

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

	<b>Product name:</b> COMGEST MONDE	<b>Legal entity identifier:</b>	9695004GIV3G3I838F18
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**Environmental and/or social characteristics**

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

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

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

●● <input type="checkbox"/> Yes		• <input type="checkbox"/> No	
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : _____ %	<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 <b>37.66%</b> of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective and made 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"/>	with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : _____ %	<input type="checkbox"/>	It promoted E/S characteristics, <b>but did not make any sustainable investments</b>



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

During the year ended 31 December 2025, the environmental and/or social characteristics of Comgest Monde (the "SICAV") were attained by targeting and investing in companies with a positive overall ESG quality.

To help select companies with a positive ESG profile, the management company carried out an ESG analysis of the investable universe in order to identify the companies with the best ESG characteristics.

To this end, the management company assessed the SICAV's investable universe using a negative and positive screening process, as described below, in order to assign the companies with the lowest ESG characteristics to the lower 20% of the investable universe:

Negative ESG screening

Firstly, the Management Company applies to the SICAV's investable universe (i) its exclusion policies (as detailed in the appendix to the "Comgest Group Responsible Investment Policy" as well as (ii) ESG screening based on the activities carried out by the companies concerned and their compliance with international standards.

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

This process allowed us to exclude companies engaged in activities deemed harmful—that is, those posing significant environmental, social or governance risks—and to include them in the lowest 20% of the SICAV’s investable universe.

Positive ESG screening

Next, using its proprietary ESG rating system, the management company included companies rated between 1 (ESG Leader) and 3 (Basic) in the top 80% of the SICAV’s investable universe.

Adjustments using external ESG ratings

If negative ESG screening alone did not enable at least 20% of the investable universe to be covered, the unrated companies were then assessed based on the ESG score assigned by an external data provider.

Finally, the SICAV’s sustainable investments contributed to the following environmental (as set out in Article 9 of Regulation (EU) 202/852) and social objectives:

**1. Environmental objectives:**

The SICAV has invested in companies considered to be sustainable investments that contribute to the following environmental objective:

- (i) climate change mitigation.

**2. Social objectives:**

The SICAV has invested in companies that are considered a sustainable investment and that contribute to one or more of the following social objectives:

- (i) the establishment of decent working conditions (including for workers involved in the different stages of the value chain),
- (ii) The promotion of adequate standards of living and the well-being of end-users, and
- (iii) An inclusive and sustainable community.

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

By the end of December 2025, the SICAV had attained the promoted environmental and/or social characteristics, namely:

- (i) 100% of the companies held in the portfolio had an ESG score in the top 80% of the investable universe;
- (ii) none of the companies held in the portfolio were involved in activities excluded under negative ESG screening (see previous question); and
- (iii) 37.66% of the assets qualified, according to the management company, as sustainable investments.

Compliance with the exclusion policies and ESG analysis is monitored before and after investment and the exclusion lists are updated quarterly.

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

Sustainability indicators	At end-December 2024	At end-December 2023	At end-December 2022
Percentage of the companies held in the portfolio with an ESG score in the top 80%	100%	100%	100%
Percentage of companies involved in excluded activities	None	None	None
Percentage of the assets qualified, according to the management company, as sustainable investments	33.36%	38.57%	39.36%

- **What were the objectives of the sustainable investments that the financial product was designed to achieve and how did the sustainable investments made contribute to such objectives?**

The SICAV invested 37.66% of its assets in sustainable investments that have contributed to the environmental and/or social objectives listed above.

Description of how the sustainable investments have contributed to the sustainable investment objectives:

The contribution of the sustainable investments to the environmental and/or social objectives listed above is measured by the management company using a proprietary analysis with regard to the proper compliance with at least one of the following criteria:

**For the social objectives:**



- at least 25% of the portfolio company's revenue is generated by business activities that contribute to one or more of the United Nations Sustainable Development Goals (SDG 2, 3, 4, 6, 7, 8, 9, 11 and 12)<sup>1</sup>.

**For the environmental objectives:**

- at least 5% of the portfolio company's revenue is declared as coming from taxonomy-aligned activities (taxonomy-aligned revenues) or is estimated, using the taxonomy's substantial contribution criteria, as coming from activities that make a substantial contribution to an environmental objective according to the taxonomy ("Substantially Contributing Income"); or
- at least 10% of the company's capital expenditure (CapEx) is declared as coming from taxonomy-aligned activities or is estimated, using the taxonomy's substantial contribution criteria, as coming from activities that make a substantial contribution to an environmental objective according to the taxonomy ("Substantially Contributing CapEx"); or
- the percentage of CapEx declared aligned with the taxonomy, divided by the percentage of revenue declared aligned with the taxonomy or the Substantially Contributing CapEx divided by the percentage of Substantially Contributing Income, is greater than 1; or
- a portfolio company whose short-term climate targets have been approved by the Science Based Targets Initiative (SBTi).

