





Template for pre-contractual disclosures relating to 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

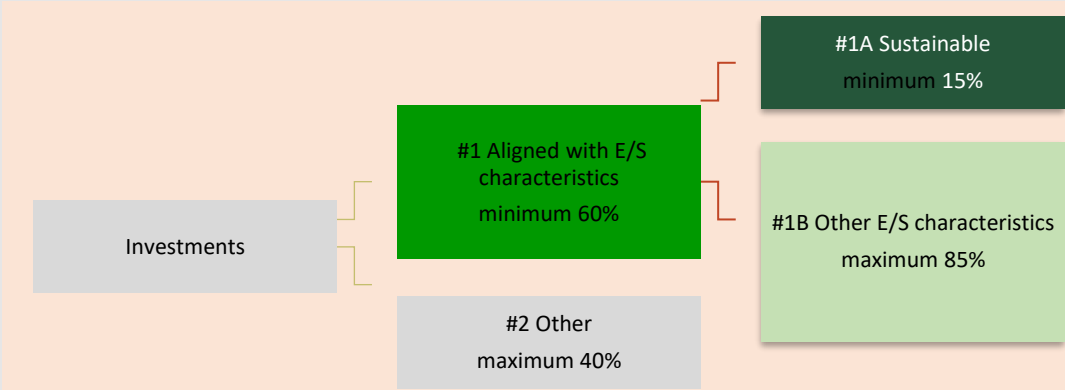

	Product name:	Magellan	Legal entity identifier:	969500BPQVGLNSYY5B13
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics			
	Does this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
	<input type="checkbox"/> It will make a minimum proportion of sustainable investments with an environmental objective of: ____%	<input checked="" type="checkbox"/> It promotes environmental and/or social (E/S) characteristics and while it does not have a sustainable investment objective, it will have a minimum proportion of sustainable investments of 15%		
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. This regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be aligned with the Taxonomy.</p>	<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 type="checkbox"/> with an environmental objective and made 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 will make a minimum proportion of sustainable investments with a social objective of: __ %	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments		
	What environmental and/or social characteristics are promoted by this financial product?			
	<p>Magellan (hereinafter the “SICAV”) promotes environmental or social characteristics by targeting companies with a positive overall ESG proposition, namely companies that:</p> <ul style="list-style-type: none"> (i) are eligible for inclusion in the top 80% of the investable universe following an ESG analysis performed by the Management Company; and (ii) do not engage in activities that the Management Company considers harmful, such as those that pose significant environmental or social risks. <p>The Management Company applies exclusion lists to the SICAV on an ongoing basis and before making an investment in order to achieve the above characteristics. Excluded activities include those listed in Article 12.1(a) to (c) of Commission Delegated Regulation (EU) 2020/1818 (exclusions applicable to climate transition benchmarks known as "CTB Exclusions").</p> <p>Although the SICAV does not have sustainable investment as an objective, it undertakes to have a minimum proportion of 15% of its assets in investments which, according to the Management Company, are considered sustainable and contribute to environmental and/or social objectives.</p>			

	No benchmark has been designated for the purpose of achieving the environmental or social characteristics promoted by the SICAV.
Sustainability indicators are used to verify whether the financial product complies with the environmental or social characteristics promoted by the financial product.	<p>● <i>What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product?</i></p> <p>The SICAV uses the following sustainability indicators to measure the achievement of environmental and social characteristics:</p> <ul style="list-style-type: none"> (i) at least 90% of the portfolio companies (in terms of number of issuers) are included in the top 80% of the investable universe, following an ESG analysis; (ii) none of the portfolio companies are involved in excluded activities; and (iii) at least 15% of the assets qualify, according to the Management Company, as sustainable investments.
	<p>● <i>What are the objectives of the sustainable investments that the financial product intends to pursue and how will the investments made contribute to such objectives?</i></p> <p>Although the SICAV does not have sustainable investment as an objective, it will invest at least 15% of its assets in sustainable investments that contribute to environmental and/or social objectives.</p> <p>In order to be considered as a sustainable investment, the portfolio company must contribute to one or more of the following environmental and/or social objectives, must not cause significant harm to these objectives and must apply good governance practices.</p> <ul style="list-style-type: none"> - Environmental objectives include (i) climate change mitigation, (ii) adaptation to climate change, (iii) sustainable use and protection of aquatic and marine resources, (iv) transition to a circular economy, (v) pollution prevention and control, (vi) protection and restoration of biodiversity and ecosystems. - Social objectives include (i) the establishment of decent working conditions (including for workers involved in the various 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. <p>The Management Company will use an exclusive analysis system and will draw on internal and external sources to identify companies that, in its opinion, contribute to one or more of these environmental and/or social objectives.</p> <p>As part of this identification process, the Management Company will only consider companies that meet at least one of the criteria listed below:</p> <p>Social objectives:</p> <ul style="list-style-type: none"> - 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). <p>Environmental objectives:</p> <ul style="list-style-type: none"> - at least 5% of the 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

