

PROSPECTUS **MAGELLAN**

21/03/2025

UCITS governed by European Directive
2009/65/EC

I GENERAL CHARACTERISTICS

□ **NAME:**

Magellan, hereinafter referred to in this document as the “SICAV”.
Registered office: 17 square Edouard VII, 75009 Paris, France

□ **LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS CREATED:**

SICAV (Société d'Investissement à Capital Variable), an open-ended investment company incorporated under French law.

□ **DATE OF CREATION AND EXPECTED DURATION:**

The SICAV was authorised by the French financial markets authority (Commission des Opérations de Bourse, subsequently replaced by the Autorité des Marchés Financiers (“AMF”)), on 24 March 1988. It was created on 15 April 1988 for a period of 99 years.

□ **SUMMARY OF THE INVESTMENT OFFER:**

Actions	ISIN	Allocation of distributable sums	Currency	Target subscribers	Minimum initial subscription	Minimum subsequent subscription
C	FR0000292278	Allocation of net income: Capitalisation Allocation of realised net gains: Capitalisation	EUR	All investors	N/A	N/A
Z	FR0013290863	Allocation of net income: Capitalisation Allocation of realised net gains: Capitalisation	EUR	All investors who have previously entered into a specific remuneration agreement with an intermediary for a service such as that described below (*)	N/A	N/A
I	FR0011238344	Allocation of net income: Capitalisation Allocation of realised net gains: Capitalisation	EUR	All investors	Initial subscription €1.5 million	N/A

(*) Discretionary management service or investment advisory service provided on an independent basis (see Article 24 of Directive 2014/65/EU (MiFID II)) or service in a country in which the regulations prohibit the payment of management fee retrocessions to intermediaries. For further information, please refer to the section entitled “Target subscribers and investor profile”.

□ **AVAILABILITY OF LATEST ANNUAL REPORT AND INTERIM REPORT:**

Shareholders can obtain the latest annual and interim reports, the most recent net asset value and information on the SICAV's past performance within eight business days by sending a written request to:

Comgest S.A.

17, square Edouard VII

75009 Paris

Tel.: +33 (0)1 44 94 19 00

Email: info@comgest.com

Additional information can be obtained from Comgest S.A., whose contact details are given above.

II DIRECTORY

□ **SUB-INVESTMENT MANAGER:**

Comgest S.A. (hereinafter, investment manager or Management Company)

Comgest S.A. (hereinafter, investment manager or Management Company) Legal form: *société anonyme* (limited company) with a Board of Directors

17, square Edouard VII

75009 Paris

Authorised by the *Autorité des marchés financiers* (hereinafter the “AMF”) on 12 June 1990 under the reference GP90023.

□ **DEPOSITARY, CUSTODIAN, CENTRALISING AGENT FOR SUBSCRIPTION AND REDEMPTION REQUESTS APPOINTED BY THE MANAGEMENT COMPANY AND SHARE REGISTRAR:**

CACEIS Bank

Comgest S.A. (hereinafter, investment manager or Management Company) Legal form: *société anonyme* (limited company) with a Board of Directors

Credit institution authorised by the CECEI

89-91, rue Gabriel Péri

92120 Montrouge

The depositary's responsibilities include the tasks, as defined by the applicable Regulations, of safekeeping of the assets, controlling the compliance of the investment manager's decisions and monitoring cash flows from the UCITS.

In addition, the investment manager has delegated management of the SICAV's liabilities to the depositary, which includes the centralisation of subscription and redemption orders for the SICAV's shares and the administration of the SICAV's share account. It acts independently of the investment manager.

A description of the delegated custodial tasks, the list of delegated agents and sub-agents appointed by CACEIS Bank and information on potential conflicts of interest that may arise as a result of such delegations are available on the CACEIS website: www.caceis.com.

Investors will receive updated information on request.

□ **STATUTORY AUDITOR:**

PricewaterhouseCoopers Audit, represented by Mr Frédéric Sellam

63, Rue de Villiers

92208 Neuilly-sur-Seine Cedex

❑ **PROMOTER:**

Comgest S.A.

Comgest S.A. (hereinafter, investment manager or Management Company) Legal form: *société anonyme* (limited company) with a Board of Directors

17, square Edouard VII

75009 Paris

The SICAV's investment manager draws investors' attention to the fact that some promoters may not be appointed by or known to the investment manager.

The SICAV is authorised to be marketed in Germany, Austria, Belgium, the Netherlands and Switzerland.

❑ **ACCOUNTING, ADMINISTRATIVE AND LEGAL AGENT:**

CACEIS Fund Administration

Comgest S.A. (hereinafter, investment manager or Management Company) Legal form: *société anonyme* (limited company) with a Board of Directors

89-91, rue Gabriel Péri

92120 Montrouge

The investment manager has put in place effective policies and procedures designed, inter alia, to manage and monitor conflicts of interest, and ensures they are implemented. This delegation of authority has not resulted in any situation likely to give rise to a conflict of interest.

❑ **MEMBERS OF THE SICAV'S GOVERNING AND MANAGEMENT BODIES AND THEIR RESPONSIBILITIES:**

A list of the SICAV's corporate officers and managers, indicating their main responsibilities, is included in the SICAV's annual report. Each corporate officer or manager is responsible for the information relating to himself/herself.

III OPERATION AND MANAGEMENT OF THE SICAV

1 General characteristics:

❑ **CHARACTERISTICS OF THE SHARES:**

♦ Rights attached to the class of shares:

Each share shall entitle its holder to a share of the corporate assets and the profits, in proportion to the fraction of capital it represents.

♦ Entries in registers and details concerning management of liabilities:

CACEIS Bank is responsible for the management of liabilities.

Euroclear France is responsible for share administration.

♦ Voting rights:

The shares in the SICAV have voting rights attached; procedures for exercising voting rights are set out in the Memorandum and Articles of Association.

♦ Form of shares:

The shares are in registered or bearer form.

♦ Fractions of shares:

The shares are denominated in euro and are available in fractions of one ten-thousandth.

❑ **END OF FINANCIAL YEAR:**

Last trading day in December on Euronext Paris.

❑ **INFORMATION ON TAX TREATMENT:**

The SICAV is not subject to corporation tax and a tax transparency arrangement applies to shareholders.

As the SICAV comprises three share classes, a switch from one share class to another is treated by the tax authorities as a sale followed by a subscription and is therefore subject to capital gains tax on transferable securities.

The tax treatment applicable to the sums distributed by the SICAV will depend on the various tax rules and regulations that apply to each shareholder. Unitholders are advised to contact their usual advisor for details of the procedures that apply to their specific personal situation.

Tax laws and regulations in the countries in which the SICAV invests are subject to change. The SICAV may be subject to a tax that could not have been reasonably anticipated at the time of investment or of valuation of its assets.

2 Special provisions

□ **ISIN:**

C shares: FR0000292278

Z shares: FR0013290863

I shares: FR0011238344

□ **CLASSIFICATION:**

International equities.

□ **INVESTMENT OBJECTIVE:**

The SICAV's investment objective is to achieve a satisfactory performance over the recommended investment period without reference to any particular index, by using stock picking techniques.

At least 60% of the portfolio will at all times be invested in or exposed to equities issued by companies that have their registered office or carry out most of their business in emerging countries that have a high economic growth potential compared with the average in the major industrialised countries.

□ **BENCHMARK INDEX:**

There is no benchmark index. The manager's investment policy is by nature very flexible, and will depend on its assessment of emerging markets. Investments will not be selected on the basis of any benchmark index as this could mislead investors.

Investors may, however, if they wish, refer (ex post and for information purposes only) to the MSCI Emerging Markets index.

This is an equities index that represents the leading emerging market stocks, calculated with net dividends reinvested. It is published by MSCI and is available on the website www.msci.com.

As at the date of this prospectus, the index administrator was not listed on the ESMA's register of benchmark index administrators. The ESMA's register of benchmark index administrators is available at the following address: https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities

No benchmark index has been designated for sustainability purposes.

□ **INVESTMENT STRATEGY:**

The SICAV's investment strategy is to spread risks by diversifying in equities issued by companies that have their registered office or carry out most of their business in emerging countries.

1 – STRATEGY USED:

The SICAV's investment strategy is based on active management combining financial and extra-financial analysis.

a) Financial analysis

The technique of stock picking consists of selecting investments solely on the basis of criteria concerning the issuer, not the stock markets in general.

Comgest S.A. has therefore developed an investment method that focuses mainly on investments in a limited number of first-rate, high-growth companies. It selects the companies after an in-depth, fundamental internal analysis of issuers. The first stage of its analysis is the close examination of the companies' latest annual reports, and this is followed by intensive fieldwork, with frequent contacts with company managers and operational staff, as well as visits to production and distribution sites. The managers may also be required to check information extensively with competitors, clients and suppliers. At the same time, they factor environmental, social and governance (ESG) considerations into the investment/company selection process, as detailed below.