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities and SDG 12 – Responsible Consumption and Production.

<p><b>Principal adverse impacts</b> 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.</p>	<ul style="list-style-type: none"> <li>● <b>How did the sustainable investments that the financial product made in particular not cause significant harm to any environmental or social sustainable investment objective?</b></li> </ul> <p>An assessment has been carried out to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives do not cause significant harm to any of these objectives.</p> <p>To this end, the management company has assessed and monitored the 14 mandatory principal adverse impact indicators (“PAIs”) as mentioned in Annex 1 of Delegated Regulation (EU) 2022/1288 and, as far as possible, of the relevant optional indicators. The Management Company has also sought to ensure that these investments were in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.</p>
	<p>--- <i>How have the indicators for adverse impacts been taken into account?</i></p>
	<p>In order to ensure that the SICAV’s sustainable investments do not significantly harm environmental or social objectives, the management company has assessed and monitored the 14 PAI indicators listed in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and the relevant optional indicators.</p> <p>The management company uses external data, if any, and may also rely on a qualitative assessment using information directly from the company or its own research and knowledge on the potentially significant impacts of the industry or sector concerned.</p> <p>The assessment performed by the management company will focus on those PAIs that are considered material, depending on the sector in which the investee company operates. For investee companies operating in sectors with limited impact on one or more PAIs, it will not be necessary to carry out a detailed impact assessment. In this case, a brief conclusion is provided to explain that there is no significant harm to the PAI in question given the sector in which the company operates. For PAIs that are considered material to the sector in which the investee company operates, a detailed assessment will be performed to determine whether the company is causing significant harm. This assessment includes quantitative measures (thresholds applicable to certain PAIs) and qualitative measures (assessment of the existence of policies/procedures and measures taken by the company concerned to avoid significant harm). In the absence of specific data on the PAI concerned, other factors may be used to assess significant harm (e.g. in the absence of data on hazardous waste, the Management Company will assess whether a company operates in a biodiversity-sensitive area and whether it is the subject of controversy). Where a portfolio company is assessed as having a significant adverse impact, it will not be considered as a sustainable investment.</p>
	<p>--- <i>Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?</i></p>
	<p>The Management Company also assesses companies’ compliance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (the “Principles”) through regular monitoring to detect any reported breach of the international standards (this assessment is covered by PAI 10) and to determine whether the investee companies have put in place compliance processes and mechanisms in relation to these Principles (this assessment is covered by PAI 11). If a portfolio company does not comply with these Principles, it shall not be considered a sustainable investment.</p>

	<p>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.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.</p> <p>The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The SICAV considered the principal adverse impacts on sustainability factors by assessing and monitoring the 14 mandatory PAIs mentioned in Annex 1 of Delegated Regulation (EU) 2022/1288. In assessing these 14 mandatory PAI reports, the Management Company used external data where available and relied on information obtained directly from the relevant company or on its own research and knowledge of the relevant industry or sector.</p> <p>The Management Company’s investment team reviewed and considered these 14 PAIs, identifying specific issues for several of them:</p> <p><u>-PAIs 1 to 6 “Greenhouse gas emissions”</u>: The main emitters in the portfolio are companies whose emissions stem primarily from their value chain (Scopes 2 and 3). A dialogue has been initiated with all major emitters on their climate strategies, as well as with other companies in the fund, particularly through collaborative initiatives such as the CDP campaign on data non-disclosure.</p> <p><u>-PAIs 7 “Biodiversity”, 8 “Water” and 9 “Waste”</u>: The SICAV has limited exposure to companies that have a negative impact on areas of high biodiversity value. Discussions have nevertheless taken place with certain companies exposed to the risks of biodiversity loss.</p> <p><u>-PAI 12 “Unadjusted gender pay gap” and PAI 13 “Board gender diversity”</u>: Whilst the pay gap persisted in 2025, board gender diversity remains generally satisfactory.</p> <p>In total, more than 40 engagement initiatives were carried out with portfolio companies on environmental, social and governance issues.</p> <p>Following this exercise, the team will continue to monitor the PAI and, where relevant, implement targeted engagement initiatives, both individual and collaborative. The priorities will focus on physical risks linked to climate change, social issues relating to employment and human rights, and risks associated with artificial intelligence.</p>
	<p><b>What were the top investments of this financial product?</b></p> <p>At the end of December 2025, the SICAV’s main investments were as follows:</p>

