APPENDIX IV

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

Product name:	Comgest Monde	**Legal entity identifier:**	9695004GIV3G3I838F18

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.

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 might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.57% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **has not made any sustainable investments**

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

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

The environmental or social characteristics of the SICAV were attained by targeting and investing in companies with a positive overall ESG quality.

In order to facilitate the selection of companies with a positive overall ESG quality, the Management Company performed an ESG Market Analysis to identify and exclude companies with the weakest ESG criteria from the investable universe. This resulted in a reduction of the investable universe by at least 20%. This ESG analysis was applied to at least 90% of the companies in the portfolio.

In addition, throughout the reference period, the Management Company also applied an exclusion policy in order to exclude any investment in: (i) companies with negative social characteristics, including those that (a) manufacture anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue); (b) manufacture and/or distribute conventional weapons (>10% of revenue); (c) are involved in direct tobacco manufacturing and/or distribution (>5% of revenue); and (d) commit serious violations of the UN Global Compact and show no prospect of improvement; and (ii) companies with negative environmental characteristics, including thermal coal mine operators (>0% of revenue) and electricity producers whose energy mix including coal exceeds defined relative or absolute thresholds (and whose coal-based generation or revenue was equal to or greater than 20% or electricity producers whose existing coal-based capacity was equal to or greater than 5 GW), without a coal exit strategy.

With regard to sustainable investments, below you will find the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the SICAV's sustainable investments have contributed:

1. **Environmental objectives:**

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

(i) Climate change mitigation; and

(ii) The transition to a circular economy.

2. **Social objectives:**

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

(i) the establishment of decent working conditions (including for workers involved in the different stages of the value chain);

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

(iii) An inclusive and sustainable community.

How did the sustainability indicators perform?

At the end of December 2023, the SICAV attained the promoted environmental and/or social characteristics, including:

(i) at least 100% of the companies held in the portfolio with an ESG rating in the top 80% of the ratings assigned to companies analysed by the Management Company;

(ii) none of the portfolio companies were involved in excluded activities; and

(iii) 38.57% of the assets considered, in the opinion of the Management Company, to be sustainable investments.

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

…and compared to previous periods?

The performance of the sustainability indicators on points (i) and (ii) was similar to that of the report for the previous period to 31 December 2022, with the same application of the exclusion policies and the ESG Analysis.

The proportion of sustainable investments over the period decreased slightly (38.57%) compared to the previous period (39.36%).

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

The SICAV invested 38.57% of its assets in sustainable investments that have contributed to the environmental or social objectives listed above.

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

The contribution of the sustainable investments to the environmental and/or social objectives listed above is measured by the Management Company using a proprietary analysis.

For the social objectives:

- at least 25% of the portfolio company's revenue is generated by business activities that contribute to one or more of the United Nations Sustainable Development Goals (SDG 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)[1].

For the environmental objectives:

- at least 25% of the revenue of the company held in the portfolio is generated by Taxonomy-eligible economic activities.
- at least 5% of the revenue of the company held in the portfolio is generated by potentially[2] Taxonomy-aligned economic activities.

Principal negative impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-bribery and anti-corruption matters.

- ***To what extent did the sustainable investments made by the financial product in particular not cause significant harm to any environmental or social sustainable investment objective?***

An assessment has been carried out to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives do not cause significant harm to any of these objectives.

To this end, the Management Company has assessed and monitored the 14 mandatory indicators of the Principal Adverse Impacts ("PAIs") and, to the extent possible, the relevant optional indicators referred to in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288). It also sought to ensure that these investments were in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

[1] SDG 2 – Zero hunger, SDG 3 – Good health and well-being, SDG 4 – Quality education, SDG 6 – Clean water and sanitation, SDG 7 – Affordable and clean energy, SDG 8 – Decent work and economic growth, SDG 9 – Industry, innovation and infrastructure, SDG 11 – Sustainable cities and communities, SDG 12 – Responsible consumption and production, and SDG 16 – Peace, justice and strong institutions.
[2] This assessment is based on estimates and is not based on data provided by the company.

