

# ANNUAL REPORT MAGELLAN

for the year ended 31 December 2024



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**Purpose:** This document contains key information about the investment product. It is not a marketing document. This information is required by law to help you understand this product and the risks, costs and potential gains and losses associated with it, and to help you compare it with other products.

## Product

### MAGELLAN C

Comgest S.A.  
FR0000292278

Initiator: Comgest S.A., a Comgest group company - [www.comgest.com](http://www.comgest.com)

Call: +33 (0)1 44 94 19 00 for further information.

The *Autorité des Marchés Financiers* (French Financial Markets Authority - AMF) is responsible for supervising Comgest S.A. with regard to this key information document.

This product is approved in France and regulated by the AMF.  
Comgest S.A. is approved in France and regulated by the AMF.

Date of publication: 28/05/2024

## What does this product consist of?

**Type** This investment vehicle is a French open-ended investment company (*Société d'Investissement à Capital Variable - SICAV*) compliant with European Directive 2009/65/EC.

**Term** 99 years.

**Purpose** The management objective is to seek a performance unrelated to an index, with a medium/long-term outlook, through a selection of securities based on criteria related to the company and not to the stock markets of emerging countries. At least 60% of the product's assets will at all times be invested in and/or exposed to shares issued by companies that have their registered offices or that conduct the majority of their activities in emerging countries, with strong economic growth potential compared to the average for large industrialised countries. The product 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. It may invest in derivatives to hedge its exposure to equity and currency risks. This product is actively managed. The manager selects securities on a discretionary basis with no geographic, sector, market capitalization (large, medium, small) or index constraints. The fund is not managed in relation to an index. However, its performance may, for information purposes only and retrospectively, be compared to the performance of the MSCI Emerging Markets index.

**Targeted retail investors** This fund is intended for all types of investors (retail investors, professional investors and eligible counterparties) with basic knowledge of financial instruments, able to make an informed decision on the basis of the fund's prospectus and able to bear the loss of their investment insofar as this fund is not covered by a guarantee. This fund is suitable for investors whose main objective is to grow their investment over the long term (beyond five years).

**SFDR** The fund has been classified as an "Article 8" fund under the EU Sustainable Finance Disclosure Regulation ("SFDR"), i.e. a fund that promotes environmental and/or social characteristics. Although the Fund does not have sustainable investment as its objective, it undertakes to have a minimum proportion of 15% of sustainable investments that contribute to environmental and/or social objectives.

**Allocation of distributable sums** Capitalisation of net income and realised capital gains.

**Depository** CACEIS Bank

**Information about the product** The most recent prospectus and most recent periodic regulatory information documents, together with all other practical information, are available in French, free of charge, by writing to Comgest S.A., 17, Square Edouard VII, 75009 Paris, France or to the following email address: [info@comgest.com](mailto:info@comgest.com).

Information on other existing share classes is available in the same way.

The net asset value is available on request from Comgest S.A. and on its website: [www.comgest.com](http://www.comgest.com).

Details of Comgest SA's current Remuneration Policy are available from the following address: [www.comgest.com](http://www.comgest.com). Paper copies can be requested in writing from the following address: Comgest S.A., 17, Square Edouard VII, 75009 Paris, France.

## What are the risks and how could it benefit me?

### Risk indicator



The risk indicator is based on the assumption that you keep the product for five years.

The actual risk can be very different if you opt for exit before the end of the recommended holding period, and you may get less in return.

As this product does not provide protection against the vagaries of the market, you could lose all or part of your investment.

The synthetic risk indicator is used to assess the risk level of this product compared to others. It indicates the probability of this product incurring losses in the event of market movements or our inability to pay you.

This fund is classified in risk class 4 out of 7. The risk of potential losses relating to its future results is at an average level. This fund is not guaranteed and its performance may be affected if market conditions deteriorate.

**Liquidity risk:** Liquidity risk means that it may be difficult or impossible to sell a stock quickly under satisfactory market conditions.

## Performance scenarios

What you get from this product depends on future market performance. Future market trends are uncertain and cannot be accurately predicted.

The adverse, intermediate and favourable scenarios presented are examples using best and worst performance, as well as the average performance of the product and/or, in case of insufficient performance history, of a comparable share class or benchmark, over the past ten years. The scenarios presented are examples based on past results and certain assumptions.

Recommended holding period: 5 years Investment example: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
<b>Minimum</b>	You could lose all or part of your investment		
<b>Stress scenario</b>	<b>What you could get after deducting costs</b>	€2,540	€2,610
	Average annual return	-74.6%	-23.6%
<b>Adverse scenario</b>	<b>What you could get after deducting costs</b>	€6,960	€6,770
	Average annual return	-30.4%	-7.5%
<b>Intermediate scenario</b>	<b>What you could get after deducting costs</b>	€9,640	€10,150
	Average annual return	-3.6%	0.3%
<b>Favourable scenario</b>	<b>What you could get after deducting costs</b>	€13,550	€14,800
	Average annual return	35.5%	8.2%

**Adverse scenario:** This type of scenario occurred for an investment between October 2017 and October 2022.

**Intermediate scenario:** This type of scenario occurred for an investment between November 2016 and November 2021.

**Favourable scenario:** This type of scenario occurred for an investment between February 2016 and February 2021.

The scenarios presented are an estimate of future performance based on past data relating to changes in the value of this investment. They are not a precise indicator. What you get will depend on how the market performs and how long you hold the investment or product.

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

The stress scenario shows what you could achieve in extreme market situations.

## What happens if Comgest S.A. is unable to make the payments due?

The Product is constituted as a separate entity from Comgest S.A.. If Comgest S.A. defaults, the Product's assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss for the Product is mitigated due to the legal segregation of the depositary's assets from those of the Product.

## What will this investment cost me?

The person selling you the product or giving you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of all costs on your investment over time.

### Costs over time

The tables show the amounts deducted from your investment in order to cover the different types of costs. These amounts depend on the amount you invest and the length of time you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We assumed that:

- during the first year, you would get back the amount you invested (annual return of 0%).
- for other holding periods, the product changes as indicated in the intermediate scenario.
- €10,000 is invested.

Investment of €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€535	€1,478
Impact on annual return*	5.4%	2.9%

\* This table shows the extent to which costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 3.2% before costs are deducted and 0.3% after costs are deducted.

## Composition of costs

One-off entry or exit costs		If you exit after 1 year
Entry costs	Up to 3.25% of the amount you pay when you first invest in the product. This is the maximum amount you may have to pay. The person selling you the product will inform you of the actual costs	€325
Exit costs	No exit cost for this product.	€0
Recurring costs levied each year		
Management fees and other administrative and operating expenses	1.74% of the value of your investment per year. This estimate is based on actual costs over the past year.	€168
Transaction costs	0.24% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity purchased and sold.	€42
Ancillary costs levied under certain conditions		
Performance-related fees	No performance-related fees.	€0

## How long should I keep it, and can I withdraw money early?

Due to the fund's exposure to the equity market, the recommended holding period is five years.

However, you may request redemption of your shares, without penalty, on any day during this period in accordance with the terms and conditions described in the prospectus, or hold the investment for a longer period.

Holding shares for a period that is less than the recommended holding period may be detrimental to the investor. Please see the section entitled "What will this investment cost me?" for further details.

A redemption gates mechanism may be implemented by the Management Company. For more information on this mechanism, please refer to the section of the Prospectus entitled "Redemption gates mechanism" and Article 8 of the Articles of Association, available on the website: [www.comgest.com](http://www.comgest.com).

## How do I make a complaint?

If you have any difficulty understanding and/or subscribing to this product, please do not hesitate to contact us: Comgest S.A., 17, square Edouard VII, 75009 Paris, France, [www.comgest.com](http://www.comgest.com), [info@comgest.com](mailto:info@comgest.com)

## Other relevant information

When this product is used as a unit-linked vehicle for a life insurance or endowment plan, additional information about this plan, such as the costs of the plan, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of the failure of the insurance undertaking, is presented in the key information document for this plan that must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Past performance over the last ten years and previous performance scenarios: [www.comgest.com](http://www.comgest.com)

ESG policy and reports: <https://www.comgest.com/fr/fr/professionnel/notre-metier/esg>

## 2. CHANGES AFFECTING THE FUND

DATE	MODIFICATION(S) IMPLEMENTED
<b>21/03/2024</b>	<ul style="list-style-type: none"> <li>- Annual update of the PRIIPS KID</li> <li>- Update of the SFDR appendix in accordance with the regulatory template</li> </ul>
<b>28/05/2024</b>	<ul style="list-style-type: none"> <li>- Change in the centralisation time (3 p.m. on D-1 instead of 10.30 a.m. on D)</li> <li>- Changes in the SFDR pre-contractual annex:               <ul style="list-style-type: none"> <li>o Clarification of ESG methodology.</li> <li>o Mention of a percentage of 10% (instead of 20%) concerning the criteria specified in the paragraph entitled "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? "</li> </ul> </li> </ul>

### 3. REPORT ON CORPORATE GOVERNANCE

In accordance with the provisions of Article L. 225-37-4 of the French Commercial Code (*Code de commerce*), we provide you with the following information:

- INFORMATION ON THE CORPORATE OFFICERS**

In accordance with the provisions of Article L. 225-37-4, paragraph 1, of the French Commercial Code, we report below on the list of mandates and functions exercised in all companies by each corporate officer during the financial year:

COMPANY OFFICER	COMPANY NAME	LEGAL ENTITY REPRESENTED	NATURE OF THE FUNCTION
<b>Vincent Strauss</b>	SICAV MAGELLAN		Chairman of the Board of Directors and Director
	SICAV COMGEST MONDE		Chairman of the Board of Directors and Director
<b>Laurent Dobler</b>	SICAV MAGELLAN		Managing Director and Director
	SICAV COMGEST MONDE		Managing Director and Director
	Comgest S.A.		Deputy Managing Director and Director
<b>Wolfgang Fickus</b>	SICAV MAGELLAN		Deputy Managing Director and Director
<b>Yann Carré</b>	SICAV MAGELLAN	Agrica Epargne	Director
<b>Eva Fornadi</b>	SICAV MAGELLAN	Comgest S.A.	Director
<b>Eric Tanneau</b>	SICAV MAGELLAN	CARMF	Director
	SICAV COMGEST MONDE	CARMF	Director
<b>Carole Masucci-Courty</b>	SICAV MAGELLAN	OFIVALMO	Director

- **AGREEMENTS GOVERNED BY ARTICLE L. 225-37-4 (2) OF THE FRENCH COMMERCIAL CODE**

These are agreements entered into directly or through an intermediary by, as the first party, one of the corporate officers or one of the shareholders who holds more than 10% of the voting rights in a company and, as the second party, another company in which the first company directly or indirectly holds more than half the capital, with the exception of agreements entered into in the ordinary course of business and on arms' length terms. No agreements governed by this article were entered into with the SICAV.

- **DELEGATIONS OF AUTHORITY GRANTED BY THE GENERAL MEETING OF SHAREHOLDERS REGARDING CAPITAL INCREASES**

Not applicable to SICAVs.

### **BOARD OF DIRECTORS' REPORT TO THE ORDINARY GENERAL MEETING**

To the shareholders,

We have called this Ordinary General Meeting in order to report to you on your Company's position and activity for the year ended 31 December 2024 and to submit for your approval the financial statements of said financial year.

We will provide you with all the details and additional information concerning the evidence and documents provided for by the prevailing regulations and which have been made available to you within the statutory timeframe.

In accordance with Article L. 225-37-4 of the French Commercial Code, you will also be informed of the information relating to the report on corporate governance.

You will then be informed of the Statutory Auditor's reports.

**Composition of the Board of Directors and expiry dates of terms of office**

SURNAMEN AND FIRST NAMES	FUNCTIONS	EXPIRY OF THE TERM OF OFFICE (AT THE END OF THE OGM CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR THE YEAR ENDING IN.....)
Vincent Strauss	Company President	December 2027
Laurent Dobler	Director	December 2026
	Managing Director	December 2027
Wolfgang Fickus	Director	December 2027
	Deputy Managing Director	December 2027
OFIVALMO PARTENAIRES represented by Carole Masucci-Courty	Director	December 2024
CARMF represented by Eric Tanneau	Director	December 2024
Comgest S.A. represented by Eva Fornadi	Director	December 2024
AGRICA EPARGNE represented by Yann Carré	Director	December 2024
PRICEWATERHOUSECOOPERS AUDIT represented by Elhadji Macoumba DIOP	The Statutory Auditor	December 2029

**Biographies of the Fund's Directors**

**Vincent Strauss** joined Comgest S.A. in 1994 as a portfolio manager and launched the emerging markets strategy. He became Chairman and Managing Director of Comgest in 2010 and subsequently retired in 2016. He is currently Chairman of the Supervisory Board of Comgest Global Investors. Vincent began his career in Crédit Commercial de France's Finance Department before joining Banque Indosuez (Paris) where he became lead Portfolio Manager of the bank's Asian equities portfolios. He was then a Director at Batif and subsequently at Multifinance International. Vincent is a graduate of the HEC Business School (Lausanne) and has a DEA degree in Economic Sciences.

**Laurent Dobler** is Managing Director of Comgest S.A. He joined Comgest in 1991 as a portfolio manager within the European Equities team. He began his career in Geneva in 1986 at Banque Paribas, as an analyst and portfolio manager, before joining the Geneva fund management team of Banque Privée Edmond de Rothschild, where he specialised in European and Japanese equities. Laurent holds a degree in Economics from the Sorbonne and a Master's degree in Law from the University of Paris II. He also studied at the Institute of Political Studies (Sciences Po) in Paris, where he majored in Finance and Fiscal Policy.

**Wolfgang Fickus** joined Comgest in September 2012 and is a member of the Investment Committee. He began his career in 1995 at Paribas Asset Management in Paris as a European equity fund manager. In 2000, he moved to WestLB where he worked as an analyst for European technology stocks before becoming the Head of Mid- and Small Cap Research in 2005. Wolfgang is a graduate of the University of Cologne (Germany) with a degree in business administration (Diplom-Kaufmann) and studied at the London Business School. He also holds a CEMS Master's in international management and is a CFA® charterholder.

**Carole Masucci-Courty** is currently head of Institutional Mandates within the interest rate and diversified management division of OFI Asset Management. She joined OFI AM in 1997 as a portfolio manager in the UCI Equities team and then held several positions in the fields of diversified management and asset allocation. She began her career in 1991 at Crédit Foncier de France as French equities manager. Carole Masucci-Courty holds a Master's degree in Economic Sciences and a DEA degree in Currency, Banking and Finance from the Université Panthéon-Assas.

**Dr Eric Tanneau** has been a private psychiatrist since 1998.

He has been a member of the Board of Directors of Caisse Autonome de Retraite des Médecins de France since 2016 and Vice-Chairman since 2024.

