

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 checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> 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 41.52% 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 has not made any sustainable investments
<div style="display: flex; align-items: center;"> <div> To what extent have the environmental and/or social characteristics promoted by this financial product been achieved? </div> </div>				
<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 2024, 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>In order to facilitate the selection of companies with positive overall ESG quality, the Management Company has performed a Market ESG Analysis to identify and exclude companies with the lowest ESG criteria in the investable universe. This resulted in a reduction of the investable universe by at least 20%. This ESG analysis was applied to at least 90% of the companies in the portfolio.</p> <p>In addition, exclusion policies have been applied to exclude any investment in:</p> <ul style="list-style-type: none"> - (i) companies with negative social characteristics, including those that (a) manufacture anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (> 0% of revenue), (b) manufacture and/or distribute conventional weapons (> 10% of revenue), (c) are involved in direct tobacco manufacturing (> 0% of revenue), 				

	<p>(d) are involved in the distribution of tobacco products and/or the manufacture and supply of key products necessary to the production of tobacco products (>5% of revenue), and (e) commit serious violations of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO standards or even the United Nations Guiding Principles and show no prospect of improvement; and</p> <ul style="list-style-type: none"> - (ii) companies with negative environmental characteristics, including thermal coal mine operators (>0% of revenue) and electricity producers whose energy mix including coal exceeds defined relative or absolute thresholds (and whose coal-based generation or revenue was equal to or greater than 10% or electricity producers whose existing coal-based capacity was equal to or greater than 5 GW), without a coal exit strategy. <p>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:</p> <p>1. Environmental objectives:</p> <p>The SICAV has invested in companies that are considered a sustainable investment and that contribute to one or more of the following environmental objectives:</p> <ul style="list-style-type: none"> (i) Climate change mitigation, <p>2. Social objectives:</p> <p>The SICAV has invested in companies that are considered a sustainable investment and that contribute to one or more of the following social objectives:</p> <ul style="list-style-type: none"> (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,
	<p>● <i>How did the sustainability indicators perform?</i></p>
	<p>By the end of December 2024, the SICAV had attained the promoted environmental and/or social characteristics, namely:</p> <ul style="list-style-type: none"> (i) 100% of the companies held in the portfolio had an ESG rating in the top 80% of the ratings assigned to companies analysed by the Management Company; (ii) none of the companies held in the portfolio were involved in excluded activities under the Management Company's exclusion policies; and (iii) 41.52% of the assets qualified, according to the Management Company, as sustainable investments. <p>Compliance with the exclusion policies and ESG analysis was monitored before and after investment and the exclusion lists were updated quarterly.</p>
	<p>● <i>...and compared to previous periods?</i></p>

	<p>The performance of sustainability indicators (i) and (ii) above was similar for the previous periods ended at end-December 2023 and end-December 2022.</p> <p>As for sustainability indicator (iii), its performance was 37.79% for the previous year ended at the end of December 2023 and 33.91% for the year ended at end-December 2022.</p>
	<p>● <i>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?</i></p>
	<p>The SICAV invested 41.52% of its assets in sustainable investments that have contributed to the environmental and/or social objectives listed above.</p> <p><u>Description of how the sustainable investments have contributed to the sustainable investment objectives</u></p> <p>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:</p> <p>For the 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)¹. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - 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 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-bribery and anti-corruption matters.</p>	<p>● <i>To what extent did the sustainable investments made by the financial product in particular not cause significant harm to any environmental or social sustainable investment objective?</i></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>The 14 mandatory PAIs were reviewed by the Management Company as part of its ESG assessment of sustainable investments. The Management Company used external data where available and also relied on a qualitative assessment using information directly from the company concerned or its own research where quantitative data was not available.</p> <p>For sustainable investments in sectors considered material, the Management Company has also assessed certain relevant optional indicators to ensure that sustainable investments do not materially harm the environmental or social objectives.</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>To ensure that sustainable investments were in compliance with the OECD Guidelines for Multinational Enterprises and the principles of the United Nations Global Compact (the “Guiding Principles”), the Management Company reviewed and assessed the results of the review of PAIs 10 (Violations of the Guidelines) and 11 (Lack of processes and compliance mechanisms to monitor adherence to the Guidelines) to ensure that the SICAV's sustainable investments had not violated the UN Guiding Principles during the reference period and had processes and compliance mechanisms in place to assist in adhering to the Guidelines. In the absence of data, the Management Company's investment team has conducted its own qualitative assessment by reviewing additional information, including the policies and procedures of the companies concerned, controversies reported by third-party suppliers, adherence to the UN Global Compact by the companies concerned, or NGO reports.</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 EU criteria for environmentally sustainable economic activities.</p> <p>The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>



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

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. The Management Company used external data where available and relied on information coming directly from the company concerned or its own research and knowledge of the industry or sector concerned to assess the 14 mandatory PAIs.

The Management Company's investment team reviewed and considered these 14 PAIs, identifying specific issues for several of them:

PAIs 1 to 6 "Greenhouse gas emissions": 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.

