity markets' excellent performance. Despite spreads at historical lows, credit remained well demanded in a total return viewpoint and performed well even in a volatile interest rate context.

The portfolio maintained an average level of investment of 90%. Hybrid issues remained close to the prospectus limit of 70% of the NAV in order to benefit from the richer yield offered by good quality issuers. The most represented sectors held were utilities and telecommunications, whilst energy and basic materials were underweight. At the beginning of the year, the portfolio yielded around 5.60%, whilst at year end the portfolio yield-to-maturity decreased to 4.80%. 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 2024 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.

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

WORLD IMPACT SICAV

Report of the Board of Directors

WORLD IMPACT SICAV GLOBAL BOND

The sub fund recorded a positive net-of-commissions performance of 3.79% during the year for the "S" share-class.

During the course of 2024, Central Banks started to reduce interest rates, after the strong restrictive move of the previous two years. Despite both the ECB and the FED cut 100 basis points in the second part of 2024, long term yields increased during the year and the curves bear steepened, especially in the last months. Economic cycle and the labour market remain resilient, especially in the United States and this is increasing the likelihood of a renewed inflation pickup in 2025. In addition to this, American fiscal policy is foreseen to remain widely accommodating, putting further pressure on the long end Treasuries.

In terms of credit spreads, these narrowed during the year up to historically low levels. Nevertheless, thanks to the relatively high level of interest rates, demand remained strong and supported the asset class.

During the year, the portfolio limited its duration to less than two years but gradually increased from 1.4 to 1.8 at year-end. The average yield-to-maturity reduced during the year, starting from 3.6% and ending at around 3% (after bottoming at 2.8%). The fund remained fully invested all year round, because of the good carry offered by short term issues. The average coupon rate has remained stable at about 3% throughout the year. The exposure to government bonds has remained around 35% of the portfolio of the subfund, non-investment grade issues remained around than 12% of the NAV and the geographical exposure was tilted towards the Eurozone. At the sectorial level, financials have been overweighted. Floaters have been reduced to zero during the last part of the year and an increasing number of short-call corporate hybrid bond issues entered the portfolio. No currency risk was ever present during the year.

All information regarding the sustainability performance of the Sub-Fund during the course of 2024 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 EQUITY

The sub fund recorded a negative net-of-commissions performance of -2.68% during the year for the Institutional (I) share-class.

Over the course of 2024, the level of investment in the stock market has remained within a range between 90% and 100%: starting fully invested, it slightly reduced its exposure during the second part of the year. The year was positive for equity markets in general but with a strong heterogeneity of results both geographically, with American index robustly overperforming European and Asian stock exchanges, and at a sectorial level. The macroeconomic context saw a general deceleration in inflation, which provided Central Banks with the justification to start lowering interest rates during the second part of the year. On the other hand, the labour market remained resilient, and the economic cycle maintained in the expansionary territory in the US, whilst it proved to be more sluggish in Europe. The multiple expansion continued in American equities, with the P/E now at historical high levels, while in the other developed market, valuations remain more favourable.

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 healthcare, communication services and utilities, while maintaining a limited exposure to energy, consumer staples, materials and financials. The renewable energy sector, which is core to the portfolio, continued its second year of structural market underperformance, which was exacerbated after Donald Trump's victory. European and UK equity markets were overweight throughout the year. American market exposure was gradually increased during 2024 but remained deeply underweight. Currency exposure remained consistently low during the year and averaged 5% of NAV (GBP, USD and JPY only).

All information regarding the sustainability performance of the Sub-Fund during the course of 2024 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 ITALIAN EQUITY (formerly WORLD IMPACT SICAV LAVORO ITALIA)

The sub fund recorded a positive net-of-commissions performance of 21.60% during the year for the Institutional (I) share-class.

The year 2024 ended with a positive annual performance of the main index (+12.6%) by about 5 percentage points higher than the performance of small and mid-cap indices and even 18 points higher than the STAR index which groups the best quality mid-cap companies. The performance gap of the Star index compared to the FTSEMIB has reached forty percentage points in the last two years.

The outperformance is mainly due to a portfolio structure that is strongly overweight in sectors with strong visibility on profits: utilities and, above all, financial. In the latter sector, the portfolio benefited from the formidable results of banks that were able to secure dividends close to 10% and substantial buybacks. In the second part of the year, an interesting M&A phase also began with the takeover of Anima by Banco Popolare and the subsequent takeover of Unicredit on the same Banco Popolare. The relative performance of the fund also benefited from the strong underweight on the sectors most related to the economic cycle, so positions in the industrial, automotive and luxury sectors have always been relatively marginal. We have continued to have discrete positions in the pharmaceutical-medical sector.

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

WORLD IMPACT SICAV

Report of the Board of Directors

WORLD IMPACT SICAV IMPATTO ITALIAN EQUITY (formerly WORLD IMPACT SICAV LAVORO ITALIA)

The market, despite its excellent performance over the last two years, remains attractive with a price/earnings ratio around ten times (at more than 20% off compared to its historical average and also to other European markets). Dividend payback is expected to be above 5% with a fair amount of buy-back activity in the financial sector. The M&A activity in banking, insurance and asset management is also very important. The fund ends the year again with core positions in the financial and utilities sectors. There is little investment in small and medium-sized companies, while more focus will be placed on the companies most related to the economic cycle, given the considerable underperformance of the previous year.

All information regarding the sustainability performance of the Sub-Fund during the course of 2024 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.

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

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of WORLD IMPACT SICAV (the “Company”) and of each of its sub-funds, which comprise the statement of net assets, securities portfolio as at December 31, 2024, 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 Company and of each of its sub-funds as at December 31, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *“réviseur d’entreprises agréé”* for the Audit of the Financial Statements” section of our report. We are also independent of the 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, *Réviseur d'entreprises agréé*
Partner

April 10, 2025

WORLD IMPACT SICAV
Combined financial statements

WORLD IMPACT SICAV

Combined statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		223,258,992.36
Securities portfolio at market value	2.2	210,512,124.64
<i>Cost price</i>		<i>207,858,826.08</i>
Cash at banks and liquidities		7,480,919.08
Collateral receivable		2,310,000.00
Receivable for investments sold		198,817.81
Receivable on subscriptions		434,865.96
Receivable on CFDs		539,456.31
Net unrealised appreciation on forward foreign exchange contracts	2.7	21,271.02
Net unrealised appreciation on financial futures	2.8	65,065.19
Dividends receivable on securities portfolio		182,124.59
Dividends receivable on CFDs		299,643.42
Interests receivable on securities portfolio		1,165,352.39
Formation expenses, net	2.11	14,957.22
Other assets		34,394.73
Liabilities		2,446,331.53
Bank overdrafts		131,215.19
Payable on redemptions		587,444.85
Net unrealised depreciation on forward foreign exchange contracts	2.7	687,959.44
Net unrealised depreciation on financial futures	2.8	269,354.37
Management and Management Company fees payable	3	680,410.42
Other liabilities		89,947.26
Net asset value		220,812,660.83

WORLD IMPACT SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		8,396,493.33
Dividends on securities portfolio, net	2.10	3,982,886.19
Dividends received on CFDs		405,721.58
Interests on bonds and money markets instruments, net	2.10	3,615,871.08
Interests received on CFDs		18,427.13
Bank interests on cash accounts		361,637.48
Other income		11,949.87
Expenses		4,501,965.90
Management and Management Company fees	3	2,761,411.30
Depositary and sub-depositary fees	4	85,620.43
Administration fees	5	132,890.94
Domiciliary fees		4,246.34
Amortisation of formation expenses	2.11	23,539.34
Audit fees		102,852.60
Legal fees		93,559.00
Transaction fees	2.12	455,367.02
Directors fees		23,400.00
Subscription tax ("Taxe d'abonnement")	6	85,674.61
Interests paid on bank overdraft		16,196.14
Dividends paid on CFDs		130,328.18
Interests paid on CFDs		366,615.25
Banking fees		31,189.98
Other expenses	8	189,074.77
Net income / (loss) from investments		3,894,527.43
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	9,292,014.55
- forward foreign exchange contracts	2.7	-1,756,026.29
- financial futures	2.8	606,860.61
- CFDs	2.9	-1,869,749.76
- foreign exchange	2.4	974,071.37
Net realised profit / (loss)		11,141,697.91
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-459,712.17
- forward foreign exchange contracts	2.7	-1,688,239.25
- financial futures	2.8	305,399.96
Net increase / (decrease) in net assets as a result of operations		9,299,146.45
Dividends distributed	7	-40,259.55
Subscriptions of shares		29,895,530.04
Redemptions of shares		-90,737,599.70
Net increase / (decrease) in net assets		-51,583,182.76
Net assets at the beginning of the year		272,395,843.59
Net assets at the end of the year		220,812,660.83

WORLD IMPACT SICAV - DIVERSIFIED

WORLD IMPACT SICAV - DIVERSIFIED

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		34,175,393.66
Securities portfolio at market value	2.2	33,191,886.80
<i>Cost price</i>		30,757,362.11
Cash at banks and liquidities		629,371.79
Net unrealised appreciation on forward foreign exchange contracts	2.7	21,271.02
Interests receivable on securities portfolio		332,864.05
Liabilities		246,207.06
Bank overdrafts		66,150.00
Payable on redemptions		26,309.33
Net unrealised depreciation on financial futures	2.8	10,527.93
Management and Management Company fees payable	3	111,122.71
Other liabilities		32,097.09
Net asset value		33,929,186.60

WORLD IMPACT SICAV - DIVERSIFIED

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,380,482.21
Dividends on securities portfolio, net	2.10	80,632.20
Interests on bonds and money markets instruments, net	2.10	1,262,223.37
Bank interests on cash accounts		37,490.15
Other income		136.49
Expenses		608,926.64
Management and Management Company fees	3	445,529.95
Depositary and sub-depositary fees	4	11,452.16
Administration fees	5	21,414.94
Domiciliary fees		534.82
Amortisation of formation expenses	2.11	9,300.08
Audit fees		28,445.45
Legal fees		13,017.89
Transaction fees	2.12	24,608.56
Directors fees		3,207.01
Subscription tax ("Taxe d'abonnement")	6	16,633.06
Interests paid on bank overdraft		2,060.32
Banking fees		3,674.94
Other expenses	8	29,047.46
Net income / (loss) from investments		771,555.57
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,426,485.22
- forward foreign exchange contracts	2.7	-9,532.83
- financial futures	2.8	-734,635.00
- foreign exchange	2.4	95,644.30
Net realised profit / (loss)		1,549,517.26
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	909,152.72
- forward foreign exchange contracts	2.7	33,979.43
- financial futures	2.8	-149,288.18
Net increase / (decrease) in net assets as a result of operations		2,343,361.23
Subscriptions of shares		2,790,044.70
Redemptions of shares		-5,268,630.45
Net increase / (decrease) in net assets		-135,224.52
Net assets at the beginning of the year		34,064,411.12
Net assets at the end of the year		33,929,186.60

WORLD IMPACT SICAV - DIVERSIFIED

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	33,929,186.60	34,064,411.12	24,181,370.88
Class A - Capitalisation				
Number of shares		-	-	139,712.082
Net asset value per share	EUR	-	-	100.318
Class A USD Hedged - Capitalisation				
Number of shares		-	-	2,999.326
Net asset value per share	USD	-	-	95.100
Class I - Capitalisation				
Number of shares		-	5,304.263	-
Net asset value per share	EUR	-	81.122	-
Class R - Capitalisation				
Number of shares		272.156	456.400	99.657
Net asset value per share	EUR	123.734	116.242	98.192
Class S - Capitalisation				
Number of shares		295,935.158	313,259.250	110,480.703
Net asset value per share	EUR	113.316	106.200	89.506
Class S USD Hedged - Capitalisation				
Number of shares		3,010.727	3,010.727	-
Net asset value per share	USD	124.310	114.861	-

WORLD IMPACT SICAV - DIVERSIFIED

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I - Capitalisation	5,304.263	0.000	5,304.263	0.000
Class R - Capitalisation	456.400	172.499	356.743	272.156
Class S - Capitalisation	313,259.250	26,086.390	43,410.482	295,935.158
Class S USD Hedged - Capitalisation	3,010.727	0.000	0.000	3,010.727

WORLD IMPACT SICAV - DIVERSIFIED

Securities portfolio as at 31/12/24

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			29,233,340.68	86.16
Shares			10,533,365.73	31.05
Euro			6,700,598.95	19.75
ABN AMRO BANK NV-CVA	EUR	9,115	135,722.35	0.40
BANCA MONTE DEI PASCHI SIENA	EUR	361,100	2,457,646.60	7.24
EDP RENOVAVEIS SA	EUR	5,000	50,200.00	0.15
ENI SPA	EUR	65,000	850,850.00	2.51
ERREDUE SPA	EUR	3,800	28,880.00	0.09
RWE AG	EUR	60,000	1,729,800.00	5.10
TELECOM ITALIA-RSP	EUR	5,000,000	1,447,500.00	4.27
United States dollar			3,832,766.78	11.30
ALPHABET INC-CL A	USD	4,500	822,646.06	2.42
PALANTIR TECHN-A	USD	5,000	365,185.90	1.08
RIVIAN AUTOMOTIVE INC-A	USD	55,000	706,422.02	2.08
SNOWFLAKE INC-CLASS A	USD	13,000	1,938,512.80	5.71
Bonds			16,264,101.95	47.94
Euro			15,007,231.80	44.23
ASS GENERALI 5.272% 12-09-33	EUR	200,000	220,415.00	0.65
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	1,000,000	1,059,680.00	3.12
BBVA 8.375% PERP	EUR	200,000	220,295.00	0.65
CELLNEX FINANCE COMPANY SAU 2.0% 15-09-32	EUR	900,000	813,046.50	2.40
CENTURION BID 11.125% 15-05-28	EUR	500,000	527,732.50	1.56
CREDEMVITA SPA FL.R 20-31 18/02A	EUR	200,000	196,727.00	0.58
DEUTSCHE LUFTHANSA AG 2.875% 11-02-25	EUR	200,000	199,909.00	0.59
EDF 7.5% PERP EMTN	EUR	800,000	884,048.00	2.61
ENEL 6.625% PERP EMTN	EUR	1,000,000	1,118,395.00	3.30
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	100,000	102,439.50	0.30
INTE 6.375% PERP	EUR	600,000	623,823.00	1.84
INTE 9.125% PERP	EUR	900,000	1,040,665.50	3.07
INVITALIA 5.25% 14-11-25	EUR	500,000	506,330.00	1.49
ITALGAS 0.25% 24-06-25 EMTN	EUR	300,000	296,307.00	0.87
ITALY BUONI POLIENNALI DEL TESORO 1.2% 15-08-25	EUR	200,000	198,562.00	0.59
LAGARDERE 2.125% 16-10-26	EUR	100,000	98,195.00	0.29
MARCOLIN 6.125% 15-11-26	EUR	400,000	403,368.00	1.19
MEDIOCREDITO CENTRALE BANCA DEL MEZZO 10.5% 29-12-32	EUR	600,000	669,000.00	1.97
MONTE PASCHI 10.5% 23-07-29	EUR	200,000	252,444.00	0.74
MONTE PASCHI 6.75% 02-03-26	EUR	100,000	100,484.50	0.30
POSTE ITALIANE 2.625% PERP	EUR	700,000	655,466.00	1.93
RENAULT 2.0% 28-09-26 EMTN	EUR	200,000	196,248.00	0.58
RWE AG 3.5% 21-04-75	EUR	255,000	255,091.80	0.75
SACE 3.875% PERP	EUR	700,000	699,016.50	2.06
SAIPEM FINANCE INTL BV 3.375% 15-07-26	EUR	700,000	702,240.00	2.07
SHIBA BID 4.5% 31-10-28	EUR	800,000	803,120.00	2.37
SNAM 1.25% 20-06-34 EMTN	EUR	200,000	165,296.00	0.49
SNAM 4.5% PERP	EUR	500,000	511,355.00	1.51
TELECOM ITALIA FINANCE 7.75% 24-01-33	EUR	1,200,000	1,487,532.00	4.38
Pound sterling			312,017.42	0.92
ASS GENERALI 6.269% PERP	GBP	200,000	243,962.27	0.72
UNITED KINGDOM GILT 0.5% 22-10-61	GBP	200,000	68,055.15	0.20
United States dollar			944,852.73	2.78
ASTON MARTIN CAPITAL 10.0% 31-03-29	USD	1,000,000	944,852.73	2.78

WORLD IMPACT SICAV - DIVERSIFIED

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Floating rate notes			2,435,873.00	7.18
Euro			2,435,873.00	7.18
CASSA DEP E3R+1.94% 28-06-26	EUR	1,950,000	2,004,073.50	5.91
GOLD SACH GR E3R+1.0% 19-03-26	EUR	100,000	100,200.50	0.30
MONTE PASCHI EUAR05+5.005% 18-01-28	EUR	300,000	331,599.00	0.98
Money market instruments			1,978,060.00	5.83
Treasury market			1,978,060.00	5.83
Euro			1,978,060.00	5.83
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-06-25	EUR	2,000,000	1,978,060.00	5.83
Undertakings for Collective Investment			1,980,486.12	5.84
Shares/Units in investment funds			1,980,486.12	5.84
Euro			1,980,486.12	5.84
HECTOR SICAV-ABSOLUTE RETURN-B CAP	EUR	3,100	469,616.22	1.38
REDHEDGE RELATIVE VALUE UCITS FUND A EUR ACC	EUR	1,493	156,485.26	0.46
WORLD IMPACT SUST GLOB CREDIT I EUR	EUR	14,731	1,354,384.64	3.99
Total securities portfolio			33,191,886.80	97.83

WORLD IMPACT SICAV - ACTIVE BALANCED

WORLD IMPACT SICAV - ACTIVE BALANCED

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		31,628,757.99
Securities portfolio at market value	2.2	30,333,034.76
<i>Cost price</i>		29,890,752.47
Cash at banks and liquidities		1,057,090.74
Receivable on subscriptions		173,781.96
Interests receivable on securities portfolio		64,850.53
Liabilities		319,439.57
Payable on redemptions		37,593.47
Net unrealised depreciation on financial futures	2.8	164,601.44
Management and Management Company fees payable	3	89,403.69
Other liabilities		27,840.97
Net asset value		31,309,318.42

WORLD IMPACT SICAV - ACTIVE BALANCED

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		249,363.07
Interests on bonds and money markets instruments, net	2.10	234,178.39
Bank interests on cash accounts		15,184.68
Expenses		453,596.34
Management and Management Company fees	3	332,542.92
Depositary and sub-depositary fees	4	10,321.60
Administration fees	5	16,937.19
Domiciliary fees		418.04
Amortisation of formation expenses	2.11	3,072.58
Audit fees		21,223.94
Legal fees		10,006.99
Transaction fees	2.12	18,792.93
Directors fees		2,508.61
Subscription tax ("Taxe d'abonnement")	6	12,775.11
Interests paid on bank overdraft		629.11
Other expenses	8	24,367.32
Net income / (loss) from investments		-204,233.27
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	740,189.39
- financial futures	2.8	1,682,760.79
- foreign exchange	2.4	24,850.91
Net realised profit / (loss)		2,243,567.82
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	176,037.70
- financial futures	2.8	-226,698.74
Net increase / (decrease) in net assets as a result of operations		2,192,906.78
Subscriptions of shares		5,917,854.28
Redemptions of shares		-1,536,182.48
Net increase / (decrease) in net assets		6,574,578.58
Net assets at the beginning of the year		24,734,739.84
Net assets at the end of the year		31,309,318.42

WORLD IMPACT SICAV - ACTIVE BALANCED

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	31,309,318.42	24,734,739.84	19,722,770.83
Class A - Capitalisation				
Number of shares		-	-	169,282.230
Net asset value per share	EUR	-	-	99.245
Class I - Capitalisation				
Number of shares		17,715.634	16,721.250	1,047.241
Net asset value per share	EUR	118.065	108.641	98.569
Class R - Capitalisation				
Number of shares		99.648	99.648	99.648
Net asset value per share	EUR	121.611	112.766	100.941
Class S - Capitalisation				
Number of shares		259,117.162	219,656.882	30,154.626
Net asset value per share	EUR	112.712	104.285	93.157

WORLD IMPACT SICAV - ACTIVE BALANCED

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I - Capitalisation	16,721.250	7,100.375	6,105.991	17,715.634
Class R - Capitalisation	99.648	0.000	0.000	99.648
Class S - Capitalisation	219,656.882	47,017.828	7,557.548	259,117.162

WORLD IMPACT SICAV - ACTIVE BALANCED

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,565,787.50	43.33
Bonds			13,565,787.50	43.33
Euro			13,565,787.50	43.33
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	EUR	1,500,000	1,508,010.00	4.82
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-25	EUR	600,000	597,570.00	1.91
FRANCE GOVERNMENT BOND OAT 0.0% 25-03-25	EUR	1,000,000	993,930.00	3.17
FRANCE GOVERNMENT BOND OAT 1.0% 25-11-25	EUR	1,000,000	988,365.00	3.16
ITALY BUONI POLIENNALI DEL TESORO 1.2% 15-08-25	EUR	1,000,000	992,810.00	3.17
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-05-25	EUR	500,000	498,180.00	1.59
ITALY BUONI POLIENNALI DEL TESORO 1.5% 01-06-25	EUR	3,500,000	3,486,787.50	11.14
ITALY BUONI POLIENNALI DEL TESORO 1.85% 01-07-25	EUR	2,500,000	2,493,537.50	7.96
ITALY BUONI POLIENNALI DEL TESORO 3.4% 28-03-25	EUR	1,500,000	1,502,475.00	4.80
ITALY BUONI POLIENNALI DEL TESORO 3.6% 29-09-25	EUR	500,000	504,122.50	1.61
Money market instruments			13,898,473.00	44.39
Treasury market			13,898,473.00	44.39
Euro			13,898,473.00	44.39
FRANCE TREASURY BILL BTF ZCP 26-03-25	EUR	2,000,000	1,988,160.00	6.35
FRENCH REPUBLIC ZCP 04-06-25	EUR	800,000	791,496.00	2.53
FRENCH REPUBLIC ZCP 12-02-25	EUR	700,000	697,816.00	2.23
GERMAN TREASURY BILL ZCP 14-05-25	EUR	1,700,000	1,684,547.00	5.38
GERMAN TREASURY BILL ZCP 20-08-25	EUR	600,000	591,234.00	1.89
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-06-25	EUR	2,000,000	1,978,060.00	6.32
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-25	EUR	1,500,000	1,498,635.00	4.79
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-03-25	EUR	1,000,000	995,010.00	3.18
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-04-25	EUR	2,200,000	2,183,720.00	6.97
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-05-25	EUR	1,000,000	993,340.00	3.17
SPAIN LETRAS DEL TESORO ZCP 11-04-25	EUR	500,000	496,455.00	1.59
Undertakings for Collective Investment			2,868,774.26	9.16
Shares/Units in investment funds			2,868,774.26	9.16
Euro			2,868,774.26	9.16
REDHEDGE RELATIVE VALUE UCITS FUND A EUR ACC	EUR	1,493	156,485.26	0.50
WORLD IMPACT SUST GLOB CREDIT I EUR	EUR	29,500	2,712,289.00	8.66
Total securities portfolio			30,333,034.76	96.88

WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT

WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		37,166,542.69
Securities portfolio at market value	2.2	34,687,430.36
<i>Cost price</i>		33,502,757.34
Cash at banks and liquidities		1,579,722.90
Receivable for investments sold		198,817.81
Receivable on subscriptions		112,253.41
Interests receivable on securities portfolio		580,370.55
Formation expenses, net	2.11	505.99
Other assets		7,441.67
Liabilities		110,732.30
Management and Management Company fees payable	3	105,616.78
Other liabilities		5,115.52
Net asset value		37,055,810.39

WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,460,767.54
Interests on bonds and money markets instruments, net	2.10	1,348,987.17
Bank interests on cash accounts		111,749.73
Other income		30.64
Expenses		498,338.34
Management and Management Company fees	3	391,199.06
Depositary and sub-depositary fees	4	11,889.01
Administration fees	5	18,042.61
Domiciliary fees		1,048.11
Amortisation of formation expenses	2.11	3,783.91
Audit fees		9,247.66
Legal fees		13,164.38
Transaction fees	2.12	1,960.35
Directors fees		3,295.61
Subscription tax ("Taxe d'abonnement")	6	11,816.03
Interests paid on bank overdraft		378.03
Banking fees		4,380.04
Other expenses	8	28,133.54
Net income / (loss) from investments		962,429.20
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-58,142.93
- forward foreign exchange contracts	2.7	10,979.01
- foreign exchange	2.4	-4,485.70
Net realised profit / (loss)		910,779.58
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,544,060.52
- forward foreign exchange contracts	2.7	-47,229.65
Net increase / (decrease) in net assets as a result of operations		2,407,610.45
Dividends distributed	7	-40,259.55
Subscriptions of shares		8,688,858.09
Redemptions of shares		-5,800,042.49
Net increase / (decrease) in net assets		5,256,166.50
Net assets at the beginning of the year		31,799,643.89
Net assets at the end of the year		37,055,810.39

WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	37,055,810.39	31,799,643.89	25,282,757.95
Class A - Capitalisation				
Number of shares		-	-	94,343.036
Net asset value per share	EUR	-	-	78.069
Class D - Distribution				
Number of shares		13,419.853	4,010.000	-
Net asset value per share	EUR	103.384	100.081	-
Class I - Capitalisation				
Number of shares		173,102.836	198,662.744	182,517.261
Net asset value per share	EUR	91.942	85.904	78.847
Class R - Capitalisation				
Number of shares		4,525.033	3,946.087	2,206.157
Net asset value per share	EUR	93.325	87.900	81.328
Class S - Capitalisation				
Number of shares		213,245.710	164,146.726	42,547.553
Net asset value per share	EUR	90.650	85.201	78.671

WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class D - Distribution	4,010.000	9,409.853	0.000	13,419.853
Class I - Capitalisation	198,662.744	6,600.111	32,160.019	173,102.836
Class R - Capitalisation	3,946.087	789.039	210.093	4,525.033
Class S - Capitalisation	164,146.726	81,165.139	32,066.155	213,245.710

WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT

Securities portfolio as at 31/12/24

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			34,687,430.36	93.61
Bonds			31,412,672.36	84.77
Euro			31,024,265.25	83.72
ABERTIS FINANCE BV 2.625% PERP	EUR	300,000	291,115.50	0.79
ACCOR 2.625% PERP	EUR	1,100,000	1,094,989.50	2.95
ALLIANZ SE 2.6% PERP	EUR	3,000,000	2,534,580.00	6.84
ASS GENERALI 4.1562% 03-01-35	EUR	1,000,000	1,019,645.00	2.75
ASS GENERALI 4.596% PERP EMTN	EUR	500,000	504,317.50	1.36
BANCO BPM 7.25% PERP	EUR	200,000	213,703.00	0.58
BBVA 0.75% 04-06-25 EMTN	EUR	1,500,000	1,486,417.50	4.01
BRITISH TEL 1.874% 18-08-80	EUR	500,000	493,700.00	1.33
DANONE 1.0% PERP	EUR	500,000	477,015.00	1.29
DEUTSCHE BAHN FINANCE 1.25% 23-10-25	EUR	2,000,000	1,983,480.00	5.35
DEUTSCHE BOERSE 2.0% 23-06-48	EUR	1,000,000	952,770.00	2.57
EDF 2.625% PERP	EUR	1,600,000	1,515,456.00	4.09
EDF 7.5% PERP EMTN	EUR	1,200,000	1,326,072.00	3.58
ENEL 1.375% PERP	EUR	500,000	469,702.50	1.27
ENEL 6.625% PERP EMTN	EUR	300,000	335,518.50	0.91
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	200,000	210,619.00	0.57
ENGIE 1.875% PERP	EUR	400,000	352,950.00	0.95
EUROCLEAR INVESTMENTS 1.375% 16-06-51	EUR	300,000	258,906.00	0.70
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	800,000	843,228.00	2.28
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	300,000	287,439.00	0.78
FINEBANK BANCA FINE 7.5% PERP	EUR	1,000,000	1,069,735.00	2.89
GROUPAMA ASSURANCES MUTUELLES 6.5% PERP	EUR	400,000	409,758.00	1.11
IBERDROLA FINANZAS SAU 4.247% PERP	EUR	400,000	405,878.00	1.10
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	500,000	516,997.50	1.40
IBERDROLA INTL BV 2.25% PERP	EUR	200,000	187,930.00	0.51
MONTE PASCHI 6.75% 02-03-26	EUR	1,000,000	1,004,845.00	2.71
ORANGE 1.75% PERP EMTN	EUR	100,000	93,163.00	0.25
ORANGE 5.375% PERP EMTN	EUR	700,000	745,538.50	2.01
ORSTED 5.25% 31-12-99	EUR	1,000,000	1,037,280.00	2.80
POSTE ITALIANE 2.625% PERP	EUR	1,500,000	1,404,570.00	3.79
REDEIA 4.625% PERP	EUR	600,000	617,343.00	1.67
REPSOL INTL FINANCE BV 2.5% PERP	EUR	100,000	97,800.00	0.26
REPSOL INTL FINANCE BV 3.75% PERP	EUR	200,000	200,255.00	0.54
SES 2.875% PERP	EUR	200,000	188,438.00	0.51
TELEFONICA EUROPE BV 2.88% PERP	EUR	400,000	387,174.00	1.04
TELEFONICA EUROPE BV 6.135% PERP	EUR	100,000	108,053.50	0.29
TELEFONICA EUROPE BV 6.75% PERP	EUR	600,000	673,728.00	1.82
TELEFONICA EUROPE BV 7.125% PERP	EUR	400,000	441,212.00	1.19
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	500,000	480,417.50	1.30
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	750,000	775,226.25	2.09
TOTALENERGIES SE FR 1.625% PERP	EUR	200,000	188,161.00	0.51
TOTALENERGIES SE FR 2.0% PERP	EUR	200,000	193,228.00	0.52
TOTALENERGIES SE FR 2.0% PERP	EUR	400,000	362,838.00	0.98
UNIBAIL RODAMCO SE 7.25% PERP	EUR	200,000	218,866.00	0.59
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.0% 18-03-25	EUR	1,000,000	999,130.00	2.70
VEOLIA ENVIRONNEMENT 1.625% PERP	EUR	400,000	386,850.00	1.04
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	200,000	187,065.00	0.50
VODAFONE GROUP 6.5% 30-08-84	EUR	900,000	991,161.00	2.67
Pound sterling			388,407.11	1.05
BRITISH TEL 8.375% 20-12-83	GBP	300,000	388,407.11	1.05

WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Floating rate notes			3,274,758.00	8.84
Euro			3,274,758.00	8.84
ENBW ENERGIE FL.R 21-81 31/08A	EUR	400,000	367,700.00	0.99
INTE E3R+0.63% 17-03-25 EMTN	EUR	1,800,000	1,801,728.00	4.86
MONTE PASCHI EUAR05+5.005% 18-01-28	EUR	1,000,000	1,105,330.00	2.98
Total securities portfolio			34,687,430.36	93.61

WORLD IMPACT SICAV - GLOBAL BOND

WORLD IMPACT SICAV - GLOBAL BOND

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		11,226,833.43
Securities portfolio at market value	2.2	10,845,298.00
<i>Cost price</i>		10,630,180.95
Cash at banks and liquidities		141,635.65
Receivable on subscriptions		99,974.99
Interests receivable on securities portfolio		139,924.79
Liabilities		31,434.71
Management and Management Company fees payable	3	24,200.68
Other liabilities		7,234.03
Net asset value		11,195,398.72

WORLD IMPACT SICAV - GLOBAL BOND

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		519,699.23
Interests on bonds and money markets instruments, net	2.10	517,700.14
Bank interests on cash accounts		1,805.36
Other income		193.73
Expenses		156,881.32
Management and Management Company fees	3	94,064.61
Depositary and sub-depositary fees	4	5,920.70
Administration fees	5	11,049.45
Domiciliary fees		250.89
Audit fees		11,974.64
Legal fees		7,171.90
Transaction fees	2.12	2,199.04
Directors fees		1,402.51
Subscription tax ("Taxe d'abonnement")	6	5,946.66
Interests paid on bank overdraft		408.18
Other expenses	8	16,492.74
Net income / (loss) from investments		362,817.91
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	338,719.07
- foreign exchange	2.4	25.61
Net realised profit / (loss)		701,562.59
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-69,748.91
Net increase / (decrease) in net assets as a result of operations		631,813.68
Subscriptions of shares		6,158,889.18
Redemptions of shares		-13,170,962.97
Net increase / (decrease) in net assets		-6,380,260.11
Net assets at the beginning of the year		17,575,658.83
Net assets at the end of the year		11,195,398.72

WORLD IMPACT SICAV - GLOBAL BOND

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	11,195,398.72	17,575,658.83	8,230,726.68
Class I - Capitalisation				
Number of shares		-	52,180.258	32,096.711
Net asset value per share	EUR	-	103.206	99.131
Class S - Capitalisation				
Number of shares		104,765.181	118,388.228	51,003.580
Net asset value per share	EUR	106.862	102.969	98.992

WORLD IMPACT SICAV - GLOBAL BOND

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I - Capitalisation	52,180.258	0.000	52,180.258	0.000
Class S - Capitalisation	118,388.228	59,066.855	72,689.902	104,765.181

WORLD IMPACT SICAV - GLOBAL BOND

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,250,929.00	91.56
Bonds			10,250,929.00	91.56
Euro			10,250,929.00	91.56
A2A EX AEM 5.0% PERP	EUR	300,000	310,224.00	2.77
BANCO BPM 6.0% 14-06-28 EMTN	EUR	200,000	212,904.00	1.90
BANCO SANTANDER ALL SPAIN BRANCH 2.5% 18-03-25	EUR	300,000	299,445.00	2.67
BRITISH TEL 1.874% 18-08-80	EUR	200,000	197,480.00	1.76
CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	EUR	200,000	201,978.00	1.80
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	200,000	203,500.00	1.82
DE VOLKSBANK NV 0.25% 22-06-26	EUR	200,000	192,749.00	1.72
EDF 3.0% PERP	EUR	400,000	387,234.00	3.46
ENEL FINANCE INTL NV 3.375% 23-07-28	EUR	300,000	305,317.50	2.73
ERG 1.875% 11-04-25 EMTN	EUR	200,000	199,382.00	1.78
EUROFINS SCIENTIFIC SE 3.25% PERP	EUR	300,000	295,230.00	2.64
IBERDROLA FINANZAS SAU 2.625% 30-03-28	EUR	200,000	199,289.00	1.78
INTE 4.0% 19-05-26 EMTN	EUR	300,000	305,211.00	2.73
INVITALIA 5.25% 14-11-25	EUR	300,000	303,798.00	2.71
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-04-26	EUR	200,000	194,473.00	1.74
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-08-29	EUR	400,000	404,674.00	3.61
ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26	EUR	200,000	201,683.00	1.80
ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	EUR	200,000	205,021.00	1.83
ITALY BUONI POLIENNALI DEL TESORO 3.4% 28-03-25	EUR	400,000	400,660.00	3.58
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	EUR	300,000	307,146.00	2.74
ITALY BUONI POLIENNALI DEL TESORO 3.6% 29-09-25	EUR	200,000	201,649.00	1.80
ITALY BUONI POLIENNALI DEL TESORO 3.8% 15-04-26	EUR	400,000	407,090.00	3.64
ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	EUR	300,000	315,733.50	2.82
KERING 3.75% 05-09-25 EMTN	EUR	200,000	201,161.00	1.80
KRAFT HEINZ FOODS 3.5% 15-03-29	EUR	200,000	204,079.00	1.82
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	200,000	200,857.00	1.79
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	300,000	309,943.50	2.77
MEDIOCREDITO CENTRALE BANCA DEL MEZZO 3.75% 20-09-29	EUR	300,000	306,408.00	2.74
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-26	EUR	200,000	202,042.00	1.80
ORANGE 1.75% PERP EMTN	EUR	200,000	186,326.00	1.66
POSTE ITALIANE 2.625% PERP	EUR	300,000	280,914.00	2.51
PSA BANQUE FRANCE 3.5% 19-07-27	EUR	200,000	202,363.00	1.81
SACE 3.875% PERP	EUR	200,000	199,719.00	1.78
SCHNEIDER ELECTRIC SE 3.375% 06-04-25	EUR	200,000	200,058.00	1.79
SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	EUR	200,000	202,200.00	1.81
SNAM 3.375% 19-02-28 EMTN	EUR	200,000	202,876.00	1.81
SPAIN GOVERNMENT BOND 0.0% 31-05-25	EUR	500,000	494,687.50	4.42
UNICREDIT 3.875% 11-06-28 EMTN	EUR	300,000	305,685.00	2.73
UNIPOL GRUPPO SPA EX UNIPOL SPA CIA 3.0% 18-03-25	EUR	300,000	299,739.00	2.68
Money market instruments			594,369.00	5.31
Treasury market			594,369.00	5.31
Euro			594,369.00	5.31
FRANCE TREASURY BILL BTF ZCP 26-02-25	EUR	300,000	298,761.00	2.67
FRENCH REPUBLIC ZCP 13-08-25	EUR	300,000	295,608.00	2.64
Total securities portfolio			10,845,298.00	96.87

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		85,151,507.14
Securities portfolio at market value	2.2	79,554,909.72
<i>Cost price</i>		81,700,774.41
Cash at banks and liquidities		2,125,790.34
Collateral receivable		2,310,000.00
Receivable on CFDs		534,029.53
Net unrealised appreciation on financial futures	2.8	65,065.19
Dividends receivable on securities portfolio		182,124.59
Dividends receivable on CFDs		299,643.42
Interests receivable on securities portfolio		47,342.47
Formation expenses, net	2.11	10,584.92
Other assets		22,016.96
Liabilities		1,569,051.59
Bank overdrafts		65,065.19
Payable on redemptions		523,542.05
Net unrealised depreciation on forward foreign exchange contracts	2.7	687,959.44
Management and Management Company fees payable	3	278,473.29
Other liabilities		14,011.62
Net asset value		83,582,455.55

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		3,493,798.97
Dividends on securities portfolio, net	2.10	2,795,517.34
Dividends received on CFDs		377,771.58
Interests on bonds and money markets instruments, net	2.10	154,650.57
Interests received on CFDs		2,356.68
Bank interests on cash accounts		163,006.88
Other income		495.92
Expenses		2,207,842.43
Management and Management Company fees	3	1,211,843.87
Depositary and sub-depositary fees	4	37,081.42
Administration fees	5	49,147.64
Domiciliary fees		1,575.28
Amortisation of formation expenses	2.11	5,380.17
Audit fees		24,140.71
Legal fees		40,070.99
Transaction fees	2.12	242,766.75
Directors fees		10,396.78
Subscription tax ("Taxe d'abonnement")	6	31,717.44
Interests paid on bank overdraft		9,675.02
Dividends paid on CFDs		103,134.10
Interests paid on CFDs		354,027.26
Banking fees		18,190.00
Other expenses	8	68,695.00
Net income / (loss) from investments		1,285,956.54
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,716,417.34
- forward foreign exchange contracts	2.7	-1,757,472.47
- financial futures	2.8	-1,610,374.18
- CFDs	2.9	-1,761,905.77
- foreign exchange	2.4	856,999.41
Net realised profit / (loss)		729,620.87
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,122,235.04
- forward foreign exchange contracts	2.7	-1,674,989.03
- financial futures	2.8	724,986.88
Net increase / (decrease) in net assets as a result of operations		-3,342,616.32
Subscriptions of shares		4,312,821.05
Redemptions of shares		-51,989,798.78
Net increase / (decrease) in net assets		-51,019,594.05
Net assets at the beginning of the year		134,602,049.60
Net assets at the end of the year		83,582,455.55

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	83,582,455.55	134,602,049.60	119,951,206.79
Class A - Capitalisation				
Number of shares		-	-	504,155.822
Net asset value per share	EUR	-	-	91.343
Class I - Capitalisation				
Number of shares		334,868.408	781,863.777	751,403.636
Net asset value per share	EUR	95.685	98.317	91.742
Class R - Capitalisation				
Number of shares		680.830	680.830	680.830
Net asset value per share	EUR	100.367	103.835	97.574
Class S - Capitalisation				
Number of shares		576,540.233	624,912.991	56,543.253
Net asset value per share	EUR	89.278	92.270	86.628

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I - Capitalisation	781,863.777	1,509.198	448,504.567	334,868.408
Class R - Capitalisation	680.830	0.000	0.000	680.830
Class S - Capitalisation	624,912.991	46,476.024	94,848.782	576,540.233

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Securities portfolio as at 31/12/24

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			78,163,274.51	93.52
Shares			76,545,674.51	91.58
Canadian dollar			534,228.64	0.64
BROOKFIELD RENEWABLE CORP	CAD	20,000	534,228.64	0.64
Danish krone			304,321.30	0.36
ORSTED A/S	DKK	7,000	304,321.30	0.36
Euro			32,197,880.64	38.52
A2A SPA	EUR	790,000	1,694,550.00	2.03
ALERION CLEANPOWER	EUR	28,663	458,608.00	0.55
ARISTON HOLDING NV	EUR	234,447	809,311.04	0.97
BUREAU VERITAS SA	EUR	25,000	733,500.00	0.88
CELLNEX TELECOM SA	EUR	38,480	1,174,024.80	1.40
CORP ACCIONA ENERGIAS RENOVA	EUR	15,000	267,000.00	0.32
E.ON SE	EUR	194,000	2,181,530.00	2.61
EDP RENOVAVEIS SA	EUR	60,900	611,436.00	0.73
EIFFAGE	EUR	27,500	2,329,800.00	2.79
EL.EN. SPA	EUR	18,000	210,240.00	0.25
ELIA GROUP SA/NV	EUR	5,000	372,000.00	0.45
ENEL SPA	EUR	345,300	2,377,735.80	2.84
ENGIE	EUR	44,000	673,640.00	0.81
ERG SPA	EUR	68,000	1,336,200.00	1.60
ESSILORLUXOTTICA	EUR	1,900	447,640.00	0.54
HERA SPA	EUR	169,500	581,724.00	0.70
IBERDROLA SA	EUR	125,000	1,662,500.00	1.99
INDUSTRIE DE NORA SPA	EUR	25,000	189,250.00	0.23
POSTE ITALIANE SPA	EUR	65,000	885,300.00	1.06
PRYSMIAN SPA	EUR	7,000	431,620.00	0.52
RECORDATI INDUSTRIA CHIMICA	EUR	27,000	1,366,200.00	1.63
REDEIA CORP SA	EUR	40,000	660,000.00	0.79
RWE AG	EUR	112,000	3,228,960.00	3.86
SANOFI	EUR	5,200	487,448.00	0.58
SPIE SA	EUR	20,000	600,800.00	0.72
TELEFONICA SA	EUR	105,000	413,385.00	0.49
TELEVISION FRANCAISE (T.F.1)	EUR	312,000	2,282,280.00	2.73
TERNA-RETE ELETTRICA NAZIONA	EUR	124,400	947,928.00	1.13
THYSSENKRUPP NUCERA AG & CO	EUR	24,000	258,000.00	0.31
VEOLIA ENVIRONNEMENT	EUR	49,000	1,328,390.00	1.59
VINCI SA	EUR	12,000	1,196,880.00	1.43
Pound sterling			13,789,871.50	16.50
ASTRAZENECA PLC	GBP	8,000	1,012,868.89	1.21
BT GROUP PLC	GBP	1,200,000	2,090,711.18	2.50
DRAX GROUP PLC	GBP	135,000	1,058,055.15	1.27
GSK PLC	GBP	144,000	2,345,137.88	2.81
INFORMA PLC	GBP	100,000	965,650.70	1.16
INTERTEK GROUP PLC	GBP	15,650	894,934.69	1.07
JOHNSON MATTHEY PLC	GBP	135,000	2,187,953.56	2.62
SSE PLC	GBP	43,244	838,937.78	1.00
VODAFONE GROUP PLC	GBP	2,900,000	2,395,621.67	2.87
Swiss franc			435,611.91	0.52
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,600	435,611.91	0.52
United States dollar			29,283,760.52	35.04
ADOBE INC	USD	2,000	858,870.11	1.03
ALPHABET INC-CL A	USD	4,660	851,895.70	1.02

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AMERESCO INC-CL A	USD	22,500	510,188.31	0.61
AMERICAN WATER WORKS CO INC	USD	7,500	901,665.86	1.08
BAXTER INTERNATIONAL INC	USD	29,000	816,648.96	0.98
BECTON DICKINSON AND CO	USD	6,300	1,380,281.02	1.65
BRIGHT HORIZONS FAMILY SOLUT	USD	4,500	481,723.80	0.58
BRISTOL-MYERS SQUIBB CO	USD	32,000	1,747,870.59	2.09
CALIFORNIA WATER SERVICE GRP	USD	22,600	989,336.55	1.18
COMPASS PATHWAYS PLC	USD	16,000	58,406.57	0.07
EKSO BIONICS HOLDINGS INC	USD	43,000	25,330.76	0.03
EXACT SCIENCES CORP	USD	8,000	434,109.13	0.52
EXELON CORP	USD	10,500	381,670.69	0.46
FIRST SOLAR INC	USD	7,169	1,220,149.26	1.46
GILEAD SCIENCES INC	USD	5,300	472,777.40	0.57
IDEX CORP	USD	2,800	565,921.78	0.68
INCYTE CORP	USD	9,700	647,010.14	0.77
INTEGRATED DIAGNOSTICS HOLDI	USD	870,000	367,155.96	0.44
INTEL CORP	USD	67,000	1,297,295.99	1.55
ITRON INC	USD	4,000	419,430.23	0.50
JAZZ PHARMACEUTICALS PLC	USD	20,000	2,378,561.08	2.85
JOHNSON & JOHNSON	USD	3,150	439,935.30	0.53
MEDTRONIC PLC	USD	11,100	856,270.40	1.02
MICROSOFT CORP	USD	2,200	895,509.42	1.07
MOLINA HEALTHCARE INC	USD	2,500	702,679.86	0.84
NEXTERA ENERGY INC	USD	6,500	450,009.66	0.54
NEXTRACKER INC-CL A	USD	37,345	1,317,443.60	1.58
NVIDIA CORP	USD	2,750	356,636.89	0.43
ORGANON & CO	USD	17,000	244,944.47	0.29
ORMAT TECHNOLOGIES INC	USD	13,000	850,178.66	1.02
PARAMOUNT GLOBAL-CLASS B	USD	43,000	434,360.21	0.52
PFIZER INC	USD	74,000	1,895,915.02	2.27
SALESFORCE INC	USD	2,500	807,170.45	0.97
SJW GROUP	USD	16,000	760,521.49	0.91
STANDARD BIOTOOLS INC	USD	45,000	76,050.22	0.09
TELADOC HEALTH INC	USD	32,000	280,907.77	0.34
TETRA TECH INC	USD	13,000	500,164.17	0.60
TONIX PHARMACEUTICALS HOLDIN	USD	58	18.47	0.00
TRIPADVISOR INC	USD	35,500	506,359.25	0.61
WALT DISNEY CO/THE	USD	4,000	430,130.37	0.51
XYLEM INC	USD	6,000	672,254.95	0.80
Bonds			1,617,600.00	1.94
Euro			1,617,600.00	1.94
SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	EUR	1,600,000	1,617,600.00	1.94
Undertakings for Collective Investment			1,391,635.21	1.66
Shares/Units in investment funds			1,391,635.21	1.66
Euro			1,391,635.21	1.66
WORLD IMPACT S IMPATTO ITA EQ I EUR	EUR	9,679	1,391,635.21	1.66
Total securities portfolio			79,554,909.72	95.18