He has been National General Secretary of the Syndicat des Médecins Libéraux since 2016 and General Secretary of URPS-Médecins d'Ile de France since 2016, then Deputy General Secretary since 2020.

He has been Chief Executive Officer of DrData since 2018 (protection and optimisation of personal health data).

In 2024, he became a member of the professional section of doctors of the French National Agency for Continuing Professional Development (ANDPC).

He holds two postgraduate diplomas ("Psychopathology and Neurobiology of Behaviour", University of Paris VI in 1992 and "Hospital Care Systems and Society", University of Paris VII in 1995) and a Diploma from the École CentraleSupélec: Executive Certificate - Telemedicine/e-health in 2016.

**Eva Fornadi** is an analyst and portfolio manager at Comgest S.A. She joined Comgest in 2005 as a portfolio manager and analyst specialising in European equities. She co-leads the Europe Smaller Companies and Europe Opportunities strategies. She is also a non-executive member of the Group's Board of Partners. Eva graduated with a Bachelor of Arts with Honours in Business Studies from Oxford Brookes University in the UK and a BA in Business Studies from the International Business School in Budapest, Hungary.

**Yann Carré** is a Multi-management Manager at Agrica Epargne, which he joined in 2020 after serving as Head of Reporting & Projects in the Finance Department of the Agrica Group. Yann started his career at Périclès Consulting before joining the EY Advisory Asset Management/Insurance team where he specialised in asset management issues from an insurance perspective. Yann holds a Master's degree in Market Finance and Asset Management from INSEEC.

- **REVIEW OF THE FINANCIAL STATEMENTS AND INCOME/(LOSS)**

The annual financial statements have been prepared in accordance with the presentation rules and valuation methods provided for by the regulations in force.

The notes to the financial statements provide all additional explanations.

A summary of the financial statements for the previous year is provided for comparative purposes.

At 31 December 2024, the net asset value was €20.06 for the C shares, compared with €19.19 at the previous year end.

At 31 December 2024, the net asset value was €21.33 for the I shares, compared with €20.31 at the previous year end.

At 31 December 2024, the net asset value was €20.68 for the Z shares, compared with €19.71 at the previous year end.

At 31 December 2024, there were 35,216,901.9046 shares in issue, compared with 43,981,262.9388 at 29 December 2023.

Net assets at 31 December 2024 came to €708,414,100.59 compared with €846,259,558.54 at the end of the previous year.

- **PROPOSED APPROPRIATION OF DISTRIBUTABLE AMOUNTS**

It should be noted that the SICAV issues C, Z and I shares that capitalise net income and net capital gains and losses.

The Board of Directors proposes dividing up and allocating the distributable amounts as follows:

The share of distributable amounts relating to net income amounts to €3,014,640.33; we therefore propose the following distributions and allocations for each share class:

- **C shares**

We propose the full capitalisation of the amount of €2,670,764.25.

- **I shares**

We propose the full capitalisation of the amount of €213,238.90.

- **Z shares**

We propose the full capitalisation of the amount of €130,637.18.

The share of distributable amounts relating to net capital gains and losses amounts to €1,856,013.99.

We proposed the full capitalisation of this amount as follows:

- €1,747,584.15 for the **C shares**.
- €65,873.79 for the **I shares**.
- €42,556.05 for the **Z shares**.

Note that the distributable amounts in respect of the C, I and Z shares were fully capitalised for previous financial years, in accordance with the provisions of the Articles of Association.

In accordance with the provisions of Article R. 225-102 of the French Commercial Code, a table showing the Company's results for each of the last five financial years is appended to this report.

## AGENDA AND DRAFT TEXT OF THE RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

- **NOTICE OF MEETING AND AGENDA**

The Company's shareholders are invited to attend the Ordinary General Meeting to be held at 9 a.m. on 23 April 2025 at Comgest S.A., 17 Square Edouard VII, 75009 Paris, to consider the following agenda:

1. Reports by the Board of Directors and the Statutory Auditor on the financial statements for the year ended 31 December 2024 and approval of the financial statements for said financial year.
2. Allocation of distributable amounts relating to net income.
3. Allocation of distributable amounts relating to net gains and losses.
4. Reading and approval of the Statutory Auditor's special report on the agreements governed by Article L. 225-38 of the French Commercial Code.
5. Renewal of the term of office of Ofivalmo Partenaires as a Director.
6. Renewal of the term of office of CARMF as a Director.
7. Renewal of the term of office of Agrica Epargne as a Director.
8. Renewal of the term of office of Comgest S.A. as a Director.
9. Ratification of the co-opting of Louis Citroën as a director.
10. Ratification of the co-opting of Charles Valeani as a director.
11. Powers to complete formalities.

- **DRAFT TEXT OF THE RESOLUTIONS**

### **FIRST RESOLUTION**

The Ordinary General Meeting, having heard the Board of Directors' management report and the Statutory Auditor's report, approves the inventory and annual financial statements, i.e. the balance sheet, income statement and notes to the financial statements, for the year ended 31 December 2024, as presented to it, as well as the transactions reflected in these financial statements and summarised in these reports.

It notes that, at 31 December 2024, there were 35,216,901.9046 shares in issue, compared with 43,981,262.9388 at 29 December 2023. Net assets at 31 December 2024 came to €708,414,100.59 compared with €846,259,558.54 at the end of the previous year.

### **SECOND RESOLUTION**

The Ordinary General Meeting, noting that the share of distributable amounts relating to net income for the financial year ended 31 December 2024 amounts to €3,014,640.33, resolves, in accordance with the provisions of the Articles of Association, to allocate this sum to the capital account as follows:

- **For the C shares:** the amount of €2,670,764.25.
- **For the I shares:** the amount of €213,238.90.
- **For the Z shares:** the amount of €130,637.18.

Note that the distributable amounts in respect of the C, I and Z shares were fully capitalised for previous financial years, in accordance with the provisions of the Articles of Association.

### **THIRD RESOLUTION**

The Ordinary General Meeting, noting that the share of distributable amounts relating to net capital gains and losses for the financial year ended 31 December 2024 amounts to €1,856,013.99, resolves to allocate this sum to the capital account as follows:

- The amount of €1,747,584.15 for the **C shares**.
- The amount of €65,873.79 for the **I shares**.
- The amount of €42,556.05 for the **Z shares**.

### **FOURTH RESOLUTION**

The Ordinary General Meeting, having heard the Statutory Auditor's special report on the agreements governed by Article L. 225-38 of the French Commercial Code and deliberating on the basis of this report, approves its conclusions.

### **FIFTH RESOLUTION**

The Ordinary General Meeting resolves to renew the term of office as a Director of Ofivalmo Partenaires for a four-year term, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the year ending on the last trading day in Paris in December 2028.

### **SIXTH RESOLUTION**

The Ordinary General Meeting resolves to renew the term of office as a Director of Caisse Autonome de Retraite des Médecins de France (CARMF) for a four-year term, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the year ending on the last trading day in Paris in December 2028.

### **SEVENTH RESOLUTION**

The Ordinary General Meeting resolves to renew the term of office as a Director of Agripa Epargne for a four-year term, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the year ending on the last trading day in Paris in December 2028.

### **EIGHTH RESOLUTION**

The Ordinary General Meeting resolves to renew the term of office as a Director of Comgest S.A. for a four-year term, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the year ending on the last trading day in Paris in December 2028.

### **NINTH RESOLUTION**

The Ordinary General Meeting ratifies the appointment, made on a provisional basis by the Board of Directors at its meeting of 11 February 2025, as director of Louis Citroën, replacing Vincent Strauss who has resigned.

Consequently, Louis Citroën will perform his duties for the remainder of his predecessor's term of office, i.e. until the end of the meeting called to approve the financial statements for the financial year ending in December 2027.

### **TENTH RESOLUTION**

The Ordinary General Meeting ratifies the appointment, made on a provisional basis by the Board of Directors at its meeting of 11 February 2025, as director of Charles Valeani, replacing Laurent Dobler who has resigned.

Consequently, Charles Valeani will perform his duties for the remainder of his predecessor's term of office, i.e. until the end of the meeting called to approve the financial statements for the financial year ending in December 2026.

## **ELEVENTH RESOLUTION**

The Ordinary General Meeting gives full powers to the secretary of this meeting to carry out all the formalities prescribed by law relating to the above resolutions, and to certify any document necessary for the implementation of the decisions taken above.

It gives full powers to the bearer of a copy or extract of this document to make all filings and publications required by law.

## 4. MANAGEMENT REPORT

Magellan C rose +4.5% in 2024 compared with a +14.7% increase in its benchmark, the MSCI Emerging Markets. Magellan's I and Z classes each rose, by +5.0% and +4.9% respectively, in the year under review.

Emerging markets (EMs) delivered mixed returns in 2024, with wide divergence between countries. Elections were held in several countries, including India, Indonesia, Taiwan, South Africa, Poland and Mexico, although probably the most significant election was in the US with the return of Donald Trump as President. Until then, the path of US interest rate policy had been one of easing, which broadly benefits EMs, although this did not stop the US dollar from appreciating (broadly negative for EMs). The more vulnerable EMs saw significant currency weakness, such as Mexico, Brazil, South Korea and Indonesia, while others, including Argentina, Egypt and Nigeria, had maxi-devaluations.

The largest EM, China, rose close to 20% in USD. This was despite China's continued economic malaise, reflected in broadly disappointing company results, weak property prices, deflation, low consumer confidence, subdued demand and the ongoing anti-China stance of the US. However, towards the end of the quarter, the Chinese Communist Party (CCP) produced the largest stimulus package since 2015, allowing Chinese risk assets to rally from depressed levels,

amplified by investors' low weightings.

India also performed well, with some of the strong H1'24 market returns dissipating in H2'24 after Prime Minister Modi won his third time with a reduced majority. Domestic investors continued to buy, while foreigners reduced their positions due to elevated valuations.

The IT-heavy markets of Taiwan and Korea saw considerable divergence. Taiwan rose 34% in USD, driven by the strong returns of TSMC, which represents half the index, and Taiwanese companies having a decent degree of exposure to AI. On the other hand, the travails of Samsung Electronics combined with some weakness in DRAM prices, as well as domestic political issues and underwhelming consumption, caused Korea to fall 23% in USD.

The most important dynamic in our portfolio during 2024 was the increase and diversification of Indian exposure at the expense of less good quality Chinese investments, including selling Alibaba, Ping An and Shandong Weigao. Tencent and Midea were top contributors in 2024, with Tencent seeing gaming growth of 9% above expectations. Advertising growth was also strong and cost management enhanced margins. Midea benefited from the white goods trade-in policy and strong domestic sales.

India diversification encompassed the reduction in exposure to Maruti Suzuki and HDFC Bank, and inclusion of JB Chemicals, Shriram Finance, Reliance, Power Grid and UltraTech.

Having successfully maintained an overweight to Mexico and Brazil for two years, this strategy detracted in 2024, with markets and currencies weakening in both countries. Despite attempts to narrow the discount to NAV with asset sales, buybacks and dividends, FEMSA underperformed. Wal-Mart de Mexico, a steady 10%+ net income compounder, also fell due to its fumbling attempts to develop an e-commerce business and the overhang from an anti-competitive practice investigation. On the other hand, MercadoLibre, the pan-Latin e-commerce and credit company, was a top contributor as continued high growth levels were helped by an expanding opportunity in under-penetrated Mexico.

In Brazil, the real weakened due to the age-old problem of loose fiscal discipline combined with deteriorating inflation prospects needing to be offset by tightening monetary policy. Car rental company Localiza was negatively affected by higher interest rates, weaker second-hand car prices and rising depreciation charges.

The portfolio's lower exposure to Korea was positive. The year began with the failed recycling of the 'value-up' story and ended with weakening consumption and an aborted military coup. Despite this, Samsung Electronics detracted from performance, having failed to obtain approval for its HBM products from key

client Nvidia. We successfully completed our sale of LG Chem in the first quarter.

South Africa saw its May elections obliging the ANC to share power with the more economically sensible Democratic Alliance. Discovery confirmed it is at the inflection point, where heavy investment of the past few years should yield better-than-expected cash generation.

Although we had a lower allocation to Taiwan, strong stock selection in the form of TSMC and Delta Electronics made Taiwan the top contributor to attribution. For both companies, the growth in AI has been beneficial, while TSMC continues to reinforce its dominant position with results throughout the year which have exceeded expectations.

Whereas for much of 2024 the interest rate narrative has been of declines led by the US Federal Reserve, the return of Donald Trump and his broadly expansionary and potentially inflationary policies has put this in doubt. This would not be positive for EMs. The potential of higher tariffs for some EMs adds a further layer of uncertainty.

Brazil faces the prospect of GDP downgrades as a consequence of rising interest rates and FX weakness. Portfolio companies WEG and BBSE should continue to benefit from this in the immediate future.

China will need to stimulate more aggressively in order to reach its 4.5% 2025 growth target, particularly if exports, which have been the key driver of 2024 growth, are impacted by higher tariffs. The portfolio's domestic Chinese company exposure is structured to benefit from this. There is a risk that China devalues its currency in a weaker export environment, which would impact its Asian trading neighbours who would most likely enact competitive devaluations.

India has been suffering from a post-election slowdown and weaker credit growth, with foreign investors selling high valuation stocks. However, it remains a long-term investment compounder considering PM Modi's policy continuity and the positives that are helping the transformation of India.

AI and its impact on the IT sector will remain a key investment theme irrespective of the pattern of global growth, with portfolio holdings in TSMC and ASML expected to be continued beneficiaries.

The direction of US policy has injected a high degree of uncertainty into the global economy and politics. In such an environment, it is necessary for investors to fall back on what they can predict. In the case of your portfolio, that is the consistent earnings stream that high quality, well managed companies can provide. In addition, we will continually strive to manage the risk of currency volatility and externally induced valuation contractions and expansions.

*Past performance is not an indication of future performance.*

## Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
KWEICHOW MOUTAI CO LTD-A	9,030,793.51	9,563,925.77
TAIWAN SEMICONDUCTOR MANUFAC		15,723,012.19
NETEASE INC	7,553,764.10	7,962,897.87
MERCADOLIBRE INC	2,051,575.45	9,354,350.41
COMGEST GROWTH CHINA EUR I CAP	8,342,013.75	441,659.52
MARUTI SUZUKI INDIA LTD		8,722,750.20
GRUPO AEROPORT DEL PACIFIC-B		8,463,696.59
DELTA ELECTRONICS INC		6,935,854.77
INNER MONGOLIA YILI INDUS-A		6,568,032.93
PHU NHUAN JEWELRY JSC	6,501,370.04	

## 5. REGULATORY INFORMATION

### EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EUROS

#### a) Exposure obtained via efficient portfolio management techniques and derivatives

• **Exposure obtained via efficient management techniques:**

- Securities lending
- Securities borrowing
- Reverse repurchase agreements
- Repurchase agreements

• **Underlying exposure achieved via derivatives:**

- Forward foreign currency transactions
- Futures
- Options
- Swaps

#### b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivatives
Not applicable	Not applicable

**c) Financial guarantees received by the Fund in order to reduce counterparty risk**

Types of instrument	Amount in portfolio currency
<b>Efficient management techniques</b> . Term deposits . Actions . Bonds . UCITS . Cash (*)	
<b>Total</b>	
<b>Derivatives</b> . Term deposits . Actions . Bonds . UCITS . Cash	
<b>Total</b>	

(\*) The Cash account also includes liquid assets resulting from repurchase transactions.