		<p>an environmental objective according to the taxonomy (“Substantially Contributing CapEx”); or</p> <ul style="list-style-type: none"> - 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).
		<p>To what extent do the sustainable investments the financial product intends to pursue not cause significant harm to any environmentally or socially sustainable investment objective?</p>
<p>Principal adverse impacts correspond to the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-bribery and anti-corruption measures.</p>		<p>An assessment is 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. To this end, the Management Company will assess and monitor the 14 mandatory principal adverse impact indicators (“PAIs”) as mentioned in Annex 1 of Delegated Regulation (EU) 2022/1288 and the relevant optional indicators. The Management Company will also seek to ensure that these investments are in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.</p>
		<p><i>How have adverse impact indicators been considered?</i></p>
		<p>The 14 mandatory PAIs and the relevant optional indicators are reviewed by the Management Company as part of its ESG assessment of sustainable investments. 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. The Management Company regularly updates information on the indicators in order to monitor any changes in its initial valuation.</p> <p>Where a portfolio company is assessed as having a significant adverse impact, it will not be considered as a sustainable investment.</p>
		<p><i>To what extent are the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:</i></p> <p>The Management Company assesses companies’ compliance with the OECD Guidelines for Multinational Enterprises and the principles of the United Nations Global Compact (the ‘Guiding Principles’) through regular monitoring to detect any reported breach of these Guiding Principles and to determine whether the investee companies have put in place compliance processes and mechanisms in relation to these Guiding Principles. Reviews and controls of controversies and breaches of international standards are also carried out before a portfolio company is classified as a sustainable investment.</p> <p>If, based on its assessment, the Management Company concludes that a portfolio company does not comply with these Guiding Principles, the latter shall not be considered a sustainable investment.</p>

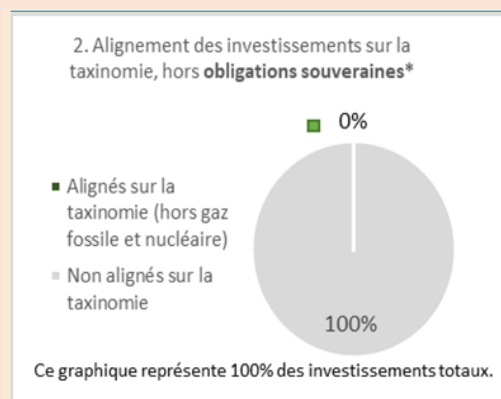
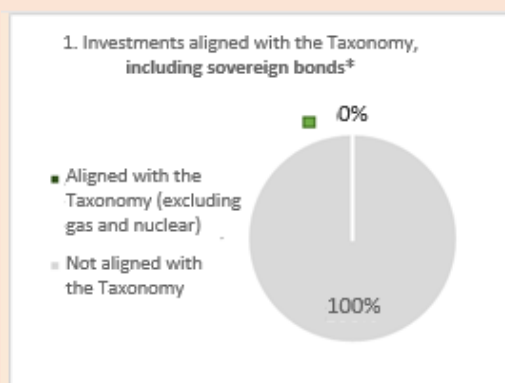
	<p>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives. It is accompanied by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to investments underlying the financial product 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.</p>
	<p>Does this financial product take principal adverse impacts on sustainability factors into consideration?</p>
	<p><input checked="" type="checkbox"/> Yes.</p> <p>The SICAV takes principal adverse impacts on sustainability factors into consideration. To do this, we assess and monitor the 14 mandatory PAIs. The Management Company uses external data where available and may draw on information directly from the company or its own research and knowledge of the industry or sector concerned to assess the 14 mandatory PAIs. The Management Company regularly updates information on the indicators in order to monitor any changes in its initial valuation. Identified environmental, social and governance related harm can be mitigated through exclusion policies, engagement with investee companies, voting and advocacy.</p>
	<p><input type="checkbox"/> No</p>
	<p>What is the investment strategy followed by this financial product?</p> <p>The Management Company incorporates ESG considerations into investment selection by applying exclusion lists on an ongoing basis and prior to investment.</p> <p>The SICAV applies an exclusion policy aimed at excluding investment in companies presenting significant social or environmental risks, and invests in companies that rank in the top 80% of the investable universe, thanks to a combination of negative and positive ESG screening processes.</p> <p>Environmental or social characteristics and sustainability indicators are regularly monitored as part of the investment process.</p> <p>The Management Company continues to monitor environmental or social characteristics after the initial investment in order to update the initial ESG assessment, identify risks and controversies and engage with the company in areas identified as ESG-enhancing.</p>
<p>The investment strategy guides investment decisions in terms of factors such as investment objectives and risk tolerance.</p>	<p>What are the constraints defined in the investment strategy for selecting investments in order to achieve each of the environmental or social characteristics promoted by this financial product?</p> <p>To help select companies with positive ESG characteristics, the Management Company performs an ESG analysis of the investable universe in order to identify the companies with the best ESG characteristics.</p> <p>For the purpose of this ESG analysis, the investable universe is defined as the components of the benchmark used for performance comparison purposes, plus companies that are not included in the relevant index but which the Management Company has identified as potentially eligible for investment by the SICAV.</p> <p>The investable universe is assessed using a negative and positive screening process, as described below, in order to assign the companies with the lowest ESG characteristics to the bottom 20% of the investable universe:</p>