How have adverse impact indicators been considered?

The 14 mandatory principal adverse impact indicators were reviewed by the Management Company as part of its assessment of sustainable investments. The Management Company used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.
For sustainable investments in sectors considered material, the Management Company has also assessed certain relevant optional indicators to ensure that sustainable investments do not materially harm the environmental or social objectives.

Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

To ensure that sustainable investments were in compliance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (the "Guidelines"), the Management Company reviewed and assessed the results of the review of PAIs 10 (Violations of the Guidelines) and 11 (Lack of processes and compliance mechanisms to monitor adherence to the Guidelines) to ensure that the SICAV's sustainable investments had not violated the UN Guiding Principles during the reference period and had processes and compliance mechanisms in place to assist in adhering to the Guidelines. In the absence of data, investment teams have conducted their own qualitative assessment by reviewing additional information, including the policies and procedures of the companies concerned, controversies reported by third-party suppliers, adherence to the UN Global Compact by the companies concerned, or NGO reports.

The EU Taxonomy establishes a principle of “do no significant harm” under which investments aligned with the Taxonomy should not cause significant harm to the objectives of the EU Taxonomy, which is supported by specific EU criteria.

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.

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

The SICAV considered the principal adverse impacts ("PAIs") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) mentioned in Annex I of the Delegated Regulation (EU) 2022/1288. The Management Company used external data where available and relied on information coming directly from the company or its own research and knowledge of the industry or sector concerned to assess the 14 mandatory principal adverse impacts.

The investment team reviewed and considered the 14 mandatory PAI indicators. ESG and business analysts engaged with portfolio companies to encourage them to improve climate disclosure and to establish a reliable roadmap for the net zero goals. As regards greenhouse gas emissions, the main emitters in the portfolio are companies operating in high-emission sectors and whose emissions are therefore inherent to their activities. The investment team will continue to monitor their progress.

As regards biodiversity and water, data coverage and corporate disclosure remain weak. The Management Company is in the process of deploying a methodology to better assess the impact of portfolio companies on biodiversity, which will help it to better define the mitigation measures to be implemented. For PAI 9, the Management Company has undertaken engagement activities with certain key contributors, either directly or through collaborative engagement.

None of the portfolio companies are in breach of the Guiding Principles, and they have processes and mechanisms in place to comply with these Guiding Principles.

The Management Company will focus its engagement activities on the themes of the gender pay gap and gender diversity within governance bodies.

What were the top investments of this financial product?

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

Largest investments	Sector	% of assets	Country
Microsoft Corporation	Technology	6.32%	United States
Eli Lilly and Company	Pharma/Healthcare	6.11%	United States
ASML Holding NV	Technology	4.30%	Netherlands
Johnson & Johnson	Pharma/Healthcare	3.98%	United States
LVMH Moet Hennessy Louis Vuitton SE	Consumer cyclicals	3.98%	France
EssilorLuxottica SA	Pharma/Healthcare	3.79%	France
Linde plc	Commodities	3.71%	United Kingdom
Taiwan Semiconductor Manufacturing Co.	Technology	3.65%	Taiwan
Intuit Inc.	Technology	3.64%	United States
L'Oreal S.A.	Consumer non-cyclicals	3.07%	France
Alcon AG	Pharma/Healthcare	2.96%	Switzerland
Visa Inc. Class A	Technology	2.84%	United States
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer non-cyclicals	2.84%	China

The above investments represent the bulk of the investments made during the period covered by the periodic report, and are calculated at appropriate intervals to be representative of this period.

What was the proportion of sustainability-related investments?

The proportion of sustainable investments at the end of December stood at 38.57% and included 25.57% of sustainable investments with an environmental objective and 13.00% of sustainable investments with a social objective. Please see below the breakdown for each of the environmental and social objectives.