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

Top investments	Sector	% of assets	Country
Taiwan Semiconductor Manufacturing Co.	Technology	7.79%	Taiwan
Microsoft Corporation	Technology	6.59%	United States
Linde pic	Commodities	5.16%	United Kingdom
Visa Inc. Class A	Financial Services	4.92%	United States
Johnson & Johnson	Pharma/Healthcare	4.74%	United States
EssilorLuxottica SA	Pharma/Healthcare	4.47%	France
Alphabet Inc, Class A	Communication Services	4.27%	United States
Intuit Inc,	Technology	4.12%	United States
ASML Holding NV	Technology	4.01%	Netherlands
Amazon.com, Inc.	Cyclical consumption	3.82%	United States
Alcon AG	Pharma/Healthcare	3.77%	Switzerland

The above investments represent the majority of the investments made during the year ended 31 December 2025. They are calculated at appropriate intervals in order to be representative of the period in question.



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

At the end of December 2025, the proportion of sustainable investments was 37.66% and included 19.70% of sustainable investments with an environmental objective and 17.97% of sustainable investments with a social objective:

Breakdown of the proportion of investments for each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852	
Environmental objectives	% of assets
Climate change mitigation	19.70%

Breakdown of the proportion of investments for each of the social objectives listed on page 3 above	
Social objectives	% of assets
The establishment of decent working conditions (including for workers involved in the different stages of the value chain)	4.17%
The promotion of adequate standards of living and the well-being of end users	10.54%
An inclusive and sustainable community	3.25%

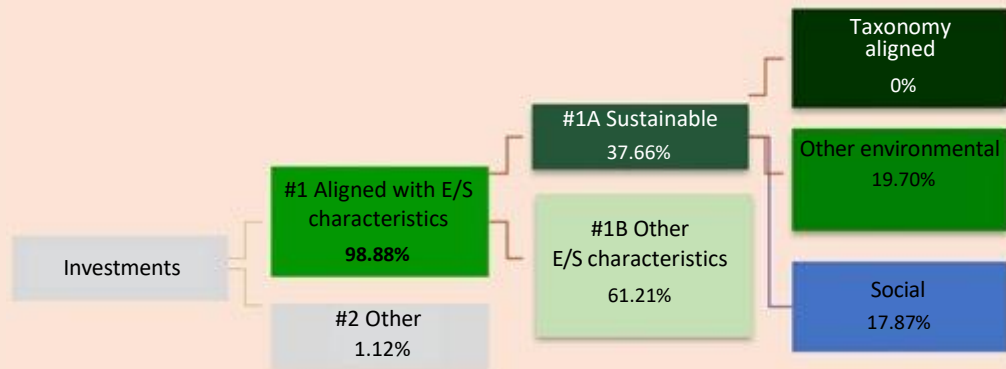
**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

At the end of December 2025, the asset allocation was as follows:

- 98.88% of the SICAV's assets were aligned with the environmental and social characteristics promoted by the SICAV, 37.66% of which were sustainable investments;

- 1.12% of the SICAV's assets were not aligned with the environmental or social characteristics.



**#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.

Category **#1 Aligned with E/S characteristics** includes:

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

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

At the end of December 2025, the SICAV's investments were made in the following economic sectors:

Sector	% of assets
Technology	28.83%
Pharma/Healthcare	24.59%
Financial Services	11.54%
Industry	8.87%
Cyclical consumption	7.31%
Commodities	6.74%
Communication services	6.44%
Non-cyclical consumption	4.56%
Cash and cash equivalents	0.93%
Miscellaneous	0.19%

*Due to rounding, the sum of the figures may not equal 100%.*

At the end of December 2025, the SICAV's investments were made in the following sub-industries:

Sub-industry	% of assets
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Semiconductors	10.75%
Pharmaceutical products	10.48%
Medical supplies	10.02%
System software	7.69%
Transaction and payment processing services	6.86%
Industrial gases	6.74%
Media and services	6.01%
Research and consulting services	5.55%
Application software	5.29%
Broadline retail	4.28%
Scholarships and financial data	3.45%
Personal care products	3.32%
Semiconductor materials and equipment	3.24%
Clothing, accessories and luxury products	3.03%
Various support services	2.44%
Tools and services applied to biological sciences	2.29%
Electronic equipment and instruments	1.87%
Medical equipment	1.81%
Consumer staples Merchandise Retail trade	1.24%
Consumer credit	1.23%
Cash and cash equivalents	0.93%
Land passenger transport	0.88%
Movies and entertainment	0.43%
Funds	0.19%

Due to rounding, the sum of the figures may not equal 100%.

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

At the end of December 2025, the percentage of sustainable investments with an environmental objective that were aligned with the EU Taxonomy was 0% of the SICAV'S net assets.

**Enabling activities** directly enable other activities to make a substantial contribution to achieving 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.