**WORLD IMPACT SICAV - IMPATTO ITALIAN
EQUITY (formerly IMPATTO LAVORO ITALIA)**

WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY (formerly IMPATTO LAVORO ITALIA)

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		23,909,957.45
Securities portfolio at market value	2.2	21,899,565.00
<i>Cost price</i>		21,376,998.80
Cash at banks and liquidities		1,947,307.66
Receivable on subscriptions		48,855.60
Receivable on CFDs		5,426.78
Formation expenses, net	2.11	3,866.31
Other assets		4,936.10
Liabilities		169,466.30
Net unrealised depreciation on financial futures	2.8	94,225.00
Management and Management Company fees payable	3	71,593.27
Other liabilities		3,648.03
Net asset value		23,740,491.15

WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY (formerly IMPATTO LAVORO ITALIA)

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,292,382.31
Dividends on securities portfolio, net	2.10	1,106,736.65
Dividends received on CFDs		27,950.00
Interests on bonds and money markets instruments, net	2.10	98,131.44
Interests received on CFDs		16,070.45
Bank interests on cash accounts		32,400.68
Other income		11,093.09
Expenses		576,380.83
Management and Management Company fees	3	286,230.89
Depositary and sub-depositary fees	4	8,955.54
Administration fees	5	16,299.11
Domiciliary fees		419.20
Amortisation of formation expenses	2.11	2,002.60
Audit fees		7,820.20
Legal fees		10,126.85
Transaction fees	2.12	165,039.39
Directors fees		2,589.48
Subscription tax ("Taxe d'abonnement")	6	6,786.31
Interests paid on bank overdraft		3,045.48
Dividends paid on CFDs		27,194.08
Interests paid on CFDs		12,587.99
Banking fees		4,945.00
Other expenses	8	22,338.71
Net income / (loss) from investments		716,001.48
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,128,346.46
- financial futures	2.8	1,269,109.00
- CFDs	2.9	-107,843.99
- foreign exchange	2.4	1,036.84
Net realised profit / (loss)		5,006,649.79
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	103,020.84
- financial futures	2.8	-43,600.00
Net increase / (decrease) in net assets as a result of operations		5,066,070.63
Subscriptions of shares		2,027,062.74
Redemptions of shares		-12,971,982.53
Net increase / (decrease) in net assets		-5,878,849.16
Net assets at the beginning of the year		29,619,340.31
Net assets at the end of the year		23,740,491.15

WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY (formerly IMPATTO LAVORO ITALIA)

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	23,740,491.15	29,619,340.31	25,922,272.93
Class A - Capitalisation				
Number of shares		-	-	64,092.546
Net asset value per share	EUR	-	-	97.710
Class I - Capitalisation				
Number of shares		72,739.300	169,215.365	182,713.599
Net asset value per share	EUR	143.782	118.235	98.144
Class S - Capitalisation				
Number of shares		102,784.192	89,960.342	19,358.771
Net asset value per share	EUR	129.221	106.849	89.241

WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY (formerly IMPATTO LAVORO ITALIA)

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class I - Capitalisation	169,215.365	0.000	96,476.065	72,739.300
Class S - Capitalisation	89,960.342	16,457.261	3,633.411	102,784.192

WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY (formerly IMPATTO LAVORO ITALIA)

Securities portfolio as at 31/12/24

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			20,060,725.00	84.50
Shares			20,060,725.00	84.50
Euro			20,060,725.00	84.50
A2A SPA	EUR	175,000	375,375.00	1.58
ACEA SPA	EUR	5,000	93,400.00	0.39
ALERION CLEANPOWER	EUR	2,500	40,000.00	0.17
ALMAWAVE SPA	EUR	15,000	43,200.00	0.18
AMPLIFON SPA	EUR	25,000	621,250.00	2.62
ANIMA HOLDING SPA	EUR	20,000	132,600.00	0.56
ANTARES VISION SPA	EUR	7,500	23,400.00	0.10
ARISTON HOLDING NV	EUR	7,500	25,890.00	0.11
BANCA MEDIOLANUM SPA	EUR	10,000	114,900.00	0.48
BANCA MONTE DEI PASCHI SIENA	EUR	160,000	1,088,960.00	4.59
BANCA POPOLARE DI SONDRIO	EUR	20,000	162,800.00	0.69
BANCO BPM SPA	EUR	270,000	2,109,240.00	8.88
BPER BANCA SPA	EUR	25,000	153,350.00	0.65
CREDITO EMILIANO SPA	EUR	60,000	652,800.00	2.75
DANIELI & CO-RSP	EUR	15,000	287,400.00	1.21
DIASORIN SPA	EUR	3,500	348,460.00	1.47
EL.EN. SPA	EUR	6,000	70,080.00	0.30
ENEL SPA	EUR	315,000	2,169,090.00	9.14
ESSILORLUXOTTICA	EUR	4,000	942,400.00	3.97
EUROGROUP LAMINATIONS SPA	EUR	20,000	55,960.00	0.24
FINECOBANK SPA	EUR	18,000	302,220.00	1.27
FINE FOODS & PHARMACEUTICALS	EUR	23,500	176,250.00	0.74
GENERALI	EUR	30,000	818,100.00	3.45
GPI SPA	EUR	2,500	27,350.00	0.12
GVS SPA	EUR	15,000	73,350.00	0.31
INDUSTRIE DE NORA SPA	EUR	5,000	37,850.00	0.16
INTESA SANPAOLO	EUR	290,000	1,120,270.00	4.72
IREN SPA	EUR	135,000	259,065.00	1.09
MAIRE SPA	EUR	20,000	165,200.00	0.70
MEDIOBANCA SPA	EUR	50,000	703,750.00	2.96
MONCLER SPA	EUR	3,000	152,940.00	0.64
NEXI SPA	EUR	45,000	241,200.00	1.02
PHILOGEN SPA	EUR	10,000	195,000.00	0.82
PRYSMIAN SPA	EUR	2,500	154,150.00	0.65
RAI WAY SPA	EUR	45,000	247,500.00	1.04
RECORDATI INDUSTRIA CHIMICA	EUR	3,000	151,800.00	0.64
STELLANTIS NV	EUR	15,000	188,850.00	0.80
STMICROELECTRONICS NV	EUR	45,000	1,080,450.00	4.55
TECHNOPROBE SPA	EUR	60,000	344,700.00	1.45
TELECOM ITALIA-RSP	EUR	1,750,000	506,625.00	2.13
TELECOM ITALIA SPA	EUR	1,500,000	369,900.00	1.56
TERNA-RETE ELETTRICA NAZIONA	EUR	140,000	1,066,800.00	4.49
UNICREDIT SPA	EUR	50,000	1,926,250.00	8.11
UNIPOL GRUPPO SPA	EUR	20,000	240,600.00	1.01
Undertakings for Collective Investment			1,838,840.00	7.75
Shares/Units in investment funds			1,838,840.00	7.75
Euro			1,838,840.00	7.75
WORLD IMPACT SUST GLOB CREDIT I EUR	EUR	20,000	1,838,840.00	7.75
Total securities portfolio			21,899,565.00	92.25

WORLD IMPACT SICAV

Notes to the financial statements - Schedule of derivative instruments

WORLD IMPACT SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

WORLD IMPACT SICAV - DIVERSIFIED

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	363,000.00	EUR	327,904.39	04/04/25	21,271.02 *	Société Générale SA
					21,271.02	

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	15,006,565.37	USD	16,000,000.00	05/05/25	-355,349.86	Morgan Stanley Europe SE (FXO)
EUR	14,089,798.99	USD	15,000,000.00	05/05/25	-311,870.35	Société Générale SA
USD	1,800,000.00	EUR	1,718,213.06	05/05/25	9,823.51	Société Générale SA
EUR	11,980,639.29	GBP	10,000,000.00	06/05/25	-30,562.74	Société Générale SA
					-687,959.44	

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, 2024, the following future contracts were outstanding:

WORLD IMPACT SICAV - DIVERSIFIED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
40.00	EUR/USD (CME) 03/25	USD	4,999,311.72	-78,995.65	CACEIS Bank, Paris
Futures on index					
-60.00	EURO STOXX 50 03/25	EUR	2,937,588.00	64,500.00	CACEIS Bank, Paris
Futures on interest rates					
-11.00	3MO EURO EURIBOR 03/25	EUR	11,000,000.00	1,650.00	CACEIS Bank, Paris
-12.00	SOFRRATE 3M FUT 03/25	USD	28,971.51	2,317.72	CACEIS Bank, Paris
				-10,527.93	

WORLD IMPACT SICAV - ACTIVE BALANCED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
-15.00	EUR/USD (CME) 03/25	USD	1,874,741.89	29,677.69	CACEIS Bank, Paris
Futures on index					
32.00	EURO STOXX 50 03/25	EUR	1,566,713.60	-32,480.00	CACEIS Bank, Paris
98.00	FTSE/XINHUA CHIN-SGX 01/25	USD	1,278,861.67	18,240.46	CACEIS Bank, Paris
3.00	NASDAQ 100 E-MIN 03/25	USD	1,217,508.64	-50,010.62	CACEIS Bank, Paris
14.00	S&P 500 EMINI INDEX 03/25	USD	3,975,993.24	-130,028.97	CACEIS Bank, Paris
				-164,601.44	

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-7.00	S&P 500 EMINI INDEX 03/25	USD	1,987,996.62	65,065.19	CACEIS Bank, Paris
				65,065.19	

WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY (formerly IMPATTO LAVORO ITALIA)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
45.00	FTSE MIB INDEX 03/25	EUR	7,691,890.50	-94,225.00	CACEIS Bank, Paris
				-94,225.00	

WORLD IMPACT SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at December 31, 2024, the following Contracts for Difference ("CFD") were outstanding:

WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
13,050	Long	GBP	INTERTEK GROUP PLC	Goldman Sachs International	746,255.44	-
6,000	Long	DKK	NOVO NORDISK A/S-B	Goldman Sachs International	502,222.67	-
83,000	Long	GBP	SMITH & NEPHEW PLC	Goldman Sachs International	995,237.06	-
41,000	Long	GBP	SMITHS GROUP PLC	Goldman Sachs International	852,431.06	-
56,756	Long	GBP	SSE PLC	Goldman Sachs International	1,101,071.89	-
58,000	Long	EUR	TELEVISION FRANCAISE (T.F.1)	Goldman Sachs International	424,270.00	-
33,000	Short	EUR	LEONARDO SPA	Goldman Sachs International	855,690.00	-
					5,477,178.12	-

WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY (formerly IMPATTO LAVORO ITALIA)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
6,500	Short	EUR	DAVIDE CAMPARI-MILANO NV	Goldman Sachs International	39,117.00	-
40,000	Short	EUR	ENI SPA	Goldman Sachs International	523,600.00	-
6,500	Short	EUR	ITALGAS SPA	Goldman Sachs International	35,165.00	-
3,000	Short	EUR	IVECO GROUP NV	Goldman Sachs International	28,020.00	-
5,000	Short	EUR	LEONARDO SPA	Goldman Sachs International	129,650.00	-
20,000	Short	EUR	SAIPEM SPA	Goldman Sachs International	50,180.00	-
					805,732.00	-

WORLD IMPACT SICAV

Other notes to the financial statements

WORLD IMPACT SICAV

Other notes to the financial statements

1 - General information

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

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

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 Company’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 Company’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:

WORLD IMPACT SICAV - DIVERSIFIED
WORLD IMPACT SICAV - ACTIVE BALANCED
WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT
WORLD IMPACT SICAV - GLOBAL BOND
WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY
WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY (from 11/08/24 and formerly IMPATTO LAVORO ITALIA)

As at 31 December 2024, each Sub-Fund has or may have the following Classes of Shares:

Class of Shares	Currency	Category	Targeted investors	Initial issue price	Minimum initial subscription
Class I	EUR	Capitalisation	Institutional investors	100	500,000
Class R	EUR	Capitalisation	Retail investors	100	1,000
Class S	EUR	Capitalisation	Specific investors	100	1,000
Class D*	EUR	Distribution	Specific investors	100	1,000

*Except for the Sub-Fund WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY for which the targeted investors are Institutional investors and the minimum initial subscription is 500,000.

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

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

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. Any resulting gains or losses are recognised in the statement of operations and changes in net assets.

As at 31 December 2024 the following exchange rates are used:

1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF	1 EUR =	7.45725	DKK
1 EUR =	0.8268	GBP	1 EUR =	162.7392	JPY	1 EUR =	11.7605	NOK
1 EUR =	11.4415	SEK	1 EUR =	1.0355	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 2024, the total of cross sub-funds investment amounts to 7,297,148.85 EUR and therefore total combined net assets value at the level of the SICAV at year-end without cross-investment would amount to 213,515,511.98 EUR.

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

Sub-funds	Cross investment	Amount (in EUR)
WORLD IMPACT SICAV - DIVERSIFIED	WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT I EUR	1,354,384.64
WORLD IMPACT SICAV - ACTIVE BALANCED	WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT I EUR	2,712,289.00
WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY	WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY (formerly IMPATTO LAVORO ITALIA) I EUR	1,391,635.21
WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY (formerly IMPATTO LAVORO ITALIA)	WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT I EUR	1,838,840.00
		7,297,148.85

2.6 - Valuation of options contracts

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

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

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 contracts

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

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

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

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

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

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

2.10 - Dividend and interest income

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

2.11 - Formation expenses

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

2.12 - Transaction fees

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

3 - Management and Management Company fees

Management Fee

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

For each Sub-Fund:

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

<u>Class of Shares</u>	<u>Management Fee</u>
Class D	Up to 1.25% per annum
Class I	Up to 0.70% per annum
Class R	Up to 1.50% per annum
Class S	Up to 1.25% per annum

WORLD IMPACT SICAV

Other notes to the financial statements

3 - Management and Management Company fees

For WORLD IMPACT SICAV - ACTIVE BALANCED:

<u>Class of Shares</u>	<u>Management Fee</u>
Class D	Up to 1.25% per annum
Class I	Up to 0.70% per annum
Class R	Up to 1.50% per annum
Class S	Up to 1.25% per annum

For WORLD IMPACT SICAV- GLOBAL BOND :

<u>Class of Shares</u>	<u>Management Fee</u>
Class D	Up to 0.50% per annum
Class I	Up to 0.50% per annum
Class R	Up to 0.50% per annum
Class S	Up to 0.50% per annum

For WORLD IMPACT SICAV - IMPATTO GLOBAL EQUITY:

<u>Class of Shares</u>	<u>Management Fee</u>
Class D	Up to 1.40% per annum
Class I	Up to 0.85% per annum
Class R	Up to 1.50% per annum
Class S	Up to 1.40% per annum

For WORLD IMPACT SICAV - IMPATTO ITALIAN EQUITY (formerly IMPATTO LAVORO ITALIA):

<u>Class of Shares</u>	<u>Management Fee</u>
Class D	Up to 0.85% per annum
Class I	Up to 0.85 per annum
Class R	Up to 1.50% per annum
Class S	Up to 1.40% per annum

Management Company Fee

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

Investment in Target Funds

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

4 - Depositary fees and sub-depositary fees

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

5 - Administration fees

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

Up to EUR 100 million 0.04%
From EUR 100 million to EUR 200 million 0.035%
Above EUR 200 million 0.025%
Minimum 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.

WORLD IMPACT SICAV

Other notes to the financial statements

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

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

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

7 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
WORLD IMPACT SICAV - SUSTAINABLE GLOBAL CREDIT	Class D - Distribution	LU2398047055	EUR	1.00	03/04/24	05/04/24
				1.00	03/07/24	05/07/24
				1.00	02/10/24	04/10/24

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 KID.

9 - Changes in the composition of securities portfolio

The statement of changes in securities portfolio composition for the year ended 31 December 2024 is at the disposal of the shareholders at the registered office of the Company and is available upon request free of charge.

10 - Subsequent events

There are no subsequent events.

WORLD IMPACT SICAV
Additional unaudited information

WORLD IMPACT SICAV

Additional unaudited information

Remuneration policy

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

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

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

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

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

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

The details of the updated remuneration policy containing further details and information in particular on how the remuneration and advantages are calculated and the identity of the persons responsible for the attribution of the remuneration and advantages (including the members of the remuneration committee) is available at the following link: <https://www.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 component	Variable component paid	Deferred variable component recognized during the year	Deferred variable component
Executive directors	4	309,415	100,000	80,000	0	20,000
Directors with particular duties	1	55,000	0	0	0	0
Independent Directors	2	28,667	0	0	0	0
Board of Statutory Auditors	4	42,000	0	0	0	0
Control functions	2	111,900	20,000	16,000	2,500	4,000
Other risk takers	6	347,245	160,000	128,000	12,500	32,000
Other employees	8	255,648	85,000	79,000	0	6,000
Wealth managers	4	844,601	21,000	10,500	0	10,500
Total	31	1,994,476	386,000	313,500	15,000	72,500

An Executive Director in 2024 was remunerated only in force of its the employee employment relationship (CFO)

All employees and Executive Directors were granted for the 2024 a corporate welfare plan equal to 25% of each beneficiary's gross annual salary.

The remuneration shown is gross annual and does not include social security costs.

The fee of the Board of Statutory Auditors indicated does not include VAT and contribution to the professional fund.

The variable remuneration of the 2024 financial year is paid in February 2025.

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 with a confidence level of 95% within the meaning of CSSF Circular 11/512. The absolute VaR 95% limit amounts to 14,14%.

Sub-Fund - Diversified:

Minimum utilisation of the VaR limit	0.64%
Maximum utilisation of the VaR limit	4.37%
Average utilisation of the VaR limit	2.55%

Sub-Fund - Active Balanced :

Minimum utilisation of the VaR limit	0.38%
Maximum utilisation of the VaR limit	4.03%
Average utilisation of the VaR limit	1.21%

Sub-Fund – Sustainable Global Credit:

Minimum utilisation of the VaR limit	0.08%
Maximum utilisation of the VaR limit	3.99%
Average utilisation of the VaR limit	2.63%

Sub-Fund - Global Bond:

Minimum utilisation of the VaR limit	0.06%
Maximum utilisation of the VaR limit	2.42%
Average utilisation of the VaR limit	1.48%

Sub-Fund - Impatto Global Equity

Minimum utilisation of the VaR limit	0.72%
Maximum utilisation of the VaR limit	5.34%
Average utilisation of the VaR limit	4.01%

Sub-Fund - Impatto Italian Equity (formerly Impatto Lavoro Italia):

Minimum utilisation of the VaR limit	1.1%
Maximum utilisation of the VaR limit	6.87%
Average utilisation of the VaR limit	4.54%

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

WORLD IMPACT SICAV

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Company is in the scope of the SFTR regulation. As at 31 December 2024, the Company did not engage in any transactions that would require publication of such requirements (SFTR).

WORLD IMPACT SICAV

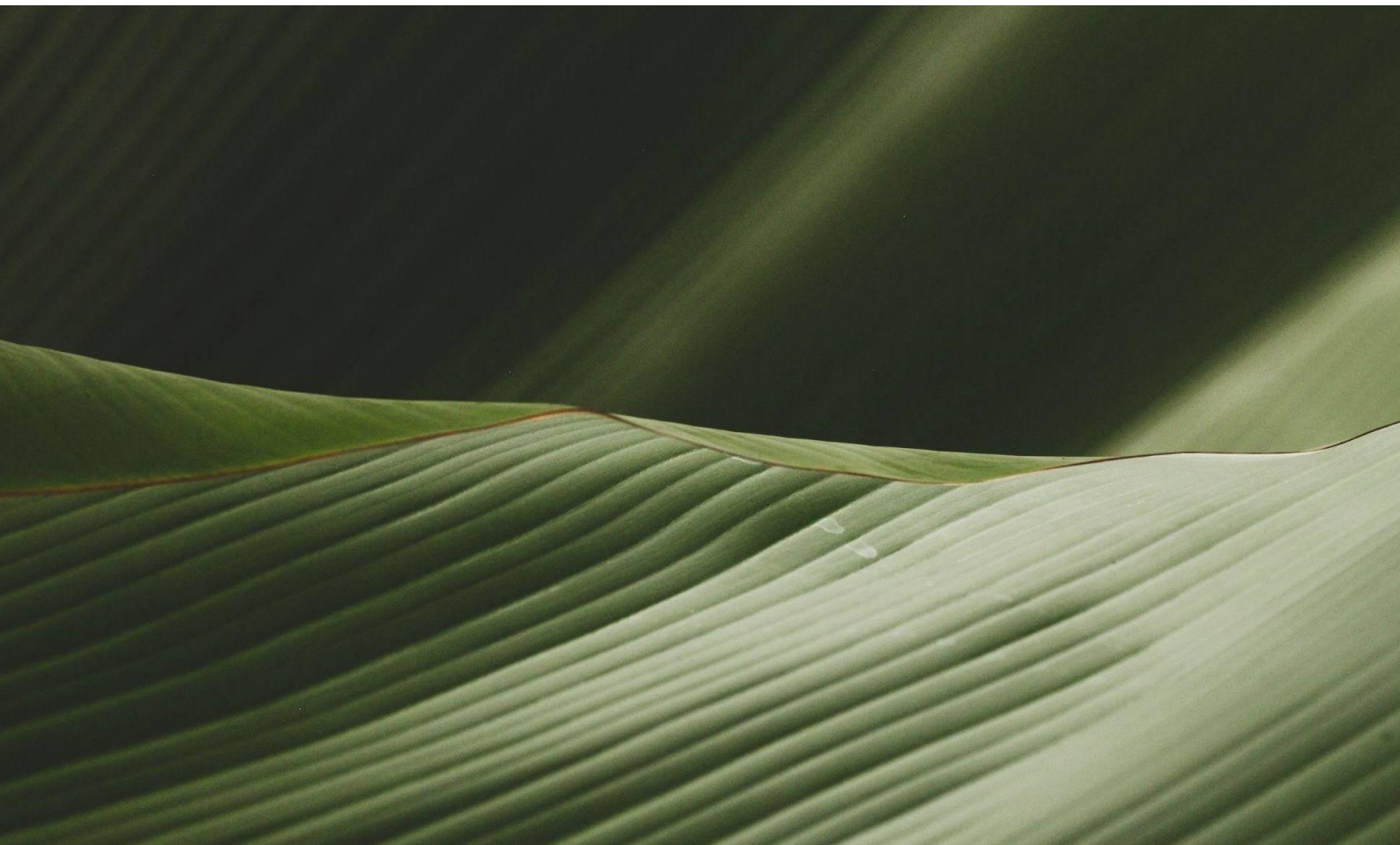
Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

APPENDIX

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

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



ANNEX IV

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

Product name: DIVERSIFIED

Legal entity identifier: 549300OYPYQ483D2CD07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective

<input type="checkbox"/> Yes	<input type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> 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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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.



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

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

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

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

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

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

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

During 2024 the following sustainability performances were achieved:

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

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

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

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

2023	0%	0%	0%	0%	BBB	100%
2022	0%	0%	0%	0%	A	*

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

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

See the table above for comparison with the previous periods. Please find below the ESG performance of the Sub-Fund's investible universe:

Year	Involvement in socially controversial activities	Involvement in very severe controversies	Share of investments Non-compliant with UN Global Compact	Share of investment with ESG rating lower than B	Portfolio-level ESG Rating
2024	0%	0%	0%	0%	BBB

● **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

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

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

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

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



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

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

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

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

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



What were the top investments of this financial product?

