

HALF-YEAR REPORT MAGELLAN

for the six months ended 30 June 2023



STATEMENT OF ASSETS AND LIABILITIES IN EUR

Assets and liabilities	Amount at period end*
a) Eligible financial instruments referred to in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code.	883,797,967.06
b) Bank balances	18,636,470.49
c) Other assets held by the UCI	51,366,180.72
d) Total assets held by the UCI (lines a+b+c)	953,800,618.27
e) Liabilities	(6,978,904.16)
f) Net asset value (lines d+e = the UCI's net assets)	946,821,714.11

* Negative amounts are shown in brackets

NUMBER OF SHARES IN ISSUE AND NET ASSET VALUE PER SHARE

Share	Type of share	Net assets per share	Number of shares in issue	Net carrying amount per share
MAGELLAN C in EUR	C	866,300,502.53	44,806,514.2245	19.33
MAGELLAN I in EUR	C	55,038,344.06	2,695,712.9171	20.41
MAGELLAN Z in EUR	C	25,482,867.52	1,286,309.9649	19.81

BREAKDOWN OF SECURITIES

Portfolio securities	Percentage of net assets*	Percentage of total assets**
A) Eligible financial and money-market instruments admitted for trading on a regulated market as defined in Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial and money-market instruments admitted for trading on another regulated market, which operates regularly, is recognised and open to the public and whose headquarters are located in a member state of the European Union or the European Economic Area.	1.76	1.75
C) Eligible financial and money-market instruments admitted for trading on a stock market in a third country or traded on another market in a third country, which is regulated, operates regularly, is recognised and open to the public, insofar as that stock market or market is not included in the list of excluded markets drawn up by the French securities regulator (<i>Autorité des marchés financiers</i> – AMF) or the choice of this stock market or market is established by law or by the rules or articles of association of the undertaking for collective investment in transferable securities.	91.59	90.92
D) Newly issued eligible financial instruments referred to in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	4.54	4.51

* See line f) of the statement of assets and liabilities

** See line d) of the statement of assets and liabilities

BREAKDOWN BY CURRENCY OF THE ASSETS IN SECTIONS A), B), C) AND D) OF THE SECURITIES PORTFOLIO

Securities	Currency	Amount (€)	Percentage of net assets*	Percentage of total assets**
Hong Kong dollar	HKD	183,907,854.52	19.42	19.28
US dollar	USD	117,571,958.88	12.42	12.33
Chinese yuan renminbi	CNY	112,559,115.72	11.89	11.80
Taiwan new dollar	TWD	103,202,417.87	10.90	10.82
South Korean won	KRW	99,052,675.05	10.46	10.39
Brazilian real	BRL	90,193,508.31	9.53	9.46
Indian rupee	INR	72,330,937.98	7.64	7.58
South African rand	ZAR	46,773,400.10	4.94	4.90
Mexican peso	MXN	30,651,559.07	3.24	3.21
Vietnamese Dong	VND	22,440,820.56	2.37	2.35
Euro	EUR	5,113,719.00	0.54	0.54
TOTAL		883,797,967.06	93.34	92.66

* See line f) of the statement of assets and liabilities

** See line d) of the statement of assets and liabilities

BREAKDOWN BY ISSUER'S COUNTRY OF RESIDENCE OF THE ASSETS IN SECTIONS A), B), C) AND D) OF THE SECURITIES PORTFOLIO

Country	Percentage of net assets*	Percentage of total assets**
CHINA	20.68	20.52
TAIWAN	10.90	10.82
SOUTH KOREA	10.46	10.39
BRAZIL	9.53	9.46
MEXICO	8.97	8.91
INDIA	8.49	8.43
CAYMAN ISLANDS	5.54	5.50
SOUTH AFRICA	4.94	4.90
HONG KONG	4.64	4.60
UNITED STATES OF AMERICA	4.62	4.58
VIETNAM	2.37	2.35
LUXEMBOURG	1.22	1.21
NETHERLANDS	0.54	0.54
BERMUDA	0.46	0.45
TOTAL	93.34	92.66