**d) Operating income and expenses related to efficient management techniques**

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income	
<b>Total income</b>	
. Direct operating expenses . Indirect operating expenses . Other fees	
<b>Total expenses</b>	

(\*) Income received on loans and reverse repurchase agreements.

**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF FINANCIAL INSTRUMENTS - SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”) - IN THE FUND'S ACCOUNTING CURRENCY (EUR)** During the financial year, the fund was not subject to any transactions governed by the SFTR regulation.

#### **DESCRIPTION OF INTERMEDIARY SELECTION PROCEDURE**

The financial 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.

#### **REPORT ON INTERMEDIATION FEES**

The Report on intermediation fees prepared pursuant to Article 314-82 of the AMF's General Regulation in connection with the introduction of shared-billing brokerage fees with effect from 1 January 2008 is available on the Management Company's website.

#### **VOTING POLICY**

The voting rights attached to the securities held by the SICAV are exercised by the Management Company, which alone is authorised to take the relevant decisions in accordance with the regulations in force.

The Management Company's voting policy may be obtained from its registered office in accordance with Article 322-75 of the AMF's General Regulation.

#### **FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO ISSUED BY THE GROUP'S SERVICE PROVIDER OR ENTITY**

In accordance with the AMF's General Regulation, we inform you that the portfolio included €42,694,671.39 in UCIs managed by Comgest S.A. group entities on the reporting date.

#### **COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA**

Comgest Monde simultaneously takes into account social, environmental and governance quality criteria. For more information on ESG criteria, please visit [www.comgest.com](http://www.comgest.com).

#### **SFDR\* AND TAXONOMY\*\* INFORMATION**

*\* Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.*

*\*\* Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.*

The SICAV promotes environmental and social characteristics and is classified as an “Article 8” fund under the SFDR Regulation.

Under Article 50 of Delegated Regulation (EU) 2022/1288, information on the achievement of these environmental or social characteristics promoted by the SICAV during the year is available in the appendix to this report.

#### **METHOD USED TO CALCULATE OVERALL RISK**

The SICAV uses the commitment method for measuring its overall risk on financial contracts.

## **LEVERAGE EFFECT**

As no product generating leverage is present in this portfolio, the commitment under financial contracts (standard and non-standard) is zero.

## **REMUNERATION POLICY:**

Comgest S.A.'s remuneration policy is determined by the Board of Directors.

Its objective is to:

- promote sound and effective risk management and remuneration practices in line with its objectives of integrating sustainability risks into its investment strategy; and
- 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 and AIFs managed by Comgest S.A..

Comgest S.A. offers 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 SA relies on a number of different 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 financial manager or the UCITS and AIFs 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 and AIFs it manages.

Details of Comgest S.A.'s current remuneration policy are published on the [www.comgest.com](http://www.comgest.com) website. Paper copies may be requested in writing from the management company.

Remuneration paid by Comgest S.A. to all employees for the 2023/2024 financial year (from 1 October 2023 to 30 September 2024):

<b>All employees</b>	<b>Amount in euros</b>	<b>Number of beneficiaries</b>
Fixed remuneration	8,675,901	127
Variable remuneration	6,786,335	127
<b>Total remuneration</b>	<b>15,462,236</b>	<b>127</b>

Remuneration paid by Comgest S.A. to employees whose functions have a material impact on the risk profile of AIFs and/or Comgest S.A. for the 2023/2024 financial year:

<b>Risk takers</b>	<b>Amount in euros</b>	<b>Number of beneficiaries</b>
Fixed remuneration	2,498,332	26
Variable remuneration	2,875,294	26
<b>Total remuneration</b>	<b>5,373,626</b>	<b>26</b>

Remuneration paid by Comgest S.A. to senior managers for the 2023/2024 financial year:

<b>Senior managers</b>	<b>Amount in euros</b>	<b>Number of beneficiaries</b>
Fixed remuneration	1,862,280	21
Variable remuneration	1,575,401	21
<b>Total remuneration</b>	<b>3,437,681</b>	<b>21</b>

#### **OTHER INFORMATION**

The SICAV's full prospectus and its latest annual and interim reports are sent to shareholders within one week following a written request sent to:

Comgest S.A.  
 17 square Edouard VII, 75009 Paris, France  
 Tel: +33 (0)1 44 94 19 00  
 Email: info@comgest.com

## 6. STATUTORY AUDITOR'S CERTIFICATION

**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
for the year ended 31 December 2024**

**MAGELLAN**

UCITS CONSTITUTED IN THE FORM OF A FRENCH OPEN-ENDED INVESTMENT COMPANY (*SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE*) governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

Comgest S.A.  
17, Square Edouard VII  
75009 Paris

To the Shareholders,

**Opinion**

In fulfilment of the assignment entrusted to us by the your General Meeting, we have audited the accompanying annual financial statements of Magellan, a UCITS established in the form of a French open-ended investment company, for the year ended 31 December 2024.

We certify that the annual financial statements give, in accordance with the accounting rules and principles generally accepted in France, a true and fair view of the results of the operations of the past financial year as well as of the financial position and assets and liabilities of the UCITS established in the form of a French open-ended investment company at the end of that financial year.

**Basis of our opinion**

***Audit terms of reference***

We conducted our audit in accordance with the professional standards applicable in France. We believe that the facts we have obtained are a sufficient and appropriate basis for our opinion. Our responsibilities under these standards are set out in the section of this report entitled "*Statutory Auditor's responsibilities for the audit of the annual financial statements*".

***Independence***

We conducted our audit in accordance with the rules of independence provided for by the French Commercial Code and the French Code of Ethics for statutory auditors, for the period from 30 December 2023 to the date of issue of our report.

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*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*



MAGELLAN

## **Observation**

Without qualifying the opinion expressed above, we draw your attention to the change in accounting methods set out in the notes to the annual financial statements.

## **Justification of our assessments**

In accordance with the provisions of Articles L. 821-53 and R. 821-80 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the fact that the assessments that, in our professional judgement, were the most significant for the audit of the annual financial statements for the year related to the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used, and the overall presentation of the financial statements.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and thus contributed to the formation of our opinion expressed above. We do not provide a separate opinion on specific items of these annual financial statements.

## **Specific verifications**

We also performed the specific verifications required by the legislation and regulations, in accordance with the professional standards applicable in France.

## ***Information provided in the management report and in the other documents addressed to the shareholders on the Fund's financial position and annual financial statements***

We have no comments to make as to the fairness and the conformity with the annual financial statements of the information provided in the management report and in the other documents addressed to the shareholders on the Fund's financial position and annual financial statements.

## ***Report on corporate governance***

*We certify the existence, in the report on corporate governance, of the information required by Article L. 225-37-4 of the French Commercial Code.*

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PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)

Accountancy firm duly registered with the Paris - Ile de France register of chartered accountants. Auditing firm, member of the Compagnie Régionale de Versailles (Versailles Regional Association of Statutory Auditors). A French simplified limited company (*Société par Actions Simplifiée*) with capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register 672 006 483. VAT No. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



MAGELLAN

## **Responsibilities of senior management and those persons in charge of corporate governance relating to the annual financial statements**

It is management's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is management's responsibility to assess the company's ability to continue as a going concern, to present in those financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the company or to cease trading.

The annual financial statements have been approved by management.

## **Statutory Auditor's responsibilities for the audit of the annual financial statements**

### ***Audit objective and approach***

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect all material misstatements. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the financial statements that are based upon such misstatements.

As specified by Article L. 821-55 of the French Commercial Code, our task is to certify the financial statements, and not to guarantee the viability or the quality of the management of the Fund.

As part of an audit conducted in accordance with the professional practice standards applicable in France, statutory auditors exercise their professional judgement throughout the audit. In addition:

- They identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, define and implement the audit procedures intended to counter these risks, and gather the information that, in their view, is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, falsification, voluntary omissions, misrepresentation or the circumvention of internal control processes;

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MAGELLAN

- They take note of the internal control processes relevant to the audit so as to define audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of internal control processes;
- They assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the information relating thereto provided in the annual financial statements;
- They assess the appropriateness of the application by management of the going concern accounting convention and, based on the evidence gathered, whether material uncertainty exists relating to events or circumstances that could affect the Company's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report. It should, however, be noted that subsequent events or circumstances may affect the company's viability as a going concern. If they conclude that significant uncertainty exists, they draw attention in the audit report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a qualified opinion or refuse to issue an audit opinion;
- They appraise the overall presentation of the annual financial statements and assess whether the statements reflect the underlying transactions and events, and thus provide a true and fair view thereof.

Neuilly sur Seine, date of electronic signature

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The Statutory Auditor  
PricewaterhouseCoopers Audit  
Frédéric Sellam

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*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
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**STATUTORY AUDITOR'S SPECIAL REPORT  
ON THE REGULATED AGREEMENTS  
General Meeting called to approve the financial statements for the year ended  
31 December 2024**

**MAGELLAN**

UCITS ESTABLISHED IN THE FORM OF A FRENCH OPEN-ENDED INVESTMENT COMPANY  
(*SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE*)  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

Comgest S.A.  
17, Square Edouard VII  
75009 Paris

To the Shareholders,

In our capacity as Statutory Auditor of your Company, we hereby present our report on the regulated agreements.

Our responsibility is to report to you, based on the information provided to us, on the main terms and conditions of agreements and the reasons put forward for their benefit to the Fund that have been disclosed to us or that we have identified whilst carrying out our work. We are not required to comment on whether they are relevant or justified or to seek to identify any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code, it is your responsibility to determine whether the agreements are appropriate and should be approved.

It is also our responsibility to report to you, where applicable, on the information required by Article R. 225-31 of the French Commercial Code relating to the performance, during the year under review, of agreements already approved by the General Meeting.

We performed those procedures that we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement.

**AGREEMENTS SUBMITTED FOR APPROVAL TO THE GENERAL MEETING**

---

We hereby inform you that we were not informed of any agreement authorised during the year under review to be submitted for approval to the General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

**AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING**

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We hereby inform you that we were not informed of any agreement already approved by the General Meeting which remained in force during the year under review.

Neuilly sur Seine, date of electronic signature

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The Statutory Auditor  
PricewaterhouseCoopers Audit  
Frédéric Sellam

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## 7. FINANCIAL STATEMENTS

Balance sheet - Assets at 31 December 2024 in euros	31/12/2024
<b>Net property, plant and equipment</b>	
<b>Financial instruments</b>	
<b>Equities and equivalent securities (A)</b>	<b>653,104,368.14</b>
Traded on a regulated or equivalent market	653,104,368.14
Not traded on a regulated or equivalent market	
<b>Bonds convertible into shares (B)</b>	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
<b>Bonds and equivalent securities (C)</b>	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
<b>Debt securities (D)</b>	
Traded on a regulated or equivalent market	
Not traded on a regulated or equivalent market	
<b>Units of UCIs and investment funds (E)</b>	<b>42,694,671.39</b>
UCITS	42,694,671.39
AIFs and equivalents in other European Union Member States	
Other UCIs and investment funds	
<b>Deposits (F)</b>	
<b>Forward financial instruments (G)</b>	
<b>Temporary securities transactions (H)</b>	
Debt representing financial securities received under repo agreements	
Debt representing securities given as collateral	
Debt representing financial securities delivered under repo agreements	
Borrowed financial securities	
Financial securities delivered under repo agreements	
Other temporary transactions	
<b>Loans (I) (*)</b>	
<b>Other eligible assets (J)</b>	
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>695,799,039.53</b>
<b>Receivables and prepayments and accrued income</b>	<b>579,738.44</b>
<b>Financial accounts</b>	<b>15,692,579.89</b>
<b>Sub-total assets other than eligible assets II</b>	<b>16,272,318.33</b>
<b>Total assets I+II</b>	<b>712,071,357.86</b>

(\*) This section does not apply to the UCI under review.

Balance sheet - equity and liabilities at 31 December 2024 in euros	31/12/2024
<b>Equity:</b>	
Capital	677,855,935.13
Net income carried forward	
Net realised gains and losses carried forward	
Net profit/(loss) for the year	30,558,165.46
<b>Equity I</b>	<b>708,414,100.59</b>
<b>Financing liabilities II (*)</b>	
<b>Equity and financing liabilities (I+II)</b>	<b>708,414,100.59</b>
<b>Eligible liabilities:</b>	
<b>Financial instruments (A)</b>	
Sales of financial instruments	
Temporary securities transactions	
<b>Forward financial instruments (B)</b>	
<b>Borrowings (C) (*)</b>	
<b>Other eligible liabilities (D)</b>	
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	
<b>Other liabilities:</b>	
Liabilities and accrued expenses and deferred income	3,657,257.27
Bank overdrafts	
<b>Sub-total other liabilities IV</b>	<b>3,657,257.27</b>
<b>Total equity and liabilities: I+II+III+IV</b>	<b>712,071,357.86</b>

(\*) This section does not apply to the UCI under review.

Income statement for the year ended 31 December 2024 in euros	31/12/2024
<b>Net financial income</b>	
<b>Income from financial transactions:</b>	
Income from equities	16,029,787.59
Income from bonds	
Income from debt securities	
Income from UCI units	
Income from forward financial instruments	
Income from temporary securities transactions	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	182,932.80
<b>Sub-total income from financial transactions</b>	<b>16,212,720.39</b>
<b>Expenses on financial transactions</b>	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on loans	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-1,581.75
<b>Sub-total expenses on financial transactions</b>	<b>-1,581.75</b>
<b>Total net financial income (A)</b>	<b>16,211,138.64</b>
<b>Other income:</b>	
Rebates of management fees to the UCI	
Capital or performance guarantee payments	
Other income	
<b>Other expenses:</b>	
Management company fees	-12,749,673.35
Audit and research fees for private equity funds	
Taxes and duties	
Other expenses	-44,575.41
<b>Sub-total other income and other expenses (B)</b>	<b>-12,794,248.76</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>3,416,889.88</b>
<b>Adjustment of net income for the year (D)</b>	<b>-402,249.55</b>
<b>Sub-total net income I = (C+D)</b>	<b>3,014,640.33</b>
<b>Net realised capital gains or losses before accruals:</b>	
Net realised capital gains or losses:	1,945,121.55
External transaction and disposal fees	-2,554,195.12
Research fees	
Share of realised capital gains returned to insurers	
Insurance compensation received	
Capital or performance guarantee payments received	
<b>Sub-total net realised capital gains or losses before accruals (E)</b>	<b>-609,073.57</b>
<b>Adjustments of net realised capital gains or losses (F)</b>	<b>2,465,087.56</b>
<b>Net realised capital gains or losses II = (E+F)</b>	<b>1,856,013.99</b>

Income statement for the year ended 31 December 2024 in euros	31/12/2024
<b>Net unrealised capital gains or losses before accruals:</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	30,326,393.46
Exchange differences on foreign currency accounts	513,733.53
Capital or performance guarantee payments receivable	
Share of unrealised capital gains to be returned to insurers	
<b>Sub-total net unrealised capital gains or losses before accruals (G)</b>	<b>30,840,126.99</b>
<b>Adjustments of net unrealised capital gains or losses (H)</b>	<b>-5,152,615.85</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>25,687,511.14</b>
<b>Interim dividends:</b>	
Interim dividends paid on net income for the financial year (J)	
Interim dividends paid on net realised capital gains or losses for the financial year (K)	
<b>Total interim dividends paid in respect of the financial year IV = (J+K)</b>	
<b>Income tax V (*)</b>	
<b>Net income I + II + III + IV + V</b>	<b>30,558,165.46</b>

(\*) This section does not apply to the UCI under review.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **A. General information**

#### **A1. Characteristics and activity of the open-ended UCI**

##### **A1a. Investment strategy and profile**

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.