Top investments of 2024 are reported in the following table (The frequency of calculation for the top investments was quarterly average):

TOP Investments			
Security	Sector	Weight	Country
CASSA DEPOSITI FL.R 19-26 28/06Q	Governative	5.73%	IT
BANCA MONTE DEI PASCHI DI SIENA SPA	Financials	4.39%	IT
TELECOM ITALIA FINANCE 7.75% 24-01-33	Communication Services	4.02%	IT
RWE AG	Utilities	4.00%	DE
TELECOM ITALIA-RSP	Communication Services	3.71%	IT
UNITED KINGDOM 0.50 20-61 22/10S	Governative	3.32%	GB
ENEL SPA FL.R 23-XX 16/07A	Utilities	3.15%	IT
ITAL BUON ORDI DEL ZCP 13-12-24	Governative	3.08%	IT
INTE 9.125% PERP	Financials	2.88%	IT
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	Financials	2.79%	ES
SACE SPA FL.R 15-XX 10/02A 15-XX 10/02A	Governative	2.78%	IT
MEDIOCREDITO CENTRALEFL.R 22-32 29/12A	Governative	2.67%	IT
SHIBA BIDCO SPA4.5 21-28 31/10S		2.62%	IT
ASTON MARTIN CAPITAL 10.0% 31-03-29	Consumer Discretionary	2.62%	US
INTE 6.375% PERP	Financials	2.61%	IT

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

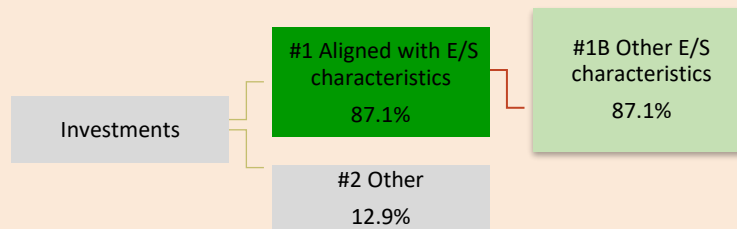


What was the proportion of sustainability-related investments?

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

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



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

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

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

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

	Aligned with E/S characteristics	#2 Other	#1A Sustainable	#1B Other E/S characteristics	Taxonomy-aligned
2024	87.1%	12.9%		87.1%	
2023	86.7%	13.3%		86.7%	
2022	42.1%	57.9%		42.1%	

In which economic sectors were the investments made?

Sector	Sub-sector	%
Communication Services	Alternative Carriers	1.89%
	Cable & Satellite	0.02%
	Integrated Telecommunication Services	10.31%
	Interactive Media & Services	0.61%
	Publishing	0.21%
	Wireless Telecommunication Services	0.12%
Communication Services Total		13.16%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	1.14%

	Automobile Manufacturers	3.83%
	Hotels, Resorts & Cruise Lines	0.06%
Consumer Discretionary Total		5.03%
Consumer Staples	Packaged Foods & Meats	0.05%
Consumer Staples Total		0.05%
Energy	Integrated Oil & Gas	1.37%
	Oil & Gas Equipment & Services	1.97%
Energy Total		3.34%
Financials	Asset Management & Custody Banks	0.05%
	Diversified Banks	19.60%
	Diversified Capital Markets	0.02%
	Financial Exchanges & Data	0.06%
	Investment Banking & Brokerage	0.29%
	Life & Health Insurance	1.90%
	Multi-line Insurance	3.83%
	Specialized Finance	0.36%
Financials Total		26.10%
Sovereign	Sovereign	20.44%
Sovereign Total		20.44%
Health Care	Life Sciences Tools & Services	0.09%
	Pharmaceuticals	0.05%
Health Care Total		0.14%
Industrials	Construction & Engineering	0.01%
	Passenger Airlines	0.56%
Industrials Total		0.57%
Information Technology	Application Software	1.22%
	Internet Services & Infrastructure	2.29%
Information Technology Total		3.51%
Materials	Specialty Chemicals	0.03%
Materials Total		0.03%
Real Estate	Retail REITs	0.02%
Real Estate Total		0.02%
Utilities	Electric Utilities	3.53%
	Gas Utilities	2.02%

Independent Power Producers & Energy Traders	4.72%
Multi-Utilities	0.14%
Renewable Electricity	1.25%<
Utilities Total	11.66%
TOTAL	84.04%

The missing % of sector coverage consists of a 10.76% investment with sector not available while a 4.03% are administrative

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

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

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

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



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

0%

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: fossil gas In nuclear energy

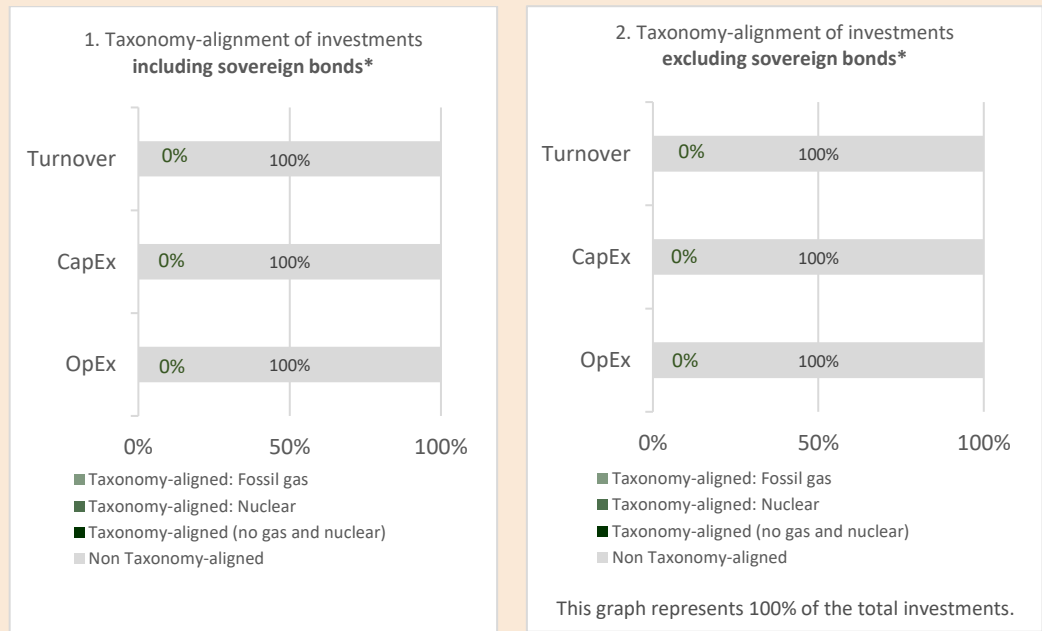
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

0%

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

0%




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

0%



What was the share of socially sustainable investments?

0%

 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?

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

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



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

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

- Before investing, a company-level assessment of the involvement in socially controversial activities and of the ESG performance, as well as an assessment of the security-level contribution to portfolio-level ESG performance.
- Engagement with investee companies on issues related to the phase-out of coal assets for power generation: the management company has participated also in the final stage of the collective engagement initiative led by Generali Investments and Kairos Partners towards the Italian utility company Enel, which is in the process of phasing out 7 different coal-fired power plants across 3 different countries. The aim of the initiative was to bring additional transparency over the dismissal process, which is due to end by 2027, by engaging with the company and obtain the disclosure of the steps the company is willing to adopt to effectively close the involved power plants. Enel publicly disclosed its coal exit road map in the 2023 sustainability report. Enel's response was considered satisfactory and provided clarity on the group's strategy, which confirmed the goal of eliminating coal by 2027 and provided the evolution of installed coal-fired capacity since 2015. In the public document, Enel also published a detailed roadmap for each of the coal-fired power plants still operating and the detailed process followed by Enel to close a plant.
- IMPact SGR is also leading a collective engagement initiative with a pool of investors belonging to the Italian Sustainable Finance Forum, and is currently in talks with Poste Italiane and Terna to encourage the two companies enhance their resilience and adaptation strategy and disclosure. The process kicked-off in

June 2024 and is expected to last up to 2 years, depending on the time needed to reach an agreement on the potential outcomes of the collective initiative, which has already been adhered to by 5 different members of the Italian Sustainable Finance Forum.



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?***

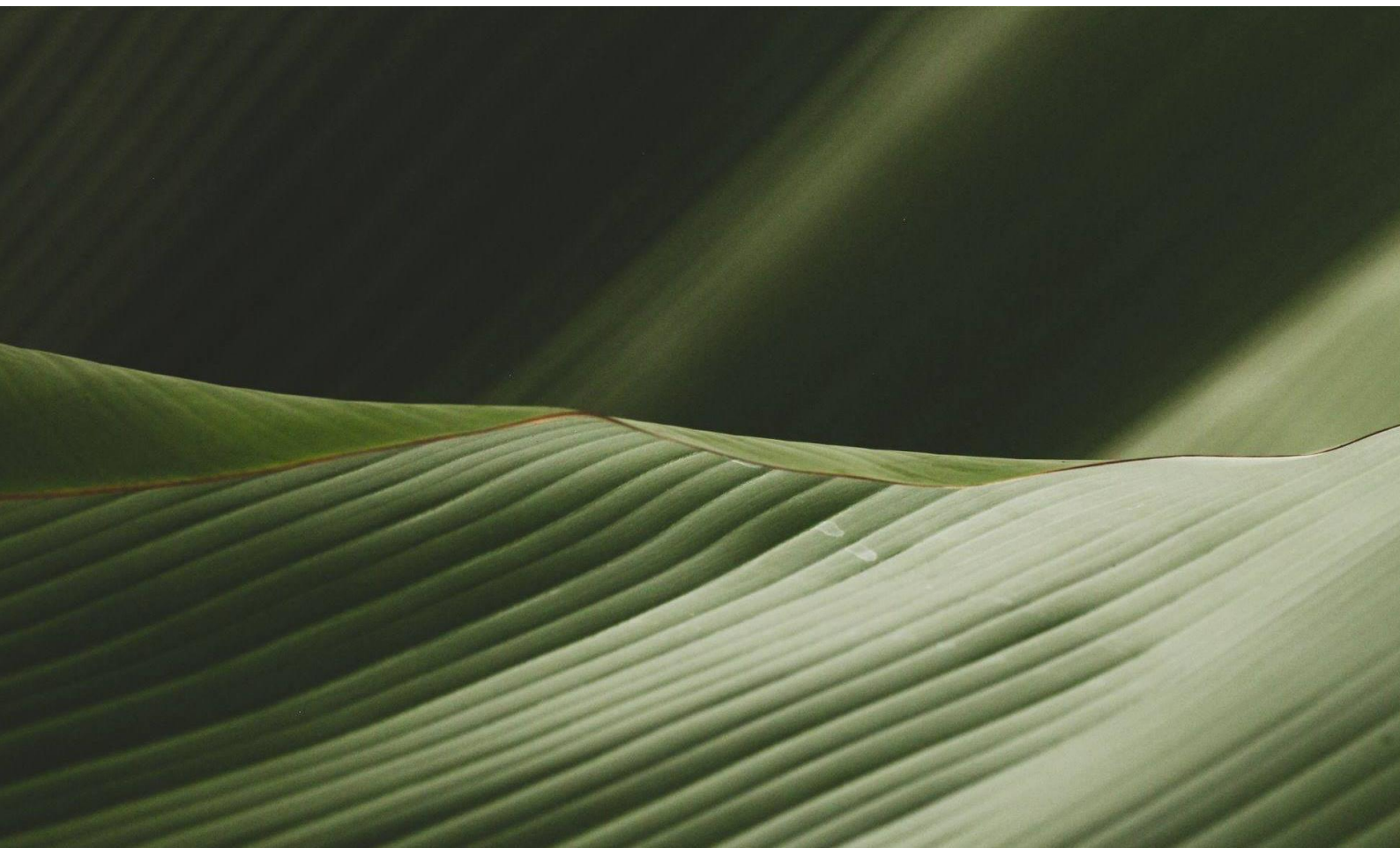
Not applicable

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

APPENDIX

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

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



ANNEX IV

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

Product name: ACTIVE BALANCED

Legal entity identifier: 549300VJ2ZMS0BZB3P52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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

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

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

being. In the selection criteria key elements of attention were climate change, water stress and biodiversity, pollution, waste and resource efficiency, and from the social performance end, human well-being, product quality and safety, and human rights.

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

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

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

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

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

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

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

During 2024 the following sustainability performances were achieved:

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

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

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

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

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

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

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

See the table above for comparison with the previous periods. Please find below the ESG performance of the Sub-Fund's investible universe:

Year	Involvement in socially controversial activities	Involvement in very severe controversies	Share of investments Non-compliant with UN Global Compact	Share of investment with ESG rating lower than B	Portfolio-level ESG Rating
2024	0%	0%	0%	0%	A

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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



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

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

PAI Indicators	Unit	2024	Coverage	2023	Coverage
1. GHG Emissions - Scope 1	tCO ₂ eq	132.75	6.53%	177.05	
1. GHG Emissions - Scope 2	tCO ₂ eq	50.83	6.53%	38.60	
1. GHG Emissions - Scope 3	tCO ₂ eq	695.56	6.53%	848.53	
1. GHG Emissions – Scope 1,2,3	tCO ₂ eq	879.23	6.53%	1064.18	
2. Carbon footprint	tCO ₂ eq/€ M	23.04	6.53%		
3. Ghg Intensity of Investee Companies	tCO ₂ eq/€ M	43.77	6.60%	59.08	
4.Exposure To Companies Active in The Fossil Fuel Sector	%	1.06%	6.55%	1.89%	
5.Share Of Non-Renewable Energy Consumption and Production	%	4.47%	6.52%	4.37%	
6.Energy Consumption Intensity Per High Impact Climate Sector	GwH/M€	36.60	6.17%	0.72	
7.Activity Negatively Affecting Biodiversity-Sensitive Areas	%	0.25%	6.55%	0.00%	
8. Emissions To Water	metric tons/€	0.00	0.06%	2.64	
9. Hazardous Waste Ratio	metric tons/€	0.045	6.60%	6.75	
10. Violation Of Un Global Compact	%	-		-	
11. Compliance with Un Global Compact	%	8.01%	6.60%	6.59%	
12. Unadjusted Gender Pay Gap	%	0.005	5.24%	0.00011	
13. Board Gender Diversity	%	2.84%	6.55%	0.09%	
14. Exposure To Controversial Weapons	%	-	6.60%	-	
8. Exposure To Areas of High-Water Stress	%	0%	6.60%	0.11%	
3. Number Of Days Lost to Injuries, Accidents, Fatalities or Illness	n. workdays	5.1	3.33%	0.03	
14. Exposure to investments involved in cases of severe Human Rights Issues and Incidents	%	0.26%	6.60%	0.1%	

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

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

Asset allocation describes the share of investments in specific assets.



What were the top investments of this financial product?

Top investments of 2024 are reported in the following table (The frequency of calculation for the top investments was quarterly average):

TOP Investments			
Security	Weight	Sector	Country
ITALY 1.50 15-25 01/06S	8.31%	Governative	IT
ITALY 3.4 23-25 28/03S	5.49%	Governative	IT
ITAL BUON ORDI DEL ZCP 14-04-25	5.38%	Governative	IT
FRANCE TREASURY BILL ZCP 260325	4.89%	Governative	FR
GERM TREA BILL ZCP 14-05-25	4.16%	Governative	DE
ITAL BUON ORDI DEL ZCP 14-10-24	3.83%	Governative	IT
ITAL BUON ORDI DEL ZCP 14-01-25	3.79%	Governative	IT
ITAL BUON ORDI DEL ZCP 14-03-25	3.31%	Governative	IT
ITALY 1.85 20-25 01/07S	3.24%	Governative	IT
ITAL BUON ORDI DEL ZCP 31-07-24	2.80%	Governative	IT
ITALY 3.75 14-24 01/09S	2.67%	Governative	IT
GERMANY 2.20 22-24 12/12A	2.61%	Governative	DE

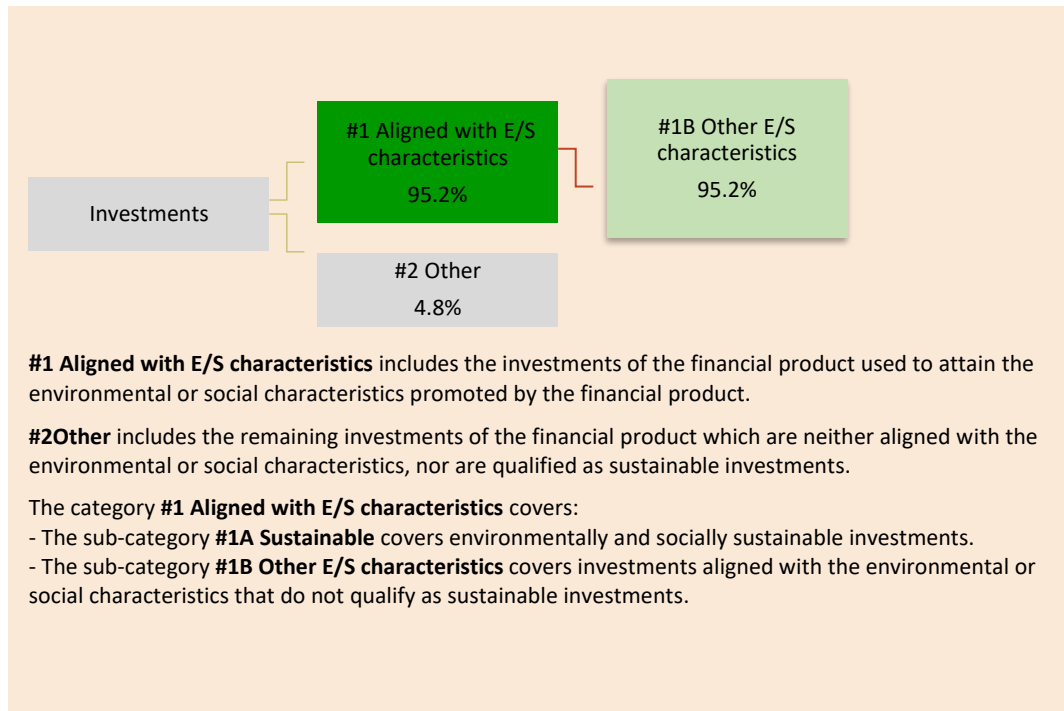
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024



What was the proportion of sustainability-related investments?

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

● **What was the asset allocation?**



	Aligned with E/S characteristics	#2 Other	#1A Sustainable	#1B Other E/S characteristics	Taxonomy-aligned
2024	95.2%	4.8%		95.2%	
2023	95.2%	4.78%		95.22%	
2022	97.2%	2.8%		97.2%	

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

Sector	Sub-sector	%
Communication Services	Cable & Satellite	0.04%
	Integrated Telecommunication Services	0.66%
	Wireless Telecommunication Services	0.24%
Communication Services Total		0.93%
Consumer Discretionary	Automobile Manufacturers	0.05%

	Hotels, Resorts & Cruise Lines	0.12%
Consumer Discretionary Total		0.17%
Consumer Staples	Packaged Foods & Meats	0.09%
Consumer Staples Total		0.09%
Energy	Integrated Oil & Gas	0.26%
Energy Total		0.26%
Financials	Asset Management & Custody Banks	0.10%
	Diversified Banks	1.59%
	Diversified Capital Markets	0.05%
	Financial Exchanges & Data	0.12%
	Life & Health Insurance	0.22%
	Multi-line Insurance	0.88%
Financials Total		2.96%
Sovereign	Sovereign	88.53%
Sovereign Total		88.53%
Health Care	Life Sciences Tools & Services	0.19%
	Pharmaceuticals	0.10%
Health Care Total		0.29%
Industrials	Construction & Engineering	0.02%
Industrials Total		0.02%
Materials	Specialty Chemicals	0.06%
Materials Total		0.06%
Real Estate	Retail REITs	0.04%
	Other	0.00%
Real Estate Total		0.04%
Utilities	Electric Utilities	0.81%
	Gas Utilities	0.03%
	Multi-Utilities	0.29%
	Other	0.01%

Utilities Total

1.14%

The Sub-Fund's exposure to Integrated Oil & Gas and Gas Utilities sub-sectors significantly decreased in 2024, from 0.82% in 2023 to 0.29% over 2024.



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 Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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.

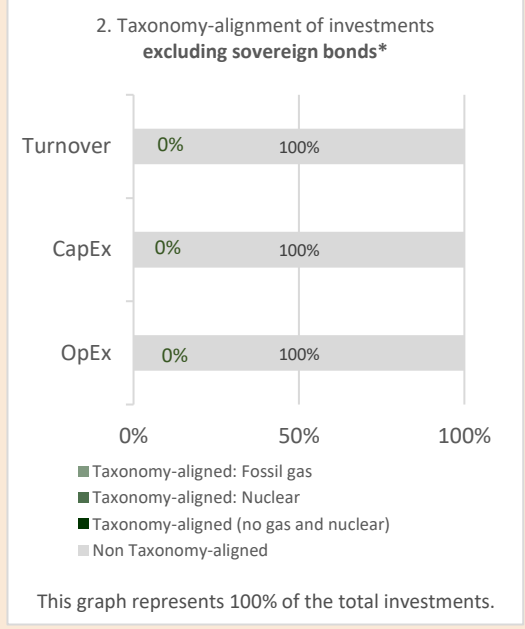
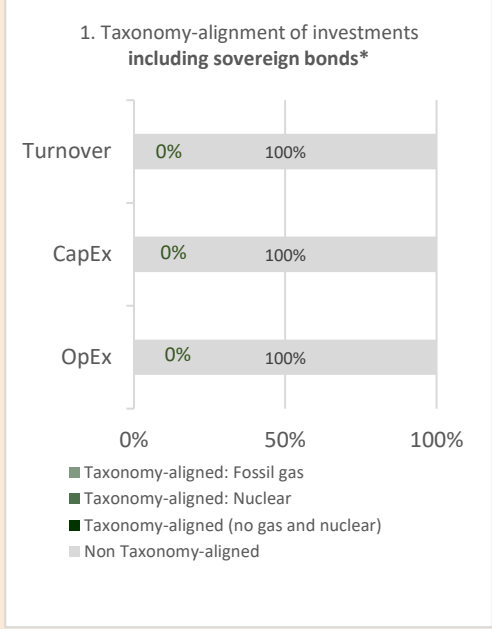
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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




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

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

0%

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

0%

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



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

0%



What was the share of socially sustainable investments?

0%



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

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

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



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

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

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

Owing to fact that during 2024, in accordance with pre-contractual disclosure, the Sub-Fund gained equity exposure primarily through derivative investments, the investment strategy does not envisage further specific actions beyond applying abovementioned investment-level screening criteria.