	<p>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" available at the following address: politique-responsible-investment.pdf) as well as (ii) ESG screening based on the activities carried out by the companies concerned and their compliance with international standards. This process aims to eliminate companies engaged in activities that pose high environmental or social risks. It includes normative screening, which assesses companies' compliance with international norms and standards, as well as activity-based screening, which excludes companies involved in activities considered harmful, such as those presenting significant environmental, social or governance risks. These companies are then placed in the bottom 20% of the investable universe.</p> <p>Positive ESG screening Through the Management Company's proprietary ESG rating system, companies whose ESG scores exceed a defined threshold are then included in the top 80% of the investable universe. This rating system, ranging from 1 (<i>ESG Leader</i>) to 4 (<i>ESG improvement expected</i>), assesses material ESG risks and opportunities. Companies rated between 1 (<i>ESG Leader</i>) and 3 (<i>Basic</i>) are then included in the top 80% of the investable universe.</p> <p>Adjustments using external ESG ratings If negative ESG screening alone does not enable at least 20% of the investable universe to be covered, companies not classified according to the negative or positive screening process are then assessed based on their ESG score assigned by an external data provider. Companies with the lowest overall ESG score are then added to the bottom 20% of the investable universe until this threshold is reached.</p> <p>Where no external rating is available, the company is assessed internally, and if no internal rating is available, it is not included in the analysis or the investable universe.</p> <p>At least 90% (in terms of number of issuers) of the companies in which the SICAV invests must belong to the top 80% of the investable universe.</p>
<p>Good governance practices involve sound management structures, staff relations, staff remuneration and compliance with tax obligations.</p>	<p>● <i>What is the minimum proportion by which the financial product undertakes to reduce its investment scope before applying this investment strategy?</i></p> <p>The application of the Management Company's ESG analysis results in a 20% reduction in the investable universe.</p> <p>● <i>What policy is applied to assess the good governance practices of companies in which the financial product invests?</i></p>
	<p>To determine whether the investee companies follow good governance practices, the Management Company examines various governance indicators (in particular, ownership profile, structure of the board of directors, independence of the board of directors, executive remuneration, diversity of the board of directors, controversies related to ESG issues, in particular with regard to labour law, human rights, staff remuneration, staff relations, compliance with tax obligations), bearing in mind the four governance principles set out in the Management Company's Responsible Investment Policy. This includes data and ratings from external sources as well as internal research on corporate governance practices in relation to local standards.</p>
	<p>What is the expected asset allocation for this financial product?</p>