The UCI's prospectus/rules provide a full and detailed description of these characteristics.

## A1b. Characteristics of the UCI over the last five financial years

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Total net assets in euros</b>	<b>2,091,528,051.63</b>	<b>1,302,343,316.40</b>	<b>990,097,785.22</b>	<b>846,259,558.54</b>	<b>708,414,100.59</b>
<b>Share MAGELLAN C shares in euros</b>					
Net assets	1,859,373,326.91	1,152,988,616.67	896,418,180.90	799,863,929.34	667,886,168.95
Number of shares	70,482,729.3691	51,570,875.2809	48,189,110.8772	41,668,045.1325	33,294,155.0278
Net asset value	26.38	22.35	18.60	19.19	20.06
Capitalisation per share out of net gains and losses	0.75	1.06	-0.30	-2.29	0.05
Capitalisation per share out of income	0.14		0.02	0.11	0.08
<b>Share MAGELLAN I shares in euros</b>					
Net assets	113,054,055.80	98,100,041.01	66,817,534.14	26,734,732.98	24,595,751.76
Number of shares	4,106,860.2603	4,184,794.0230	3,409,477.5747	1,315,763.2763	1,152,652.5141
Net asset value	27.52	23.44	19.59	20.31	21.33
Capitalisation per share out of net gains and losses	0.79	1.11	-0.32	-2.42	0.05
Capitalisation per share out of income	0.26	0.12	0.12	0.21	0.18
<b>Share MAGELLAN Z shares in euros</b>					
Net assets	119,100,668.92	51,254,658.72	26,862,070.18	19,660,896.22	15,932,179.88
Number of shares	4,453,442.7775	2,251,745.8504	1,412,317.2052	997,454.5300	770,094.3627
Net asset value	26.74	22.76	19.01	19.71	20.68
Capitalisation per share out of net gains and losses	0.76	1.08	-0.31	-2.35	0.05
Capitalisation per share out of income	0.24	0.11	0.10	0.20	0.16

## A2. Accounting rules and methods

The annual financial statements are for the first time presented in accordance with regulation 2020-07 of the French Accounting Standards Authority (*Autorité des Normes Comptables* - ANC) amended by ANC regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulations relating to the annual financial statements of open-ended undertakings for collective investment (ANC Regulation 2020-07 as amended)

This new regulation requires changes in accounting methods, including changes in the presentation of annual financial statements. Comparability with the previous year's financial statements is not therefore possible.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Change in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised gains and losses

Thus, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been radically modified; the income statement includes in particular: exchange differences on financial accounts, unrealised capital gains and losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the abolition of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive expenses method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the recognition of forward foreign exchange commitments, which is no longer done at the balance sheet level but at the off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposures to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation template for all types of UCI;
- the removal of account aggregation for umbrella funds.

### 2 Accounting rules and methods applied during the financial year

The general accounting principles apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- consistency, sincerity,
- prudence,
- consistency between accounting periods.

The accrued interest method is used to recognise income from fixed-income securities.

Purchases and sales of securities are recognised excluding expenses (previously these expenses were accounted for by including them in the purchase or sale price of the securities). This option is now prohibited by ANC Regulation 2020-07).

The reference currency of the portfolio is the euro.

The length of the accounting period is 12 months.

## Asset valuation rules

Financial instruments are recognised in the accounts using the historical cost method and are recorded in the balance sheet at their current value, which is determined by the last known market value or, where there is no open market, by reference to external sources or by using financial models.

Differences between current values used when calculating the net asset value and the historical cost of transferable securities when they were added to the portfolio are recognised in the “estimation differences” account.

Securities that are not denominated in the portfolio currency are valued in accordance with the principle detailed below, then translated into the currency of the portfolio at the rate of exchange at the date of the valuation.

### **Deposits:**

Deposits with a residual life of less than or equal to three months are valued using the straight-line method.

### **Equities, bonds and other securities traded on a regulated or equivalent market:**

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued based on closing market prices.

Bonds and equivalent securities are valued at the closing prices published by various financial service providers. Accrued interest on bonds and equivalent securities is calculated up to the date of the net asset value.

*In response to Russia's invasion of Ukraine, significant international sanctions were imposed on Russia. These sanctions include prohibitions on financial transactions with certain Russian entities, as well as the freezing of Russian assets held abroad. The Management Company reiterates its commitment to strictly comply with the international sanctions in force against Russia.*

*On the date that these sanctions came into force, the SICAV's portfolio held assets exposed to Russia. These assets can no longer be traded on the financial markets, which has made it impossible to liquidate them or value them using the usual methods. Consequently, the Management Company has taken the decision to value them at zero as from 7 March 2022. This measure was adopted to reflect the reality of the restrictions imposed by the sanctions, as well as the uncertainty regarding the recovery of these investments in the short and medium term.*

*The Fund is invested in the following equities representing 0.00% of its assets and whose cost price represented 5.31% of its assets on 31 December 2024.*

<i>RU000A0JR4A1</i>	<i>MOSCOWEXCHANGE MICEX-RT-BRD</i>
<i>RU000A0JSQ90</i>	<i>DETSKY MIR PJSC</i>

*Note that some issuers of Russian securities held by the SICAV may continue to pay dividends. However, due to the sanctions, the SICAV would not be able to receive these payments, which would then be blocked in an escrow account by its custodian and would therefore also be valued at zero by the Management Company.*

*Valuations used in this way are subject to uncertainties and cannot be as accurate as those derived from prices quoted on regulated markets. Accordingly, there could be a material difference between the values used, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold. The value of these securities may also depend on future recoveries.*

### **Equities, bonds and other securities not traded on a regulated or equivalent market:**

Responsibility for valuing securities not traded on a regulated market falls to the Board of Directors, which uses methods based on the company's net asset value and the stock's yield, taking into account the prices achieved during recent significant transactions.

**Negotiable debt securities:**

Negotiable debt securities and equivalents, which are not part of significant transactions, are valued on an actuarial basis using a benchmark rate detailed below, adjusted where necessary for the issuer's intrinsic qualities:

- negotiable debt securities with a maturity of less than or equal to one year: euro interbank offered rate (Euribor);
- negotiable debt securities with a maturity of more than one year: negotiable treasury bill (BTAN) rate or, for, the longest maturities, an equivalent maturity fungible treasury bond (OAT) rate.

Negotiable debt securities with a residual life of less than or equal to three months may be valued using the straight-line method.

Treasury bills are valued at the market rate published daily by the Banque de France or Treasury bill specialists.

**UCITS:**

Shares or units in UCITS are valued at the last known net asset value.

**Temporary securities transactions:**

Securities received under repo agreements are recognised as assets under "debts representing securities received under repo agreements" for the amount defined in the contract, plus accrued interest receivable.

Securities delivered under repo agreements are recognised in the buy-side portfolio at their current value. The obligation representing securities delivered under repo agreements is recognised in the sell-side portfolio at the value defined in the contract, plus accrued interest payable.

Loaned securities are valued at their current value and are recognised as assets under "debts representing securities delivered under repo agreements" at the current value plus accrued interest receivable.

Borrowed securities are recognised as assets under "borrowed securities" for the amount defined in the contract, and as liabilities under "debts representing securities received under repo agreements" for the amount defined in the contract, plus accrued interest payable.

**Forward financial instruments:****Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on a regulated market are valued at the day's settlement price.

**Forward financial instruments not traded on a regulated or equivalent market:****Swaps:**

Interest rate and/or currency swaps are valued at their market value based on a price calculated by discounting future interest flows using market interest and/or exchange rates. This price is adjusted for signature risk.

Index swaps are valued using an actuarial method based on a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at an estimated value in accordance with methods determined by the Board of Directors.

**Management fees**

Management and operating fees cover all the fees relating to the Fund: financial management, administrative, accounting, custody and distribution fees, audit fees, etc.

These fees are charged to the Fund's income statement.

Management fees do not include transaction fees. For further details of the costs invoiced to the Fund, please refer to the prospectus.

They are recognised on a pro rata basis each time the net asset value is calculated.

The total amount of these fees complies with the maximum fee rate indicated in the prospectus or fund regulations:

FR0013290863 - MAGELLAN Z shares: Maximum fee rate of 1.30% including taxes, excluding UCIs managed by

the Comgest Group

FR0011238344 - MAGELLAN I shares: Maximum fee rate of 1.25% including taxes, excluding UCIs managed by the Comgest Group

FR0000292278 - MAGELLAN C shares: Maximum fee rate of 1.75% including taxes, excluding UCIs managed by the Comgest Group

## **Swing pricing**

### **Adjustment mechanism (swing pricing) of the net asset value with trigger threshold**

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.

## **Allocation of distributable sums**

### ***Definition of distributable amounts***

Distributable amounts shall consist of:

#### ***Income:***

The net income plus retained earnings, plus or minus the balance of the income adjustment account.

#### ***Gains and losses:***

Realised gains, net of charges, less any realised losses, net of charges, recognised during the year, plus any net gains of the same nature recognised in prior years that have not been distributed or capitalised, plus or minus the balance on the gains equalisation account.

The “income” and “gains and losses” amounts mentioned above may be distributed in part or in full and independently of each other.

The distributable amounts shall be paid within five months of the end of the financial year.

Where the UCI is authorised under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, distributable amounts may also include unrealised capital gains.

***Procedures for allocation of distributable amounts:***

Share(s)	Allocation of net income	Appropriation of realised net gains or losses
MAGELLAN I shares	Capitalisation	Capitalisation
MAGELLAN Z shares	Capitalisation	Capitalisation
MAGELLAN C shares	Capitalisation	Capitalisation

## B. Changes in equity and financing liabilities

### B1. Changes in equity and financing liabilities

Changes in equity during the financial year in euros	31/12/2024
<b>Equity at beginning of year</b>	<b>846,259,558.54</b>
<b>Cash flows for the year:</b>	
Subscriptions called (including subscription fee retained by the Fund)	40,083,771.14
Redemptions (net of redemption fee retained by the Fund)	-211,577,172.39
Net income/(loss) for the year before accruals	3,416,889.88
Net realised capital gains or losses before accruals	-609,073.57
Change in unrealised gains or losses before accruals	30,840,126.99
Prior-year distribution out of net income	
Prior-year distribution out of net realised gains and losses	
Prior-year distribution out of unrealised gains	
Interim dividends paid during the year on net income	
Interim dividends paid during the year out of net realised gains and losses	
Interim dividends paid during the year out of unrealised gains	
Other items	
<b>Equity at year-end (= Net assets)</b>	<b>708,414,100.59</b>

### B2. Reconstitution of the “equity” line of private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Change in the number of shares during the year

#### B3a. Number of shares subscribed and redeemed during the year

	No. of shares	Amount
<b>MAGELLAN C shares</b>		
Shares subscribed during the year	1,885,928.5032	37,302,219.49
Shares redeemed during the year	-10,259,818.6079	-200,798,101.95
Net subscriptions/redemptions	-8,373,890.1047	-163,495,882.46
Number of shares outstanding at the end of the year	33,294,155.0278	
<b>MAGELLAN I shares</b>		
Shares subscribed during the year	24,021.0000	519,288.05
Shares redeemed during the year	-187,131.7622	-3,881,498.49
Net subscriptions/redemptions	-163,110.7622	-3,362,210.44
Number of shares outstanding at the end of the year	1,152,652.5141	
<b>MAGELLAN Z shares</b>		
Shares subscribed during the year	111,643.5546	2,262,263.60
Shares redeemed during the year	-339,003.7219	-6,897,571.95
Net subscriptions/redemptions	-227,360.1673	-4,635,308.35
Number of shares outstanding at the end of the year	770,094.3627	

### B3b. Subscription and redemption fees retained

	Amount
<b>MAGELLAN C shares</b>	
Total of subscription and redemption fees retained	
Subscription fees retained	
Redemption fees retained	
<b>MAGELLAN I shares</b>	
Total of subscription and redemption fees retained	
Subscription fees retained	
Redemption fees retained	
<b>MAGELLAN Z shares</b>	
Total of subscription and redemption fees retained	
Subscription fees retained	
Redemption fees retained	

### B4. Flows concerning the nominal amount called and redeemed during the year

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B5. Flows on financing liabilities

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B6. Breakdown of net assets by type of share

Share name ISIN code	Allocation of net income	Allocation of realised net gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
MAGELLAN C FR0000292278	Capitalisation	Capitalisation	EUR	667,886,168.95	33,294,155.0278	20.06
MAGELLAN I FR0011238344	Capitalisation	Capitalisation	EUR	24,595,751.76	1,152,652.5141	21.33
MAGELLAN Z FR0013290863	Capitalisation	Capitalisation	EUR	15,932,179.88	770,094.3627	20.68

## C. Information on direct and indirect exposures to different markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts in thousands of euros	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		INDIA +/-	TAIWAN +/-	CHINA +/-	BRAZIL +/-	CAYMAN ISLANDS +/-
<b>Assets</b>						
Equities and equivalent securities	653,104.37	103,401.38	97,090.70	78,268.92	61,497.29	56,182.36
Temporary securities transactions						
<b>Liabilities</b>						
Sales of financial instruments						
Temporary securities transactions						
<b>Off-balance sheet items</b>						
Futures:		N/A	N/A	N/A	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>653,104.37</b>					

#### C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts in thousands of euros	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
<b>Total</b>						

