


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

<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 companies in which the financial product has invested follow good governance practices.</p> <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 comprise a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	Product name: MAGELLAN	Legal entity identifier:	969500BPQVGLNSYY5B13
Environmental and/or social characteristics			
Did this financial product have a sustainable investment objective?			
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective: _____%	<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 33.16% 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 sustainable investments with a social objective: _____%	<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?		
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are achieved.</p>	<p>During the year ended 31 December 2025, the environmental and/or social characteristics of Magellan (the “SICAV”) were attained by targeting and investing in companies with a positive overall ESG quality.</p> <p>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.</p> <p>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:</p> <p><u>Negative ESG screening</u></p> <p>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.</p>		

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), and
- (ii) The promotion of adequate standards of living and the well-being of end users.

● ***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) 33.16% 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	33.16%	37.79%	33.91%

● **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 33.16% 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) ¹.

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).

¹ 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>Principal negative 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-bribery and anti-corruption matters.</p>	<p>● How did the sustainable investments that the financial product made in particular not cause significant harm to any environmental or social sustainable investment objective?</p> <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. 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 no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and which is supported by specific EU 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. 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>How did this financial product consider principal adverse impacts on sustainability factors?</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> <ul style="list-style-type: none"> - <u>PAIs 1 to 6 “Greenhouse gas emissions”</u>: the main emitters in the portfolio are companies operating in high-emission sectors and whose emissions are therefore inherent to their activity. We have been in close dialogue with some of these companies for several years and have seen significant progress in their climate practices and communications. The investment team will continue to monitor their progress. - <u>PAIs 7 “Biodiversity”, 8 “Water” and 9 “Waste”</u>: The main difficulty lies in the quality and coverage of the data. We will continue to engage with our data provider and portfolio companies to improve the transparency and quality of reporting. For PAI 9, some key contributors have launched specific projects to address the issue of hazardous waste management. - <u>PAI 11 “Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact and OECD Guidelines for. Multinational Enterprises”</u>: Although most of the companies covered are not facing major controversies relating to the principles of the UN Global Compact (UNGC) and the OECD Guidelines, companies in emerging markets generally lack the policies, processes or mechanisms to ensure effective monitoring. We will continue our internal discussions on the approach to be taken and engage with portfolio companies to encourage them to put in place appropriate monitoring mechanisms. <p>Following the review of the PAIs, the Management Company’s investment team will continue to monitor them and will carry out engagement actions when deemed relevant.</p>



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of the investments of the financial product during the reference period, namely:

At the end of December 2025, the SICAV's main investments were as follows:

Top investments	Sector	% of assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	9.45%	Taiwan
Tencent Holdings Ltd	Communication Services	6.94%	China
MercadoLibre, Inc.	Cyclical consumption	5.32%	Argentina
Delta Electronics, Inc.	Technology	5.25%	Taiwan
Discovery Limited	Financial Services	3.62%	South Africa
NeteaseInc	Communication Services	3.33%	China
Comgest Growth China EUR SI Acc	Miscellaneous	2.89%	China
SK hynix Inc.	Technology	2.79%	Korea
AIA Group Limited	Financial Services	2.68%	Hong Kong
HDFC Bank Limited	Financial Services	2.64%	India
ANTA Sports Products Ltd.	Cyclical consumption	2.64%	China
Weg S/A	Industry	2.47%	Brazil

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 33.16% and included 22,55% of sustainable investments with an environmental objective and 10.61% 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 objective	% of assets
Climate change mitigation	22.55%

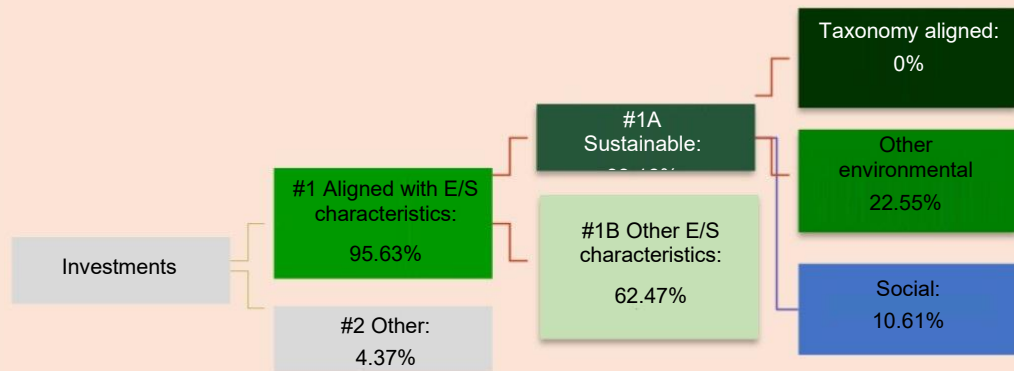
Breakdown of the proportion of investments for each of the social objectives listed on page 3 above	
Social objectives	% of assets
The establishment of decent working conditions (including for workers involved in the different stages of the value chain)	5.16%
The promotion of adequate standards of living and the well-being of end users	5.45%

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:

- 95.63% of the SICAV's assets were aligned with the environmental and social characteristics promoted by the SICAV, 33.16% of which were considered environmentally and/or socially sustainable
- 4.37% of the SICAV's assets were not aligned with the environmental or social characteristics.