Selected issuers will have an experienced and highly qualified management team, be mindful of their shareholders' interests and possess a recognised brand or an innovative product or unique know-how that in most cases enables them to maintain a dominant market position and thus strengthen their ability to protect their prices and margins over the long term. With the protection afforded by these barriers to entry, transparency of operations will also be a key factor.

The manager will therefore select investments at its sole discretion, without being bound by investment restrictions relating to geographic area, economic sector or market capitalisation (large, mid or small).

Securities will be held in the portfolio for as long as their growth potential and valuation merits this. There is no predefined investment horizon. This means the portfolio turnover rate is generally low.

The manager has internal means for assessing credit risk when selecting stocks, and will not rely solely or systematically on credit ratings issued by credit rating agencies.

b) Extra-financial analysis

In addition to financial analysis, managers also factor environmental, social and governance ("ESG") considerations and sustainability risk into their investment selection process. This is because they believe that considering sustainability risk and environmental, social and governance (ESG) factors complements the general approach of selecting high-quality company stocks over a long-term investment horizon. Factoring in ESG considerations makes it easier not only to determine companies' risk profile but also to identify potentially significant opportunities for their activities.

The results of factoring in ESG considerations and sustainability risk are included in the investment process as follows:

- Valuation: ESG factors are incorporated into the valuation models for investee companies by taking their ESG profile into account. This involves carrying out an ESG analysis and then assigning the investee an ESG quality level based on an internal rating. This quality level is used to determine the discount rate applied to each investee within the valuation model.
- Portfolio construction: the ESG analysis will also impact the weighting of securities as it enables portfolio managers to assess a company's overall quality (including the quality of its management, its competitive positioning, its resilience, etc.) and to assess the growth opportunities relating to sustainable development issues (access to communication in emerging countries, ageing population, access to healthcare, health and well-being, renewable energy, etc.).
- Lastly, the above process also enables portfolio managers to identify the companies to prioritise in terms of shareholder engagement.

Following an initial investment, ESG factors continue to be monitored to enable the initial assessment to be updated, alerts and controversial matters to be identified and efforts to be focused on the ESG factors that have been identified for improvement.

In addition, the SICAV seeks to promote environmental and social characteristics (and is classified as an "Article 8" fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector known as the "SFDR Regulation").

Information on the SICAV's environmental and/or social characteristics and the minimum proportion of sustainable investments is presented in the SFDR pre-contractual appendix below.

Consideration of the principal adverse impacts:

The SICAV takes into consideration the principal adverse impacts of investment decisions on sustainability factors.

The way in which this is achieved is explained in the SFDR pre-contractual appendix below.

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 (known as the "Taxonomy Regulation"):

The aim of the Taxonomy Regulation is to establish the criteria for determining whether an economic activity qualifies as environmentally sustainable. The European Taxonomy is a classification system that establishes a list of environmentally sustainable economic activities according to criteria established with regard to the six climate and environmental objectives defined by this regulation (1. Climate change mitigation, 2. Climate change adaptation, 3. The sustainable use and protection of water and marine resources, 4. The transition to a circular economy, 5. Pollution prevention and control, and 6. The protection and restoration of biodiversity and ecosystems).

Information on the SICAV's environmental and/or social characteristics is presented in the SFDR pre-contractual appendix below.

2 – TYPES OF ASSETS AND FINANCIAL INSTRUMENTS:**2-1 Equities:**

At least 60% of the SICAV's portfolio will at all times be invested in or exposed to equities issued by companies that have their registered office or carry out most of their business in emerging countries.

2-2 Debt securities and money market instruments:

The SICAV may hold up to 20% of its assets in debt securities and money market instruments. These will be convertible bonds issued by listed companies (private debt) that may not have a rating and are exposed to stock markets in emerging countries and, for cash management purposes, bonds and money market instruments issued by private issuers or governments of the Member States of the European Union.

2-3 Shares or units in other UCITS, AIF or foreign investment funds:

The SICAV may invest up to 10% of its assets in shares or units of the following UCITS, AIF or foreign investment funds:

French UCITS*	X
European UCITS*	X
French AIF* that meet the conditions of Article R. 214-13 of the French Monetary and Financial Code (Code monétaire et financier)	X
European AIF* that meet the conditions of Article R. 214-13 of the French Monetary and Financial Code	X
Foreign (non-European) investment funds that meet the conditions of Article R. 214-13 of the French Monetary and Financial Code*	X

**These UCITS, AIF and foreign investment funds may not hold more than 10% of their assets in UCITS, AIF and foreign investment funds.*

Investments in UCITS and AIF may be made through money market UCITS or AIF for short-term cash investments and/or through UCITS, AIF and foreign investment funds with an investment objective allowing exposure to markets that are difficult to access.

UCITS, AIF and foreign investment funds held by the SICAV may be managed by Comgest S.A. or any legally related company.

2-4 Derivatives:

In order to achieve the investment objective, the SICAV may use derivative instruments as listed below:

- Type of markets:
 - ☐ regulated
 - ☐ organised
 - ☒ OTC
- The manager intends to seek exposure to:
 - ☐ equities
 - ☐ interest rates
 - ☒ currencies
 - ☐ credit
- Type of positions (the purpose of any transaction must be to achieve the investment objective):
 - ☒ hedging
 - ☐ exposure
 - ☐ arbitrage
 - ☐ other
- Type of instruments used:
 - ☐ futures
 - ☐ options
 - ☐ swaps (excluding total return swaps)
 - ☒ forward foreign exchange (forward purchases and sales of foreign currencies)
 - ☐ credit derivatives
 - ☐ other

2-5 Securities with embedded derivatives:

On an ancillary basis, the SICAV may also invest in securities with embedded derivatives.

- The manager intends to seek exposure to the following:
 - ☒ equities
 - ☐ interest rates
 - ☐ currencies
 - ☐ credit

- Type of positions (the purpose of any transaction must be to achieve the investment objective):
 - ☒ hedging
 - ☒ exposure
 - ☐ arbitrage
 - ☐ other
- Type of instruments used:
 - ☒ other: Market Access Products, EMTN issued by first-rate issuers, provided the underlying is listed, share subscription options, warrants and convertible bonds.

Investment in embedded derivatives focused on regulated emerging markets is limited to 10% of the assets.

Market access products are financial instruments that may be used by the SICAV to gain exposure to equities that meet its selection criteria on prohibited or restricted markets, access to which requires a lengthy, complicated and costly registration process.

Market Access Products are issued by financial institutions and are representative of target shares and designed to replicate their performance (one security represents one underlying share), excluding the foreign exchange effects of the issue currency relative to the local currency. The holder of a Market Access Product generally receives the dividends paid by the underlying security as if it owned the security directly. It does not however receive the voting rights that it would normally have if it directly owned the underlying security.

2-6 Deposits:

The SICAV may make deposits of up to 10% of its assets for a maximum period of 12 months.

Deposits will be used to place cash pending investment opportunities in line with the investment policy.

2-7 Cash:

The SICAV may hold cash on an incidental basis.

2-8 Cash loans:

Not applicable.

2-9 Temporary purchase or sale of securities:

N/A

2-10 Information on collateral:

In the course of transactions on over-the-counter derivatives markets, the SICAV may receive financial assets, including cash, as collateral in order to reduce exposure to the counterparty risk. Discounts applied to collateral received will take into account, in particular, credit rating, the volatility of securities prices and the results of stress tests.

Cash collateral will be reinvested in accordance with the prevailing regulations.

The risks associated with reinvesting cash depend on the type of asset and/or the type of transaction, and may include counterparty risks and liquidity risks.

□ RISK PROFILE

The SICAV invests in financial instruments selected by the manager that comply with the investment strategy described above. These instruments will be affected by market trends and fluctuations.

The SICAV's net asset value may vary considerably owing to the type of financial instruments in which it invests. This means there is a risk that investors will not recover their capital in full, even when they invest over the recommended investment period.

Discretionary management risk:

The AIF's discretionary management style is based on expectations for the performance of the various equity markets in the investment universe. This means there is a risk that the SICAV's assets may not be invested in the market or sectors giving the best performance at a given time.

Equity risk:

There is a risk associated with the AIF's investments in and/or exposure to equities or indices, that the value of these equities and/or indices will depreciate.

In view of its investment strategy, the SICAV is exposed to a significant equity risk, as the level of exposure to equities is between 60% and 100% of the assets. Fluctuations in share prices may have a detrimental effect on its net asset value. Market risk is the risk of a fall in equity prices.