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

Yes:

In fossil gas       In nuclear energy

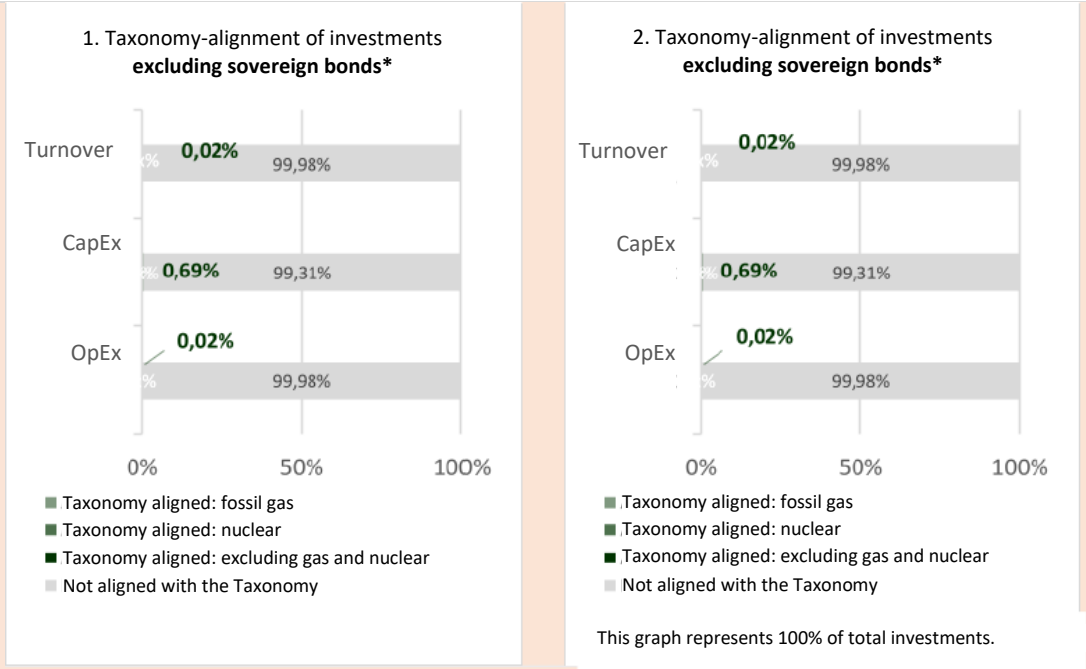
No

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

<sup>2</sup> Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change (“climate change mitigation”) and do not cause significant harm to any of the EU Taxonomy’s objectives. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined 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 the companies in which the financial product invests, e.g. for a transition to a green economy,
- **operational expenditure** (OpEx) reflecting green operational activities.



\* 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?**

At the end of December 2025, the percentage of investments made in transitional and/or enabling activities was 0% of the SICAV's net assets.

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

For the previous financial years ending in December 2023 and December 2024, the percentage of investments aligned with the EU Taxonomy was also 0%.

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

At the end of December 2025, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19.70% of the SICAV'S net assets. After assessing the eligibility for the Taxonomy and the potential alignment with the Taxonomy of the sustainable investments with an environmental objective, the Management Company considered that these companies were making positive progress towards alignment with the EU Taxonomy and thus contributing to the environmental objectives identified.



The symbol represents 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 socially sustainable investments?**

At the end of December 2025, the share of sustainable investments with a social objective represented 17.97% of the SICAV's net assets.

**What investments were included under "other", what was their purpose and were they subject to minimum environmental or social safeguards?**

At the end of December 2025, the SICAV held cash for the purpose of meeting short-term cash commitments. The SICAV also held UCI units/shares for diversification purposes.

The UCIs held in the portfolio are managed by Comgest Group companies and apply the exclusion policies defined in the Management Company's responsible investment policy.

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

Several measures were taken to achieve the E/S characteristics during the year ended 31 December 2025:

**Engagement activities:** maintaining active relationships with portfolio companies is a key aspect of our investment process.

Thus, during the year, 40 engagement activities were conducted with 20 companies in the SICAV's portfolio, to help them improve their ESG practices, of which: 43% related to environmental issues, 10% to social issues, 15% to governance issues and 33% to ESG issues.

**Exercising voting rights:** the Management Company exercises its voting rights at the general meetings of portfolio companies in accordance with good governance values and voting principles that have been defined in the light of regulations, industry standards and best practices. The Management Company's objective is to systematically vote at all general meetings, whenever technically possible.

Below is the breakdown of votes for the financial year ending at the end of December 2025:

Breakdown of votes	%
<b>Votes "For"</b>	81.5%
<b>Votes "Against"</b>	18.1%
<b>Abstention or refusal to vote</b>	0.4%
<b>Votes in agreement with the portfolio company's management</b>	81%
<b>Votes against the portfolio company's management</b>	19%