* See line f) of the statement of assets and liabilities

** See line d) of the statement of assets and liabilities

BREAKDOWN BY TYPE OF THE OTHER ASSETS IN SECTION E) OF THE SECURITIES PORTFOLIO

Type of asset	Percentage of net assets*	Percentage of total assets**
Undertakings for collective investment		
Generalist UCITS and AIFs intended for non-professional investors and equivalent funds in other countries	4.54	4.51
Other funds intended for non-professional investors and equivalent funds in other EU member states		
Generalist professional funds and equivalent funds in other EU member states and listed securitisation undertakings		
Other professional mutual funds and equivalent funds in other EU member states and unlisted securitisation undertakings		
Other non-European undertakings		
Other assets		
Other		
TOTAL	4.54	4.51

* See line f) of the statement of assets and liabilities

** See line d) of the statement of assets and liabilities

STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Portfolio securities	Changes (amount)	
	Acquisitions	Disposals
A) Eligible financial and money-market instruments admitted for trading on a regulated market as defined in Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial and money-market instruments admitted for trading on another regulated market, which operates regularly, is recognised and open to the public and whose headquarters are located in a member state of the European Union or the European Economic Area.	7,850,786.14	
C) Eligible financial and money-market instruments admitted for trading on a stock market in a third country or traded on another market in a third country, which is regulated, operates regularly, is recognised and open to the public, insofar as that stock market or market is not included in the list of excluded markets drawn up by the French securities regulator (<i>Autorité des marchés financiers</i> – AMF) or the choice of this stock market or market is established by law or by the rules or articles of association of the undertaking for collective investment in transferable securities.	141,123,139.25	206,509,921.41
D) Newly issued eligible financial instruments referred to in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		3,304,441.52

OTHER INFORMATION

Custodian: CACEIS Bank, 12 place des Etats-Unis, CS 40083, 92549 Montrouge Cedex

The detailed half-year statement of assets is available within eight weeks of the end of the period. It may be obtained upon request from the management company:

Comgest SA, - 17 square Edouard VII, 75009 Paris, France

**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF FINANCIAL INSTRUMENTS –
SECURITIES FINANCING TRANSACTION REGULATION ("SFTR") – in the UCI's accounting currency (EUR)**

During the period, the Fund was not subject to any transactions governed by the SFTR.

SECURITIES PORTFOLIO AT 30/06/2023 IN EUR

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
SOUTH AFRICA				
DISCOVERY HOLDINGS	ZAR	4,602,131	32,567,171.66	3.44
SANLAM LIMITED	ZAR	5,017,915	14,206,228.44	1.50
TOTAL SOUTH AFRICA			46,773,400.10	4.94
BERMUDA				
CHINA RESOURCES GAS GROUP	HKD	1,377,000	4,316,361.98	0.45
TOTAL BERMUDA			4,316,361.98	0.45
BRAZIL				
B3 SA-BRASIL BOLSA BALCAO	BRL	1,606,900	4,460,727.53	0.47
BB SEGURIDADE PARTICIPACOES	BRL	4,928,875	28,816,546.41	3.04
LOCALIZA RENT A CAR	BRL	2,341,659	30,477,606.21	3.22
WEG SA COM NPV	BRL	3,686,000	26,438,628.16	2.80
TOTAL BRAZIL			90,193,508.31	9.53
CHINA				
BAFANG ELECTRIC SUZHOU CO -A	CNY	240,358	2,126,648.62	0.22
INNER MONG.YILI INDUSTRIAL S.A	CNY	10,293,384	36,782,959.82	3.89
KWEICHOW MOUTAI A	CNY	60,700	12,951,723.01	1.37
LEPU MEDICAL TECHNOLOGY CO LTD	CNY	2,875,012	8,202,296.67	0.87
MIDEA GROUP CO LTD-A	CNY	3,883,806	28,874,569.35	3.05
NETEASE INC	HKD	2,035,905	36,338,012.21	3.84
PING AN INS.GRP CO.CHINA H	HKD	2,407,000	14,034,287.75	1.48
SANY HEAVY INDUSTRY S.A.	CNY	4,882,000	10,244,370.42	1.08
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD	HKD	18,808,400	22,526,874.16	2.38
SHENZHEN MINDRAY BIO-MEDIC-A	CNY	353,604	13,376,547.83	1.41
WUXI BIOLOGICS CAYMAN INC.	HKD	2,347,000	10,307,946.48	1.09
TOTAL CHINA			195,766,236.32	20.68
CYPRUS				
TCS GROUP HOLDING GDR	USD	40,541		
TOTAL CYPRUS				
SOUTH KOREA				
LG CHEMICAL	KRW	72,843	33,797,831.83	3.57
LG H&H	KRW	36,164	11,546,871.40	1.22
SAMSUNG ELECTRONICS CO. LTD	KRW	1,069,366	53,707,971.82	5.67
TOTAL SOUTH KOREA			99,052,675.05	10.46
UNITED STATES OF AMERICA				
COGNIZANT TECHN.SOLUTIONS CORP CL.A	USD	159,211	9,526,392.37	1.00
MERCADOLIBRE	USD	31,485	34,186,187.90	3.61
TOTAL UNITED STATES OF AMERICA			43,712,580.27	4.61
HONG KONG				
AIA GROUP	HKD	3,681,400	34,059,527.23	3.60
HKG EXCHANGES AND CLEARING	HKD	285,400	9,854,156.29	1.04
TOTAL HONG KONG			43,913,683.52	4.64
CAYMAN ISLANDS				
ALIBABA GROUP HOLDING LTD	HKD	2,046,204	19,433,636.83	2.06
TENCENT HOLDINGS LTD	HKD	851,800	33,037,051.59	3.49
TOTAL CAYMAN ISLANDS			52,470,688.42	5.55