Currency risk:

There is a risk that the listing currencies (other than the euro) of the financial instruments in which the SICAV has invested will fall in relation to the portfolio's reference currency, which is the euro.

In view of its investment strategy, the SICAV is exposed to a significant currency risk, as exposure to securities listed or valued in a currency other than the euro can be up to 100% of its assets.

Emerging countries risk:

Investors are also warned that the SICAV may invest in certain markets that operate and are supervised under conditions that may differ from the standards that apply on the major international markets.

Risk of loss of capital:

The SICAV is not guaranteed or protected. A loss will be sustained whenever a share is sold for less than its purchase price.

Sustainability risk:

Sustainability risks are events or conditions arising from environmental, social or governance areas, the occurrence of which could have a material, actual or potential adverse impact on the SICAV's value. Such adverse impact (financial, legal or reputational) may result from the impacts (or perceived impacts) a company has on the environment (i.e. air, water or land), on its stakeholders (e.g. its employees, customers or local communities) or on its management structure (e.g. misconduct, corruption, shareholders' rights or tax compliance).

Sustainability risk is an evolving risk category which varies depending on the sector and geographical location. Given that the SICAV invests in a range of sectors and industries, the underlying companies may be exposed to a range of environmental, social and governance risks such as pollution, access to natural resources, data confidentiality, the supply chain and work-related risks. As the SICAV invests mainly in companies that operate in emerging markets, it may be exposed to higher sustainability risks in certain areas such as pollution, water stress, climate change, corruption and child labour or forced labour. Due to the diversified nature of the portfolio securities, the investment manager has not identified any specific sustainability risk to which the SICAV would be significantly exposed, thereby reducing the probability of a major impact on the SICAV's performance. However, due to the systemic nature of sustainability risks, exposure to such risks cannot be avoided and the occurrence of one or more sustainability risks can have an adverse impact on the SICAV's performance.

❑ TARGET SUBSCRIBERS AND INVESTOR PROFILE

C and I shares: all investors, except for investors who are "US Persons", as defined below. Likewise, certain Non-Eligible Intermediaries cannot be registered in the SICAV's register or the transfer agent's register.

Z shares: Z shares: all investors (except for investors who are "US Persons", as defined below) who have previously entered into a specific remuneration agreement with an intermediary for a discretionary management service or independent advisory service within the meaning of Directive 2014/65/EU (MiFID II) or with an intermediary in a country in which the regulations prohibit the payment of management fee retrocessions to intermediaries.

No management fee retrocessions will be paid to distributors in the case of investments in Z shares.

The following are Non-Eligible Persons:

- "US Persons" within the meaning of the SEC's Regulation S (Part 230-17 CFR230.903): the SICAV is not and will not be registered under the 1940 US Investment Company Act. The resale or transfer of shares in the United States of America or to a "US Person" within the meaning of SEC Regulation S (Part 230-

17 CFR 230.903) may constitute a breach of US law and requires the prior written consent of the investment manager.

The offer of shares has neither been authorised nor refused by the SEC, any specialist US State commission or any other US regulator, and no such authorities have expressed an opinion on or endorsed the merits of the offer, or the accuracy or adequacy of the documents relating to the offer. Any statement to the contrary is in breach of the law.

Information relating to the concept of “US Person(s)” under the SEC’s Regulation S (Part 230-17 CFR230.903) is available at the following address: <http://www.sec.gov/rules/final/33-7505.htm>

- “US Persons” within the meaning of the Foreign Account Tax Compliance Act (FATCA), defined by the intergovernmental agreement signed between France and the USA on 14 November 2013. The FATCA definition of “US Person(s)” is available at the following address: http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf

The following are Non-Eligible Intermediaries:

- Financial institutions that are not Participating Financial Institutions within the meaning of the FATCA; and
- Passive Non-Financial Foreign Entities within the meaning of the FATCA.

Definitions of these terms are available at the following address: http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf

Any person wishing to purchase or subscribe shares in the SICAV will be required to certify in writing that they are not a “US Person” within the meaning of the aforementioned SEC Regulation S and/or the FATCA.

The SICAV’s FATCA status, as defined by the intergovernmental agreement signed on 14 November 2013 between France and the USA: Non-Reporting French Financial Institution, deemed compliant (Annex II, II, B of the aforementioned agreement; http://www.economie.gouv.fr/files/usa_accord_fatca_14nov13.pdf).

Any shareholder who becomes a Non-Eligible Person must immediately inform the SICAV’s Board of Directors. Any shareholder who becomes a Non-Eligible Person will not be entitled to purchase any new shares. The SICAV’s Board of Directors reserves the right to arrange for the compulsory redemption of any shares held by a Non-Eligible Person directly or indirectly, or through a Non-Eligible Intermediary, or when the ownership of shares by any person whomsoever is in breach of the law or contrary to the SICAV’s interests.

The amount investors should reasonably invest in the SICAV will depend on their individual circumstances. Investors should take into consideration their personal assets, their needs over the next five years, and also whether they are willing to take risks or prefer to opt for a conservative investment strategy.

The SICAV’s risk profile means it is suitable for shareholders wishing to gain exposure to the international equity markets and, in particular, looking to diversify into emerging countries.

It is also strongly recommended that investors diversify their investments, to ensure they are not exposed only to the risks inherent in this SICAV. Anybody who is considering investing in the SICAV is advised to contact his/her usual advisors for information and advice tailored to his/her personal situation.

Minimum recommended investment period: five years.

□ **PROCEDURES FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS:**

C shares:

Allocation of net income: capitalisation

Allocation of net realised capital gains: capitalisation

Z shares:

Allocation of net income: capitalisation

Allocation of net realised capital gains: capitalisation

I shares:

Allocation of net income: capitalisation

Allocation of net realised capital gains: capitalisation

SHARE CHARACTERISTICS:

Actions	ISIN	Currency	Target subscribers	Minimum initial subscription	Minimum subsequent subscription	Net asset value at issue
C	FR0000292278	EUR	All investors	N/A	N/A	€ 3,811.23 (FRF 25,000) 15 April 1988) (100-for-1 stock split based on the net asset value of the share dated 1/7/2013)
Z	FR0013290863	EUR	All investors who have previously entered into a specific remuneration agreement with an intermediary for a service such as that described below (*)	N/A	N/A	The net asset value of the C shares at the date of the initial subscription
I	FR0011238344	EUR	All investors	Initial subscription €1.5 million	N/A	The net asset value of the C shares when this class was created 20/4/2012 (100-for-1 stock split based on the net asset value of the share dated 1/7/2014)

(*) Discretionary management service or investment advisory service provided on an independent basis (see Article 24 of Directive 2014/65/EU (MiFID II)) or services in a country in which the regulations prohibit the payment of management fee retrocessions to intermediaries. For further information, please refer to the section entitled "Target subscribers and investor profile".

The shares are denominated in euro and are available in fractions of one ten-thousandth.

□ **SUBSCRIPTION AND REDEMPTION TERMS:**

Subscription and redemption requests are centralised by:

CACEIS Bank

89-91, rue Gabriel Péri

92120 Montrouge

Order execution is summarised below:

D-1	D-1	D: day of establishment of the NAV	D+1 business day	D+3 business days	D+3 business days
Centralisation of subscription orders before 3 p.m. ¹	Centralisation of redemption orders before 3 p.m. ¹	Execution of the order by D at the latest	NAV publication	Settlement of subscriptions	Settlement of redemptions

¹Unless another deadline has been agreed with your financial institution.

Investors wishing to subscribe and shareholders wishing to redeem shares are invited to contact their usual promoter directly for information on the deadline for submitting subscription and redemption requests, as this may be before the centralisation deadline mentioned below.

As required by the applicable regulations, the investment manager, in conjunction with the centralising agent, has put in place a system to control late trading and a system to control market timing practices, to ensure all investors are treated equally.

Date and frequency of the net asset value calculation: Daily

The net asset value is calculated each day on which Euronext Paris is open for trading, with the exception of public holidays in France, on the basis of the closing prices for that day. It is calculated and published on D+1 working days. If D+1 is a statutory public holiday in France, it is calculated and published on the following business day.

The net asset value is also available on the website: www.comgest.com

Comgest S.A. has introduced a swing pricing mechanism as part of its valuation policy.

□ **REDEMPTION GATES MECHANISM**

The investment manager may set up gates that, in exceptional market circumstances, allow redemption requests exceeding a certain objectively determined level to be spread over several net asset values.

In exceptional circumstances and where necessary to protect shareholders' interests, the Management Company may invoke a provision allowing redemptions to be capped if they exceed a 10% threshold (redemptions net of subscriptions/last known net asset value).