**C1c. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by type of interest rate**

Amounts in thousands of euros	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
<b>Assets</b>					
Deposits					
Bonds					
Debt securities					
Temporary securities transactions					
Financial accounts	15,692.58				15,692.58
<b>Liabilities</b>					
Sales of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
<b>Off-balance sheet items</b>					
Futures:	N/A				
Options	N/A				
Swaps	N/A				
Other financial instruments	N/A				
<b>Total</b>					<b>15,692.58</b>

**C1d. Direct exposure to the fixed income market (excluding convertible bonds) - Breakdown by residual maturity**

Amounts in thousands of euros	[0 - 3 months] (*) +/-	]3 - 6 months} (*) +/-	]6 - 12 months} (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits							
Bonds							
Debt securities							
Temporary securities transactions							
Financial accounts	15,692.58						
<b>Liabilities</b>							
Sales of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
<b>Off-balance sheet items</b>							
Futures:							
Options							
Swaps							
Other instruments							
<b>Total</b>	<b>15,692.58</b>						

(\*) The UCI may aggregate or supplement the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

### C1e. Direct exposure to the currency market

Amounts in thousands of euros	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	HKD +/-	TWD +/-	INR +/-	USD +/-	Other currencies +/-
<b>Assets</b>					
Deposits					
Equities and equivalent securities	101,452.45	97,090.70	93,565.53	80,903.89	267,136.77
Bonds and equivalent securities					
Debt securities					
Temporary securities transactions					
Receivables		209.07			243.51
Financial accounts					992.14
<b>Liabilities</b>					
Sales of financial instruments					
Temporary securities transactions					
Borrowings					
Payables					
Financial accounts					
<b>Off-balance sheet items</b>					
Currencies to be received					
Currencies to be delivered					
Futures options swaps					
Other transactions					
<b>Total</b>	<b>101,452.45</b>	<b>97,299.77</b>	<b>93,565.53</b>	<b>80,903.89</b>	<b>268,372.42</b>

### C1f. Direct exposure to credit markets

Amounts in thousands of euros	Invest. Grade	Non Invest. Grade	Unrated
	+/-	+/-	+/-
<b>Assets</b>			
Bonds convertible into shares			
Bonds and equivalent securities			
Debt securities			
Temporary securities transactions			
<b>Liabilities</b>			
Sales of financial instruments			
Temporary securities transactions			
<b>Off-balance sheet items</b>			
Credit derivatives			
<b>Net balance</b>			

### C1g. Exposure of transactions involving a counterparty

Counterparties (amounts in thousands of euros)	Current value of a receivable	Current value of a liability
<b>Transactions on the asset side of the balance sheet</b> Deposits Non-cleared forward financial instruments Debt representing financial securities received under repo agreements Debt representing securities given as collateral Debt representing financial securities delivered under repo agreements Borrowed financial securities Securities received as collateral Financial securities delivered under repo agreements Receivables Cash collateral Cash security deposit paid		
<b>Transactions on the liabilities side of the balance sheet</b> Debt representing securities delivered under repo agreements Non-cleared forward financial instruments Payables Cash collateral		

### C2. Indirect exposures for multi-management UCIs

This section does not apply to the UCI under review.

### C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

### C4. Loan exposure for OFS

For the UCI under review, the presentation of this section is not required by accounting regulations.

## D. Other balance sheet and income statement information

### D1. BREAKDOWN OF RECEIVABLES AND PAYABLES BY TYPE

	Type of receivable/payable	31/12/2024
<b>Receivables</b>		
	Subscriptions receivable	127,162.28
	Cash coupons and dividends	452,576.16
<b>Total receivables</b>		<b>579,738.44</b>
<b>Payables</b>		
	Redemptions payable	764,030.79
	Fixed management fees	2,893,226.48
<b>Total payables</b>		<b>3,657,257.27</b>
<b>Total receivables and payables</b>		<b>-3,077,518.83</b>

### D2. Management fees, other costs and expenses

	31/12/2024
<b>MAGELLAN C shares</b>	
Guarantee fees	
Fixed management fees	12,263,951.25
Fixed management fees percentage	1.67
Shared management fees	
<b>MAGELLAN I shares</b>	
Guarantee fees	
Fixed management fees	300,996.80
Fixed management fees percentage	1.20
Shared management fees	
<b>MAGELLAN Z shares</b>	
Guarantee fees	
Fixed management fees	229,300.71
Fixed management fees percentage	1.25
Shared management fees	

### D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
Guarantees received - of which financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given - of which financial instruments given as collateral and retained under their original classification	
Financing commitments received but not yet drawn down	
Financing commitments given but not yet drawn down	
Other off-balance sheet commitments	
<b>Total</b>	

### D4. Other information

#### D4a. Current value of financial instruments subject to a temporary acquisition

	31/12/2024
Securities received under repo agreements	
Borrowed securities	

#### D4b. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	31/12/2024
Actions			
Bonds			
Negotiable debt securities			
Funds			42,694,671.39
	IE00BD5HXG36	COMGEST GROWTH CHINA EUR I CAP	23,094,090.36
	IE00B03DF997	COMGEST GROWTH INDIA USD CAP	19,600,581.03
Forward financial instruments			
<b>Total Group securities</b>			<b>42,694,671.39</b>

## D5. Determination and breakdown of distributable amounts

### D5a. Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	31/12/2024
<b>Net income</b>	<b>3,014,640.33</b>
Interim dividends paid on net income for the year	
<b>Income for the year available for allocation</b>	<b>3,014,640.33</b>
Retained income/(loss) brought forward	
<b>Distributable amounts in respect of net income</b>	<b>3,014,640.33</b>

### MAGELLAN C shares

Allocation of distributable amounts relating to net income	31/12/2024
<b>Net income</b>	<b>2,670,764.25</b>
Interim dividends paid on net income for the year (*)	
<b>Income for the year available for allocation (**)</b>	<b>2,670,764.25</b>
Retained income/(loss) brought forward	
<b>Distributable amounts in respect of net income</b>	<b>2,670,764.25</b>
<b>Allocation:</b>	
Distribution	
Income for the year carried forward	
Capitalisation	2,670,764.25
<b>Total</b>	<b>2,670,764.25</b>
<b>* Information on interim dividends paid</b>	
Amount per share	
Total tax credits	
Tax credit per share	
<b>** Information on shares or units entitled to a distribution</b>	
Number of shares	
Distribution per share remaining to be paid after payment of interim dividends	
Tax credits attached to the distribution of income	

**MAGELLAN I shares**

Allocation of distributable amounts relating to net income	31/12/2024
<b>Net income</b>	<b>213,238.90</b>
Interim dividends paid on net income for the year (*)	
<b>Income for the year available for allocation (**)</b>	<b>213,238.90</b>
Retained income/(loss) brought forward	
<b>Distributable amounts in respect of net income</b>	<b>213,238.90</b>
<b>Allocation:</b>	
Distribution	
Income for the year carried forward	
Capitalisation	213,238.90
<b>Total</b>	<b>213,238.90</b>
<b>* Information on interim dividends paid</b>	
Amount per share	
Total tax credits	
Tax credit per share	
<b>** Information on shares or units entitled to a distribution</b>	
Number of shares	
Distribution per share remaining to be paid after payment of interim dividends	
Tax credits attached to the distribution of income	

**MAGELLAN Z shares**

Allocation of distributable amounts relating to net income	31/12/2024
<b>Net income</b>	<b>130,637.18</b>
Interim dividends paid on net income for the year (*)	
<b>Income for the year available for allocation (**)</b>	<b>130,637.18</b>
Retained income/(loss) brought forward	
<b>Distributable amounts in respect of net income</b>	<b>130,637.18</b>
<b>Allocation:</b>	
Distribution	
Income for the year carried forward	
Capitalisation	130,637.18
<b>Total</b>	<b>130,637.18</b>
<b>* Information on interim dividends paid</b>	
Amount per share	
Total tax credits	
Tax credit per share	
<b>** Information on shares or units entitled to a distribution</b>	
Number of shares	
Distribution per share remaining to be paid after payment of interim dividends	
Tax credits attached to the distribution of income	

## D5b. Allocation of distributable amounts relating to net realised gains and losses

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
<b>Net realised gains and losses for the year</b>	<b>1,856,013.99</b>
Interim dividends paid out of net realised gains and losses for the year	
<b>Net realised gains or losses available for allocation</b>	<b>1,856,013.99</b>
Prior net realised gains and losses not distributed	
<b>Distributable amounts in respect of realised gains or losses</b>	<b>1,856,013.99</b>

### MAGELLAN C shares

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
<b>Net realised gains and losses for the year</b>	<b>1,747,584.15</b>
Interim dividends paid out of net realised gains and losses for the year (*)	
<b>Net realised gains or losses available for allocation (**)</b>	<b>1,747,584.15</b>
Prior net realised gains and losses not distributed	
<b>Distributable amounts in respect of realised gains or losses</b>	<b>1,747,584.15</b>
<b>Allocation:</b>	
Distribution	
Net realised gains and losses carried forward	
Capitalisation	1,747,584.15
<b>Total</b>	<b>1,747,584.15</b>
<b>* Information on interim dividends paid</b>	
Interim dividends paid per share	
<b>** Information on shares or units entitled to a distribution</b>	
Number of shares	
Distribution per share remaining to be paid after payment of interim dividends	

### MAGELLAN I shares

Allocation of distributable amounts relating to net realised gains and losses	31/12/2024
<b>Net realised gains and losses for the year</b>	<b>65,873.79</b>
Interim dividends paid out of net realised gains and losses for the year (*)	
<b>Net realised gains or losses available for allocation (**)</b>	<b>65,873.79</b>
Prior net realised gains and losses not distributed	
<b>Distributable amounts in respect of realised gains or losses</b>	<b>65,873.79</b>
<b>Allocation:</b>	
Distribution	
Net realised gains and losses carried forward	
Capitalisation	65,873.79
<b>Total</b>	<b>65,873.79</b>
<b>* Information on interim dividends paid</b>	
Interim dividends paid per share	
<b>** Information on shares or units entitled to a distribution</b>	
Number of shares	
Distribution per share remaining to be paid after payment of interim dividends	

**MAGELLAN Z shares**

<b>Allocation of distributable amounts relating to net realised gains and losses</b>	<b>31/12/2024</b>
<b>Net realised gains and losses for the year</b>	<b>42,556.05</b>
Interim dividends paid out of net realised gains and losses for the year (*)	
<b>Net realised gains or losses available for allocation (**)</b>	<b>42,556.05</b>
Prior net realised gains and losses not distributed	
<b>Distributable amounts in respect of realised gains or losses</b>	<b>42,556.05</b>
<b>Allocation:</b>	
Distribution	
Net realised gains and losses carried forward	
Capitalisation	42,556.05
<b>Total</b>	<b>42,556.05</b>
<b>* Information on interim dividends paid</b>	
Interim dividends paid per share	
<b>** Information on shares or units entitled to a distribution</b>	
Number of shares	
Distribution per share remaining to be paid after payment of interim dividends	

## E. Inventory of assets and liabilities in euros

### E1. Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or nominal amount	Current value	% of net assets
<b>EQUITIES AND EQUIVALENT SECURITIES</b>			<b>653,104,368.14</b>	<b>92.19</b>
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>653,104,368.14</b>	<b>92.19</b>
<b>Insurance</b>			<b>46,106,814.91</b>	<b>6.51</b>
AIA GROUP	HKD	2,559,200	17,912,522.84	2.53
BB SEGURIDADE PARTICIPACOES	BRL	2,678,275	15,147,250.28	2.14
SANLAM LTD	ZAR	2,934,368	13,047,041.79	1.84
<b>Automotive</b>			<b>17,843,305.59</b>	<b>2.52</b>
MARUTI SUZUKI INDIA LTD	INR	145,681	17,843,305.59	2.52
<b>Commercial banking</b>			<b>17,541,102.20</b>	<b>2.48</b>
HDFC BANK LIMITED	INR	877,159	17,541,102.20	2.48
<b>Beverages</b>			<b>37,048,697.10</b>	<b>5.23</b>
COCA-COLA ICECEK AS	TRY	805,778	1,319,277.23	0.19
FOMENTO ECONOMICO MEX-SP ADR	USD	229,642	18,959,048.36	2.67
KWEICHOW MOUTAI CO LTD-A	CNY	83,174	16,770,371.51	2.37
<b>Distribution of essential food products</b>			<b>72,341,068.31</b>	<b>10.21</b>
B3 SA-BRASIL BOLSA BALCAO	BRL	4,457,400	7,190,703.43	1.02
DINO POLSKA SA	PLN	91,147	8,306,528.87	1.17
MERCADOLIBRE INC	USD	17,403	28,578,230.15	4.03
RAIA DROGASIL SA	BRL	1,810,300	6,225,629.96	0.88
WALMART DE MEXICO SAB DE CV	MXN	8,645,300	22,039,975.90	3.11
<b>Specialist retailing</b>			<b>11,879,062.14</b>	<b>1.68</b>
MOBILE WORLD INVESTMENT CORP	VND	5,139,100	11,879,062.14	1.68
<b>Entertainment</b>			<b>18,059,516.39</b>	<b>2.55</b>
NETEASE INC	HKD	1,049,605	18,059,516.39	2.55
<b>Electricity</b>			<b>11,725,784.23</b>	<b>1.66</b>
POWER GRID CORP OF INDIA LTD	INR	3,367,431	11,725,784.23	1.66
<b>Electrical equipment</b>			<b>20,623,261.18</b>	<b>2.91</b>
MIDEA GROUP CO LTD-A	CNY	2,072,306	20,623,261.18	2.91
<b>Electronic equipment and instruments</b>			<b>40,588,847.93</b>	<b>5.73</b>
DELTA ELECTRONICS INC	TWD	2,257,000	28,621,081.73	4.04
FPT CORP	VND	2,070,990	11,967,766.20	1.69
<b>Software</b>			<b>5,917,477.14</b>	<b>0.84</b>
JSC KASPI.KZ ADR	USD	64,698	5,917,477.14	0.84
<b>Internet software and services</b>			<b>17,613,293.29</b>	<b>2.49</b>
GLOBANT SA	USD	85,060	17,613,293.29	2.49
<b>Machinery</b>			<b>22,216,820.02</b>	<b>3.14</b>
WEG SA COM NPV	BRL	2,693,300	22,216,820.02	3.14
<b>Building materials</b>			<b>8,497,874.95</b>	<b>1.20</b>
ULTRATECH CEMENT LTD	INR	65,932	8,497,874.95	1.20