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

Not applicable

● 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

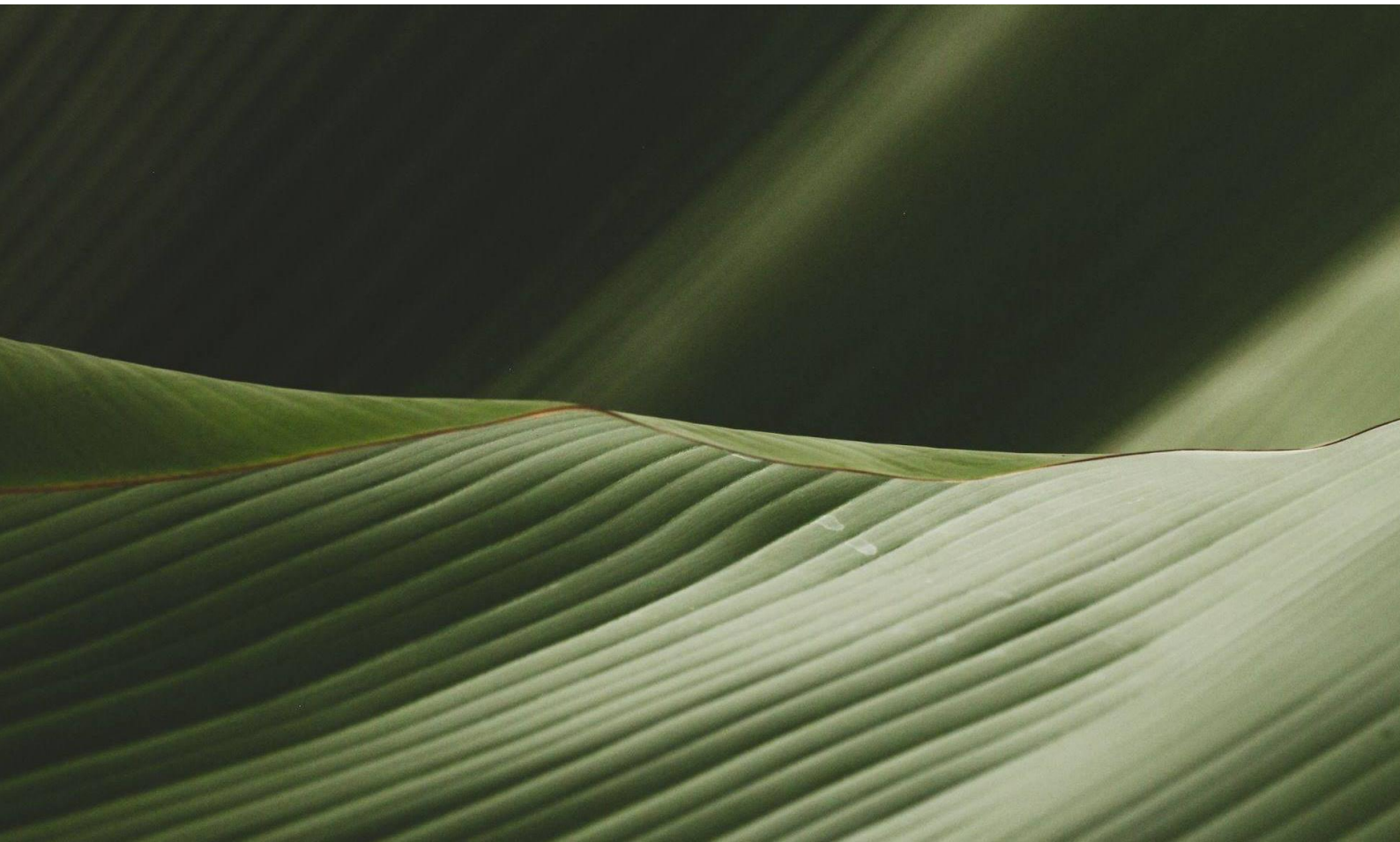
- ***How did this financial product perform compared with the broad market index?`***

Not applicable

APPENDIX

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

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



ANNEX V

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

Product name: SUSTAINABLE GLOBAL CREDIT Legal entity identifier: 549300UZ04XL93DVN206

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 53.8%**

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: 35.3%**

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**

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.



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

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

The sustainable investment objective of the Sub-Fund is that of investing 100% of its net assets, net of cash, ancillary liquid assets and derivatives, in socially and environmentally

sustainable investments, by allocating capital in favour of companies that prove to have either a positive or improving social and environmental impact or alignment to Sustainable Development Goals (SDGs).

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

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

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

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

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

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

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

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

- Net impact ratio (NIR) indicator: Net impact ratio is a resource efficiency indicator that comprehensively captures investment's impacts on society, knowledge, health, and the environment, considering both positive and adverse impacts. An investment with an improving net impact ratio indicator thus assures that adverse impacts are being reduced in relation to positive impacts, while an investment with a positive net impact ratio indicator assures that the scale of adverse impacts is insignificant compared to the scale of positive impacts. Net Impact Ratio data are provided by the specialised impact data provider The Upright Project. The Upright's methodology for attributing company-level net impact performance is available at the following link: <https://www.uprightproject.com/downloads/model-whitepaper-v2.pdf>

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

- Health impact performance indicator: for a given investment to qualify as sustainable with a social objective, its health impact performance indicator needs to be positive. The health impact performance indicator, which is one of the impact dimensions of Upright's Net Impact Framework, measures the real-world effects that a given investee company generates on human health directly, through its products and operations, or indirectly, through its suppliers' operations or when its products are used by customers. The Upright's methodology for attributing company-level health impact performance is available at the following link: <https://www.uprightproject.com/downloads/model-whitepaper-v2.pdf>. The health impact performance indicator is articulated in the following five health-related impact categories:
 -
 - Physical diseases
 - Mental diseases
 - Nutrition
 - Relationships
 - Meaning & Joy

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

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

are calculated on a revenue basis. Whenever available, actual EU Taxonomy data are preferred.

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

During 2024 the following sustainability performances were achieved:

- The share of sustainable investments with a net positive impact, as measured by the **Net Impact Ratio (NIR)**, was 76.9%.
- The quarterly weighted average portfolio-level Net Impact Ratio was 17.0%.
- The share of sustainable investments with a social objective, as measured by the **impact on human health** was 61.45%.

The quarterly weighted average portfolio-level net Health contribution was 25.8%.

- The share of sustainable investments with a net positive contribution to the achievement of SDGs, as measured by net SDG alignment, was 82.5%.

The quarterly weighted average portfolio-level net SDG alignment was 31.74%.

- The share of sustainable investments with a **decarbonisation trajectory consistent with achieving climate neutrality** by 2050 was 42.16%.
- The share of investments in **taxonomy-aligned economic activities** was 14.67%.

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

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

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

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

Period	Involvement in very severe controversies	Involvement in socially controversial activities	Non - compliance with UN Global Compact	Net Impact Ratio	Decarbonisation Trajectory Alignment rate*	Achievement rate of the SDGs	Eu Taxonomy**	Health**
2024	0%	0%	0%	17.0%	42.16%*	31.74%	14.67%	61.45%
2023	0%	0%	0%	17.94%	63.67%*	14.31%	13.91%	60.45%

2022				-6.8%	-5.8%*	5.5%		
------	--	--	--	-------	--------	------	--	--

*New indicator compared to 2022: % of investments in companies whose decarbonisation trajectory is in line with the Paris Agreement objectives

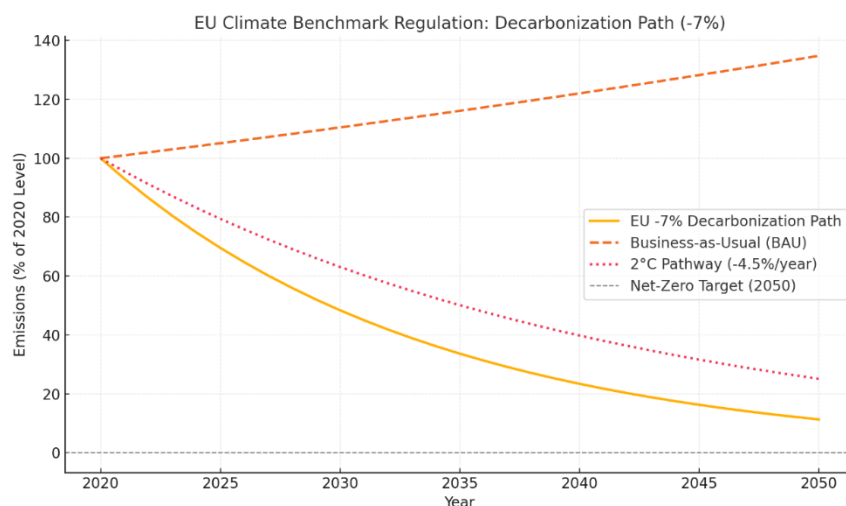
**New indicators compared to 2022.

● ...and compared to previous periods?

Please see table above as well.

- Weighted average portfolio-level Net Impact Ratio:
 - The performance of such indicator slightly decreased, between 2023 and 2024, from 17.9% to 17.0%
- Weighted average portfolio-level Net SDG Alignment
 - the performance of such indicator has improved between 2023 and 2024, increasing by 17.4 percentage points, from 14.3% to 31.7%.
- Decarbonisation trajectory:
 - The share of investments with a decarbonisation trajectory aligned with the achievement of climate neutrality by 2050 was 42.16% (63.67% in 2023). For 2022 the indicator reported the portfolio-level weighted average decarbonisation trajectory, whereas for 2023 and 2024, in compliance with Prospectus's changes, the value reported regards the share of investments with a Paris-aligned decarbonisation trajectory.

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



EU -7% Decarbonization Path: this line represents the annual -7% reduction in emissions from 2020 to reach net-zero by 2050.

Business-as-Usual (BAU): This illustrates an emissions increase of +1% per year due to no mitigation efforts.

2°C Pathway (-4.5%/year): A less aggressive reduction aligned with limiting warming to 2°C rather than 1.5°C.

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

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

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

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

- Exclusion from the investible universe of the Sub-Fund of all investments in companies involved in socially controversial activities (tobacco, gambling, civilian and military weapons, controversial weapons and non-responsible alcohol).
- Exclusion from the investible universe of the Sub-Fund of countries with low democratic levels, as measured by the PAI indicator average rule of law score. A low democratic level corresponds to a performance with respect to average rule of law score below the 50th percentile of all countries for which data are available. Data on average rule of law score are provided by external sustainability data providers.
- Exclusion from the investible universe of the Sub-Fund of companies involved in either violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or in very severe controversies regarding environmental, social or governance issues. If an investee company gets involved in violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or in very severe controversies regarding environmental, social or governance issues, it loses its sustainable investment qualification, in that such involvements are deemed inconsistent with the respect of the DNSH principle. As a result, the Sub-Fund will divest from such an investee company within the shortest possible time span and in a way consistent with protecting investors’ best interests.
- Exclusion from the investible universe of the Sub-Fund of companies not meeting at least one of the following criteria:
 - a positive or improving impact performance, as measured by either the net impact ratio or the SDG performance indicator.
 - EU Taxonomy alignment
 - a positive health impact performance
 - a decarbonisation trajectory, calculated according to the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818, consistent with the achievement of Paris Agreement’s objectives and carbon neutrality by 2050.

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

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

For each existing and new sustainable investment of the portfolio a quarterly assessment of the principal adverse impact indicators described in Table 1 of

Annex I of Regulation (EU) 2022/1288 is conducted, with the aim to improve over time the portfolio-level PAI performance.

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

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

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

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

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

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

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

Data are mainly available for mid- and large-cap companies. Involvement of small-cap companies in such breaches is monitored and assessed on a best-effort basis, with best-effort implying that the Management Company directly gathers data

from public and corporate sources in order to assess whether a given investee for which no third-party data are available can be deemed involved in violations of aforementioned behavioural principles.

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



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

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

PAI Indicators	Unit	2024	Coverage	2023
1. GHG Emissions-Scope 1	tCO2eq	1813.67	97.65%	2448.03
1. GHG Emissions-Scope 2	tCO2eq	694.49	97.65%	534.05
1. GHG Emissions-Scope 3	tCO2eq	9502.85	97.65%	11779.1
1. GHG Emissions-Scope 1, 2, 3	tCO2eq	12012.2	97.65%	14761.2
2. Carbon footprint	tCO2eq/€M	346.29	97.65%	-
3. Ghg Intensity of Investee Companies	tCO2eq/€M	505.31	98.83%	711.11
4.Exposure To Companies Active in The Fossil Fuel Sector	%	12.20%	98.08%	21.63%
5.Share Of Non-Renewable Energy Consumption and Production	%	51.64%	97.54%	50.25%
6.Energy Consumption Intensity Per High Impact Climate Sector	GWh/€M	422.48	92.35%	8.17
7.Activity Negatively Affecting Biodiversity-Sensitive Areas	%	2.87%	98.08%	0.02%
8. Emissions To Water	metric tons/€	0.00	0.83%	0.01
9. Hazardous Waste Ratio	metric tons/€	0.05	98.83%	0.50
10. Violation Of Un Global Compact	%	0.00	98.83%	-
11. Compliance with Un Global Compact	%	92.51%	98.83%	75.79%
12. Unadjusted Gender Pay Gap	%	7.48%	78.39%	4.0%
13. Board Gender Diversity	%	42.46%	98.08%	0%
14. Exposure To Controversial Weapons	%	-	98.83%	-
8. Exposure To Areas of High-Water Stress	%	0%	98.83%	1.30%
3. Number Of Days Lost to Injuries, Accidents, Fatalities or Illness	n. workdays	77.53	49.84%	0.39
14. Exposure to investments involved in cases of severe Human Rights Issues and Incidents	%	2.96%	98.83%	0.015%

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

For the reference period, the DNSH test was conducted by comparing, for each mandatory PAI indicator the investment-level PAI performance with percentile-based sectoral PAI

performance. the PAI-based DNSH assessment was conducted only when data coverage for each PAI indicator was at least 50% at the sectorial level.

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

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

- GHG emissions (1)
 - Share of investments with reduction of GHG intensity aligned with the Paris Agreement for the reference period: 22.46%
- GHG intensity of investee companies (3)
 - Share of investments with GHG intensity reduction aligned with the Paris Agreement for the reference period: 63.67%
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (10)
 - Share of investments involved in violation UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (11)
 - Share of investments non-compliant with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%
- Exposure to controversial weapons (14)
 - exclusion from the investible universe - Share of sustainable investments non-compliant with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%
- GHG intensity of investee countries (15) – NA
- Average rule of law score (24) – NA



What were the top investments of this financial product?

Security	Sector	Exposure
Allianz Se 2.6 21-99 31/12a	Financials	6.33%
Inte Fl.R 23-25 17/03q	Financials	4.81%
Deutsche Bahn Finance 1.25% 23-10-25	Financials	3.90%
Banco Bilbao Vizcaya 0.75 20-25 04/06a	Financials	2.92%
Poste Italiane Fl.R 21-Xx 24/06a	Financials	2.89%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024

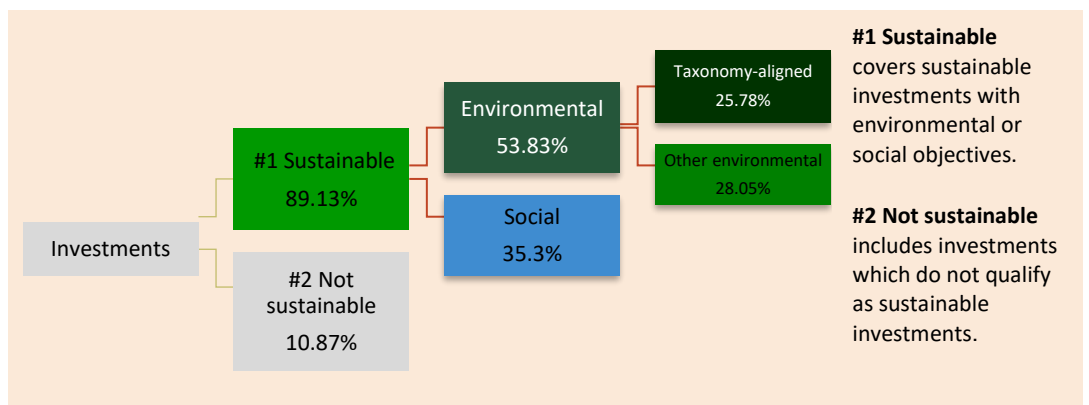
Banca Mps Spa Fl.R 18-28 18/01a	Financials	2.87%
Finebank Banca Fine Fl.R 24-Xx 11/09s	Financials	2.79%
Unipol Gruppo Spa Ex Unipol Spa Cia 3.0% 18-03-25	Financials	2.66%
Eurofins Scientific Fl.R 23-Xx 24/07a	Health Care	2.52%
Terna Rete Elet 4.7500 24-49 31/12a	Utilities	2.49%
Orange Sa Fl.R 23-Xx 18/04a	Communication Services	1.97%
Telefonica Europe Bv Fl.R 23-99 31/12a	Communication Services	1.76%
Vodafone Group Plc Fl.R 23-84 30/08a	Communication Services	1.74%
Red Electrica Fl.R 23-Xx 07/08a	Utilities	1.64%
Deutsche Boerse Fl.R 22-48 23/06a	Financials	1.57%
Accor Sa Fl.R 19-Xx 30/04a	Consumer Discretionary	1.53%
Vodafone Group Plc Fl.R 18-78 03/10a	Communication Services	1.47%
Intesa Sanpaolo Vita Fl.R 14-49 31/12a	Financials	1.39%
Bayer Ag Fl.R 23-83 25/09a	Health Care	1.38%
Iberdrola Finanzas Fl.R 23-Xx 25/07a	Utilities	1.37%



What was the proportion of sustainability-related investments?

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

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

	#1 Sustainable	#2 Not Sustainable	Environmental	Social	Taxonomy-aligned	Other environmental
2024	89.13%	10.87%	53.83%	35.3%	25.78%	28.05%
2023	91.59%	8.41%	70.69%	20.91%	26.17%	44.52%
2022						

Over the course of 2024 the asset allocation was as follows:

- #1 Sustainable: 89.13% [91.6% for FY 2023], of which:
 - Environmental 53.83% of which:
 - Taxonomy Aligned investments: 25.78%
 - Other environmental: 28.05%
 - Social: 35.3%
- #2 Not Sustainable: 10.9%

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

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

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

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

Sector	Sub-sector	Exposure

Financials	Diversified Banks	21.07%
	Multi-line Insurance	11.65%
	Life & Health Insurance	2.89%
	Financial Exchanges & Data	1.57%
	Asset Management & Custody Banks	1.37%
	Diversified Capital Markets	0.69%
Financials Total		39.24%
Utilities	Electric Utilities	10.85%
	Multi-Utilities	3.72%
	Gas Utilities	0.39%
	Renewable Electricity	0.13%
Utilities Total		15.10%
Communication Services	Integrated Telecommunication Services	8.76%
	Wireless Telecommunication Services	3.20%
	Cable & Satellite	0.50%
Communication Services Total		12.46%
Health Care	Life Sciences Tools & Services	2.52%
	Pharmaceuticals	1.38%
Health Care Total		3.89%
Energy	Integrated Oil & Gas	3.47%
Energy Total		3.47%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	1.53%
	Automobile Manufacturers	0.69%
Consumer Discretionary Total		2.21%
Consumer Staples	Packaged Foods & Meats	1.25%
Consumer Staples Total		1.25%
Materials	Specialty Chemicals	0.75%
Materials Total		0.75%
Real Estate	Retail REITs	0.57%
Real Estate Total		0.57%
Industrials	Construction & Engineering	0.27%

Industrials Total		0.27%
-------------------	--	-------

9.27% of the portfolio was composed by administrative costs, while for 9.65% of the portfolio the information related to the sector was not available.

The Sub-Fund's exposure to Integrated Oil&Gas (3.47%) and Gas Utilities (0.39%) sub-sectors was 3.86% over 2024 (9.34% over FY 2023).

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

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

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

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



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

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

The share of investments in **taxonomy-aligned economic activities** was 14.67% (13.91% in 2023). The share of investments contributing to climate change mitigation and adaptation were respectively 13.76% (13.60% in 2023) and 0.30% (0.31% in 2023). In accordance with pre-contractual disclosure, taxonomy alignment was calculated on a revenue basis.

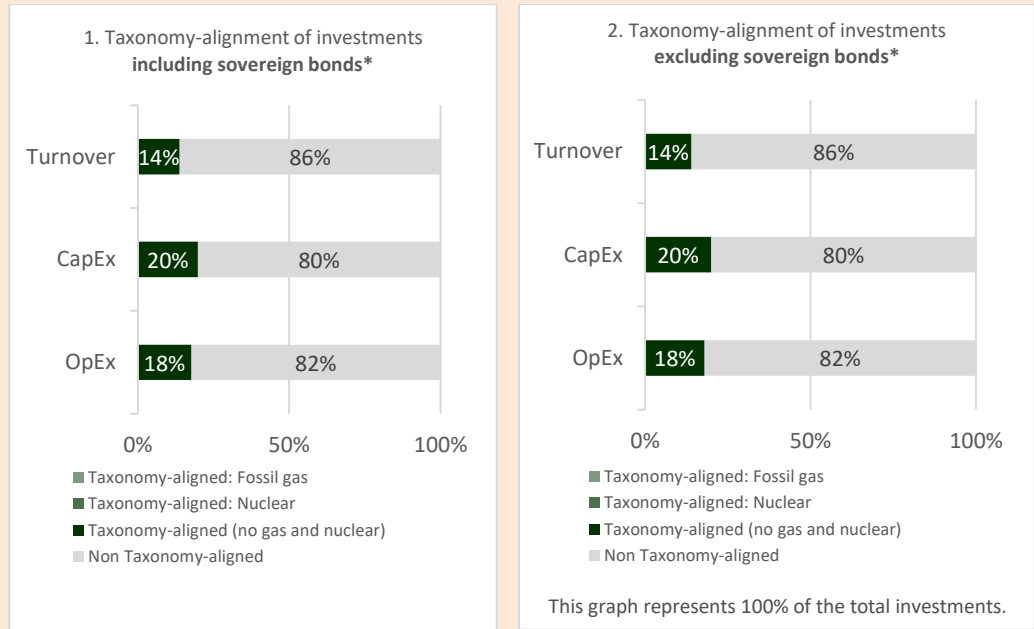
Taxonomy data used for calculating taxonomy alignment were provided by The Upright Project, whose taxonomy alignment methodology is available at the following link: <https://docs.uprightplatform.com/metrics/eu-taxonomy>. The methodology used for calculating taxonomy alignment was compliant with requirements set out in EU Regulation 2020/852.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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



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

Percentage of taxonomy-alignment (CapEx-based)	12.95%
Percentage of taxonomy-alignment (OpEx-based)	10.04%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

- Enabling activities: 7.4%
- Transitional activities: 1.5%

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

Compared to 2023, the share of investments aligned with the EU taxonomy has improved slightly, going from 13.91% to 14.67% in 2024.



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42.16%.

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



What was the share of socially sustainable investments?

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



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

Other investments (#2 Not sustainable) were limited to 20% of the Sub-Fund's net assets and may have included derivatives, cash and cash equivalents. The use of such investments



are

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

did not affect the delivery of the sustainable investment objectives of the Sub-Fund, as these investments were used for the purposes of liquidity management, hedging and efficient portfolio management.

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



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

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

- Before investing, company-level assessment of the decarbonisation trajectory, net impact performance, SDG performance and the security-level contribution to portfolio-level impact performance with respect to sustainability indicators relevant for the investment strategy;
- Engagement with investee companies on issues related to the phase-out of coal assets for power generation: the management company has participated also in the final stage of the collective engagement initiative led by Generali Investments and Kairos Partners towards the Italian utility company Enel, which is in the process of phasing out 7 different coal-fired power plants across 3 different countries. The aim of the initiative was to bring additional transparency over the dismissal process, which is due to end by 2027, by engaging with the company and obtain the disclosure of the steps the company is willing to adopt to effectively close the involved power plants. Enel publicly disclosed its coal exit road map in the 2023 sustainability report. Enel's response was considered satisfactory and provided clarity on the group's strategy, which confirmed the goal of eliminating coal by 2027 and provided the evolution of installed coal-fired capacity since 2015. In the public document, Enel also published a detailed roadmap for each of the coal-fired power plants still operating and the detailed process followed by Enel to close a plant.
- Engagement on issues related to environmental issues, health & safety, youth employment, gender pay gap and initiatives for improving the overall sustainability performance: in September 2024 the Management company participated to the annual Italian Sustainability Week organized by Euronext – Borsa Italiana. During the week, the management and the sustainability week had 20 interviews with the management of the most representative Italian companies in the investments of the Management company. The questions that were submitted to the companies ranged from social issues such as health & safety, gender equality in managing positions and youth employability, to environmental topics such as GHG emissions, EU taxonomy-aligned revenues/CapEx and the adoption of strategies adopting solutions for mitigation and adaptation to climate change.

The companies engaged in one-to-one meetings included Poste Italiane and Terna.