However, this threshold does not systematically trigger the gates: if the SICAV has sufficient liquidity, the Management Company may decide to honour redemptions exceeding this threshold. The maximum number of net asset values for which a redemption cap may be applied is set at 20 net asset values over three months.

Description of the method for calculating the threshold in the event of redemption capping:

The gate triggering threshold is equal to the ratio between:

- the difference, on a given centralisation date, between the total amount of redemptions and the total amount of subscriptions, calculated by multiplying the number of shares by the last net asset value; and
- the net assets as at the SICAV's last net asset value.

The gate trigger threshold will be the same for all categories of shares in the SICAV, whether C, I or Z shares.

Round-trip transactions involving subscriptions and redemptions of the same number or amount of shares, based on the same net asset value date and the same ISIN and for a single shareholder or beneficial owner, are not subject to the gate mechanism.

The 10% threshold above which the gates can be triggered is justified given the SICAV's net asset value calculation frequency, its management strategy and the liquidity of the assets it holds. This is specified in the SICAV's Memorandum and Articles of Association.

If redemption requests exceed the gate trigger level, Comgest S.A. may decide to honour redemption requests above the stipulated ceiling and thus partially or totally execute orders that could be blocked.

Notification of shareholders:

If the gates are triggered, all of the SICAV's shareholders will be informed by any means, and at least via the Management Company's website: www.comgest.com.

Shareholders whose orders have not been executed will be individually informed as soon as possible by their account manager.

Generally speaking, all shareholders will be informed of the triggering of gates in the next periodic report.

Processing of unexecuted orders:

Redemption orders will be executed in the same proportions for shareholders of the SICAV that have requested a redemption since the last centralisation date. Unexecuted orders will be automatically carried over to the next net asset value and will not have priority over new redemption orders placed for execution at the following net asset value. The SICAV's shareholders may not revoke unexecuted, automatically deferred redemption orders under any circumstances.

Example illustrating the mechanism put in place:

By way of illustration, if net redemption requests represent 20% of the SICAV (whereas the trigger threshold is set at 10% of net assets), the management company may decide, in compliance with the principle of equal treatment, to honour redemption requests up to 15% of net assets (and therefore execute 75% of redemption requests instead of, if it strictly applied the cap at 10%, 50%).

□ CHARGES AND FEES:

Subscription and redemption fees:

Subscription and redemption fees respectively increase the subscription price paid by the investor or reduce the redemption price. Fees retained by the UCITS will be used to cover the charges it incurs in investing or divesting the assets under management. Fees not retained by the UCITS are paid to Comgest S.A., the promoter, etc.

Investor's charges, payable with subscriptions or redemptions	Base	Rate, scale
Subscription fee not retained by the UCITS	Net asset value X Number of shares	C shares: 3.25% incl. taxes Z shares: max. 2.00% I shares: N/A
Subscription fee retained by the UCITS	Net asset value X Number of shares	N/A
Redemption fee not retained by the UCITS	Net asset value X Number of shares	N/A
Redemption fee retained by the UCITS	Net asset value X Number of shares	N/A

Charges invoiced to the UCITS	Base	Rate, scale
External financial management fees and administrative charges	Net assets (excluding UCI managed by the Comgest Group)	C shares: C shares: max. 1.75% incl. taxes Z shares: C shares: max. 1.30% incl. taxes I shares: C shares: max. 1.25% incl. taxes
Turnover commissions payable to Comgest S.A.	Deducted from each transaction	0.4186% including taxes
Performance fee	Net assets	N/A

□ **INCOME FROM TEMPORARY PURCHASES AND SALES OF SECURITIES:**

N/A

□ **DESCRIPTION OF THE INTERMEDIARY SELECTION PROCEDURE:**

The investment manager selects and evaluates its intermediaries independently with a view to obtaining the best possible result when executing orders. The list of authorised intermediaries is drawn up periodically by the investment manager after they have been evaluated according to objective criteria such as cost and quality of order execution, speed and quality of confirmations, liquidity offered and quality of customer service.

IV SALES AND MARKETING INFORMATION

□ **DISTRIBUTION OF INFORMATION CONCERNING THE SICAV – INFORMATION FOR SHAREHOLDERS:**

The SICAV's prospectus, the latest annual and interim reports, the most recent net asset value and information on past performances are available at the registered office of the sub-investment manager and may be sent to shareholders within eight business days following a written request sent to:

Comgest S.A.
17, square Edouard VII
75009 Paris
E-mail: info@comgest.com

□ **SOURCES OF INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA**

Further information on the ESG criteria the SICAV has taken into account in its investment strategy may be found at www.comgest.com (in particular, please refer to the investment manager's Responsible Investment Policy, which can be found in the "ESG" / "Our ESG Library" section of the website www.comgest.com).

□ **VOTING RIGHTS POLICY AND AVAILABILITY OF THE VOTING POLICY REPORT:**

Information on the voting policy and the report on the conditions for the exercise of voting rights are available on the website www.comgest.com (in the "ESG" / "Our ESG Library" section) and may be sent to shareholders within eight business days following a written request sent to Comgest S.A.

V INVESTMENT RULES

The SICAV complies with the investment rules laid down in the French Monetary and Financial Code.

VI GLOBAL RISK

The calculation method that the UCITS uses is the commitment method.

VII ASSET VALUATION AND ACCOUNTING RULES

1 ASSET VALUATION RULES

I Securities portfolio

Transferable securities and futures and options held in the portfolio will be valued using the following methods:

A) French securities

- spot, deferred settlement system: on the basis of the *last known closing price*
- Paris OTC market ("Marché Libre OTC") : on the basis of the *last known closing price*

B) Foreign securities

- listed and deposited in Paris: on the basis of the *last known closing price*
- unlisted and not deposited in Paris: on the basis of the *last known closing price*

If the price of a security has not been recorded on the valuation day or is subsequently adjusted, its value will be calculated on the basis of its probable trading value, under the responsibility of the SICAV's Board of Directors.

C) French treasury bonds (OAT)

French treasury bonds will be valued by taking the middle price in a contributor's range of prices (primary dealer selected by the French Treasury) obtained from an information portal. The reliability of the price will be checked by comparing it with prices indicated by other primary dealers.

D) UCITS, AIF and foreign investment funds

UCITSs, AIFs and foreign investment funds are valued at the last known net asset value.

E) Negotiable debt securities

Negotiable debt securities (TCNs) traded in significant quantities are valued at their market price by applying a reference rate, as applicable plus or minus a spread representing the issuer's intrinsic characteristics.

Negotiable debt securities not traded in significant quantities are valued on an actuarial basis using a reference rate defined below, if necessary plus a spread representing the issuer's characteristics, and by using an actuarial method:

- TCN with a term of less than 3 months: on a straight-line basis on the day of the purchase or the valuation;
- TCN with a term of 3 months to 1 year: Euribor;
- TCN with a term of 1 to 5 years: BTAN government bonds;
- TCN with a term of more than 5 years: OAT treasury bonds.

Treasury notes (Bons du Trésor) are valued at the market prices published daily by the Banque de France.

II Futures and options

A) Transactions on the futures markets

Transactions on futures markets are valued at the closing price.

B) Transactions on the options markets

Transactions on options markets are valued on the basis of the last price or the settlement price.

C) Currency forwards

Currency forwards are valued at the exchange rate on the date of valuation, taking into account any premium/discount.

III Off-balance sheet commitments

Firm forward contracts are recognised at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.

Options are converted to their equivalent underlying.

Commitments on swap contracts are shown at their nominal value, or for an equivalent amount if they have no nominal value.

IV Currencies

Foreign currencies are translated into euros at the exchange rate on the valuation day.

V Net asset value adjustment mechanism with trigger threshold (swing pricing)

Significant subscriptions and redemptions may impact the net asset value (NAV) because of the portfolio adjustment costs associated with investments and divestments. These costs may arise from the difference between the transaction price and the valuation price and from taxes and/or brokerage fees. In order to protect the interests of existing shareholders in the SICAV, Comgest S.A. reserves the right to apply a swing pricing mechanism with a trigger threshold and supported by a policy.

If, on a NAV calculation date, total net subscription/redemption orders from investors across all share classes of the SICAV exceed a threshold predetermined by Comgest S.A. on the basis of objective criteria and expressed as a percentage of net assets, the NAV may be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders.

Since the SICAV issues more than one share class, the NAV of each share class is calculated separately, but any adjustment will have an identical impact, in percentage terms, on all of the NAV calculations of each share class in the SICAV.

The trigger level and the NAV adjustment factor are determined by Comgest S.A. and reviewed periodically.

In the event that the swing pricing mechanism is applied, the “swung” NAV will be the official NAV notified to the SICAV's shareholders.