## E1. Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Media</b>			<b>23,792,612.94</b>	<b>3.36</b>
DISCOVERY LTD	ZAR	2,386,945	23,792,612.94	3.36
<b>Interactive media and services</b>			<b>47,533,759.34</b>	<b>6.71</b>
TENCENT HOLDINGS LTD	HKD	916,900	47,533,759.34	6.71
<b>Oil &amp; Gas</b>			<b>8,907,980.44</b>	<b>1.26</b>
RELIANCE INDUSTRIES LTD	INR	649,734	8,907,980.44	1.26
<b>Food products</b>			<b>20,484,734.44</b>	<b>2.89</b>
BRITANNIA INDUSTRIES LTD	INR	173,329	9,311,841.62	1.31
INNER MONGOLIA YILI INDUS-A	CNY	2,798,184	11,172,892.82	1.58
<b>Pharmaceutical products</b>			<b>32,956,477.79</b>	<b>4.65</b>
INFOSYS LTD-SP ADR	USD	464,645	9,835,845.87	1.39
J.B. CHEMICALS & PHARMA LTD	INR	551,765	11,477,755.12	1.62
SHENZHEN MINDRAY BIO-MEDIC-A	CNY	345,104	11,642,876.80	1.64
<b>Semiconductors and manufacturing equipment</b>			<b>127,449,420.45</b>	<b>17.96</b>
ASML HOLDING NV	EUR	19,088	12,955,025.60	1.83
LASERTEC CORP	JPY	66,800	6,233,028.06	0.88
SAMSUNG ELECTRONICS CO. LTD	KRW	640,422	22,349,906.01	3.15
SK HYNIX INC	KRW	94,533	10,784,024.08	1.52
TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,162,261	68,469,618.55	9.64
TOKYO ELECTRON JPY50	JPY	44,800	6,657,818.15	0.94
<b>Mobile telecommunication services</b>				<b>0.00</b>
DETSKY MIR PJSC	RUB	10,363,400		0.00
<b>Diversified financial services</b>			<b>17,557,941.07</b>	<b>2.48</b>
HONG KONG EXCHANGES & CLEAR	HKD	253,700	9,298,054.38	1.31
MOSCOW EXCHANGE MICEX-RTS PJ	RUB	12,231,210		0.00
SHRIRAM FINANCE LTD	INR	253,453	8,259,886.69	1.17
<b>Textiles, clothing and luxury products</b>			<b>15,701,632.28</b>	<b>2.22</b>
ANTA SPORTS PRODUCTS LTD	HKD	893,600	8,648,602.01	1.22
PHU NHUAN JEWELRY JSC	VND	1,901,200	7,053,030.27	1.00
<b>Road and rail transport</b>			<b>10,716,884.01</b>	<b>1.51</b>
LOCALIZA RENT A CAR	BRL	2,129,132	10,716,884.01	1.51
<b>UCI SECURITIES</b>			<b>42,694,671.39</b>	<b>6.03</b>
<b>UCITS</b>			<b>42,694,671.39</b>	<b>6.03</b>
<b>Collective management</b>			<b>42,694,671.39</b>	<b>6.03</b>
COMGEST GROWTH CHINA EUR I CAP	EUR	346,446	23,094,090.36	3.26
COMGEST GROWTH INDIA USD CAP	USD	256,203	19,600,581.03	2.77
<b>Total</b>			<b>695,799,039.53</b>	<b>98.22</b>

(\*) The business sector represents the principal activity of the issuer of the financial instrument; it is derived from reliable sources recognised internationally (mainly GICS and NACE).

## E2. Inventory of forward currency transactions

Type of transaction	Present value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>						

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

## E3. Inventory of forward financial instruments

### E3a. Inventory of forward financial instruments - equities

Type of commitments	Quantity or nominal amount	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures:</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

### E3b. Inventory of forward financial instruments - interest rates

Type of commitments	Quantity or nominal amount	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures:</b>				
<b>Subtotal 1.</b>				
<b>2. Options</b>				
<b>Subtotal 2.</b>				
<b>3. Swaps</b>				
<b>Subtotal 3.</b>				
<b>4. Other instruments</b>				
<b>Subtotal 4.</b>				
<b>Total</b>				

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

### E3c. Inventory of forward financial instruments – foreign exchange

Type of commitments	Quantity or nominal amount	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures:				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
<b>Total</b>				

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

### E3d. Inventory of forward financial instruments - on credit risk

Type of commitments	Quantity or nominal amount	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures:				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
<b>Total</b>				

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

### E3e. Inventory of forward financial instruments - other exposures

Type of commitments	Quantity or nominal amount	Present value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures:				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
<b>Total</b>				

(\*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

#### E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

#### E5. Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	695,799,039.53
Inventory of forward financial instruments (excluding forward financial instruments used to hedge issued shares):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued shares	
Other assets (+)	16,272,318.33
Other liabilities (-)	-3,657,257.27
Financing liabilities (-)	
<b>Total = net assets</b>	<b>708,414,100.59</b>

Share name	Share currency	Number of shares	Net asset value
MAGELLAN C shares	EUR	33,294,155.0278	20.06
MAGELLAN I shares	EUR	1,152,652.5141	21.33
MAGELLAN Z shares	EUR	770,094.3627	20.68

# MAGELLAN

**FINANCIAL STATEMENTS**  
**29/12/2023**

**BALANCE SHEET - ASSETS AT 29/12/2023 IN EUROS**

	29/12/2023	30/12/2022
<b>NET NON-CURRENT ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>833,451,225.92</b>	<b>951,611,615.00</b>
<b>Equities and equivalent securities</b>	<b>795,061,790.44</b>	<b>905,066,383.24</b>
Traded on a regulated or equivalent market	795,061,790.44	905,066,383.24
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>38,389,435.48</b>	<b>46,545,231.76</b>
Generalist UCITS and AIFs intended for non-professional investors and equivalent funds in other countries	38,389,435.48	46,545,231.76
Other funds intended for non-professional investors and equivalent funds in other EU member states	0.00	0.00
Generalist professional funds and equivalent funds in other EU member states and listed securitisation undertakings	0.00	0.00
Other professional mutual funds and equivalent funds in other EU member states and unlisted securitisation undertakings	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Debt representing securities received under repo agreements	0.00	0.00
Debt representing securities delivered under repo agreements	0.00	0.00
Borrowed securities	0.00	0.00
Securities delivered under repo agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>1,467,433.60</b>	<b>796,289.38</b>
Forward foreign currency transactions	0.00	0.00
Other	1,467,433.60	796,289.38
<b>FINANCIAL ACCOUNTS</b>	<b>16,161,393.85</b>	<b>42,253,618.20</b>
Cash and cash equivalents	16,161,393.85	42,253,618.20
<b>TOTAL ASSETS</b>	<b>851,080,053.37</b>	<b>994,661,522.58</b>

## BALANCE SHEET - EQUITY AND LIABILITIES AT 29/12/2023 IN EUROS

	29/12/2023	30/12/2022
<b>EQUITY</b>		
Capital	942,145,009.12	1,004,658,160.27
Prior net gains and losses not distributed (a)	0.00	0.00
Retained income/(loss) brought forward (a)	0.00	0.00
Net gains and losses for the year (a, b)	-101,178,524.09	-16,248,994.44
Net income/(loss) for the year (a, b)	5,293,073.51	1,688,619.39
<b>TOTAL EQUITY*</b>	<b>846,259,558.54</b>	<b>990,097,785.22</b>
<i>* Amount representing net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Debt representing securities delivered under repo agreements	0.00	0.00
Debt representing securities received under repo agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	0.00	0.00
<b>PAYABLES</b>	<b>4,820,494.83</b>	<b>4,563,737.36</b>
Forward foreign currency transactions	0.00	0.00
Other	4,820,494.83	4,563,737.36
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>851,080,053.37</b>	<b>994,661,522.58</b>

(a) Including equalisation accounts

(b) Less interim payments in respect of the year

**OFF-BALANCE SHEET ITEMS AT 29/12/2023 IN EUROS**

	<b>29/12/2023</b>	<b>30/12/2022</b>
<b>HEDGING TRANSACTIONS</b>	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
<b>OTHER TRANSACTIONS</b>	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00

## INCOME STATEMENT FOR THE YEAR ENDED 29/12/2023 IN EUROS

	29/12/2023	30/12/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	376,290.02	79,661.36
Income from equities and equivalent securities	20,827,893.68	19,271,079.46
Income from bonds and equivalent securities	91,713.03	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>21,295,896.73</b>	<b>19,350,740.82</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary purchases and sales of securities	0.00	0.00
Expenses on forward financial instruments	0.00	0.00
Expenses on financial debt	0.00	195,636.49
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>0.00</b>	<b>195,636.49</b>
<b>INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>21,295,896.73</b>	<b>19,155,104.33</b>
Other income (3)	0.00	0.00
Management expenses and depreciation (4)	15,256,202.17	17,359,127.83
<b>NET INCOME/(LOSS) FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>6,039,694.56</b>	<b>1,795,976.50</b>
Accrued/(deferred) income (5)	-746,621.05	-107,357.11
Interim payments (6)	0.00	0.00
<b>INCOME/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>5,293,073.51</b>	<b>1,688,619.39</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Accounting rules and methods

The financial statements are prepared in accordance with the provisions stipulated in the French accounting standard authority's Regulation no. 2014-01, as amended.

The general accounting principles applied are:

- true and fair view, comparability, going concern,
- consistency, sincerity,
- prudence,
- consistency between accounting periods.

The accrued interest method is used to recognise income from fixed-income securities.

Purchases and sales of securities are recognised inclusive of fees.

The reference currency of the portfolio is the euro.

The length of the accounting period is 12 months.

### Asset valuation rules

Financial instruments are recognised in the accounts using the historical cost method and are recorded in the balance sheet at their current value, which is determined by the last known market value or, where there is no open market, by reference to external sources or by using financial models.

Differences between current values used when calculating the net asset value and the historical cost of transferable securities when they were added to the portfolio are recognised in the "estimation differences" account.

Securities that are not denominated in the portfolio currency are valued in accordance with the principle detailed below, then translated into the currency of the portfolio at the rate of exchange at the date of the valuation.

### Deposits:

Deposits with a residual life of less than or equal to three months are valued using the straight-line method.

### Equities, bonds and other securities traded on a regulated or equivalent market:

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued based on closing market prices.

Bonds and equivalent securities are valued at the closing prices published by various financial service providers. Accrued interest on bonds and equivalent securities is calculated up to the date of the net asset value.

*The crisis linked to the conflict between Russia and Ukraine creates special conditions for the valuation of financial instruments exposed to these countries. In fact, the Management Company has had to implement a specific valuation policy for these instruments in order to take into account: the closure of the financial markets in certain countries;*

*- uncertainties surrounding future recoveries of debt securities in these countries;*

*- uncertainties surrounding future recoveries of debt securities of companies whose registered office is located in these countries or whose business is significantly exposed to or dependent on these countries;*

*- exceptional measures taken in the context of sanctions against Russia.*

*The Fund is invested in the following equities representing 0.00% of its assets and whose cost price represented 4.77% of its assets on 29 December 2023.*

US87238U2033	TCS GROUP HOLDING GDR
RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RT-BRD
RU000A0JSQ90	DETSKY MIR PJSC

*Given the nature of these securities in the Fund's portfolio, the management company decided to value them at zero as from 7 March 2022.*

*Valuations used in this way are subject to uncertainties and cannot be as accurate as those derived from prices quoted on regulated markets. Accordingly, there could be a material difference between the values used, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold. The value of these securities may also depend on future recoveries.*

***Equities, bonds and other securities not traded on a regulated or equivalent market:***

Responsibility for valuing securities not traded on a regulated market falls to the Board of Directors, which uses methods based on the company's net asset value and the stock's yield, taking into account the prices achieved during recent significant transactions.

***Negotiable debt securities:***

Negotiable debt securities and equivalents, which are not part of significant transactions, are valued on an actuarial basis using a benchmark rate detailed below, adjusted where necessary for the issuer's intrinsic qualities:

- negotiable debt securities with a maturity of less than or equal to one year: euro interbank offered rate (Euribor);
- negotiable debt securities with a maturity of more than one year: negotiable treasury bill (BTAN) rate or similar maturity fungible treasury bond (OAT) rate for the longest maturities.

Negotiable debt securities with a residual life of less than or equal to three months may be valued using the straight-line method.

Treasury bills are valued at the market rate published daily by the Banque de France or Treasury bill specialists.

***UCITS:***

Shares or units in UCITS are valued at the last known net asset value.

***Temporary securities transactions:***

Securities received under repo agreements are recognised as assets under "debts representing securities received under repo agreements" for the amount defined in the contract, plus accrued interest receivable.

Securities delivered under repo agreements are recognised in the buy-side portfolio at their current value. The obligation representing securities delivered under repo agreements is recognised in the sell-side portfolio at the value defined in the contract, plus accrued interest payable.

Loaned securities are valued at their current value and are recognised as assets under "debts representing securities delivered under repo agreements" at the current value plus accrued interest receivable.

Borrowed securities are recognised as assets under "borrowed securities" for the amount defined in the contract, and as liabilities under "debts representing securities received under repo agreements" for the amount defined in the contract, plus accrued interest payable.

***Forward financial instruments:***

**Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on a regulated market are valued at the day's settlement price.

**Forward financial instruments not traded on a regulated or equivalent market:**

***Swaps:***

Interest rate and/or currency swaps are valued at their market value based on a price calculated by discounting future interest flows using market interest and/or exchange rates. This price is adjusted for signature risk.

Index swaps are valued using an actuarial method based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at an estimated value in accordance with methods determined by the Board of Directors.

**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 swaps are included at their nominal value, or at an equivalent value in the absence of a nominal value.

**Management fees**

Management and operating fees cover all the fees relating to the Fund: financial management, administrative, accounting, custody and distribution fees, audit fees, etc.

These fees are charged to the Fund's income statement.

Management fees do not include transaction fees. For further details of the costs invoiced to the Fund, please refer to the prospectus.

They are recognised on a pro rata basis each time the net asset value is calculated.

The total amount of these fees complies with the maximum fee rate indicated in the prospectus or fund regulations:

FR0013290863 - MAGELLAN Z shares: Maximum fee rate of 1.30% including taxes, excluding UCIs managed by the Comgest Group

FR0011238344 - MAGELLAN I shares: Maximum fee rate of 1.25% including taxes, excluding UCIs managed by the Group

COMGEST

FR0000292278 - MAGELLAN C shares: Maximum fee rate of 1.75% including taxes, excluding UCIs managed by the Comgest Group

**Swing pricing**

**Adjustment mechanism (swing pricing) of the net asset value with trigger threshold**

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.

**Allocation of distributable sums**

**Definition of distributable amounts**

Distributable amounts shall consist of:

**Net income/(loss):**

The net income plus retained earnings, plus or minus the balance of the income equalisation account. The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and bonuses, and all other revenue from the securities in the Fund's portfolio, plus revenue from amounts temporarily available and less management fees and borrowing costs,

**Gains and losses:**

Realised gains, net of charges, less any realised losses, net of charges, recognised during the year, plus any net gains of the same nature recognised in prior years that have not been distributed or capitalised, plus or minus the balance on the gains equalisation account.