- PAIs 7 "Biodiversity", 8 "Water" and 9 "Waste": the main challenge lies in data quality. 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. With regard to IAP 7, we have engaged with the two main contributors and with regard to IAP 9, some main contributors have launched specific projects to address the issue of hazardous waste management.

- IAP 11 "Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises": although most companies covered do not face major controversies regarding the UN Global Compact Principles (UNGC) and OECD guidelines, emerging market companies generally lack 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.

- PA1 12 "Uncorrected gender pay gap": As this indicator is not a regulatory requirement in most emerging markets, few companies publish this information. In addition, companies that do so generally report an unadjusted absolute gap, which limits the relevance of this indicator for assessing companies in these markets.

- PAI 13 "Board gender diversity": the analysis revealed that the SICAV has two portfolio companies with no women on their boards of directors. These companies will be the subject of engagement initiatives in the coming years.

Following the review of the PAIs, the Management Company's investment team defined several areas for improvement and engagement priorities on the following themes: diversity within the governing bodies for portfolio companies that do not have women on their governing bodies, the gender pay gap, biodiversity and the climate for the most significant emitters.



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 2024, the SICAV's main investments were as follows:

Largest investments	Sector	% of assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	9.19%	Taiwan
Tencent Holdings Ltd.	Comm. Services	5.22%	China
Samsung Electronics Co., Ltd.	Technology	4.87%	Korea
MercadoLibre, Inc.	Consumer cyclicals	4.59%	Argentina
Delta Electronics, Inc.	Technology	4.18%	Taiwan
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	Consumer non-cyclicals	4.17%	Mexico
Wal-Mart de Mexico SAB de CV	Consumer non-cyclicals	3.67%	Mexico
Maruti Suzuki India Limited	Consumer cyclicals	3.58%	India
Weg S/A	Industry	3.23%	Brazil
Discovery Limited	Financial Services	2.87%	South Africa
Midea Group Co. Ltd. Class A	Consumer cyclicals	2.84%	China
Netease Inc	Communication Services	2.69%	China

The above investments represent the majority of the investments made during the year ended 31 December 2024. 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 2024, the proportion of sustainable investments was 41.52% and included 29.47% of sustainable investments with an environmental objective and 12.05% 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	29.47%

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)	4.03%
The promotion of adequate standards of living and the well-being of end users	8.02%

Asset allocation describes the share of investments in specific assets.	<p>● What was the asset allocation?</p> <p>At the end of December 2024, the asset allocation was as follows:</p> <ul style="list-style-type: none"> - 92.19% of the SICAV's assets were aligned with the environmental and social characteristics promoted by the SICAV, 41.52% of which were considered environmentally and/or socially sustainable - 7.81% of the SICAV's assets were not aligned with the environmental or social characteristics. 																				
	<div data-bbox="419 566 1396 920"> <pre> graph LR Investments --> N1["#1 Aligned with E/S characteristics 92.19%"] Investments --> N2["#2 Other 7.81%"] N1 --> N1A["#1A Sustainable 41.52%"] N1 --> N1B["#1B Other E/S characteristics 50.67%"] N1A --> TA["Taxonomy-aligned 0%"] N1A --> OE["Other environmental 29.47%"] N1B --> S["Social 12.05%"] </pre> </div> <p>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.</p> <p>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.</p> <p>Category #1 Aligned with E/S characteristics includes:</p> <ul style="list-style-type: none"> - Sub-category #1A Sustainable covering environmentally and socially sustainable investments; - Sub-category #1B Other E/S characteristics covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. 																				
	<p>● In which economic sectors were the investments made?</p> <p>At the end of December 2024, the SICAV's investments were made in the following economic sectors:</p> <table border="1"> <thead> <tr> <th>Sector</th><th>% of assets</th></tr> </thead> <tbody> <tr> <td>Technology</td><td>27.59%</td></tr> <tr> <td>Financial Services</td><td>16.67%</td></tr> <tr> <td>Consumer cyclicals</td><td>13.36%</td></tr> <tr> <td>Consumer non-cyclicals</td><td>13.28%</td></tr> <tr> <td>Communication services</td><td>9.26%</td></tr> <tr> <td>Miscellaneous - Funds</td><td>6.03%</td></tr> <tr> <td>Industry</td><td>4.65%</td></tr> <tr> <td>Pharma/Healthcare</td><td>3.26%</td></tr> <tr> <td>Cash and cash equivalents</td><td>1.78%</td></tr> </tbody> </table>	Sector	% of assets	Technology	27.59%	Financial Services	16.67%	Consumer cyclicals	13.36%	Consumer non-cyclicals	13.28%	Communication services	9.26%	Miscellaneous - Funds	6.03%	Industry	4.65%	Pharma/Healthcare	3.26%	Cash and cash equivalents	1.78%
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Cash and cash equivalents	1.78%																				

Public Services	1.66%
Energy	1.26%
Commodities	1.20%

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

At the end of December 2024, the SICAV's investments were made in the following sub-industries:

Sub-industry	% of assets
Semiconductors	11.19%
Life and Health Insurance	7.73%
Media and Services	6.71%
Funds	6.03%
Information Technology Consulting and Other Services	5.56%
Electronic Components	4.04%
Broadline Retail	4.03%
Semiconductor materials and equipment	3.65%
Technology hardware, storage and peripherals	3.15%
Electrical components and equipment	3.14%
Consumer Staples Merchandise Retail Trade	3.11%
Household Appliances	2.91%
Packaged Food and Meat	2.89%
Soft drinks	2.86%
Home Entertainment Software	2.55%
Automobile Manufacturers	2.52%
Banks with diversified activities	2.48%
Wine distillers and merchants	2.37%
Scholarships and financial data	2.33%
Clothing, Accessories and Luxury Products	2.22%
Property and casualty insurance	2.14%
Consumer Credit	2.00%
Cash and cash equivalents	1.78%
Retail of Computer and Electronic Products	1.68%
Electricity	1.66%
Medical Equipment	1.64%
Pharmaceutical products	1.62%
Land passenger transport	1.51%
Oil and Gas Refining and Marketing	1.26%
Construction Equipment	1.20%
Retail sale of Food Products	1.17%
Retail sale of medicines	0.88%
Clothing Retail	0.00%

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

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.



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

At the end of December 2024, the percentage of sustainable investments with an environmental objective that were aligned with the EU Taxonomy was 0% of the SICAV'S net assets.

Taxonomy-aligned activities are expressed as a share of:

- **revenue** reflecting the share of income from green activities of companies in which the financial product has invested;
- **capital expenditure** (CapEx) showing the green investments made by the companies in which the financial product has invested, e.g for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities.

● **Has the financial product invested in fossil gas and/or nuclear energy activities compliant with the EU Taxonomy²?**



Yes:

☐ In fossil gas

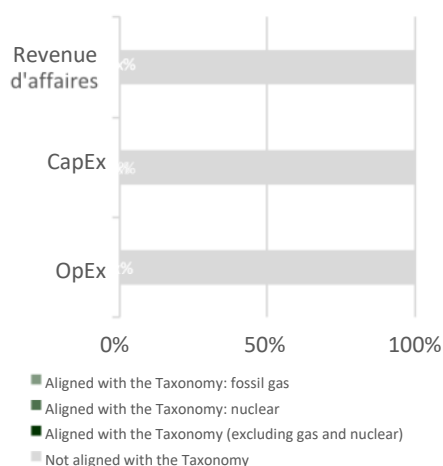
☐ In nuclear energy



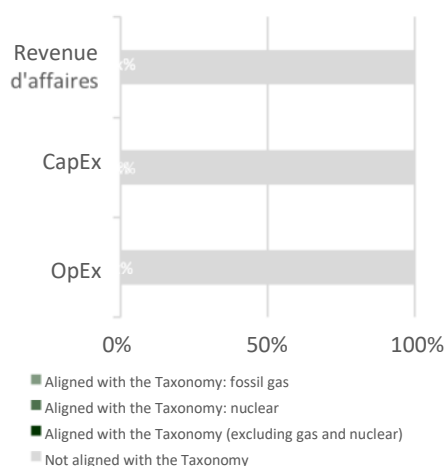
No

The charts below show in green 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.

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



2. Taxonomy-alignment of investments, excluding sovereign bonds*



This graph represents 100% of total investments.

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

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

At the end of December 2024, the percentage of investments made in transitional and/or enabling activities was 0% of the SICAV's net assets.


● **How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?**

For the previous year ended at the end of September 2023, the percentage of investments aligned with the EU taxonomy was also 0%.



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.

² 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. 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>What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?</p> <p>At the end of December 2024, the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.47% of the SICAV'S net assets.</p> <p>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.</p>				
	<p>What was the proportion of socially sustainable investments?</p> <p>At the end of December 2024, the proportion of sustainable investments with a social objective represented 12.05% of the SICAV's net assets.</p>				
	<p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>At the end of December 2024, the SICAV held cash for the purpose of meeting short-term cash commitments. The SICAV also held UCI units/shares for diversification purposes.</p> <p>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.</p>				
	<p>What actions have been taken to achieve the environmental and/or social characteristics during the reference period?</p> <p>Several measures were taken to achieve the E/S characteristics during the year ended 31 December 2024:</p> <p>Engagement activities: maintaining active relationships with portfolio companies is a key aspect of our investment process.</p> <p>Thus, during the year, 54 engagement activities were conducted with 31 companies in the SICAV's portfolio, to help them improve their ESG practices, of which: 20.4% of the activity related to environmental issues, 5.5% to social issues, 40.7% to governance issues and 33.3% to ESG issues.</p> <p>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.</p> <p>Thus, during the year ended December 2024, the Management Company participated in the general meetings of the companies in the portfolio, voting on 92.3% of all the resolutions presented.</p>				
	<table> <tr> <th>Breakdown of votes</th><th>%</th></tr> <tr> <td>Votes “For”</td><td>87%</td></tr> </table>	Breakdown of votes	%	Votes “For”	87%
Breakdown of votes	%				
Votes “For”	87%				

			Votes “Against”	11.2%	
			Abstention or refusal to vote	1.8%	
			Votes in agreement with the portfolio company’s management	89.1%	
			Votes against the portfolio company’s management	10.9%	