2 ACCOUNTING METHODS

Income is recorded using the accrued interest method.

Securities purchased are recorded on the basis of the acquisition price, including charges, and disposals are recorded at their sale price, including charges.

VIII REMUNERATION

Comgest S.A.'s remuneration policy is determined by the Board of Directors. Its objective is to promote sound and efficient risk management and to align the interests of employees with those of clients, while complying with the applicable regulations. The remuneration policy does not encourage the taking of risks that are incompatible with the risk profile, the regulations and the governing documents of the UCITS managed by Comgest S.A..

Comgest S.A. pays its employees a remuneration package comprising a number of components, including in particular:

- a fixed portion, determined on the basis of the employee's position and responsibilities; and
- a potential variable portion, determined (i) on the basis of an evaluation of the employee's performance taking into consideration quantitative and qualitative criteria tailored to his/her position, and (ii) on the basis of the investment manager's financial situation. The variable portion may include a bonus in the form of a cash payment and/or the award of bonus shares.


Comgest S.A. relies on a number of different actors and bodies for the governance of its remuneration policy, and more specifically on:

- the Board of Directors, which defines, approves and reviews the remuneration policy on an annual basis;
- the Remuneration Committee, which is an independent body that conducts an annual review of the remuneration policy and its components. The Committee submits its findings to the Board of Directors for review and approval, including in particular: (i) its findings on implementation of the policy, following the annual assessment; and (ii) its findings on the list (and list updates) of employees whose professional activities may have a material impact on the risk profile of the investment manager or the UCITS it manages.

Special rules may be applied to diversify and defer payment of part of the variable remuneration paid to employees whose professional activities may have a material impact on the risk profile of the investment manager or the UCITS it manages.

Details of Comgest S.A.'s current remuneration policy are published on the www.comgest.com website. Paper copies can be requested in writing from the investment manager.

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

<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>	Product name:	Magellan	Legal entity identifier:	969500BPQVGLNSYY5B13
	Environmental and/or social characteristics			
	Does this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No		
<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"/> 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%		
	<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"/> It will make a minimum proportion of sustainable investments with a social objective of: __ %	<input type="checkbox"/> with a social objective <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) have an ESG score in the top 80% of scores assigned to companies reviewed by the Management Company using its proprietary ESG scoring tool; and (ii) do not engage in activities that the Management Company considers to have material adverse impacts on the environment, people or society. <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.</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> <p>No benchmark has been designated for the purpose of achieving the environmental or social characteristics promoted by the SICAV.</p>			

Sustainability indicators are used to verify whether the financial product complies with the environmental or social characteristics promoted by the financial product.

● **What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product?**

The SICAV uses the following sustainability indicators to measure the achievement of environmental and social characteristics:

- (i) at least 90% of the portfolio companies have an ESG rating in the top 80% of scores assigned to companies reviewed by the Management Company;
- (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.

● **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?**

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.

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.

- 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.

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.

As part of this identification process, the Management Company will only consider companies that meet at least one of the criteria listed below:



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).

Environmental objectives:

- **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 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).
	<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>
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>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>How have adverse impact indicators been considered?</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>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:</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 to exclude investment in companies with negative social and environmental characteristics and invests in companies that have an ESG rating in the top 80% of scores assigned to companies reviewed by the Management Company using its proprietary ESG rating tool.</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 market to identify companies with the poorest ESG characteristics and exclude them from the SICAV's investable universe. The ESG analysis applies to at least 90% of the SICAV's investee companies (in number of issuers).</p> <p>For the purpose of ESG analysis, the market is defined as the components of the benchmark used for performance comparison purposes augmented by companies not included in the relevant index and which the Management Company has identified as potentially eligible for investment by the SICAV.</p> <p>The Management Company rates companies using a proprietary tool with external E, S and G ratings that are adjusted according to the sector and sub-sector and aggregated to calculate an internal ESG rating for companies in the investable universe. 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. Companies with a rating in the bottom 20% are excluded from any investment by the SICAV.</p> <p>In addition, the SICAV applies exclusion policies as detailed in the appendix to the "Comgest Group Responsible Investment Policy" available at the following address: politique-responsible-investment.pdf.</p>

Good governance practices involve sound management structures, staff relations, staff remuneration and compliance with tax obligations.

● **What is the minimum proportion by which the financial product undertakes to reduce its investment scope before applying this investment strategy?**

The application of the Management Company's ESG analysis results in a 20% reduction in the investable universe.

● **What policy is applied to assess the good governance practices of companies in which the financial product invests?**

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.



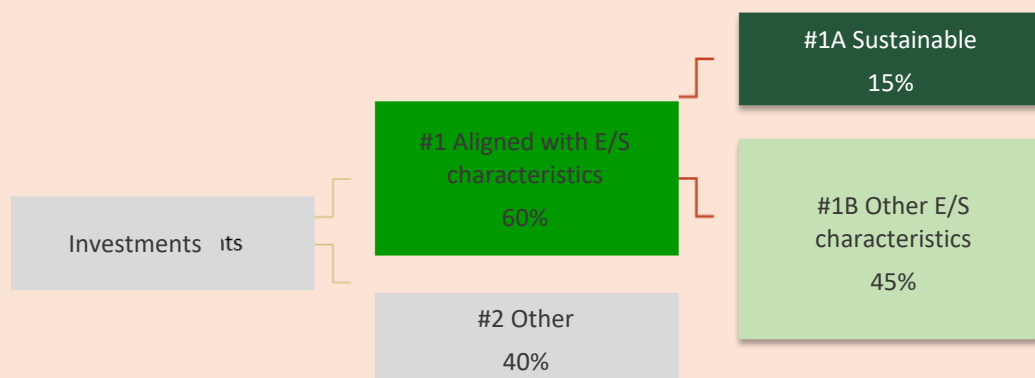
What is the expected asset allocation for this financial product?

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.

Asset allocation refers to the proportion of investments in specific assets.

Taxonomy-aligned activities are expressed as a percentage of:

- **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.



#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;

- Sub-category #1B Other E/S characteristics which covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The SICAV does not use derivatives to achieve environmental or social characteristics.

● **In what minimum proportion are the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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.

Therefore, the minimum proportion of investments that are EU Taxonomy-aligned is 0% of the SICAV's net assets.

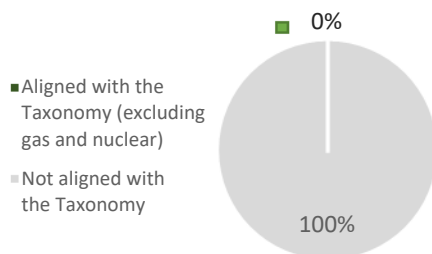
However, as part of its monitoring, the Management Company will ensure that this annex is updated by specifying the minimum proportion of sustainable investments with an environmental objective that are EU Taxonomy-aligned as long as the data provided by the portfolio companies or by external suppliers is reliable.

● **Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU taxonomy¹?**

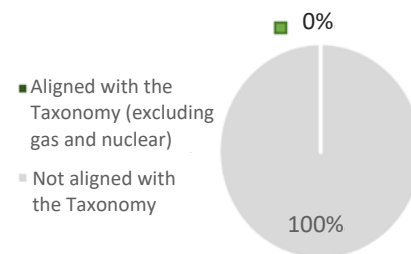
<input type="checkbox"/>	Yes
	<input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy
<input checked="" type="checkbox"/>	No

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.

1. Investments aligned with the Taxonomy, including sovereign bonds*








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



This graph represents 100% of total investments.

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>★ For the purpose of these charts, “sovereign bonds” consist of all sovereign exposures.</p>
 <p>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.</p>	<p>● What is the minimum proportion of investments made in transitional and enabling activities?</p>
	<p>The Management Company does not currently commit to a minimum proportion of investment in transitional and enabling activities.</p> <p>Therefore, the minimum proportion of investments in transitional or enabling activities is 0% of the SICAV's net assets.</p>
	<p> What is the minimum proportion of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy?</p>
	<p>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 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 benchmark indices are used to measure whether the financial product achieves the environmental or social characteristics it promotes.</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>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>



ARTICLES OF ASSOCIATION

SICAV MAGELLAN

17 square Edouard VII, 75009 Paris, France
Trade and Companies Register: B 344.395.413

Updated by the Extraordinary General Meeting of shareholders of 8 July 2021

Effective as from 9 August 2021

TITLE 1 - FORM, OBJECTS, NAME, REGISTERED OFFICE, DURATION

Article 1 - Form

The holders of the shares created below and any shares subsequently issued have agreed to form a French open-ended investment company (Société d'Investissement à Capital Variable, or "SICAV") governed, inter alia, by the provisions of the French Commercial Code (Code de commerce) on companies incorporated as a société anonyme (limited company) (Book II – Title II – Chapter V), the French Monetary and Financial Code (Code monétaire et financier) (Book II – Title I – Chapter IV – section I – sub-section I), their implementing decrees, all subsequent legislation, and the company's Memorandum and Articles of Association.