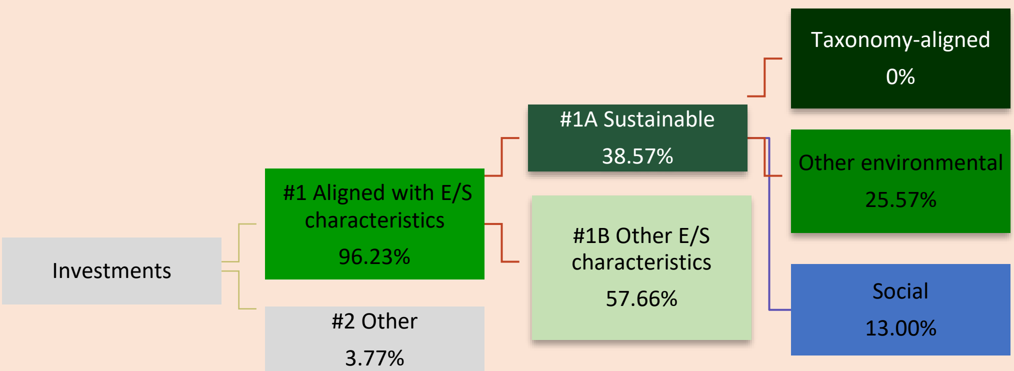
Breakdown of the proportion of investments for each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852	
Environmental objectives	**% of assets**
Climate change mitigation	17.00%
Climate change mitigation and transition to a circular economy	8.57%

Breakdown of the proportion of investments for each of the social objectives listed above	
Social objectives	**% of assets**
The establishment of decent working conditions (including for workers involved in the different stages of the value chain)	6.10%
The promotion of adequate standards of living and the well-being of -end users	3.53%
An inclusive and sustainable community	3.37%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of December 2023, 96.23% of the SICAV's assets were aligned with and used to achieve the environmental or social characteristics promoted by the SICAV. This included 38.57% of sustainable investments. 3.77% of the SICAV's assets (the remaining investments) were not aligned with the environmental or social characteristics.



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

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

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

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

In which economic sectors were the investments made?

Breakdown by sector

Sector	% of assets
Technology	25.00%
Pharma/Healthcare	22.21%
Financial Services	11.53%
Consumer non-cyclicals	8.46%
Commodities	8.44%
Industry	7.87%
Consumer cyclicals	7.18%
Communication services	5.53%
Miscellaneous – Funds	2.18%
Cash and cash equivalents	1.59%

Data as at end-December 2023. Due to rounding, the sum of the figures may not equal 100%.

Breakdown by sub-industry

Sub-industry	% of assets
Pharmaceutical products	11.23%
Medical Supplies	8.55%
System software	7.06%
Semiconductors	6.43%
Research and consulting services	5.84%
Semiconductor materials and equipment	4.87%
Transaction and payment processing services	4.66%
Industrial gases	4.36%
Speciality chemicals	4.09%
Application software	4.07%
Personal Care Products	3.80%
Media and Services	3.61%
Clothing, Accessories and Luxury Products	3.35%
Grants and financial data	3.00%
Tools and services applied to biological sciences	2.43%
Packaged Food and Meat	2.43%
Consumer Staples Merchandise Retail Trade	2.24%
Banks with diversified activities	2.20%
Funds	2.18%
Broadline Retail	2.10%

Human Resources and Employment Services	2.04%
Home Entertainment Software	1.92%
Footwear	1.72%
Life and Health Insurance	1.68%
Cash and cash equivalents	1.59%
Information Technology Consulting and Other Services	1.40%
Electronic equipment and instruments	1.18%

Data as at end-December 2023. Due to rounding, the sum of the figures may not equal 100%.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

The percentage of the SICAV's investments that are Taxonomy-aligned is 0% of the SICAV's net assets.