SECURITIES PORTFOLIO AT 30/06/2023 IN EUR (contd)

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
INDIA				
HOUSING DEVELOPMENT FINANCE	INR	1,308,633	41,260,703.24	4.36
INFOSYS TECHNOLOGIES LTD ADR	USD	545,546	8,035,677.56	0.84
MARUTI SUZUKI INDIA LTD	INR	284,076	31,070,234.74	3.28
TOTAL INDIA			80,366,615.54	8.48
LUXEMBOURG				
GLOBANT SA	USD	70,031	11,536,179.03	1.22
TOTAL LUXEMBOURG			11,536,179.03	1.22
MEXICO				
FOMENTO ECONOMICO UNITS ADR	USD	534,353	54,287,522.02	5.73
WALMART DE MEXICO SA DE CV	MXN	8,469,100	30,651,559.07	3.24
TOTAL MEXICO			84,939,081.09	8.97
NETHERLANDS				
ASML HOLDING NV	EUR	7,713	5,113,719.00	0.54
TOTAL NETHERLANDS			5,113,719.00	0.54
RUSSIA				
DETSKY MIR PJSC	RUB	10,363,400		
MOSCOW EXCHANGE MICEX-RT-BRD	RUB	12,231,210		
TOTAL RUSSIA				
TAIWAN				
DELTA ELECTRONIC INDUSTRIAL	TWD	4,753,000	48,189,333.60	5.09
TAIWAN SEMICONDUCTOR	TWD	3,245,261	55,013,084.27	5.81
TOTAL TAIWAN			103,202,417.87	10.90
VIETNAM				
MOBILE WORLD SHS	VND	4,028,500	6,779,077.77	0.72
VIETNAM DAIRY PRODUCT	VND	5,676,000	15,661,742.79	1.65
TOTAL VIETNAM			22,440,820.56	2.37
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			883,797,967.06	93.34
TOTAL Equities and equivalent securities			883,797,967.06	93.34
Undertakings for collective investment				
Generalist UCITS and AIFs intended for non-professional investors and equivalent funds in other countries				
IRELAND				
COMGEST GROWTH GREATER CHINA EUR I CAP	EUR	354,000	22,917,960.00	2.42
COMGEST GROWTH INDIA USD CAP	USD	281,867	14,762,493.47	1.56
COMGEST GROWTH LATIN AMERICA EUR I ACC CLASS	EUR	186,920.679	2,009,397.30	0.22
COMGEST GROWTH LATIN AMER-USD C	USD	433,969.356	3,333,330.16	0.35
TOTAL IRELAND			43,023,180.93	4.55
TOTAL Generalist UCITS and AIFs intended for non-professional investors and equivalent funds in other countries			43,023,180.93	4.55
TOTAL Undertakings for collective investment			43,023,180.93	4.55
Receivables			8,342,999.79	0.88
Payables			(6,978,904.16)	(0.74)
Financial accounts			18,636,470.49	1.97
Net assets			946,821,714.11	100.00