The Board of Directors may decide to create sub-funds and different classes of shares, in accordance with the applicable regulations.

In that case, the Board of Directors is authorised to amend the SICAV's Memorandum and Articles of Association accordingly, subject to ratification by an Extraordinary General Meeting of the shareholders.

Article 2 - Objects

The company's objects are to build up and manage a portfolio of financial instruments and deposits.

Article 3 - Name

The company's name is: MAGELLAN
to be followed by the words "Société d'Investissement à Capital Variable". The abbreviation "SICAV" may, but need not, also be added.

Article 4 - Registered office

The registered office is 17 square Edouard VII, 75009 Paris, France.

It may be transferred to any other place in the same administrative area (département) or any neighbouring administrative area by a decision of the Board of Directors, subject to ratification of this decision by the next Ordinary General Meeting of the shareholders, and to any other place by a resolution adopted by an Extraordinary General Meeting of the shareholders.

Article 5 - Duration

The company shall exist for 99 years as from its registration in the Trade and Companies Register, unless it is dissolved in advance or its duration is extended, as provided in these Articles of Association.

TITLE 2 - CAPITAL, CHANGES TO THE CAPITAL, CHARACTERISTICS OF THE SHARES

Article 6 - Share capital

The SICAV has an initial capital of 7,622,450.86 euros (FRF50,000,000), divided into 2,000 shares of 3,811.23 euros (FRF25,000) each, all fully paid up. The capital results from cash contributions.

The Extraordinary General Meeting of shareholders held on 6 April 1999 resolved to multiply the number of issued and outstanding shares by ten on 14 April 1999, by exchanging one old share for ten new shares.

A description of the SICAV's different share classes and the conditions of ownership can be found in the Prospectus.

The Board of Directors may decide to create new share classes. A description of the SICAV's share classes and the conditions of ownership will be included in the Prospectus.

The different share classes may:

- be subject to different treatment as regards income (distribution or capitalisation);
- be denominated in different currencies;
- be subject to different management fees;
- be subject to different subscription and redemption fees;
- have a different par value;
- be systematically partially or fully hedged against risk, as described in the Prospectus. This will be achieved using financial instruments that reduce to a minimum the impact of the hedging transactions on the other share classes;
- be reserved for one or more marketing networks.

The Extraordinary General Meeting of shareholders may resolve to carry out a stock split or reverse stock split.

The Board of Directors may decide to split shares into tenths, hundredths, thousandths or tens of thousandths, known as fractions of shares.

The total amount of assets may be limited by capping the total value of the assets or the number of shares.

The provisions of the Articles of Association governing the issue and redemption of shares shall also apply to fractions of shares, the value of which shall at all times remain proportionate to the value of the whole share. All the other provisions of the Articles of Association concerning shares shall automatically apply to fractions of shares, unless specified otherwise.

Article 7 - Changes to the capital

The amount of the capital may vary as a result of the issue of new shares by the company or of the reduction of the number of shares following share redemptions requested by shareholders.

Article 8 - Share issues and redemptions

The company shall issue shares whenever requested by shareholders, on the basis of the net asset value per share plus subscription fees, if any.

Redemptions and subscriptions shall be carried out under the conditions and in accordance with the terms defined in the Prospectus. Redemptions may be made in cash.

To be valid, all new share subscriptions must be paid up in full. Newly issued shares shall have the same rights attached as the shares existing on the date of issue. Pursuant to Article L. 214-7-4 of the Monetary and Financial Code, the Board of Directors may temporarily suspend share redemptions and issues of new shares when this is justified by exceptional circumstances and is in the shareholders' best interests.

However, this threshold does not systematically trigger the gates: if the SICAV has sufficient liquidity, the Management Company may decide to honour redemptions exceeding this threshold.

In exceptional circumstances and where necessary to protect shareholders' interests, the Management Company may invoke a provision allowing redemptions to be capped if they exceed a 10% threshold (redemptions net of subscriptions/last known net asset value).

However, this threshold does not systematically trigger the gates: if the SICAV has sufficient liquidity, the Management Company may decide to honour redemptions exceeding this threshold. The maximum number of net asset values for which a redemption cap may be applied is set at 20 net asset values over three months.

The portion of the order that is not executed may not under any circumstances be cancelled and is automatically carried forward to the next centralisation date. Round-trip transactions involving subscriptions and redemptions of the same number of shares, based on the same net asset value date and the same ISIN and for a single shareholder or beneficial owner, are not subject to the gate mechanism.

The company may cease to issue shares in accordance with Article L. 214-7-4, paragraph 3, of the French Monetary and Financial Code, temporarily or permanently, partially or fully, in objective situations that will result in the closure of subscriptions, such as a maximum number of shares having been issued, a maximum amount of assets having been achieved or expiry of a specific subscription period.

If this measure is triggered, existing shareholders will be informed by any means, and will be notified of the threshold and given details of the objective situation that led to the decision to partially or fully close the fund. In the event of partial closure, this information, provided by any means, shall explicitly set out the terms on which existing shareholders may continue to subscribe while this partial closure lasts. Shareholders shall also be informed by any means of the company's or Management Company's decision to either end the total or partial closure of subscriptions (where the fund falls back below the trigger threshold), or not to end it (in the event of a change in the threshold or a change in the objective situation that led to this measure being implemented). Any change invoked in the objective situation or in the triggering threshold must always be made in the interests of the shareholders. The information, provided by any means, must state the exact reason for making such changes.

Article 9 - Calculation of the net asset value

The net asset value per share shall be calculated by applying the valuation rules set out in the Prospectus.

Moreover, Euronext shall calculate an instantaneous indicative net asset value if the share is admitted to trading.

Only shares, securities and contracts allowed as assets of UCITS may be contributed in kind; their value shall be calculated by applying the valuation rules for calculating the net asset value.

Article 10 - Form of shares

Shares may be registered or bearer shares, at the subscribers' choice.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the shares must be registered in accounts held by the issuer or an authorised intermediary, as applicable.

Shareholders' rights shall be evidenced by an account entry made in their name:

- by the intermediary of their choice, for bearer shares;
- by the issuer and also, if they wish, the intermediary of their choice, for registered shares.

The company may request the names, nationalities and addresses of the SICAV's shareholders, as well as the number of shares held by each of them, in accordance with Article L. 211-5 of the French Monetary and Financial Code, in which case the company shall pay any fee charged.

Article 11 - Admission to trading on a regulated market and/or a multilateral trading facility

Shares may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with currently applicable regulations. If the SICAV's shares have been admitted to trading

on a regulated market and the SICAV has an index-based investment objective, it must have put in place measures to prevent any significant variance between the share price and the net asset value.

Article 12 - Rights and obligations attached to shares

Each share shall entitle its holder to a share of the corporate assets and the profits, in proportion to the fraction of capital it represents.

The rights and obligations attached to a share shall remain with it, irrespective of its holder. Whenever several shares need to be held in order to exercise any rights whatsoever, including in particular for exchanges or reverse stock splits, the owners of single shares or an insufficient number of shares shall only be entitled to exercise said rights on condition they personally arrange to group together, or purchase or sell the necessary number of shares.

A shareholder's heirs, assigns or creditors shall not under any circumstances be entitled to demand that the company's assets be placed under seal or request the division or auctioning thereof, nor may they interfere in any way in the governance of the company. When exercising their rights they shall rely on the corporate ledgers and the resolutions of General Meetings.

The Board of Directors may decide that the SICAV can act as a feeder fund.

Article 13 - Indivisibility of shares

All joint holders of shares and assigns shall be required to appoint one person to represent them in dealings with the company, either by mutual agreement or by the Presiding Judge of the Commercial Court for the area in which the registered office is located.

Holders of fractions of shares may group together, in which case they must be represented by one person as stipulated in the previous paragraph. For each group, the representative shall exercise the rights attached to a whole share.

The voting rights attached to shares shall be exercised by the beneficial owners at Ordinary General Meetings and by the legal owners at Extraordinary General Meetings.

The voting rights attached to any pledged shares shall be exercised by the shareholders. For that purpose the pledgee shall be required to deposit the pledged shares as required by law.

The shareholders' statutory right to receive corporate documents shall, however, apply to all joint shareholders and to both the beneficial and the legal owners of shares.

TITLE 3 - CORPORATE GOVERNANCE AND MANAGEMENT

Article 14 - Governance

The company shall be governed by a Board of Directors comprising at least three members and no more than 18 members, appointed by the General Meeting of shareholders.