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

Category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered as sustainable investments.

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

- The **#1A Sustainable** sub-category covering 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	29.89%
Financial Services	23.08%
Cyclical consumption	15.08%
Communication services	10.26%
Industry	9.25%
Non-cyclical consumption	8.08%
Miscellaneous	3.94%
Cash and cash equivalents	0.43%

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
Semiconductors	18.22%
Electronic Components	9.37%
Banks with diversified activities	7.51%
Media and services	7.39%
Consumer credit	6.47%
Electrical components and equipment	6.33%
Life and Health Insurance	5.17%
Broadline retail	5.16%
Funds	3.94%
Scholarships and financial data	3.92%
Clothing, accessories and luxury products	3.33%
Land passenger transport	2.92%
Home Entertainment Software	2.87%
Retail sale of Food Products	2.75%
Retail of Computer and Electronic Products	2.56%
Hotels, resorts and cruise lines	2.32%
Information Technology Consulting and Other Services	2.29%
Soft drinks	2.12%
Wine distillers and merchants	1.96%
Household Appliances	1.71%
Retail sale of medicines	1.25%
Cash and cash equivalents	0.43%

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



To what extent were the 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.

● Did the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy² ?

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 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.

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

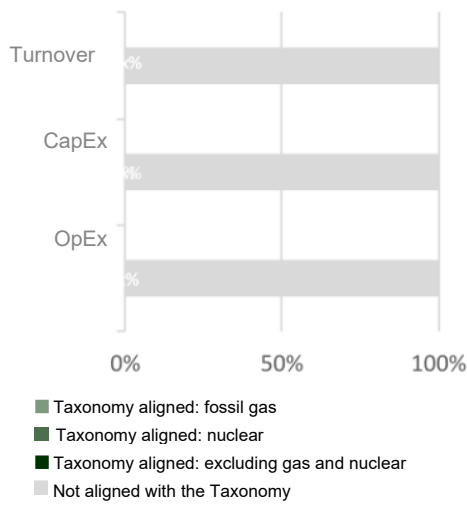
Transitional activities are activities for which low-carbon alternatives are not yet available and that, among other things, have greenhouse gas emission levels corresponding to the best performance.

² 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.

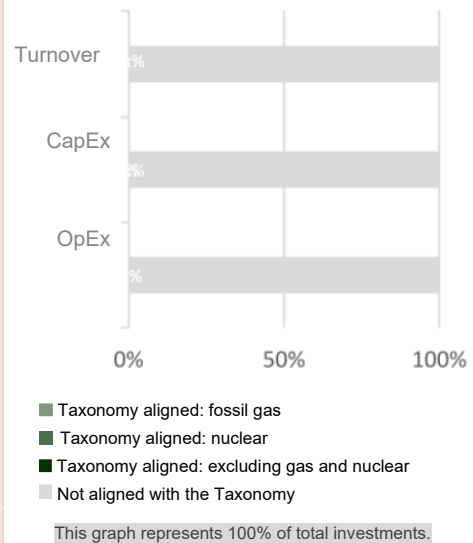
Taxonomy-aligned activities are expressed as a share of:

- **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.

1. Taxonomy-alignment of investments, including sovereign bonds*



2. Taxonomy-alignment of investments, excluding 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?**

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 2022, 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 proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 22.55% of the SICAV'S net assets.



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.

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.



What was the share of socially sustainable investments?

At the end of December 2025, the proportion of sustainable investments with a social objective represented 10.61% of the SICAV's net assets.



What investments were included under “other”, what was their purpose and were there any 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 achieve 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, 23 engagement activities were conducted with 18 companies in the SICAV's portfolio, to help them improve their ESG practices, of which: 9% of the activity related to environmental issues, 39% to social issues, 13% to governance issues and 39% 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	%
Votes “For”	84.9%
Votes “Against”	14.3%
Abstention or refusal to vote	0.8%
Votes in agreement with the portfolio company's management	88.7%
Votes against the portfolio company's management	11.3%