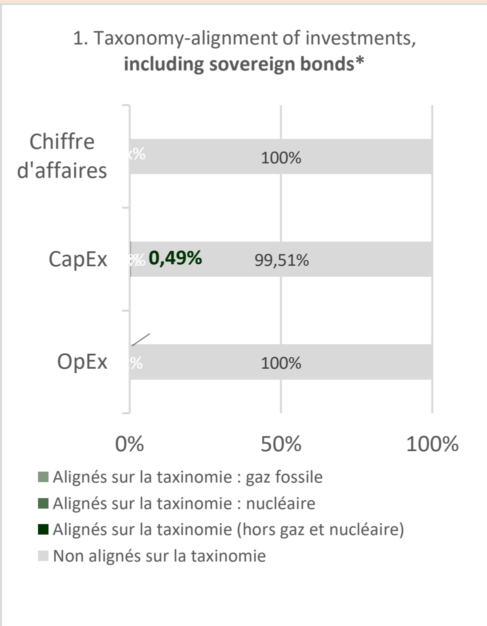
Has the financial product invested in fossil gas and/or nuclear energy activities compliant with the EU Taxonomy[3]?

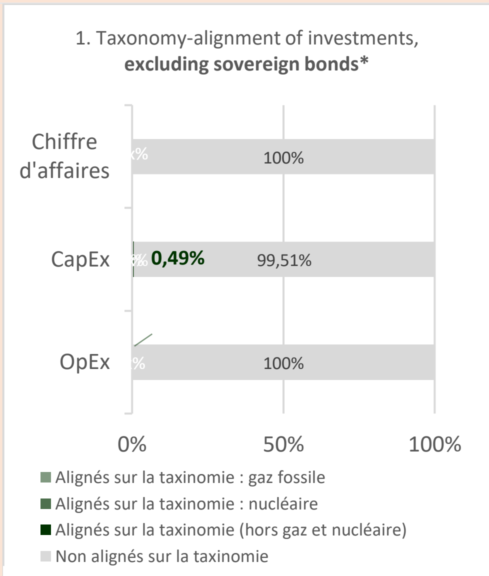
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of total investments.

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

[3] 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.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The percentage of investments in enabling or transitional activities is 0% of the SICAV's net assets.

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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy represented 25.57% of net assets at the end of December. The Management Company has assessed the eligibility for the Taxonomy and the potential alignment with the Taxonomy of the sustainable investments with an environmental objective and believes that these companies show positive progress towards alignment with the Taxonomy and contribute to the environmental objectives identified.

What was the proportion of socially sustainable investments?

The proportion of sustainable investments with a social objective represented 13.00% of net assets at the end of December 2023.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

At the end of December 2023, the SICAV held cash for the purpose of meeting short-term cash commitments. The SICAV was also invested in other funds for diversification purposes.

The funds held in the portfolio are managed by group companies. They apply the investment policy of the Management Company, including its exclusion policies.

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

Several actions were carried out in order to achieve the E/S characteristics during the reference period.

Engagement activities:

Maintaining active relationships with portfolio companies is a key aspect of our investment process.

From 1 January 2022 to 31 December 2023, 17 engagement activities were conducted with 11 portfolio companies to help them improve their ESG practices. 23.5% of the engagement activity concerns environmental issues, 5.9% social issues and 70.6% ESG issues.

Exercising of voting rights:

The Management Company exercises its voting rights at the general meetings of portfolio companies in accordance with good governance values and voting principles that have been defined in the light of regulations, industry standards and best practices. The Management

Company’s objective is to systematically vote at all general meetings, whenever technically possible.

During the reference period, the Management Company voted at all general meetings held by companies in the portfolio.

Breakdown of votes	%
Votes “For”	74.9%
Votes “Against”	22.3%
Abstention or refusal to vote	0.6%
Other[4]	2.1%
Votes in agreement with the portfolio company’s management	74.4%
Votes against the portfolio company’s management	25.6%

[4] Voting in response to frequency voting options