The aforementioned maximum of 18 directors may, however, be exceeded under the conditions and within the limits defined by the applicable legislation on sociétés anonymes (limited companies).

The directors shall be appointed and re-appointed by Ordinary General Meetings of the shareholders during the company's existence.

Directors may be natural persons or legal entities. When a legal entity is appointed it must appoint a permanent representative, who shall be bound by the same obligations and conditions and who shall incur the same civil and criminal liability as if he were a member of the Board of Directors in his own right, without prejudice to the liability of the legal entity he represents.

The permanent representative shall be appointed for the term of office of the legal entity he represents. If a legal entity dismisses its representative, it shall be required to promptly inform the SICAV by recorded delivery letter of the dismissal and the identity of its new permanent

representative. This rule shall also apply in the event of the permanent representative's death, resignation or extended unavailability.

Article 15 - Directors' term of office - Renewal of the Board

Subject to the provisions of the last paragraph of this article, the first directors shall be appointed for a three-year term of office, and all subsequent directors for a six-year term of office at most. One year shall correspond to the period between two consecutive Annual General Meetings.

If one or several seats on the Board fall vacant between two General Meetings due to death or resignation, the Board of Directors may make temporary appointments.

Any director temporarily appointed to replace another shall remain in office only for the remainder of his predecessor's term of office. He shall be appointed subject to ratification of the appointment by the next General Meeting.

All outgoing directors may be re-appointed. Directors may be removed from office at any time by a resolution of the Ordinary General Meeting.

Each director's term of office shall expire at the close of the Ordinary General Meeting of shareholders called to vote on the financial statements for the previous financial year that is held in the year in which his term of office is due to expire. If a meeting is not held that year, the director's term of office shall expire on 31 December of said year, subject to the exceptions stipulated below.

Directors may be appointed for less than six years whenever this is necessary to ensure that the members of the Board are renewed at regular intervals and that the entire Board is renewed every six years. This rule shall apply, in particular, if the number of directors is increased or decreased and this affects the rate of renewal.

Whenever the number of members of the Board of Directors falls below the statutory minimum, the remaining member(s) shall immediately call an Ordinary General Meeting of shareholders in order to appoint the requisite number of directors.

The Board of Directors may be partially renewed.

No person aged 80 or over on the date of the General Meeting called to vote on the appointment may be appointed as a director. Directors may not be re-appointed in or after the calendar year in which they reach the age of 80.

Each permanent representative of a Board member that is a legal entity shall be appointed for the legal entity's term of office, subject to the [aforementioned] age limits. The appointment must be confirmed each time the legal entity is re-appointed.

In the event any seat on the Board falls vacant due to resignation, death or any other reason, the Board may temporarily replace the director in question. Such temporary appointments are made subject to their ratification by the next General Meeting. Any director temporarily appointed to replace another shall remain in office only for the remainder of his predecessor's term of office.

In the event of the resignation or death of a director (provided the number of remaining directors is equal to or greater than the statutory minimum), the Board may temporarily replace the director for the remainder of his term of office.

Article 16 - Board committee

The Board shall elect one of its members as Chairman for a period set by it but which may not exceed his term of office as a director. The Chairman must be a natural person.

The Chairman of the Board of Directors shall organise and supervise its work, and report on this to the General Meeting of shareholders. He shall ensure the corporate bodies function correctly and, more specifically, that the directors are able to carry out their duties.

If he considers it appropriate he may appoint a Deputy Chairman, and may also appoint a secretary, who need not be a Board member.

The duties of the Chairman of the Board of Directors shall automatically come to an end at the close of the General Meeting called to approve the financial statements in the year of his 80th birthday. The Board may, however, extend his term of office for a further two years, maximum.

The Chairman may be re-elected.

In the event of the Chairman's death or temporary unavailability, the Board of Directors may delegate a director to act as chairman.

In the event of [the Chairman's] temporary unavailability, the delegation shall be granted for a limited period of time but may be renewed. In the event of [the Chairman's] death, it shall remain valid until a new Chairman is elected.

Article 17 - Board meetings and decisions

The Board of Directors shall meet when called by the Chairman, as and when the interests of the company so require. Meetings shall be held at the registered office or any other venue mentioned in the notice of the meeting.

If a meeting has not been held for more than two months, at least one-third of its members may ask the Chairman to call a meeting to discuss a set agenda. The Managing Director, if there is one, may also ask the Chairman to call a meeting of the Board of Directors to discuss a set agenda. The Chairman must act on any such request.

Internal rules and regulations may define the terms and conditions for organising meetings of the Board of Directors, in accordance with the applicable laws and regulations. Meetings may be held using videoconferencing facilities, although certain decisions, expressly defined in the Commercial Code, cannot be taken using such facilities.

Meetings may be called by any means, including orally.

At least half the members must be present for the Board to validly transact business.

Any director may appoint another director to represent him at a given meeting of the Board of Directors, in accordance with the conditions laid down in the applicable laws.

No director may hold more than one proxy pursuant to the previous paragraph at any given meeting.

Decisions shall be taken by the majority of the votes of members present or represented. Each director shall have one vote. In the event of a tie, the Chairman shall have the casting vote.

An attendance register shall be kept, which shall be signed by each of the directors attending each Board meeting.

In the event videoconferencing facilities can be used, the internal rules and regulations may provide that directors who attend the Board meeting via a videoconference link shall be counted as present when calculating the quorum and majority, in compliance with the applicable regulations.

Article 18 - Minutes

Minutes shall be drawn up, and copies of or excerpts from minutes shall be issued and certified, in accordance with the law.

Copies of, and excerpts from, minutes shall be issued and certified true either by the Chairman of the Board, or by the Managing Director, or by a director temporarily delegated to act as chairman, or by the Board secretary, or any person authorised for this purpose by the Chairman of the Board.

Article 19 - Powers of the Board of Directors

The Board of Directors shall make policy decisions relating to the company's business activities and ensure these are implemented. Within the scope of the company's objects and subject to any powers expressly reserved by law for General Meetings of shareholders, the Board shall deal with all matters concerning the running of the company and shall settle all business relating to it. The Board shall perform any controls and checks it considers appropriate. The Chairman or the Chief Executive Officer is required to provide all Directors with all the documents and information they need to perform their duties.

The Board may set up any committees under the conditions laid down by law, and may grant any of its members or any third parties special powers for one or several predefined purposes, with or without the right to delegate such powers.

Article 20 - General Management - advisory Board members

Either the Chairman or another natural person appointed by the Board of Directors with the title Managing Director shall be responsible for the General Management of the company.

The Board of Directors shall opt for one of the two methods of General Management under the conditions laid down in these Articles of Association, which decision shall remain valid until expiry of the current Chairman's term of office. Shareholders and third parties shall be informed of the method of general management in accordance with the conditions laid down in the applicable laws and regulations.

Either the Chairman or a Managing Director shall be responsible for the General Management of the company, depending on the decision made by the Board of Directors in compliance with the aforementioned provisions.

In the event the Board of Directors decides to separate the positions of Chairman and Managing Director, it shall appoint a Managing Director and fix his term of office.

When the Chairman is responsible for the General Management of the company, the following provisions relating to Managing Directors shall apply to the Chairman.

Within the limits of the company's objects and subject to the powers expressly reserved by law for General Meetings of shareholders and those specifically reserved for the Board of Directors, the Managing Director shall be vested with the broadest powers to act in the company's name in any circumstances. He shall exercise such powers within the limits of the company's objects and subject to those powers expressly reserved by law for General Meetings of shareholders and the Board of Directors. He shall represent the company in its dealings with third parties.

The Managing Director may delegate some of his powers to any individual of his choice.

The Managing Director may be removed from office by the Board of Directors at any time.

Voting on a proposal by the Managing Director, the Board of Directors may appoint up to five individuals to assist the Managing Director, who shall have the title of Assistant Managing Director.

Voting on a proposal by the Managing Director, the Assistant Managing Directors may be removed from office by the Board at any time.

In conjunction with the Managing Director, the Board of Directors shall determine the scope and duration of the powers granted to the Assistant Managing Directors.

These powers may include the right to sub-delegate some of them. Should the Managing Director cease or be unable to perform his duties, the Assistant Managing Directors shall remain in office with the same powers and duties until a new Managing Director is appointed, unless the Board decides otherwise.

Assistant Managing Directors shall have the same powers as the Managing Director in their dealings with third parties.

The appointment of any Managing Director shall expire in the year in which he reaches the age of 65. The Board may, however, extend his term of appointment for a further two years, maximum.

The Board of Directors may decide to pay the Chairman and the Managing Director an annual remuneration, fixing the terms and conditions thereof.