- IMPact SGR is also leading a collective engagement initiative with a pool of investors belonging to the Italian Sustainable Finance Forum, and is currently in talks with Poste Italiane and Terna to encourage the two companies enhance their resilience and adaptation strategy and disclosure. The process kicked-off in June 2024 and is expected to last up to 2 years, depending on the time needed to reach an agreement

on the potential outcomes of the collective initiative, which has already been signed by 5 different members of the Italian Sustainable Finance Forum.

- Finally, IMPact SGR has been in talks with companies in the utilities sector, such as Hera and RWA, in order to obtain more granular information about their possible exclusion from funds classified as art. 9 by the SFDR regulations following the publication of new fund nomenclature rules by ESMA in May 2024. The outcome of the meetings was critical in obtaining reassurances from the companies, which were able to provide information regarding:
 - for Hera Group, the share of turnover from gas distribution and supply, which is less than 50 percent of the total
 - for RWE, to the CO2 intensity (g/kwh), less than 100g/kwh.



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?**

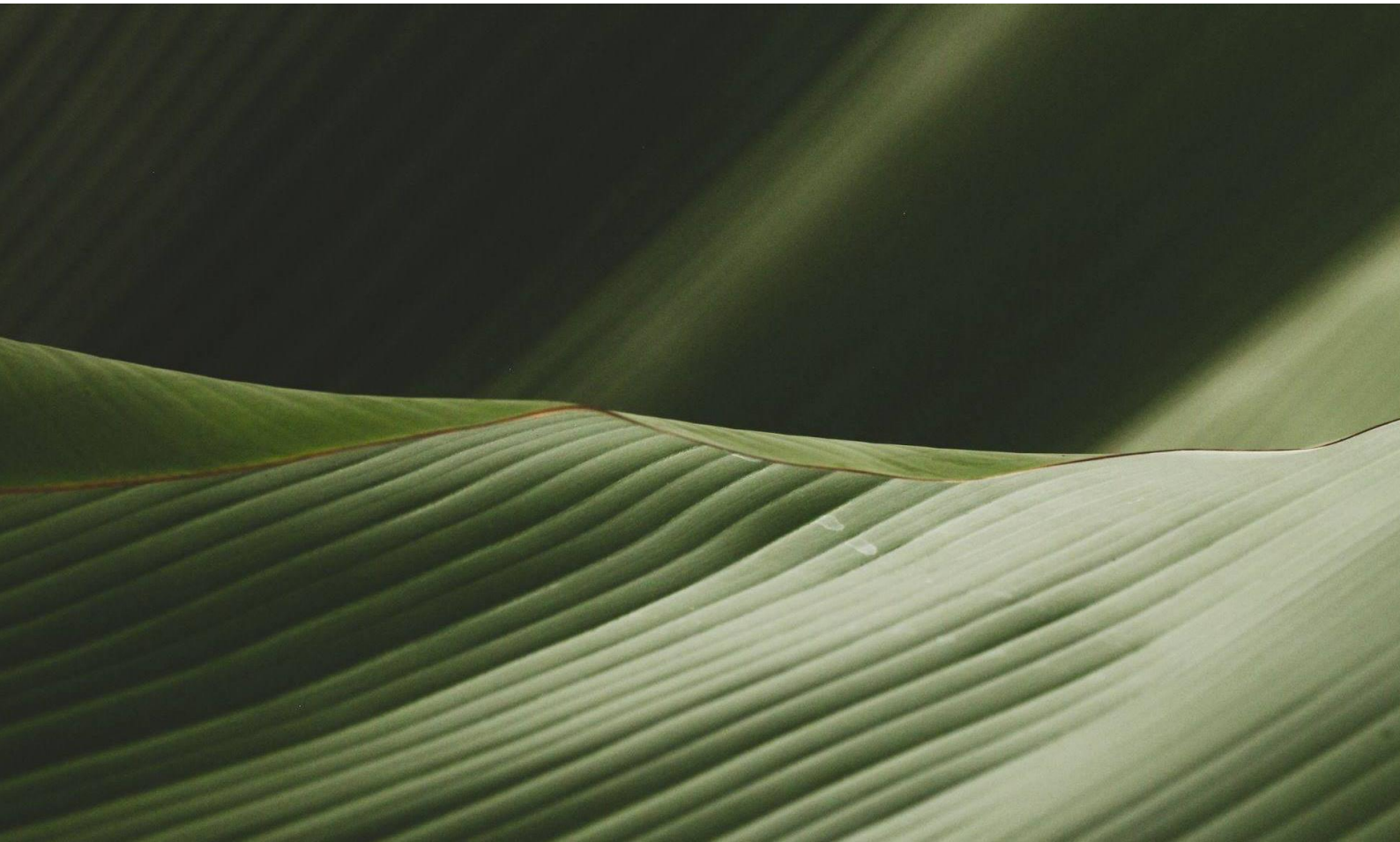
Not applicable

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

APPENDIX

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

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



ANNEX IV

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

Product name: GLOBAL BOND

Legal entity identifier: 5493002NCOTWYWWWK8Y94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.55% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.



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

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

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

from the social performance end, human well-being, product quality and safety, and human rights.

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

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

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

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

During 2024 the following sustainability performances were achieved:

- The share of investments involved in socially controversial activities was 0%;
- The share of investments involved in very severe ESG controversies was 0%;
- The share of investments non-compliant with UN Global Compact criteria was 0%;
- The share of investments with ESG rating lower than B was 0%;
- The weighted average portfolio-level ESG rating was A;
- The share of investments with an environmental objective aligned with EU taxonomy was 8.55% (adaptation 0.56% and mitigation 5.27%).
- The share of investments in sovereign securities with a low democratic level was 0%

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

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

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

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

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

See the table above for comparison with the previous periods.

The share of investments aligned with the EU Taxonomy slightly decreased, going from 10.60% in 2023 to 8.55% in 2024.

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

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

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

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

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

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

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

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

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

- GHG emissions (1)

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.

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

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

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

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

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

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

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

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

Breach monitoring was conducted both for new and existing investments on a weekly basis, and on a daily basis for any involvement in very severe controversies. Sustainability data used for assessing company-level involvement

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

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

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

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



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

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

PAI Indicators	Unit	2024 value	2024 Coverage	2023 value
1. GHG Emissions - Scope 1	tCO2eq	351.7	56.4%	377.8
1. GHG Emissions - Scope 2	tCO2eq	24.5	56.4%	59.5
1. GHG Emissions - Scope 3	tCO2eq	4,599.2	56.4%	5,381.7
1. GHG Emissions - Scope 1,2 3	tCO2eq	4,942.2	56.4%	5,819.1
2. Carbon footprint	tCO2eq/€M	456.1	56.4%	-
3. Ghg Intensity of Investee Companies	tCO2eq/€M	560.5	56.41%	448.9
4.Exposure To Companies Active in The Fossil Fuel Sector	%	9.1%	56.4%	1.8%
5.Share Of Non-Renewable Energy Consumption and Production	%	31.6%	56.4%	28.1%
6.Energy consumption intensity (kWh/EUR million sales)	GWh/€M	228.1	53.6%	0.6697
7.Activity Negatively Affecting Biodiversity-Sensitive Areas	%	1.8	56.4%	0.07%
8. Emissions To Water	metric tons/€	0.00	0.0%	0.00
9. Hazardous Waste Ratio	metric tons/€	0.026	53.6%	0.03
10. Violations Of Un Global Compact	%	0	-	-
11. Mechanism to monitor compliance with UN Global Compac	%	54.6	56.4%	43.50
12. Unadjusted Gender Pay Gap	%	3.96%	47.3%	0.02%
13. Female Directors Percentage	%	24.3%	56.4%	-
14. Exposure To Controversial Weapons	%	0	56.4%	-
8. Exposure To Areas of High-Water Stress	%	0	56.4%	2.1
3. Number Of Days Lost to Injuries, Accidents, Fatalities or Illness	n. workdays	37.3	29.6%	0.01
14. Exposure to investments involved in cases of severe Human Rights Issues and Incidents	%	1.8%	56.4%	1.9%

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

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

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

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

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



What were the top investments of this financial product?

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

Top Investments			
Security	Weight	Sector	Country
ITALY 3.4 23-25 28/03S	4.29%	Governative	IT
ITALY BUONI POLIENNALI 3.80 23-26 15/04S	3.72%	Governative	IT
ITALY 3.00 19-29 01/02S	3.66%	Governative	IT
ITALY 4.1 23-29 01/02S	3.11%	Governative	IT
INVITALIA 5.25% 14-11-25	3.02%	Governative	IT
BANCO BPM 6.0% 14-06-28 EMTN	2.92%	Financials	IT
DE VOLKSBANK NV 0.25% 22-06-26	2.60%	Financials	DE
INTE 4.0% 19-05-26 EMTN	2.55%	Financials	IT
ENEL FINANCE INTL NV 3.375% 23-07-28	2.54%	Utilities	IT
UNICREDIT 3.875% 11-06-28 EMTN	2.19%	Financials	IT
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	2.12%	Financials	IT
BANCO SANTANDER ALL SPAIN BRANCH 2.5% 18-03-25	2.04%	Financials	ES
ITAL BUON ORDI DEL ZCP 31-07-24	1.90%	Governative	IT
AMCO AM COMPANY SPA 4.625 23-27 06/02A	1.89%	Financials	IT
ITALY 3.4 22-28 01/04S	1.86%	Governative	IT
ABN AMRO BK E3R+0.6% 15-01-27	1.86%	Financials	DE
SIEMENS ENERGY 4.0000 23-26 05/04A	1.84%	Industrials	DE
GERMANY 2.20 22-24 12/12A	1.84%	Governative	DE
FRANCE TREASURY BILL ZCP 260225	1.81%	Governative	FR
ITALY 0.00 21-26 01/04	1.75%	Governative	IT
SPAIN 0 22-25 31/05A	1.66%	Governative	ES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

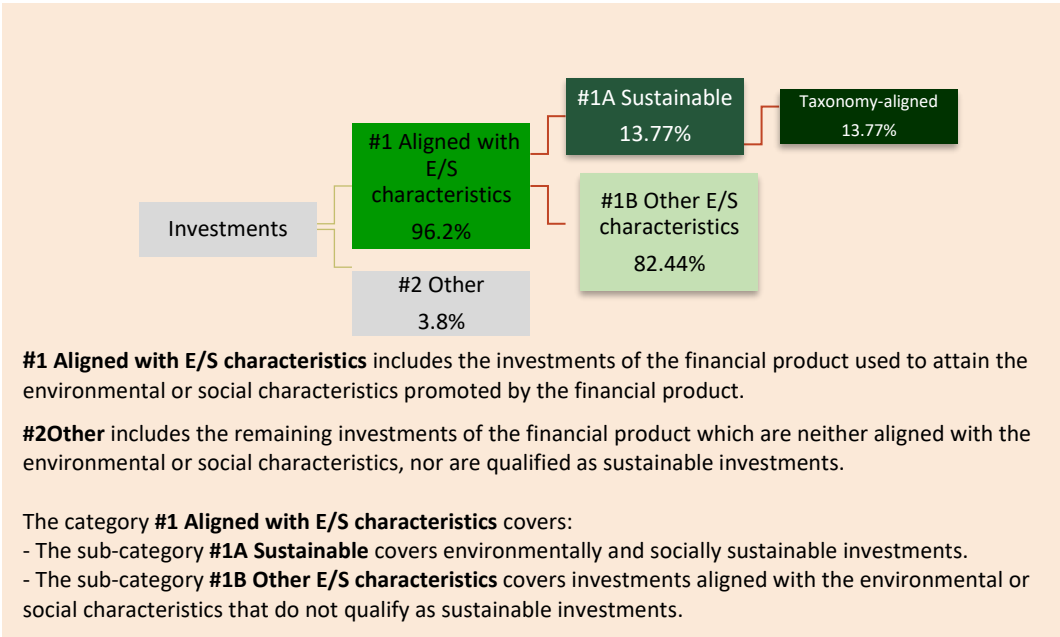


What was the proportion of sustainability-related investments?

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

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



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

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

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

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

Sector	Sub-sector	% investment value
Communication Services	Integrated Telecommunication Services	2.93%
Communication Services Total		2.93%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	2.78%
Consumer Discretionary Total		2.78%
Financials	Asset Management & Custody Banks	0.91%
	Diversified Banks	19.14%
	Financial Exchanges & Data	0.94%
	Investment Banking & Brokerage	1.39%
	Life & Health Insurance	1.01%
	Multi-line Insurance	0.67%
Financials Total		24.07%
Sovereign	Governative	38.21%
Sovereign Total		38.21%
Health Care	Life Sciences Tools & Services	0.65%
	Pharmaceuticals	1.35%
Health Care Total		2.00%
Industrials	Heavy Electrical Equipment	1.84%
	Electrical Components & Equipment	1.65%
	Construction Machinery & Heavy Transportation Equipment	0.73%
Industrials Total		4.23%
Utilities	Electric Utilities	3.26%
	Independent Power Producers & Energy Traders	1.36%
	Gas Utilities	1.38%
	Multi-Utilities	1.62%
Utilities Total		7.62%
Consumer Staples	Packaged Foods & Meats	1.39%
	Soft Drinks & Non-alcoholic Beverages	1.38%
Consumer Staples Total		2.77%
Materials	Diversified Chemicals	0.16%
Materials Total		0.16%
Total		

The missing % of sector coverage consists of a 13.48% investment with sector not available while a 0.53% are administrative.

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

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

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

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

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



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

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

The share of investments in **taxonomy-aligned economic activities** was 8.55%. The share of investments contributing to climate change mitigation and adaptation was respectively 5.27% and 0.56%. In accordance with pre-contractual disclosure, taxonomy alignment was calculated on a revenue basis.

Taxonomy data used for calculating taxonomy alignment were provided by The Upright Project, whose taxonomy alignment methodology is available at the following link: <https://docs.uprightplatform.com/metrics/eu-taxonomy>. The methodology used for calculating taxonomy alignment was compliant with requirements set out in EU Regulation 2020/852.

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

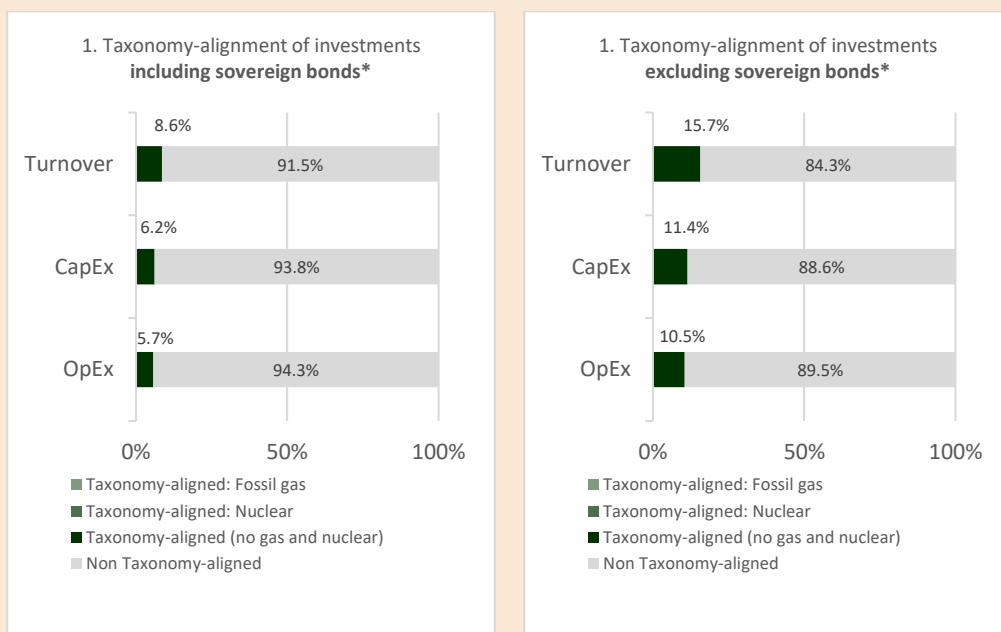
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures. The graph represents 100% of total investments net of cash, ancillary liquid assets and derivatives.

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

The Sub-Fund did not commit to a minimum share of investments in transitional and enabling activities; however, these investments may form part of the portfolio. The share of investments made in transitional and enabling activities was 2.45%, of which:

- Enabling activities: 2.26%
- Transitional activities: 0.19%

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

Compared to 2023, the share of investments aligned with the EU taxonomy slightly decreased, going from 10.60% to 8.55%.



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



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

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



What was the share of socially sustainable investments?

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



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

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

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



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

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

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

- Engagement on issues related to environmental issues, health & safety, youth employment, gender pay gap and initiatives for improving the overall sustainability performance: in September 2024 the Management company participated to the annual Italian Sustainability Week organized by Euronext – Borsa Italiana. During the week, the management and the sustainability week had 20 interviews with the management of the most representative Italian companies in the investments of the Management company. The questions that were submitted to the companies ranged from social issues such as health & safety, gender equality in managing positions and youth employability, to environmental topics such as GHG emissions, EU taxonomy-aligned revenues/CapEx and the adoption of strategies adopting solutions for mitigation and adaptation to climate change. The companies engaged in one-to-one and group meetings included Poste Italiane, Enel, Telecom Italia, Unicredit and A2A.

- IMPact SGR is also leading a collective engagement initiative with a pool of investors belonging to the Italian Sustainable Finance Forum, and is currently in talks with Poste Italiane to encourage the company enhance its resilience and adaptation strategy and disclosure. The process kicked-off in June 2024 and is expected to last up to 2 years, depending on the time needed to reach an agreement on the potential outcomes of the collective initiative, which has been signed by 5 different members of the Italian Sustainable Finance Forum.
- Engagement with investee companies on issues related to the phase-out of coal assets for power generation: the management company has participated also in the final stage of the collective engagement initiative led by Generali Investments and Kairos Partners towards the Italian utility company Enel, which is in the process of phasing out 7 different coal-fired power plants across 3 different countries. The aim of the initiative was to bring additional transparency over the dismissal process, which is due to end by 2027, by engaging with the company and obtain the disclosure of the steps the company is willing to adopt to effectively close the involved power plants. Enel publicly disclosed its coal exit road map in the 2023 sustainability report. Enel's response was considered satisfactory and provided clarity on the group's strategy, which confirmed the goal of eliminating coal by 2027 and provided the evolution of installed coal-fired capacity since 2015. In the public document, Enel also published a detailed roadmap for each of the coal-fired power plants still operating and the detailed process followed by Enel to close a plant.



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?**

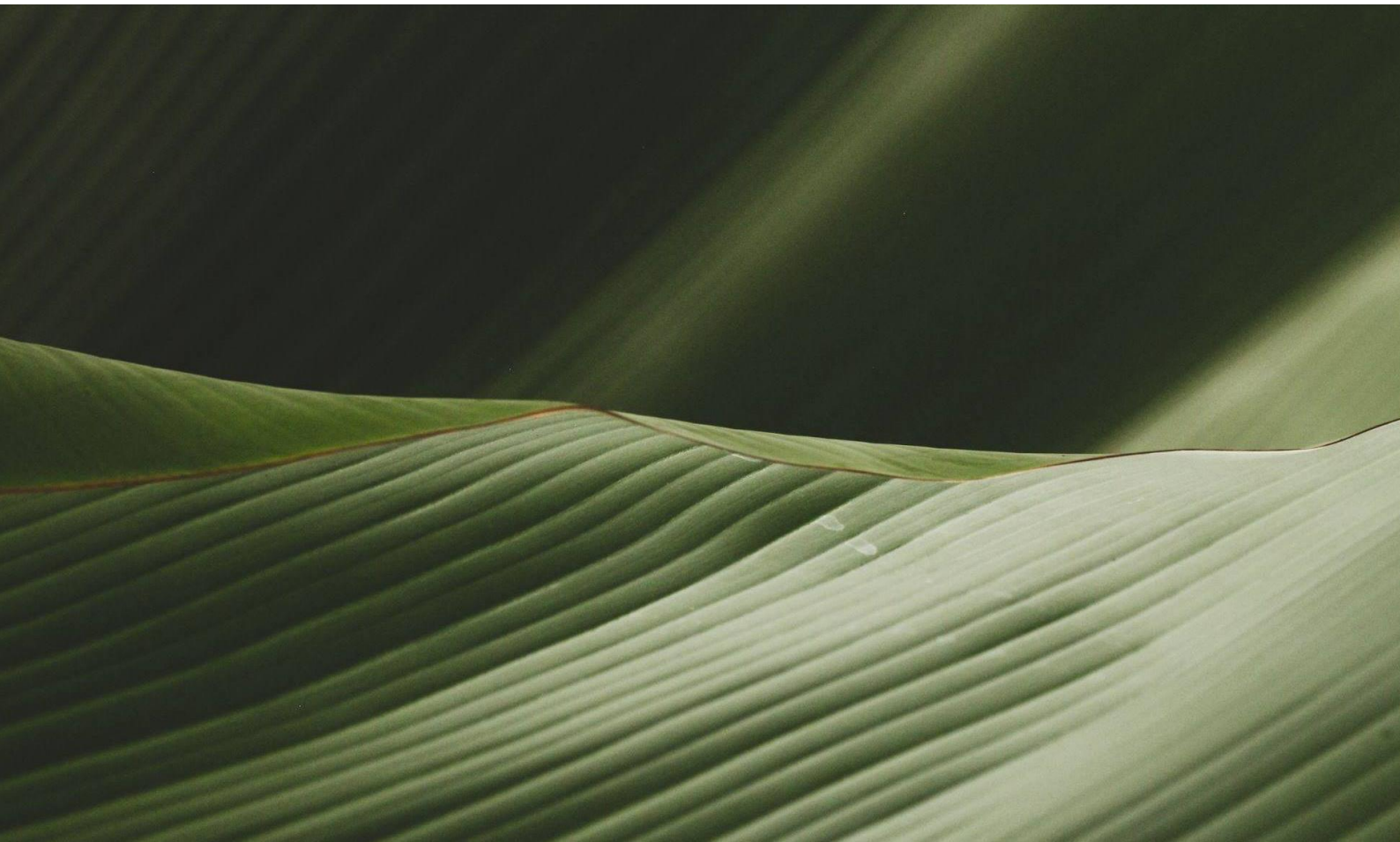
Not applicable

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

APPENDIX

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

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



ANNEX V

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

Product name: IMPATTO GLOBAL EQUITY

Legal entity identifier: 5493001E0KGYFEVA2C24

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 49.3 %**

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: 46.2%**

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**

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.



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

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

The sustainable investment objective of the Sub-Fund is that of investing 100% of its portfolio, net of cash, ancillary liquid assets and derivatives, in social or environmental

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

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

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

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

<https://www.uprightproject.com/downloads/model-whitepaper-v2.pdf>.

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

- **Health impact performance indicator:** for a given investment to qualify as sustainable with a social objective, its health impact performance indicator needs to be positive. The health impact performance indicator, which is one of the impact dimensions of Upright's Net Impact Framework, measures the real-world effects that a given investee company generates on human health directly, through its products and operations, or indirectly, through its suppliers' operations or when its products are used by customers. The Upright's methodology for attributing company-level health impact performance is available at the following link: <https://www.uprightproject.com/downloads/model-whitepaper-v2.pdf>.

The health impact performance indicator is articulated in the following five health-related impact categories:

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

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

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

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

During 2024 the following sustainability performances were achieved:

- The share of sustainable investments with a net positive impact, as measured by the **Net Impact Ratio (NIR)**, was 87.4%.
- The quarterly weighted average portfolio-level Net Impact Ratio was 33.4%.
- The share of sustainable investments with a social objective, as measured by the **impact on human health**, was 55.1%.
- The share of sustainable investments with a net positive contribution to the achievement of SDGs, as **measured by net SDG alignment**, was 84.5%.
- The quarterly weighted average portfolio-level net SDG alignment was 42.2%.

- The share of sustainable investments, with a **decarbonisation trajectory consistent with achieving climate neutrality** by 2050 was 37.2%.
- The share of investments in **taxonomy-aligned economic activities** was 21.0%.