<p>Asset allocation refers to the proportion of investments in specific assets.</p>	<p>It is expected that 60% or more of the SICAV'S assets will be used to meet the environmental and social characteristics promoted. This includes at least 15% sustainable investments. Up to 40% of the assets may not comply with environmental or social characteristics.</p>
<p>Taxonomy-aligned activities are expressed as a percentage of:</p> <ul style="list-style-type: none"> – revenue reflecting the proportion of income from green activities of companies in which the financial product invests; – 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. – operating expenses (OpEx) reflecting the green operating activities of the companies in which the financial product invests. 	<div data-bbox="424 427 1493 815">  <pre> graph LR Investments[Investments] --> C1["#1 Aligned with E/S characteristics minimum 60%"] Investments --> C2["#2 Other maximum 40%"] C1 --> C1A["#1A Sustainable minimum 15%"] C1 --> C1B["#1B Other E/S characteristics maximum 85%"] </pre> </div> <p>#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.</p> <p>#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.</p> <p>Category #1 Aligned with E/S characteristics includes:</p> <ul style="list-style-type: none"> – Sub-category #1A Sustainable which covers environmentally and socially sustainable investments; – Sub-category #1B Other E/S characteristics which covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments. <p>● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</p>
<p>Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and that, among other things, have greenhouse gas emission levels corresponding to the best performance.</p>	<p>The SICAV does not use derivatives to achieve environmental or social characteristics.</p> <p> In what minimum proportion are the sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>To date, the Management Company is unable to identify with certainty whether certain investments relate to environmentally sustainable economic activities and therefore does not undertake to invest a minimum proportion of taxonomy-aligned investments in the SICAV.</p> <p>Therefore, the minimum proportion of investments that are EU Taxonomy-aligned is 0% of the SICAV's net assets.</p> <p>However, as part of its monitoring, the Management Company will ensure that this annex is updated by specifying the minimum proportion of sustainable investments with an environmental objective that are EU Taxonomy-aligned as long as the data provided by the portfolio companies or by external suppliers is reliable.</p>

<input checked="" type="radio"/> Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU taxonomy¹?		
<input type="checkbox"/>	Yes	
	<input type="checkbox"/> In fossil gas	<input type="checkbox"/> In nuclear energy
<input checked="" type="checkbox"/>	No	

The two charts below show in green the minimum percentage of investments that are 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.



* For the purpose of these charts, “sovereign bonds” consist of all sovereign exposures.



The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities pursuant to the EU Taxonomy.

What is the minimum proportion of investments made in transitional and enabling activities?



The Management Company does not currently commit to a minimum proportion of investment in transitional and enabling activities.

Therefore, the minimum proportion of investments in transitional or enabling activities is 0% of the SICAV's net assets.

What is the minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy?

The SICAV does not commit to having a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. It commits only to a

¹ 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.

	<p>minimum overall proportion of sustainable investments that may be socially or environmentally sustainable investments.</p> <p>Therefore, the minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of the SICAV'S net assets.</p>
	<p> What is the minimum proportion of socially sustainable investments?</p> <p>The SICAV does not commit to a minimum proportion of socially sustainable investments and only commits to a minimum overall share of sustainable investments that may be socially or environmentally sustainable investments.</p> <p>Therefore, the minimum proportion of socially sustainable investments is 0% of the SICAV's net assets.</p>
	<p> What investments are included under "# 2 other", what is their purpose and are there any minimum environmental or social safeguards?</p> <p>The SICAV may hold cash and cash equivalents or money market instruments for the purpose of meeting short-term cash commitments. The Fund may also invest in companies or other funds, including for diversification purposes, where the Management Company has not classified the investment as promoting E/S characteristics. However, the Management Company ensures that all investee companies (including those not deemed to promote E/S characteristics) are not exposed to serious breaches of the UN Global Compact without any prospect of improvement.</p>
<p>The benchmark indices are used to measure whether the financial product achieves the environmental or social characteristics it promotes.</p>	<p>Has a specific index been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes?</p> <p>No specific index has been designated as a benchmark to determine whether the SICAV is aligned with the environmental and/or social characteristics.</p>
	<p>Where can I find more specific information on the product online?</p> <p>Further information is available on the Management Company's website: www.comgest.com</p> <p>All terms beginning with a capital letter, used in this SFDR pre-contractual appendix, have the same meaning as that attributed to them in the current version of the SICAV's prospectus available on the Management Company's website: www.comgest.com.</p>