The General Meeting of shareholders may appoint a maximum of ten advisory members of the Board of Directors (*censeurs*), who may but need not be shareholders and who may be natural persons or legal entities. They shall be appointed for a three-year term of office, which may be renewed. They shall attend meetings of the Board of Directors in an advisory capacity only.

The Board of Directors may also appoint advisory members, provided the shareholders ratify the appointments at the next General Meeting.

A natural person may not be appointed as an advisory member of the Board if he is aged 68 or over on the date of the General Meeting called to vote on his appointment. The appointment of an advisory member of the Board may not be renewed in or after the year in which he reaches the age of 70. This rule also applies to the representatives of advisory members that are legal entities.

Article 21 - Directors' and advisory Board members' fees and remuneration

The General Meeting may allocate a fixed annual amount to the members of the Board of Directors by way of remuneration, which amount shall remain unchanged until a new resolution by the General Meeting.

The Board of Directors shall decide how to divide this amount between its members and the advisory members (*censeurs*).

Article 22 - Depositary

The Board of Directors shall appoint the depositary.

The depositary shall be responsible for the tasks it is required to perform pursuant to the applicable laws and regulations and those contractually entrusted to it by the Management Company.

More specifically, it shall monitor the compliance of the decisions made by the Management Company. It must take any protective measures it considers appropriate. It shall inform the French regulatory authority (*l'Autorité des Marchés Financiers* – "AMF ») in the event of a dispute with the financial manager.

If the SICAV is a feeder fund, the depositary shall enter into an agreement to exchange information with the depositary for the master fund (or, if it also acts as depositary for the master fund, it shall draw up suitable terms of reference).

Article 23 - Prospectus

The Board of Directors, or the Management Company when the SICAV has delegated all aspects of its management, has full powers to make any modifications to the Prospectus necessary for the proper management of the company, in compliance with the laws and regulations applying to SICAVs.

The Board of Directors is authorised to delegate its powers to any qualified person and particularly to any investment, administrative or accounting manager through an agreement to provide these services to the SICAV.

TITLE 4 - STATUTORY AUDITOR

Article 24 - Appointment - Powers - Remuneration

The Statutory Auditor shall be selected from the list of firms and persons authorised to act as Statutory Auditor for commercial companies and shall be appointed by the Board of Directors for six financial years, subject to agreement by the AMF.

The statutory auditor shall certify that the financial statements are true and fair.

It may be re-appointed.

The Statutory Auditor has a duty to promptly inform the AMF of any event or decision concerning the undertaking for collective investment in transferable securities that he discovers in the course of performance of his duties, which is likely to:

- 1° constitute a breach of the laws or regulations applying to the undertaking likely to have a material impact on its financial situation, results or assets;
- 2° adversely affect its operating conditions or jeopardise its business continuity;
- 3° cause the Statutory Auditor to issue a qualified opinion or refuse to certify the financial statements.

The statutory auditor shall supervise the valuation of assets and the calculation of exchange ratios for conversions, mergers or demergers.

He shall be responsible for valuing all contributions in kind.

The Statutory Auditor shall check that details of the assets and other accounting entries are accurate before publication.

The Statutory Auditor's fees shall be mutually agreed by the Statutory Auditor and the SICAV's Board of Directors, in light of his work schedule and the estimated work required.

The Statutory Auditor shall certify the statements used to calculate interim dividend distributions.

If the SICAV is a feeder fund, the Statutory Auditor shall enter into an agreement to exchange information with the statutory auditor for the master fund or, if he is also the statutory auditor for the master fund, he shall draw up a suitable work schedule.

TITLE 5 - GENERAL MEETINGS

Article 25 - General Meetings

General Meetings shall be called and shall deliberate in accordance with the law.

The Annual General Meeting, which shall approve the company's financial statements, must be held within four months of the end of the previous financial year. Meetings shall be held at the registered office or at any other venue mentioned in the notice of the meeting.

Each shareholder may take part in General Meetings personally or via a proxy, provided he produces proof of his identity and ownership of his shares, either through their registration in the registered shareholders' accounts kept by the company or in the bearer shareholder accounts, at the places indicated in the notice of the meeting. The time allowed for completion of these formalities shall expire two days before the General Meeting. Shareholders may be represented at General Meetings in accordance with Article L. 225-106 of the French Monetary and Financial Code. Shareholders may also vote by post under the conditions laid down in the applicable regulations.

General Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a Deputy Chairman or a director appointed by the Board for that purpose. Failing that, the General Meeting shall appoint a chairman.

Minutes of meetings shall be drawn up and copies shall be certified and issued in accordance with the law.

TITLE 6 - FINANCIAL STATEMENTS

Article 26 - Financial year

The financial year shall begin on the day after the last trading day in December on the Paris Bourse and shall end on the last Paris Bourse trading day in December in the following year.

Article 27- Allocation of income and amounts distributable

The Board of Directors shall determine the net income or loss for the financial year which, in accordance with the law, shall correspond to the interest, back interest, premiums and lots, dividends, directors' fees and all other income generated by the securities in the portfolio, plus any sums currently available and less management fees and charges, loan interest and any allowances for depreciation.

Distributable amounts shall consist of:

- 1) The net income plus retained earnings, plus or minus the balance of the income adjustment account for the previous financial year;
- 2) Realised capital gains, net of charges, less realised losses, net of charges, recorded during the financial year, plus net undistributed, uncapitalised capital gains of the same type recorded during previous years, plus or minus the balance on the capital gains adjustment account.

The sums mentioned in 1) and 2) above may be distributed in part or in full and independently of each other.

Distributable sums shall become available for payment once the annual financial statements have been approved by the Ordinary General Meeting.

For each share class, where appropriate, the Prospectus provides that the SICAV must adopt one of the following formulae for each of the sums mentioned in 1) and 2) above:

. The SICAV has opted for straight capitalisation.

Accordingly, net income/net realised capital gains is/are capitalised in full each year, with the exception of those sums that must be distributed by law.

. The SICAV has opted for straight distribution.

Accordingly, the SICAV distributes its net income/net realised capital gains each year, to the nearest euro, after approval of the annual financial statements by the Ordinary General Meeting.

The Board may decide during the financial year to pay one or more interim dividends, within the limit of either the net income recognised, or the net capital gains realised, on the date of the decision.

The SICAV reserves the right to capitalise and/or distribute all or part of its net income/net realised capital gains and/or carry the distributable sums forward.

The General Meeting shall decide on the allocation of net income/net realised capital gains each year.

In the case of a partial or full distribution, the Board of Directors may decide during the financial year to pay one or more interim dividends, within the limit of either the net income recognised, or the net capital gains realised, on the date of the decision. "

The specific methods of allocation of the distributable sums relating to capitalisation, distribution and carrying forward are described in the Prospectus.

TITLE 7 - EXTENSION - DISSOLUTION - LIQUIDATION

Article 28 - Extension or early dissolution

The Board of Directors may propose that an Extraordinary General Meeting of shareholders extend the company's duration, dissolve it in advance or place it in liquidation, at any time and for any reason whatsoever.

No further shares shall be issued and shareholders' redemption requests shall cease to be processed as from the date the notice of the General Meeting at which the shareholders will be asked to vote on the early dissolution of the company and its liquidation is published, or on expiry of its duration.

Article 29 - Liquidation

On expiry of the duration set in the Articles of Association, or in the event the shareholders vote in favour of the company's early dissolution, the Board of Directors shall define the method of liquidation and appoint one or more liquidators.

In accordance with Article L. 214-12 of the French Monetary and Financial Code, the depositary and the SICAV's Management Company shall act as liquidator.

The liquidator shall represent the SICAV. They are authorised to pay the creditors and distribute the available balance. His appointment shall bring an end to the appointments of the directors, but not that of the Statutory Auditor.

If authorised by a resolution passed by the Extraordinary General Meeting of shareholders, the liquidator may transfer all or part of the dissolved company's assets, rights and obligations to another company or decide to sell or assign its assets, rights and obligations to another company or person.

The net proceeds of liquidation, after settlement of all liabilities, shall be divided between the shareholders in the form of cash or securities.

At the end of the liquidation proceedings, a properly formed General Meeting shall vote on the final liquidation accounts, grant the liquidator release and discharge and record completion of the liquidation.

If the General Meeting is unable to validly transact business, the liquidator or any interested party shall apply to the courts for a court order.

TITLE 8 - DISPUTES

Article 30 - Jurisdiction - Address for service

Any dispute that may arise during the company's existence or upon its liquidation concerning the company's business, either between the shareholders and the company or between the shareholders themselves, shall be judged in accordance with the law and referred to the courts having jurisdiction.