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

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

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

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

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

**New indicators compared to previous year

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

- Weighted average portfolio-level Net Impact Ratio:
 - o The performance of such indicator has improved by 1.91 percentage points, between 2024 and 2024, increasing from 31.46% to 33.37%.
- Weighted average portfolio-level Net SDG Alignment
 - o Likewise, the performance of such indicator has improved between 2023 and 2024, increasing by 9 percentage points, from 30.70% to 42.24%.
- Weighted average portfolio-level Health indicator has remained stable, declining by 1.54 percentage points, from 56.66% in 2023 to 55.12% in 2024.

Decarbonisation trajectory:

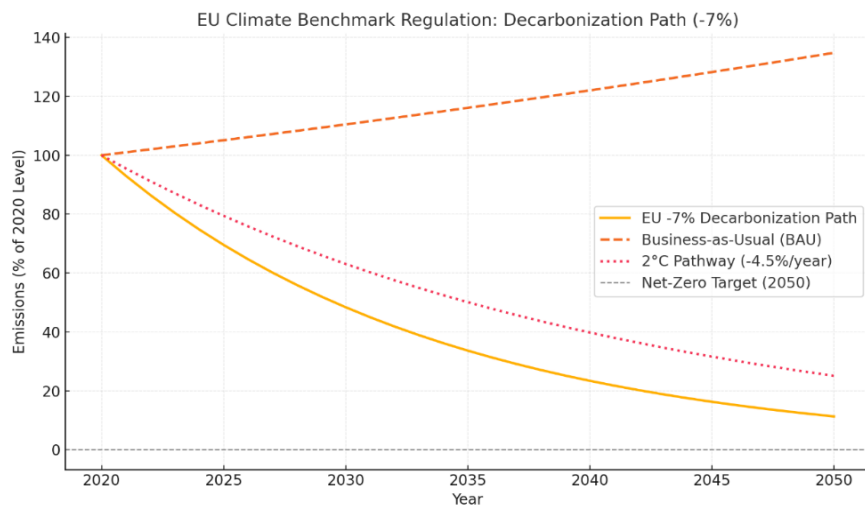
- o The share of investments with a decarbonisation trajectory aligned with the achievement of climate neutrality by 2050 was 50.43% in 2023, and it decreased by 13.23 percentage points in 2024, to 37.2%. The main reason is due to the fact that all emission components, including scopes 3, were taken into account for the calculation of the decarbonization trajectory, both for emission intensity and absolute emissions. This

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

resulted in a narrower scope of companies whose emissions are aligned with decarbonization targets.

- o For 2022 the decarbonisation trajectory indicator reported the weighted average portfolio-level decarbonisation trajectory, whereas for 2023 and 2024, in compliance with Prospectus's changes, the value reported regards the share of investments with a Paris-aligned decarbonisation trajectory.

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



EU -7% Decarbonization Path: this line represents the annual -7% reduction in emissions from 2020 to reach net-zero by 2050.

Business-as-Usual (BAU): This illustrates an emissions increase of +1% per year due to no mitigation efforts.

2°C Pathway (-4.5%/year): A less aggressive reduction aligned with limiting warming to 2°C rather than 1.5°C.

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

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

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

- Companies involved in socially controversial activities (tobacco, civilian firearms, military weapons, controversial weapons, gambling, non-responsible alcohol)
- Companies with a negative and deteriorating impact performance with respect to at least one of the following impact performance indicators:
 - o Net impact ratio
 - o SDG alignment
 - o Climate neutrality contribution

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.

- o Impact on human health
- Companies that are involved in very severe controversies related to human rights violations and that are not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

PAI Indicators	Unit	2024	Coverage	2023	Coverage
1. GHG Emissions-Scope 1	tCO2eq	8116.34	100%	13939.32	
1. GHG Emissions-Scope 2	tCO2eq	1098.56	100%	1780.87	
1. GHG Emissions-Scope 3	tCO2eq	54752.93	100%	79989.31	
1. GHG Emissions-Scope 1, 2, 3	tCO2eq	63416.50	100%	95709.50	
2. Carbon footprint	tCO2eq/€M	779.89	100%	-	
3. Ghg Intensity of Investee Companies	tCO2eq/€M	862.10	100%	727.68	
4.Exposure To Companies Active in The Fossil Fuel Sector	%	19.96%	100%	15.09%	
5.Share Of Non-Renewable Energy Consumption and Production	%	67.03%	99.4%	46.39%	
6.Energy Consumption Intensity Per High Impact Climate Sector	GWh/€M	557.63	100%	4.68	
7.Activity Negatively Affecting Biodiversity-Sensitive Areas	%	8.99%	100%	0.00%	
8. Emissions To Water	metric tons/€	0.00	0.09%	0.02	
9. Hazardous Waste Ratio	metric tons/€	0.075	100%	183.90	
10. Violation Of Un Global Compact	%	-	100%	-	
11. Compliance with Un Global Compact	%	96.15%	100%	61.98%	
12. Unadjusted Gender Pay Gap	%	8.06%	81.27%	0.02%	
13. Board Gender Diversity	%	40.70%	100%	0%	
14. Exposure To Controversial Weapons	%	-	100%	-	
8. Exposure To Areas of High-Water Stress	%	0.51%	100%	2.37%	
3. Number Of Days Lost to Injuries, Accidents, Fatalities or Illness	n. workdays	72.87	22%	0.35	
14. Number Of Identified Cases of Severe Human Rights Issues and Incidents	%	8.59%	100%	6.82%	

The values in the above table were calculated on the sub-fund composition as of 31/12/2024 and by considering only investments for which PAI data were available.

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

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

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

- GHG emissions (1)
 - Share of investments with GHG emissions or intensity reduction aligned with the Paris Agreement for the reference period: 18.71%
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (10)
 - Share of investments involved in violation UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (11)
 - Share of investments non-compliant with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%
- Exposure to controversial weapons (14) – exclusion from the investible universe
 - Share of sustainable investments non-compliant with UN Global Compact principles and OECD Guidelines for Multinational Enterprises: 0%
- GHG intensity of investee countries (15) – NA
- Average rule of law score (24) – NA



What were the top investments of this financial product?

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

Largest Investments	Sector	Assets %	Country
Rwe Ag	Utilities	3.82%	DE
Bt Group Plc	Communication Services	2.90%	UK
E.On Se	Utilities	2.77%	DE
Enel Spa - Az Nom	Utilities	2.70%	IT
Eiffage	Industrials	2.59%	FR
Jazz Pharmaceuticals Plc	Health Care	2.36%	UK
T.F.1 Sa	Communication Services	2.36%	FR
Iberdrola Sa	Utilities	2.02%	ES
Vodafone Group	Communication Services	1.93%	UK

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

Asset allocation describes the share of investments in specific assets.

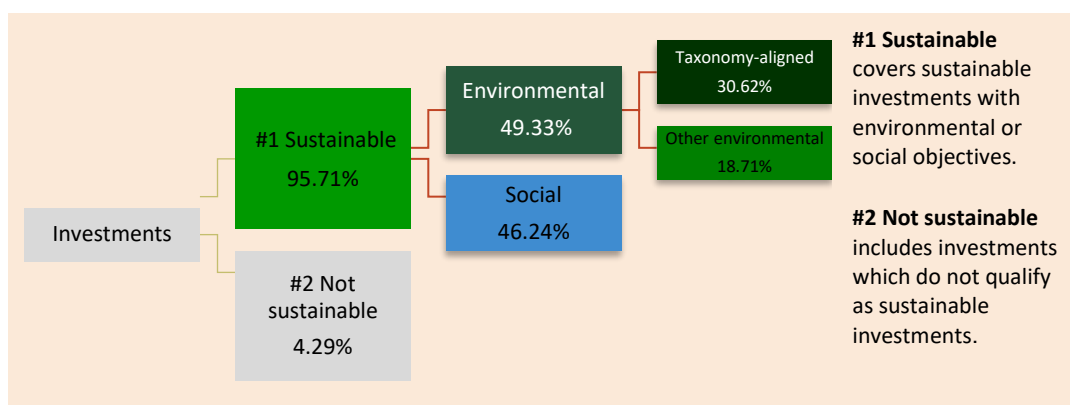
Bristol-Myers Squibb Co	Health Care	1.85%	
A2a Spa	Utilities	1.78%	IT
Siemens Energy 4.0000 23-26 05/04a	Industrials	1.71%	DE
Erg Spa - Az Nom	Utilities	1.69%	IT
Cvs Health	Health Care	1.58%	US
Johnson Matthey	Materials	1.53%	US
Veolia Environnement Sa	Utilities	1.53%	FR
Recordati Spa	Health Care	1.52%	IT
Poste Italiane Spa	Financials	1.51%	IT
Pfizer Inc	Health Care	1.49%	
Cellnex Telecom Sa	Communication Services	1.40%	
Becton Dickinson - Reg Shs	Health Care	1.34%	
Microsoft Corp	Information Technology	1.30%	US
Vinci Sa	Industrials	1.28%	FR
Drax Group	Utilities	1.22%	
Ormat Technologies	Utilities	1.21%	
Engie Sa	Utilities	1.16%	FR
California Water Service Group	Utilities	1.12%	
Alphabet Inc -A-	Communication Services	1.11%	US



What was the proportion of sustainability-related investments?

Over the course of 2024 the proportion of sustainability-related investments was 95.71% [93.86% for FY 2023, 100% for FY 2022].

● **What was the asset allocation?**



	#1 Sustainable	#2 Not Sustainable	Environmental	Social	Taxonomy-aligned	Other environmental
2024	95.71	4.29	49.33	46.24	30.62	18.71
2023	93.86	6.14	52.74	41.12	22.09	30.66
2022	100					

Over the course of 2024 the asset allocation was as follows:

- #1 Sustainable: 95.71% [93.86% for FY2023], of which:
 - Environmental:
 - Taxonomy Aligned investments: 30.62%
 - Other environmental: 18.71%
 - Social: 46.38%
- #2 Not Sustainable: 4.29%

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

- portfolio investments with a revenue-based taxonomy alignment equal to or greater than 20% were considered sustainable investments in the taxonomy alignment box. This explains the difference between the share of taxonomy aligned investments reported for the information purposes of the allocation table and the share of investments in taxonomy aligned activities reported in the taxonomy section of the present periodic report, where taxonomy alignment was calculated as per the requirements of EU Regulation 2020/852;
- portfolio investments with a positive impact on either human health, Net Impact Ratio or SDG alignment were considered sustainable investments with a social objective and thus included in the social box in the asset allocation table above;
- portfolio investments with a decarbonisation trajectory aligned with the climate neutrality objective by 2050 were considered investments with an environmental

objective not aligned with the EU taxonomy and thus included in the other environmental box in the asset allocation table above;

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

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

Sector	Sub-sector	% of investment value
Communication Services	Wireless Telecommunication Services	1.93%
	Movies & Entertainment	1.42%
	Interactive Media & Services	1.50%
	Integrated Telecommunication Services	5.70%
	Cable & Satellite	0.00%
	Broadcasting	3.45%
	Advertising	0.30%
	Communication Services Total	
Financials	Transaction & Payment Processing Services	0.01%
	Multi-line Insurance	0.08%
	Life & Health Insurance	1.52%
	Financial Exchanges & Data	0.00%
	Diversified Financial Services	0.01%
	Diversified Capital Markets	0.00%
	Diversified Banks	0.42%
	Asset Management & Custody Banks	0.01%
Financials Total		2.05%
Health Care	Pharmaceuticals	12.51%
	Managed Health Care	0.78%
	Life Sciences Tools & Services	0.10%
	Health Care Technology	0.25%
	Health Care Supplies	0.70%
	Health Care Services	2.03%
	Health Care Equipment	3.57%

	Health Care Distributors	0.02%
	Biotechnology	2.17%
Health Care Total		22.13%
Industrials	Trading Companies & Distributors	0.27%
	Research & Consulting Services	1.96%
	Industrial Machinery & Supplies & Components	0.86%
	Industrial Conglomerates	0.36%
	Heavy Electrical Equipment	1.82%
	Environmental & Facilities Services	1.11%
	Electrical Components & Equipment	1.25%
	Diversified Support Services	0.66%
	Construction Machinery & Heavy Transportation Equipment	0.00%
	Construction & Engineering	4.81%
	Building Products	1.38%
	Airport Services	1.11%
	Aerospace & Defense	0.00%
Industrials Total		15.59%
Information Technology	Technology Distributors	0.00%
	Systems Software	1.49%
	Semiconductors	1.97%
	Semiconductor Materials & Equipment	0.15%
	IT Consulting & Other Services	0.00%
	Electronic Equipment & Instruments	0.78%
	Application Software	0.82%
Information Technology Total		5.22%
Materials	Specialty Chemicals	1.53%
Materials Total		1.53%
Utilities	Water Utilities	1.83%
	Renewable Electricity	4.15%
	Multi-Utilities	8.43%

	Independent Power Producers & Energy Traders	5.51%
	Gas Utilities	0.03%
	Electric Utilities	9.00%
Utilities Total		28.95%
Consumer Discretionary	Other Specialty Retail	0.08%
	Household Appliances	1.00%
	Hotels, Resorts & Cruise Lines	0.00%
	Homebuilding	0.26%
	Automotive Parts & Equipment	0.00%
	Automobile Manufacturers	0.01%
	Apparel, Accessories & Luxury Goods	0.00%
Consumer Discretionary Total		1.36%
Consumer Staples	Packaged Foods & Meats	0.00%
	Drug Retail	0.01%
	Distillers & Vintners	0.00%
Consumer Staples Totale		0.01%
Energy	Oil & Gas Equipment & Services	0.00%
	Integrated Oil & Gas	0.00%
Energy Total		0.00%
Real Estate	Retail REITs	0.00%
Real Estate Total		0.00%

The missing % of sector coverage consists in a 4.58% investments with “not available” sector, while a 4.70% are to be considered administrative assets.

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

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



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

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

The share of investments in **taxonomy-aligned economic activities** was 20.99%. The share of investments contributing to climate change mitigation and adaptation was respectively 20.19% (14.84% in 2023) and 0.90% (0.54% in 2023). In accordance with pre-contractual disclosure, taxonomy alignment was calculated on a revenue basis.

Taxonomy data used for calculating taxonomy alignment were provided by The Upright Project, whose taxonomy alignment methodology is available at the following link: <https://docs.uprightplatform.com/metrics/eu-taxonomy>. The methodology used for calculating taxonomy alignment was compliant with requirements set out in EU Regulation 2020/852.

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

Percentage of taxonomy-alignment (CapEx-based)	16.92%
Percentage of taxonomy-alignment (OpEx-based)	12.46%

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

Yes:

In fossil gas In nuclear energy

¹ 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.

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.

 No

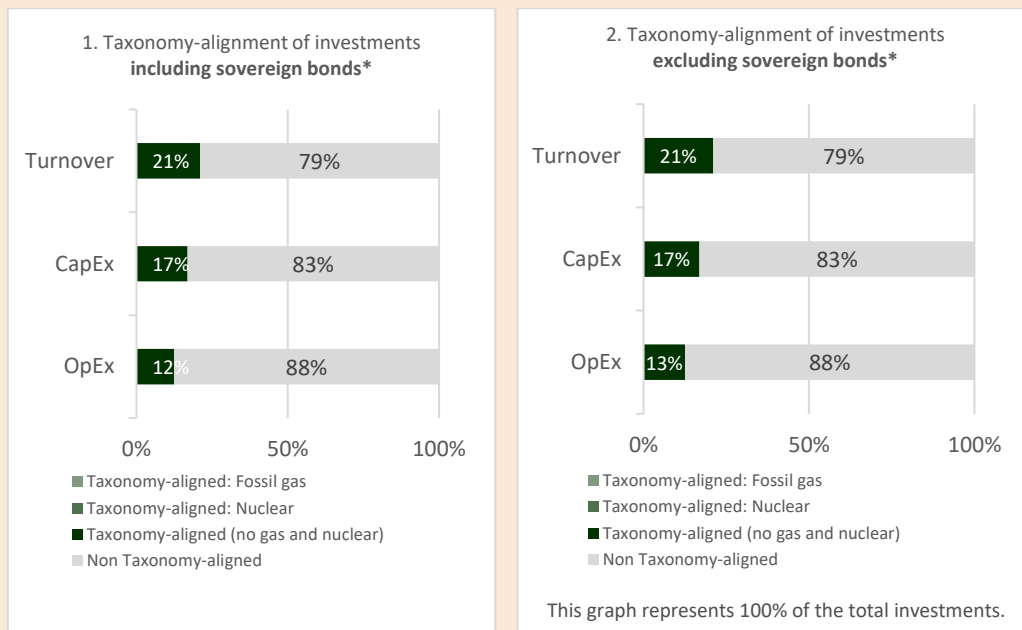


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The share of investments made in transitional and enabling activities was 8.25%, of which:

- Enabling activities: 11.5%
- Transitional activities: 0.5%

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

Compared to 2023, the share of investments aligned with the EU taxonomy has increased, going from 15.38% in 2023 to 20.99% in 2024.



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy by 2050 was 37.20%.

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



What was the share of socially sustainable investments?

In 2024, the share of sustainable investments with a social objective was 46.24%. (41.12% in 2023)



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

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

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



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

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

- Before investing, company-level assessment of the decarbonisation trajectory, net impact performance, SDG performance and the security-level contribution to portfolio-level impact performance with respect to sustainability indicators relevant for the investment strategy.
- Engagement with investee companies on issues related to the phase-out of coal assets for power generation: the management company has participated also in the final stage of the collective engagement initiative led by Generali Investments and Kairos Partners towards the Italian utility company Enel, which is in the process of phasing out 7 different coal-fired power plants across 3 different countries. The aim of the initiative was to bring additional transparency over the dismissal process, which is due to end by 2027, by engaging with the company and obtain the disclosure of the steps the company is willing to adopt to effectively close the involved power plants. Enel publicly disclosed its coal exit road map in the 2023 sustainability report. Enel's response was considered satisfactory and provided clarity on the group's strategy, which confirmed

the goal of eliminating coal by 2027 and provided the evolution of installed coal-fired capacity since 2015. In the public document, Enel also published a detailed roadmap for each of the coal-fired power plants still operating and the detailed process followed by Enel to close a plant.

- Engagement on issues related to environmental issues, health & safety, youth employment, gender pay gap and initiatives for improving the overall sustainability performance: in September 2024 the Management company participated to the annual Italian Sustainability Week organized by Euronext – Borsa Italiana. During the week, the management and the sustainability week had 20 interviews with the management of the most representative Italian companies in the investments of the Management company. The questions that were submitted to the companies ranged from social issues such as health & safety, gender equality in managing positions and youth employability, to environmental topics such as GHG emissions, EU taxonomy-aligned revenues/CapEx and the adoption of strategies adopting solutions for mitigation and adaptation to climate change.

The companies engaged in one-to-one and group meetings included Poste Italiane, Enel, A2A and Erg.

- IMPact SGR is also leading a collective engagement initiative with a pool of investors belonging to the Italian Sustainable Finance Forum, and is currently in talks with Poste Italiane and Terna to encourage the two companies enhance their resilience and adaptation strategy and disclosure. The process kicked-off in June 2024 and is expected to last up to 2 years, depending on the time needed to reach an agreement on the potential outcomes of the collective initiative, which has already been signed by 5 different members of the Italian Sustainable Finance Forum.
- Finally, IMPact SGR has been in talks with companies in the utilities sector, such as Hera and RWA, in order to obtain more granular information about their possible exclusion from funds classified as art. 9 by the SFDR regulations following the publication of new fund nomenclature rules by ESMA in May 2024. The outcome of the meetings was critical in obtaining reassurances from the companies, which were able to provide information regarding:
 - for Hera, the share of turnover from gas distribution and supply, which is less than 50 percent of the total
 - for RWE, to the CO2 intensity (g/kwh), less than 100g/kwh.



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



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

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

Not applicable

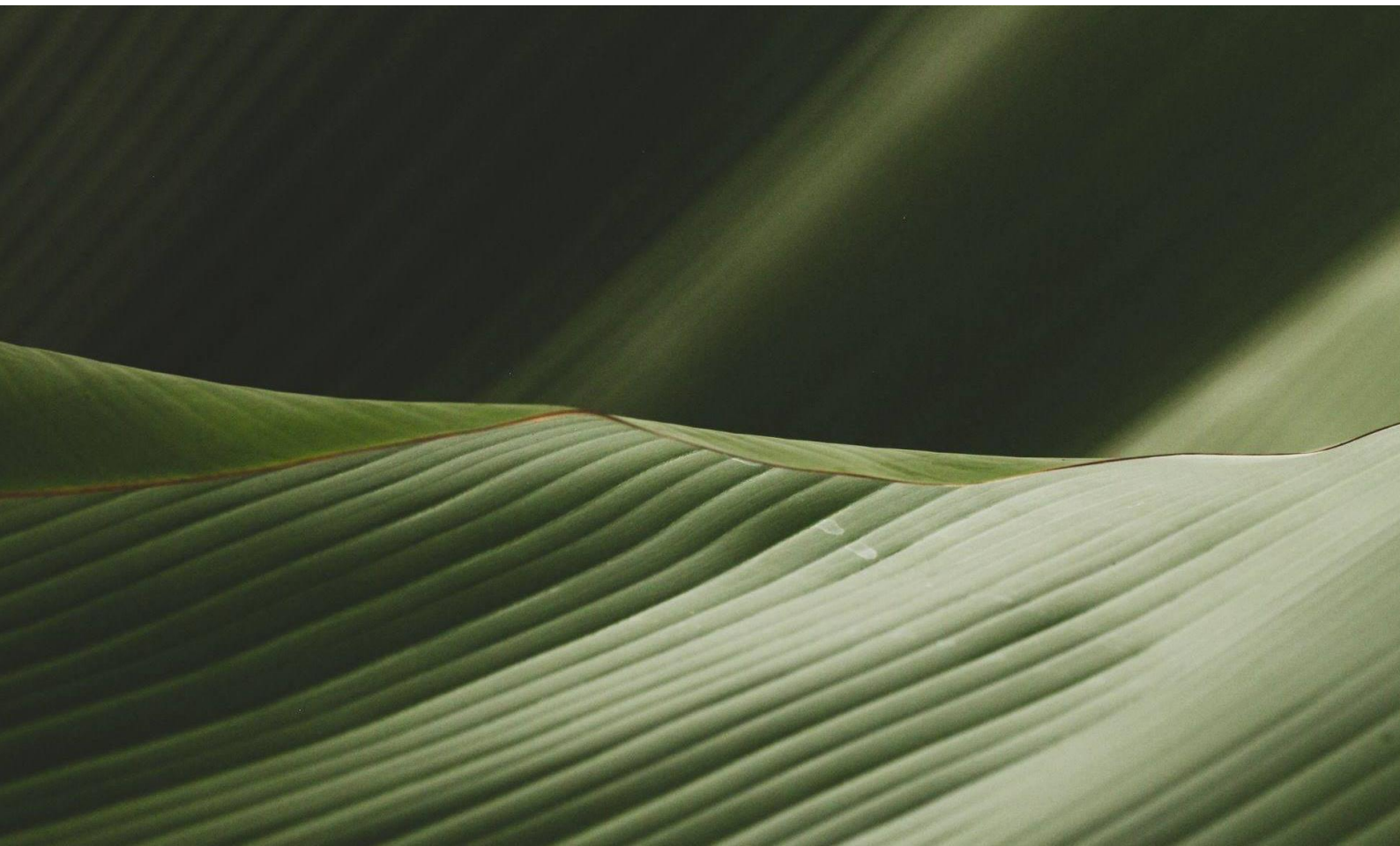
How did this financial product perform compared with the broad market index?

Not applicable

APPENDIX

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

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



ANNEX V

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

Product name: IMPATTO ITALIAN EQUITY

Legal entity identifier: 549300DD54TW7ANA0V83

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 56.97%**

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: 33.20%**

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**

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.



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

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

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

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

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

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

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

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

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

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

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

During the reference period and in line with its sustainable investment objective, the Sub-Fund predominantly invested in companies that proved to have either a positive or

improving social and environmental impact, with the impact performance of the Sub-Fund being measured by five indicators:

- Net impact ratio (NIR) indicator: Net Impact Ratio is a resource efficiency indicator that comprehensively captures investment's impacts on society, knowledge, health, and the environment, considering both positive and adverse impacts. An investment with an improving net impact ratio indicator, thus, assures that adverse impacts are being reduced in relation to positive impacts, while an investment with a positive net impact ratio indicator assures that the scale of adverse impacts is insignificant compared to the scale of positive impacts. Net Impact Ratio data are provided by the specialized impact data provider The Upright Project. The Upright's methodology for attributing company-level net impact performance is available at the following link: <https://www.uprightproject.com/downloads/model-whitepaper-v2.pdf>.

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

- Health impact performance indicator: for a given investment to qualify as sustainable with a social objective, its health impact performance indicator needs to be positive. The health impact performance indicator, which is one of the impact dimensions of Upright's Net Impact Framework, measures the real-world effects that a given investee company generates on human health directly, through its products and operations, or indirectly, through its suppliers' operations or when its products are used by customers. The Upright's methodology for attributing company-level health impact performance is available at the following link: <https://www.uprightproject.com/downloads/model-whitepaper-v2.pdf>. The health impact performance indicator is articulated in the following five health-related impact categories:
 - Physical diseases
 - Mental diseases
 - Nutrition
 - Relationships
 - Meaning & Joy

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

- Employment impact performance indicators: given the impact theme of the investment strategy, the investment strategy monitors and takes into account into investment

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

- Taxonomy alignment indicator: the Sub-Fund pursues the objective of investing in sustainable investments contributing to climate change mitigation and climate change adaptation, as per Regulation (EU) 2020/852 ("EU Taxonomy"), by supporting the achievement of COP 21 Paris Agreement of limiting temperature rise to 1.5°C as compared to pre-industrial levels and the European Commission's climate neutrality objective by 2050. The Management Company considers that a targeted minimum of 10% of the underlying investments selected for the Sub Fund's portfolio, net of cash, ancillary liquid assets and derivatives, will be aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities; however, these investments may form part of the portfolio. The degree of EU Taxonomy alignment of a given investment is measured according to the EU Regulations 2020/852 and 2022/1288. Actual and estimated Taxonomy alignment data are provided by external sustainability data providers. Owing to current limited availability of standardized EU Taxonomy alignment data, both actual and estimated data will be used to measure investment-level EU Taxonomy alignment. Estimated EU Taxonomy alignment can be subject to a certain degree of uncertainty, which is expected to decrease over time, mainly due to an evolving regulatory framework and limited corporate disclosure on EU Taxonomy alignment. EU Taxonomy alignment data are calculated on a revenue basis. Whenever available, actual EU Taxonomy data are preferred.
- Decarbonisation trajectory indicator: for an investment to qualify as sustainable with an environmental objective without being EU Taxonomy aligned, its decarbonisation trajectory needs to be consistent with limiting the temperature rise to 1.5°C as compared to pre-industrial levels and achieving the European Commission's climate neutrality objective by 2050. The calculation of the investment-level decarbonisation trajectory indicator complies with the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818 for the calculation of the decarbonisation trajectory necessary to achieve Paris Agreement's objectives and carbon neutrality by 2050. Decarbonisation trajectory data are provided by external sustainability data providers.

During 2024 the following sustainability performances were achieved:

- The share of sustainable investments with a net positive impact as measured by the **Net Impact Ratio**, was 72.3%.
- The quarterly weighted average portfolio-level Net Impact Ratio was 16.03%.
- The share of sustainable investments with a social objective as measured by the **impact on human health** was 58.42%.

- The share of sustainable investments with a net positive contribution to the achievement of SDGs, as measured by net SDG alignment, was 83.3%.
- The weighted average portfolio-level net SDGs alignment was 40.03%.
- The share of sustainable investments with a **decarbonisation trajectory consistent with achieving climate neutrality** by 2050 was 44.1%.
- The share of investments in **taxonomy-aligned economic activities** was 13.78%.

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

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

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

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

year	Involvement in very severe controversies	Involvement in socially controversial activities	Non-compliance with the UN Global Compact	Net Impact Ratio	Decarbonisation Trajectory Alignment rate*	Achievement rate of the SDGs	Eu Taxonomy	Health	Employment Impact
2024	0%	0%	0%	16.03%	44.10%*	40.03%	13.78%	58.4%	Not Applicable to due Prospectus changes
2023	0%	0%	0%	16.32%	45.42%*	26.73%	15.69%	37%	Engagement initiatives undertaken
2022				14.8%	-16.9%*	12.2%			

*New indicator compared to 2022: % of investments in companies whose decarbonisation trajectory is in line with the Paris Agreement objectives

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

(see also the table above)

- Weighted average portfolio-level Net Impact Ratio:
 - o The performance of such indicator has remained stable, decreasing from 16.32% to 16.03%.
- Weighted average portfolio-level Net SDG Alignment

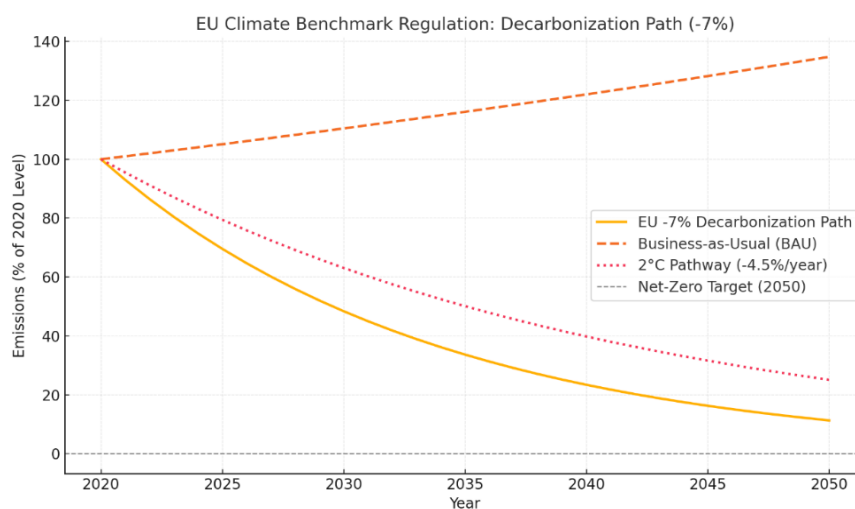
- o Likewise, the performance of such indicator has improved between 2023 and 2024, increasing from 26.73% to 40.03%.

- Weighted average portfolio-level Health indicator has improved, increasing to 58.4% in 2024 from 37% in 2023.

Decarbonisation trajectory:

- o The share of investments with a decarbonisation trajectory aligned with the achievement of climate neutrality by 2050 was 45.42% in 2023, and it slightly decreased in 2024, to 44.1%. This happened even though all emission components, including scopes 3, were taken into account for the calculation of the decarbonization trajectory, both for emission intensity and absolute emissions.
- o For 2022 the decarbonisation trajectory indicator reported the weighted average portfolio-level decarbonisation trajectory, whereas for 2023 and 2024, in compliance with Prospectus's changes, the value reported regards the share of investments with a Paris-aligned decarbonisation trajectory.

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



EU -7% Decarbonization Path: this line represents the annual -7% reduction in emissions from 2020 to reach net-zero by 2050.

Business-as-Usual (BAU): This illustrates an emissions increase of +1% per year due to no mitigation efforts.
2°C Pathway (-4.5%/year): A less aggressive reduction aligned with limiting warming to 2°C rather than 1.5°C.

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

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

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

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

- Exclusion from the investible universe of the Sub-Fund of all investments in companies involved in socially controversial activities (tobacco, gambling, civilian and military weapons, controversial weapons and non-responsible alcohol).
- Exclusion from the investible universe of the Sub-Fund of countries with low democratic levels, as measured by the PAI indicator average rule of law score. A low democratic level corresponds to a performance with respect to average rule of law score below the 50th percentile of all countries for which data are available. Data on average rule of law score are provided by external sustainability data providers.
- Exclusion from the investible universe of the Sub-Fund of companies involved in either violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or in very severe controversies regarding environmental, social or governance issues. If an investee company gets involved in violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises or in very severe controversies regarding environmental, social or governance issues, it loses its sustainable investment qualification, in that such involvements are deemed inconsistent with the respect of the DNSH principle. As a result, the Sub-Fund will divest from such an investee company within the shortest possible time span and in a way consistent with protecting investors’ best interests.
- Exclusion from the investible universe of the Sub-Fund of companies not meeting at least one of the following criteria:
 - a positive or improving impact performance, as measured by either the net impact ratio or the SDG performance indicator
 - EU Taxonomy alignment
 - a positive health impact performance
 - a decarbonisation trajectory, calculated according to the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818, consistent with the achievement of Paris Agreement’s objectives and carbon neutrality by 2050.

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

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

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

For each existing and new sustainable investment of the portfolio a quarterly

assessment of the principal adverse impact indicators described in Table 1 of Annex I of Regulation (EU) 2022/1288 is conducted, with the aim to improve over time the portfolio-level PAI performance.

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

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

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

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

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

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

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

Known severe breaches in minimum behavioural norms detailed in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight

fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are a reason for exclusion from the Sub-Fund's investment universe.

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

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



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

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

PAI Indicators	Unit	2024	Coverage	2023	Coverage
1. GHG Emissions-Scope 1	tCO2eq	891.48	71.28%	1075.45	
1. GHG Emissions-Scope 2	tCO2eq	238.37	71.28%	300.92	
1. GHG Emissions-Scope 3	tCO2eq	1813.01	71.28%	5352.95	
1. GHG Emissions-Scope 1, 2, 3	tCO2eq	2688.28	71.28%	6729.33	
2. Carbon footprint	tCO2eq/€M	93.30	71.28%	-	
3. Ghg Intensity of Investee Companies	tCO2eq/€M	485.92	71.35%	781.38	
4.Exposure To Companies Active in The Fossil Fuel Sector	%	10.40%	71.31%	13.17%	
5.Share Of Non-Renewable Energy Consumption and Production	%	44.06%	71.28%	47.67%	
6.Energy Consumption Intensity Per High Impact Climate Sector	GWh/€M	322.30	67.06%	3.37	
7.Activity Negatively Affecting Biodiversity-Sensitive Areas	%	1.67%	71.11%	0.00%	
8. Emissions To Water	metric tons/€	0.00	4.47%	1.01	
9. Hazardous Waste Ratio	metric tons/€	0.116	71.35%	12.26	
10. Violation Of Un Global Compact	%	-	71.16%	-	
11. Compliance with Un Global Compact	%	86.24%	71.35%	66.64%	
12. Unadjusted Gender Pay Gap	%	2.31%	58.75%	0.01%	
13. Board Gender Diversity	%	31.19%	71.11%	0%	
14. Exposure To Controversial Weapons	%	-	71.35%	-	
8. Exposure To Areas of High-Water Stress	%	2.36%	71.35%	0.08%	
3. Number Of Days Lost to Injuries, Accidents, Fatalities or Illness	n. workdays	30.38	42.41%	0.11	

14. Exposure to investments involved in cases of severe Human Rights Issues and Incidents	%	0.229%	71.16%	0.08%
---	---	--------	--------	-------

The values in the above table were calculated on the sub-fund composition as of 31/12/2024 and by considering only investments for which PAI data were available.

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

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

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

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Unicredit Spa Regs	Financials	7.97%	IT

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024

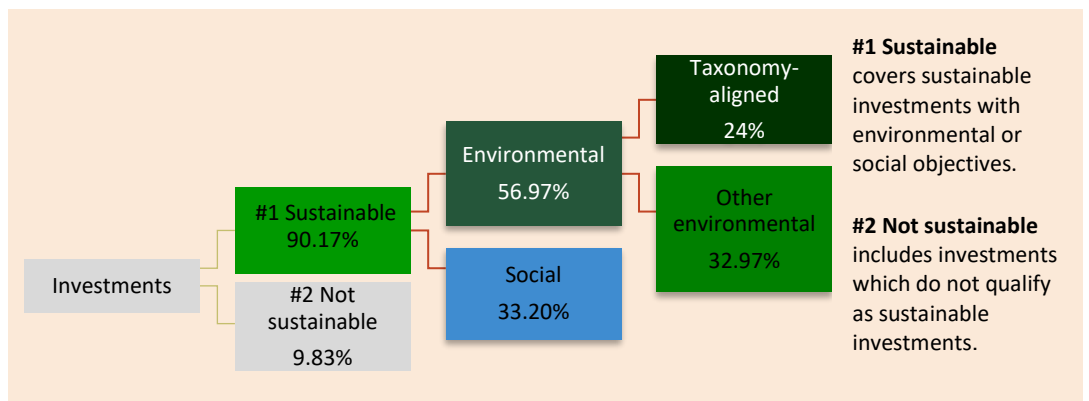
Enel Spa - Az Nom	Utilities	7.73%	IT
Intesa Sanpaolo Spa - Az Nom	Financials	6.15%	IT
Stmicroelectronics Nv - Bearer/Reg Shs	Information Technology	5.65%	IT
Terna Spa Fl.R 22-Xx	Utilities	4.89%	IT
Banco Bpm Spa - Registered	Financials	4.28%	IT
Mediobanca	Financials	2.63%	IT
Banca Monte Dei Paschi Di Siena Spa	Financials	2.30%	IT
Terna Spa	Utilities	2.29%	IT
Diasorin	Health Care	2.14%	IT
Recordati Spa	Health Care	1.96%	IT
Rai Way Spa	Communication Services	1.81%	IT
Snam Spa - Az Nom	Utilities	1.78%	IT



What was the proportion of sustainability-related investments?

Over the course of 2024 the proportion of sustainability-related investments was 90.17% [91.60% for FY 2023, 100% for FY 2022 (different methodology for calculating sustainable investment share)].

● What was the asset allocation?



	#1 Sustainable	#2 Sustainable	Not Sustainable	Environmental	Social	Taxonomy-aligned	Other environmental
2024	90.17	9.83		56.97	33.20	24	32.97
2023	91.60	8.40		55.99	35.61	19.6	36.43
2022	100						

Over the course of 2024 the asset allocation was as follows:

- #1 Sustainable: 90.17% [91.60% for FY 2023, 100% for FY 2022], of which:
 - Environmental 56.97%, of which:
 - Taxonomy Aligned investments: 24%
 - Other environmental: 32.97%
 - Social: 33.10%
- #2 Not Sustainable: 9.83%

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

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

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

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

SECTOR	SUBSECTOR	Exposure
Financials	Diversified Banks	27.20%
	Multi-line Insurance	5.21%
	Life & Health Insurance	1.38%
	Transaction & Payment Processing Services	0.86%
	Asset Management & Custody Banks	0.67%
	Diversified Financial Services	0.46%
	Financial Exchanges & Data	0.12%
	Diversified Capital Markets	0.05%
	Financials Total	
Utilities	Electric Utilities	15.65%
	Multi-Utilities	3.57%
	Gas Utilities	1.81%
	Independent Power Producers & Energy Traders	0.59%
	Renewable Electricity	0.01%
Utilities Total		21.63%
Health Care	Health Care Equipment	2.49%
	Pharmaceuticals	2.07%
	Health Care Supplies	1.36%
	Health Care Distributors	0.93%
	Life Sciences Tools & Services	0.19%
Health Care Total		7.04%
Information Technology	Semiconductors	5.65%
	Semiconductor Materials & Equipment	0.81%
	IT Consulting & Other Services	0.12%
	Technology Distributors	0.09%
Information Technology Total		6.68%
Communication Services	Integrated Telecommunication Services	5.72%
	Wireless Telecommunication Services	0.25%
	Broadcasting	0.15%

	Cable & Satellite	0.04%
Communication Services Total		6.15%
Industrials	Construction & Engineering	1.92%
	Electrical Components & Equipment	1.76%
	Industrial Machinery & Supplies & Components	1.54%
	Aerospace & Defense	0.01%
	Construction Machinery & Heavy Transportation Equipment	0.00%
Industrials Total		5.23%
Consumer Discretionary	Household Appliances	0.72%
	Automobile Manufacturers	0.58%
	Apparel, Accessories & Luxury Goods	0.29%
	Automotive Parts & Equipment	0.27%
	Hotels, Resorts & Cruise Lines	0.12%
Consumer Discretionary Total		1.98%
Energy	Integrated Oil & Gas	0.29%
	Oil & Gas Equipment & Services	0.00%
Energy Total		0.29%
Consumer Staples	Packaged Foods & Meats	0.10%
	Distillers & Vintners	0.00%
Consumer Staples Total		0.10%
Materials	Specialty Chemicals	0.06%
Materials Total		0.06%
Real Estate	Retail REITs	0.04%
Real Estate Total		0.04%
Total		85.15%

The missing sector coverage percentage consists of 9.16% in administrative investments.

In 2024, the Sub-Fund's exposure to Integrated Oil&Gas (0.29%) and Gas Utilities (1.81) sub-sectors was 2.1%. In 2023, the Sub-Fund's exposure to Integrated Oil&Gas and Gas Utilities sub-sectors was 5.36%.

The exposure to companies involved in fossil fuel activities was considered to be necessary to drive or significantly participate in the transition to a more sustainable economy: the invested companies were closely monitored in terms of alignment of their carbon emissions trajectory, both in absolute terms and intensity, with the Paris agreement decarbonization

objectives. The Sub Fund specifically monitored the EU Taxonomy Capex alignment indicator, which stood at 19.82% for 2024.

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

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

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



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

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

The Management Company considers that a targeted minimum of 10% of the underlying investments selected for the Sub Fund's portfolio, net of cash, ancillary liquid assets and derivatives, were aligned with the first two objectives of the EU Taxonomy, climate change mitigation and climate change adaptation. EU Taxonomy alignment is achieved essentially by investing directly and indirectly in equity securities.

The share of investments in **taxonomy-aligned economic activities** was 13.78%.

The share of investments contributing to climate change adaptation and mitigation were respectively: 0.09% and 13.02%. Taxonomy alignment was calculated on a revenue basis in accordance with pre-contractual disclosures.

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

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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

¹ 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.

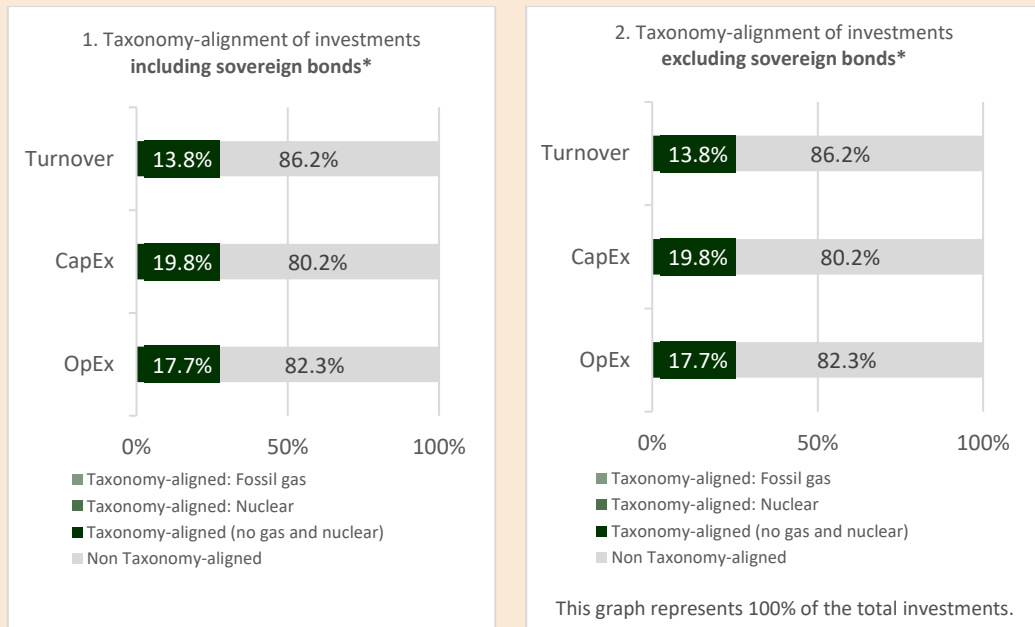
■ In fossil gas ■ In nuclear energy

✘ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Capex- and opex-based taxonomy alignment for the reference period stood at, respectively, 19.82% and 17.67%.

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

The total share of investments made in transitional and enabling activities in 2024 was 10.8% (in 2023 it was 7.28%), of which:

- Enabling activities: 9.8%
- Transitional activities: 1.0%



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

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

In 2024, compared to 2023, the share of the investments aligned with the EU Taxonomy has slightly decreased, from 15.51% in 2023 to 13.78% in 2024. In 2022, the share was equal to 8.6%.



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

The share of sustainable investments with a with an environmental objective that were not aligned with the EU Taxonomy was 32.97% (36.43% in 2023).

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



What was the share of socially sustainable investments?

In 2024, the share of sustainable investments with a social objective was 33.20% (35.61% in 2023).



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

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

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



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

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

- Before investing, company-level assessment of the decarbonisation trajectory, net impact performance, SDG performance and the security-level contribution to portfolio-level impact performance with respect to sustainability indicators relevant for the investment strategy;
- Engagement with investee companies on issues related to the phase-out of coal assets for power generation: the management company has participated also in the final stage of the collective engagement initiative led by Generali Investments and Kairos Partners towards the Italian utility company Enel, which is in the process of phasing out 7 different coal-fired power plants across 3 different countries. The aim of the initiative was to bring additional transparency over the dismissal process, which is due to end by 2027, by engaging with the company and obtain the disclosure of the steps the company is willing to adopt to effectively close the involved power plants. Enel publicly disclosed its coal exit road map in the 2023 sustainability report. Enel's response was considered satisfactory and provided clarity on the group's strategy, which confirmed the goal of eliminating coal by 2027 and provided the evolution of installed coal-fired capacity since 2015. In the public document, Enel also published a detailed roadmap for each of the coal-fired power plants still operating and the detailed process followed by Enel to close a plant.
- Engagement on issues related to environmental issues, health & safety, youth employment, gender pay gap and initiatives for improving the overall sustainability performance: in September 2024 the Management company participated to the annual Italian Sustainability Week organized by Euronext – Borsa Italiana. During the week, the management and the sustainability week had 20 interviews with the management of the most representative Italian companies in the investments of the Management company. The questions that were submitted to the companies ranged from social issues such as health & safety, gender equality in managing positions and youth employability, to environmental topics such as GHG emissions, EU taxonomy-aligned revenues/CapEx and the adoption of strategies adopting solutions for mitigation and adaptation to climate change.

The companies engaged in one-to-one and group meetings included Poste Italiane, Terna, Enel and Unicredit.

- IMPact SGR is also leading a collective engagement initiative with a pool of investors belonging to the Italian Sustainable Finance Forum, and is currently in talks with Poste Italiane and Terna to encourage the two companies enhance their resilience and adaptation strategy and disclosure. The process kicked-off in June 2024 and is expected to last up to 2 years, depending on the time needed to reach an agreement on the potential outcomes of the collective initiative, which has

already been signed by 5 different investors belonging to the Italian Sustainable Finance Forum.

- Finally, IMPact SGR has been in talks with companies in the utilities sector, such as Hera, in order to obtain more granular information about its possible exclusion from funds classified as art. 9 by the SFDR regulations following the publication of new fund nomenclature rules by ESMA in May 2024. The outcome of the meetings was critical in obtaining reassurances from the company, which was able to provide information regarding the share of turnover from gas distribution and supply, which is less than 50 percent of the total.

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



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