**Procedures for allocation of distributable amounts:**

<b>Share(s)</b>	<b>Allocation of net income</b>	<b>Allocation of realised net gains or losses</b>
MAGELLAN C shares	Capitalisation	Capitalisation
MAGELLAN I shares	Capitalisation	Capitalisation
MAGELLAN Z shares	Capitalisation	Capitalisation

## 2. CHANGE IN NET ASSETS FOR THE YEAR ENDED 29/12/2023 IN EUROS

	29/12/2023	30/12/2022
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>990,097,785.22</b>	<b>1,302,343,316.40</b>
Subscriptions (including subscription fees paid to the Fund)	56,551,795.74	102,068,916.24
Redemptions (net of redemption fees retained by the Fund)	-232,674,059.46	-204,925,857.93
Capital gains on deposits and financial instruments	29,721,154.83	55,174,182.41
Capital losses on deposits and financial instruments	-121,383,042.91	-86,308,728.93
Capital gains on forward financial instruments	0.00	0.00
Capital losses on forward financial instruments	0.00	0.00
Transaction fees	-18,178.01	246,232.13
Foreign exchange differences	-46,070,840.01	15,541,345.86
Change in estimation difference for deposits and financial instruments	163,995,248.58	-195,837,597.46
<i>Estimation difference for year N</i>	59,994,531.88	-104,000,716.70
<i>Estimation difference for year N-1</i>	104,000,716.70	-91,836,880.76
Change in estimation difference for forward financial instruments	0.00	0.00
<i>Estimation difference for year N</i>	0.00	0.00
<i>Estimation difference for year N-1</i>	0.00	0.00
Prior-year distribution out of net gains and losses	0.00	0.00
Prior-year distribution out of net income	0.00	0.00
Net income/(loss) for the year before equalisation account	6,039,694.56	1,795,976.50
Interim dividends paid during the year out of net gains and losses	0.00	0.00
Interim dividends paid during the year out of net income	0.00	0.00
Other items	0.00	0.00
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>846,259,558.54</b>	<b>990,097,785.22</b>

### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR FINANCIAL CLASSIFICATION

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES	0.00	0.00
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES	0.00	0.00
<b>LIABILITIES</b>		
<b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
<b>OTHER TRANSACTIONS</b>		
TOTAL OTHER TRANSACTIONS	0.00	0.00

### 3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	16,161,393.85	1.91
<b>LIABILITIES</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL TERM<sup>(\*)</sup>

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	16,161,393.85	1.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) Forward interest rate positions are presented according to the maturity of the underlying asset.

### 3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY QUOTATION OR VALUATION CURRENCY (EXCLUDING THE EURO)

	Currency 1 USD		Currency 2 HKD		Currency 3 CNY		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	116,077,545.38	13.72	124,256,881.02	14.68	93,475,871.06	11.05	451,521,588.88	53.35
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Funds	20,000,777.61	2.36	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	180,804.33	0.02	0.00	0.00	0.00	0.00	661,038.34	0.08
Financial accounts	0.00	0.00	0.00	0.00	8,906,222.11	1.05	125,683.29	0.01
<b>LIABILITIES</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.5. BREAKDOWN OF RECEIVABLES AND PAYABLES BY TYPE

	Type of receivable/payable	29/12/2023
<b>RECEIVABLES</b>		
	Deferred settlement sales	512,020.31
	Subscriptions receivable	113,570.62
	Cash coupons and dividends	841,842.67
<b>TOTAL RECEIVABLES</b>		1,467,433.60
<b>PAYABLES</b>		
	Redemptions payable	1,450,093.45
	Fixed management fees	3,370,401.38
<b>TOTAL PAYABLES</b>		4,820,494.83
<b>NET (PAYABLES)/RECEIVABLES</b>		-3,353,061.23

### 3.6. EQUITY

#### 3.6.1. Number of shares issued and redeemed

	No. of shares	Amount
<b>MAGELLAN C shares</b>		
Shares subscribed during the year	2,865,521.8531	55,589,356.17
Shares redeemed during the year	-9,386,587.5978	-180,976,131.73
Net subscriptions/redemptions	-6,521,065.7447	-125,386,775.56
Number of shares outstanding at the end of the year	41,668,045.1325	
<b>MAGELLAN I shares</b>		
Shares subscribed during the year	7,133.8500	147,928.67
Shares redeemed during the year	-2,100,848.1484	-42,735,978.09
Net subscriptions/redemptions	-2,093,714.2984	-42,588,049.42
Number of shares outstanding at the end of the year	1,315,763.2763	
<b>MAGELLAN Z shares</b>		
Shares subscribed during the year	41,011.1846	814,510.90
Shares redeemed during the year	-455,873.8598	-8,961,949.64
Net subscriptions/redemptions	-414,862.6752	-8,147,438.74
Number of shares outstanding at the end of the year	997,454.5300	

#### 3.6.2. Subscription and redemption fees

	Amount
<b>MAGELLAN C shares</b>	
Total of subscription and redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
<b>MAGELLAN I shares</b>	
Total of subscription and redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00
<b>MAGELLAN Z shares</b>	
Total of subscription and redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>MAGELLAN C shares</b>	
Guarantee fees	0.00
Fixed management fees	14,388,682.70
Fixed management fees percentage	1.67
Shared management fees	0.00
<b>MAGELLAN I shares</b>	
Guarantee fees	0.00
Fixed management fees	562,734.09
Fixed management fees percentage	1.19
Shared management fees	0.00
<b>MAGELLAN Z shares</b>	
Guarantee fees	0.00
Fixed management fees	304,785.38
Fixed management fees percentage	1.24
Shared management fees	0.00

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Guarantees received by the Fund:

N/A

#### 3.8.2. Other commitments received and/or given:

N/A

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of financial instruments subject to a temporary acquisition

	29/12/2023
Securities received under repo agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of securities given or received as guarantee deposits

	29/12/2023
Financial instruments given as a guarantee and recorded as previously	0.00
Securities received as a guarantee and not recorded on the balance sheet	0.00

#### 3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Actions			0.00
Bonds			0.00
Negotiable debt securities			0.00
Funds			38,389,435.48
	IE00BD5HXG36	COMGEST GROWTH GREATER CHINA EUR I CAP	16,849,268.38
	IE00B03DF997	COMGEST GROWTH INDIA USD CAP	17,272,056.52
	IE00BYLPL28	COMGEST GROWTH LATIN AMERICA EUR I ACC CLASS	1,539,389.49
	IE00B64CBB12	COMGEST GROWTH LATIN AMER-USD C	2,728,721.09
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>38,389,435.48</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

#### Appropriation of the share of distributable amounts relating to income/(loss)

	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Retained income/(loss) brought forward	0.00	0.00
Income/(loss) for the year	5,293,073.51	1,688,619.39
Interim dividends paid out of the net income for the year	0.00	0.00
<b>Total</b>	<b>5,293,073.51</b>	<b>1,688,619.39</b>

	29/12/2023	30/12/2022
<b>MAGELLAN C shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Amount carried forward	0.00	0.00
Capitalisation	4,805,687.71	1,116,761.00
<b>Total</b>	<b>4,805,687.71</b>	<b>1,116,761.00</b>

	29/12/2023	30/12/2022
<b>MAGELLAN I shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Amount carried forward	0.00	0.00
Capitalisation	285,834.08	417,776.16
<b>Total</b>	<b>285,834.08</b>	<b>417,776.16</b>

	29/12/2023	30/12/2022
<b>MAGELLAN Z shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Amount carried forward	0.00	0.00
Capitalisation	201,551.72	154,082.23
<b>Total</b>	<b>201,551.72</b>	<b>154,082.23</b>

## Appropriation of the share of distributable amounts relating to net gains and losses

	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Prior net gains and losses not distributed	0.00	0.00
Net gains and losses for the year	-101,178,524.09	-16,248,994.44
Interim dividends paid out of net gains and losses for the year	0.00	0.00
<b>Total</b>	<b>-101,178,524.09</b>	<b>-16,248,994.44</b>

	29/12/2023	30/12/2022
<b>MAGELLAN C shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Capitalisation	-95,642,590.21	-14,708,586.29
<b>Total</b>	<b>-95,642,590.21</b>	<b>-14,708,586.29</b>

	29/12/2023	30/12/2022
<b>MAGELLAN I shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Capitalisation	-3,189,698.48	-1,098,779.69
<b>Total</b>	<b>-3,189,698.48</b>	<b>-1,098,779.69</b>

	29/12/2023	30/12/2022
<b>MAGELLAN Z shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net gains and losses not distributed	0.00	0.00
Capitalisation	-2,346,235.40	-441,628.46
<b>Total</b>	<b>-2,346,235.40</b>	<b>-441,628.46</b>

### 3.11. RESULTS AND OTHER KEY DATA FOR THE LAST FIVE FINANCIAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Total net assets in euros</b>	<b>3,060,947,338.97</b>	<b>2,091,528,051.63</b>	<b>1,302,343,316.40</b>	<b>990,097,785.22</b>	<b>846,259,558.54</b>
<b>MAGELLAN A shares in euros</b>					
Net assets	661,412,687.79	0.00	0.00	0.00	0.00
Number of shares	273,267.9242	0.00	0.00	0.00	0.00
Net asset value	2,420.38	0.00	0.00	0.00	0.00
Capitalisation per share out of net gains and losses	82.01	0.00	0.00	0.00	0.00
Distribution per share out of net income/(loss)	47.47	0.00	0.00	0.00	0.00
Tax credit per share	1,373,071.43	0.00	0.00	0.00	0.00
<b>MAGELLAN C shares in euros</b>					
Net assets	2,039,814,241.34	1,859,373,326.91	1,152,988,616.67	896,418,180.90	799,863,929.34
Number of shares	81,885,131.6887	70,482,729.3691	51,570,875.2809	48,189,110.8772	41,668,045.1325
Net asset value	24.91	26.38	22.35	18.60	19.19
Capitalisation per share out of net gains and losses	0.84	0.75	1.06	-0.30	-2.29
Capitalisation per share out of net income/(loss)	0.13	0.14	0.00	0.02	0.11
<b>MAGELLAN I shares in euros</b>					
Net assets	203,545,986.67	113,054,055.80	98,100,041.01	66,817,534.14	26,734,732.98
Number of shares	7,873,766.7579	4,106,860.2603	4,184,794.0230	3,409,477.5747	1,315,763.2763
Net asset value	25.85	27.52	23.44	19.59	20.31
Capitalisation per share out of net gains and losses	0.87	0.79	1.11	-0.32	-2.42
Capitalisation per share out of net income/(loss)	0.26	0.26	0.12	0.12	0.21
<b>MAGELLAN Z shares in euros</b>					
Net assets	156,174,423.17	119,100,668.92	51,254,658.72	26,862,070.18	19,660,896.22
Number of shares	6,212,561.7224	4,453,442.7775	2,251,745.8504	1,412,317.2052	997,454.5300
Net asset value	25.13	26.74	22.76	19.01	19.71
Capitalisation per share out of net gains and losses	0.85	0.76	1.08	-0.31	-2.35
Capitalisation per share out of net income/(loss)	0.24	0.24	0.11	0.10	0.20

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUROS

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>SOUTH AFRICA</b>				
DISCOVERY HOLDINGS	ZAR	3,742,402	26,617,510.72	3.15
SANLAM LIMITED	ZAR	4,208,194	15,165,188.54	1.79
<b>TOTAL SOUTH AFRICA</b>			<b>41,782,699.26</b>	<b>4.94</b>
<b>BRAZIL</b>				
B3 SA-BRASIL BOLSA BALCAO	BRL	4,730,600	12,827,221.65	1.51
BB SEGURIDADE PARTICIPACOES	BRL	4,616,175	28,948,143.15	3.42
LOCALIZA RENT A CAR	BRL	2,545,918	30,175,529.92	3.57
LOCALIZA RENT A CAR RTS 05-02-24	BRL	9,139	34,062.93	0.01
WEG SA COM NPV	BRL	3,857,700	26,535,414.42	3.14
<b>TOTAL BRAZIL</b>			<b>98,520,372.07</b>	<b>11.65</b>
<b>CHINA</b>				
INNER MONG.YILI INDUSTRIAL S A	CNY	9,597,584	32,770,266.01	3.87
KWEICHOW MOUTAI A	CNY	72,100	15,884,381.70	1.88
MIDEA GROUP CO LTD-A	CNY	3,641,406	25,391,862.78	3.00
NETEASE INC	HKD	1,798,105	29,309,168.83	3.47
PING AN INS.GRP CO.CHINA H	HKD	2,317,000	9,495,516.33	1.12
SANY HEAVY INDUSTRY S.A.	CNY	3,862,000	6,787,978.66	0.80
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD	HKD	4,611,600	4,068,547.78	0.48
SHENZHEN MINDRAY BIO-MEDIC-A	CNY	340,804	12,641,381.91	1.49
<b>TOTAL CHINA</b>			<b>136,349,104.00</b>	<b>16.11</b>
<b>CYPRUS</b>				
TCS GROUP HOLDING GDR	USD	40,541	0.00	0.00
<b>TOTAL CYPRUS</b>			<b>0.00</b>	<b>0.00</b>
<b>SOUTH KOREA</b>				
LG CHEMICAL	KRW	46,893	16,447,568.49	1.94
SAMSUNG ELECTRONICS CO. LTD	KRW	865,654	47,764,709.08	5.65
<b>TOTAL SOUTH KOREA</b>			<b>64,212,277.57</b>	<b>7.59</b>
<b>UNITED STATES</b>				
MERCADOLIBRE	USD	28,461	40,490,290.99	4.78
<b>TOTAL UNITED STATES</b>			<b>40,490,290.99</b>	<b>4.78</b>
<b>HONG KONG</b>				
AIA GROUP	HKD	3,438,000	27,122,963.22	3.21
HKG EXCHANGES AND CLEARING	HKD	285,400	8,867,310.09	1.05
<b>TOTAL HONG KONG</b>			<b>35,990,273.31</b>	<b>4.26</b>
<b>CAYMAN ISLANDS</b>				
ALIBABA GROUP HOLDING LTD	HKD	1,597,804	14,003,881.68	1.66
TENCENT HOLDINGS LTD	HKD	922,200	31,389,493.09	3.71
<b>TOTAL CAYMAN ISLANDS</b>			<b>45,393,374.77</b>	<b>5.37</b>
<b>INDIA</b>				
BRITANNIA IND — REGISTERED SHS	INR	87,563	5,085,294.52	0.60
HDFC BANK LTD	INR	2,232,628	41,514,733.51	4.91
INFOSYS TECHNOLOGIES LTD ADR	USD	503,735	8,381,522.93	0.99
MARUTI SUZUKI INDIA LTD	INR	268,944	30,142,443.72	3.56
<b>TOTAL INDIA</b>			<b>85,123,994.68</b>	<b>10.06</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUROS

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
<b>JAPAN</b>				
LASERTEC	JPY	31,500	7,518,322.16	0.89
<b>TOTAL JAPAN</b>			7,518,322.16	0.89
<b>LUXEMBOURG</b>				
GLOBALANT SA	USD	68,592	14,777,100.58	1.74
<b>TOTAL LUXEMBOURG</b>			14,777,100.58	1.74
<b>MEXICO</b>				
FOMENTO ECONOMICO UNITS ADR	USD	444,306	52,428,630.88	6.19
GRUPO AEROPORTUARIO PACIFICO B	MXN	512,832	8,126,435.44	0.96
WALMART DE MEXICO SA DE CV	MXN	9,674,500	37,013,688.41	4.37
<b>TOTAL MEXICO</b>			97,568,754.73	11.52
<b>NETHERLANDS</b>				
ASML HOLDING NV	EUR	14,273	9,729,904.10	1.15
<b>TOTAL NETHERLANDS</b>			9,729,904.10	1.15
<b>RUSSIA</b>				
DETSKY MIR PJSC	RUB	10,363,400	0.00	0.00
MOSCOW EXCHANGE MICEX-RT-BRD	RUB	12,231,210	0.00	0.00
<b>TOTAL RUSSIA</b>			0.00	0.00
<b>TAIWAN</b>				
DELTA ELECTRONIC INDUSTRIAL	TWD	4,459,000	41,233,148.24	4.87
TAIWAN SEMICONDUCTOR	TWD	3,039,261	53,161,125.68	6.28
<b>TOTAL TAIWAN</b>			94,394,273.92	11.15
<b>VIETNAM</b>				
MOBILE WORLD SHS	VND	6,199,400	9,900,157.05	1.17
VIETNAM DAIRY PRODUCT	VND	5,277,300	13,310,891.25	1.57
<b>TOTAL VIETNAM</b>			23,211,048.30	2.74
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			795,061,790.44	93.95
<b>TOTAL Equities and equivalent securities</b>			795,061,790.44	93.95
<b>Undertakings for collective investment</b>				
<b>Generalist UCITS and AIFs intended for non-professional investors and equivalent funds in other countries</b>				
<b>IRELAND</b>				
COMGEST GROWTH GREATER CHINA EUR I CAP	EUR	291,409	16,849,268.38	1.99
COMGEST GROWTH INDIA USD CAP	USD	281,867	17,272,056.52	2.04
COMGEST GROWTH LATIN AMERICA EUR I ACC CLASS	EUR	134,797.679	1,539,389.49	0.19
COMGEST GROWTH LATIN AMER-USD C	USD	331,969.356	2,728,721.09	0.32
<b>TOTAL IRELAND</b>			38,389,435.48	4.54
<b>TOTAL Generalist UCITS and AIFs intended for non-professional investors and equivalent funds in other countries</b>			38,389,435.48	4.54
<b>TOTAL Undertakings for collective investment</b>			38,389,435.48	4.54
<b>Receivables</b>			1,467,433.60	0.17
<b>Payables</b>			-4,820,494.83	-0.57
<b>Financial accounts</b>			16,161,393.85	1.91
<b>Net assets</b>			846,259,558.54	100.00

<b>MAGELLAN C shares</b>	<b>EUR</b>	<b>41,668,045.1325</b>	<b>19.19</b>
<b>MAGELLAN I shares</b>	<b>EUR</b>	<b>1,315,763.2763</b>	<b>20.31</b>
<b>MAGELLAN Z shares</b>	<b>EUR</b>	<b>997,454.5300</b>	<b>19.71</b>

## 8. Appendices

**Purpose:** This document contains key information about the investment product. It is not a marketing document. This information is required by law to help you understand this product and the risks, costs and potential gains and losses associated with it, and to help you compare it with other products.

## Product

### MAGELLAN I

Comgest S.A.  
FR0011238344

Initiator: Comgest S.A., a Comgest group company - [www.comgest.com](http://www.comgest.com)

Call: +33 (0)1 44 94 19 00 for further information.

The *Autorité des Marchés Financiers* (French Financial Markets Authority - AMF) is responsible for supervising Comgest S.A. with regard to this key information document.

This product is approved in France and regulated by the AMF.  
Comgest S.A. is approved in France and regulated by the AMF.

Date of publication: 28/05/2024

## What does this product consist of?

**Type** This investment vehicle is a French open-ended investment company (*Société d'Investissement à Capital Variable - SICAV*) compliant with European Directive 2009/65/EC.

**Term** 99 years.

**Purpose** The management objective is to seek a performance unrelated to an index, with a medium/long-term outlook, through a selection of securities based on criteria related to the company and not to the stock markets of emerging countries. At least 60% of the product's assets will at all times be invested in and/or exposed to shares issued by companies that have their registered offices or that conduct the majority of their activities in emerging countries, with strong economic growth potential compared to the average for large industrialised countries. The product 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. It may invest in derivatives to hedge its exposure to equity and currency risks. This product is actively managed. The manager selects securities on a discretionary basis with no geographic, sector, market capitalization (large, medium, small) or index constraints. The fund is not managed in relation to an index. However, its performance may, for information purposes only and retrospectively, be compared to the performance of the MSCI Emerging Markets index.

**Targeted retail investors** This fund is intended for all types of investors (retail investors, professional investors and eligible counterparties) with basic knowledge of financial instruments, able to make an informed decision on the basis of the fund's prospectus and able to bear the loss of their investment insofar as this fund is not covered by a guarantee. This fund is suitable for investors whose main objective is to grow their investment over the long term (beyond five years).

**SFDR** The fund has been classified as an "Article 8" fund under the EU Sustainable Finance Disclosure Regulation ("SFDR"), i.e. a fund that promotes environmental and/or social characteristics. Although the Fund does not have sustainable investment as its objective, it undertakes to have a minimum proportion of 15% of sustainable investments that contribute to environmental and/or social objectives.

**Allocation of distributable sums** Capitalisation of net income and realised capital gains.

**Depository** CACEIS Bank

**Information about the product** The most recent prospectus and most recent periodic regulatory information documents, together with all other practical information, are available in French, free of charge, by writing to Comgest S.A., 17, Square Edouard VII, 75009 Paris, France or to the following email address: [info@comgest.com](mailto:info@comgest.com).

Information on other existing share classes is available in the same way.

The net asset value is available on request from Comgest S.A. and on its website: [www.comgest.com](http://www.comgest.com).

Details of Comgest SA's current Remuneration Policy are available from the following address: [www.comgest.com](http://www.comgest.com). Paper copies can be requested in writing from the following address: Comgest S.A., 17, Square Edouard VII, 75009 Paris, France.

## What are the risks and how could it benefit me?

### Risk indicator



The risk indicator is based on the assumption that you keep the product for five years.

The actual risk can be very different if you opt for exit before the end of the recommended holding period, and you may get less in return.

As this product does not provide protection against the vagaries of the market, you could lose all or part of your investment.

The synthetic risk indicator is used to assess the risk level of this product compared to others. It indicates the probability of this product incurring losses in the event of market movements or our inability to pay you.

This fund is classified in risk class 4 out of 7. The risk of potential losses relating to its future results is at an average level. This fund is not guaranteed and its performance may be affected if market conditions deteriorate.

**Liquidity risk:** Liquidity risk means that it may be difficult or impossible to sell a stock quickly under satisfactory market conditions.

## Performance scenarios

What you get from this product depends on future market performance. Future market trends are uncertain and cannot be accurately predicted.

The adverse, intermediate and favourable scenarios presented are examples using best and worst performance, as well as the average performance of the product and/or, in case of insufficient performance history, of a comparable share class or benchmark, over the past ten years. The scenarios presented are examples based on past results and certain assumptions.

Recommended holding period: 5 years Investment example: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
<b>Minimum</b>	You could lose all or part of your investment		
<b>Stress scenario</b>	<b>What you could get after deducting costs</b>	€2,540	€2,610
	Average annual return	-74.6%	-23.5%
<b>Adverse scenario</b>	<b>What you could get after deducting costs</b>	€7,230	€7,170
	Average annual return	-27.7%	-6.4%
<b>Intermediate scenario</b>	<b>What you could get after deducting costs</b>	€10,010	€10,760
	Average annual return	0.1%	1.5%
<b>Favourable scenario</b>	<b>What you could get after deducting costs</b>	€14,060	€15,690
	Average annual return	40.6%	9.4%

**Adverse scenario:** This type of scenario occurred for an investment between October 2017 and October 2022.

**Intermediate scenario:** This type of scenario occurred for an investment between November 2016 and November 2021.

**Favourable scenario:** This type of scenario occurred for an investment between February 2016 and February 2021.

The scenarios presented are an estimate of future performance based on past data relating to changes in the value of this investment. They are not a precise indicator. What you get will depend on how the market performs and how long you hold the investment or product.

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

The stress scenario shows what you could achieve in extreme market situations.

## What happens if Comgest S.A. is unable to make the payments due?

The Product is constituted as a separate entity from Comgest S.A.. If Comgest S.A. defaults, the Product's assets held by the depositary will not be affected. If the depositary defaults, the risk of financial loss for the Product is mitigated due to the legal segregation of the depositary's assets from those of the Product.

## What will this investment cost me?

The person selling you the product or giving you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of all costs on your investment over time.

### Costs over time

The tables show the amounts deducted from your investment in order to cover the different types of costs. These amounts depend on the amount you invest and the length of time you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We assumed that:

- during the first year, you would get back the amount you invested (annual return of 0%).
- for other holding periods, the product changes as indicated in the intermediate scenario.
- €10,000 is invested.

Investment of €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€170	€946
Impact on annual return*	1.7%	1.7%

\* This table shows the extent to which costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 3.2% before costs are deducted and 1.5% after costs are deducted.

## Composition of costs

One-off entry or exit costs		If you exit after 1 year
Entry costs	No entry cost for this product.	€0
Exit costs	No exit cost for this product.	€0
Recurring costs levied each year		
Management fees and other administrative and operating expenses	1.26% of the value of your investment per year. This estimate is based on actual costs over the past year.	€126
Transaction costs	0.24% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity purchased and sold.	€44
Ancillary costs levied under certain conditions		
Performance-related fees	No performance-related fees.	€0

## How long should I keep it, and can I withdraw money early?

Due to the fund's exposure to the equity market, the recommended holding period is five years.

However, you may request redemption of your shares, without penalty, on any day during this period in accordance with the terms and conditions described in the prospectus, or hold the investment for a longer period.

Holding shares for a period that is less than the recommended holding period may be detrimental to the investor. Please see the section entitled "What will this investment cost me?" for further details.

A redemption gates mechanism may be implemented by the Management Company. For more information on this mechanism, please refer to the section of the Prospectus entitled "Redemption gates mechanism" and Article 8 of the Articles of Association, available on the website: [www.comgest.com](http://www.comgest.com).

## How do I make a complaint?

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## Other relevant information

When this product is used as a unit-linked vehicle for a life insurance or endowment plan, additional information about this plan, such as the costs of the plan, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of the failure of the insurance undertaking, is presented in the key information document for this plan that must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Past performance over the last ten years and previous performance scenarios: [www.comgest.com](http://www.comgest.com)

ESG policy and reports: <https://www.comgest.com/fr/fr/professionnel/notre-metier/esg>

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## Product

### MAGELLAN Z

Comgest S.A.  
FR0013290863

Initiator: Comgest S.A., a Comgest group company - [www.comgest.com](http://www.comgest.com)

Call: +33 (0)1 44 94 19 00 for further information.

The *Autorité des Marchés Financiers* (French Financial Markets Authority - AMF) is responsible for supervising Comgest S.A. with regard to this key information document.

This product is approved in France and regulated by the AMF.  
Comgest S.A. is approved in France and regulated by the AMF.

Date of publication: 28/05/2024

## What does this product consist of?

**Type** This investment vehicle is a French open-ended investment company (*Société d'Investissement à Capital Variable - SICAV*) compliant with European Directive 2009/65/EC.

**Term** 99 years.

**Purpose** The management objective is to seek a performance unrelated to an index, with a medium/long-term outlook, through a selection of securities based on criteria related to the company and not to the stock markets of emerging countries. At least 60% of the product's assets will at all times be invested in and/or exposed to shares issued by companies that have their registered offices or that conduct the majority of their activities in emerging countries, with strong economic growth potential compared to the average for large industrialised countries. The product 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. It may invest in derivatives to hedge its exposure to equity and currency risks. This product is actively managed. The manager selects securities on a discretionary basis with no geographic, sector, market capitalization (large, medium, small) or index constraints. The fund is not managed in relation to an index. However, its performance may, for information purposes only and retrospectively, be compared to the performance of the MSCI Emerging Markets index.

**Targeted retail investors** This fund is intended for all types of investors (retail investors, professional investors and eligible counterparties) with basic knowledge of financial instruments, able to make an informed decision on the basis of the fund's prospectus and able to bear the loss of their investment insofar as this fund is not covered by a guarantee. This fund is suitable for investors whose main objective is to grow their investment over the long term (beyond five years).

**SFDR** The fund has been classified as an "Article 8" fund under the EU Sustainable Finance Disclosure Regulation ("SFDR"), i.e. a fund that promotes environmental and/or social characteristics. Although the Fund does not have sustainable investment as its objective, it undertakes to have a minimum proportion of 15% of sustainable investments that contribute to environmental and/or social objectives.

**Allocation of distributable sums** Capitalisation of net income and realised capital gains.

**Depository** CACEIS Bank

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## What are the risks and how could it benefit me?

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The actual risk can be very different if you opt for exit before the end of the recommended holding period, and you may get less in return.

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## Performance scenarios

What you get from this product depends on future market performance. Future market trends are uncertain and cannot be accurately predicted.

The adverse, intermediate and favourable scenarios presented are examples using best and worst performance, as well as the average performance of the product and/or, in case of insufficient performance history, of a comparable share class or benchmark, over the past ten years. The scenarios presented are examples based on past results and certain assumptions.

Recommended holding period: 5 years Investment example: €10,000		If you exit after 1 year	If you exit after 5 years
Scenarios			
<b>Minimum</b>	You could lose all or part of your investment		
<b>Stress scenario</b>	<b>What you could get after deducting costs</b>	€2,540	€2,600
	Average annual return	-74.6%	-23.6%
<b>Adverse scenario</b>	<b>What you could get after deducting costs</b>	€7,080	€7,010
	Average annual return	-29.2%	-6.9%
<b>Intermediate scenario</b>	<b>What you could get after deducting costs</b>	€9,800	€10,510
	Average annual return	-2.0%	1.0%
<b>Favourable scenario</b>	<b>What you could get after deducting costs</b>	€13,780	€15,330
	Average annual return	37.8%	8.9%

**Adverse scenario:** This type of scenario occurred between October 2017 and October 2022 for an investment in the product itself or simulated using a benchmark or a proxy in the event of insufficient historical data.

**Intermediate scenario:** This type of scenario occurred between November 2016 and November 2021 for an investment in the product itself or simulated using a benchmark or a proxy in the event of insufficient historical data.

**Favourable scenario:** This type of scenario occurred between February 2016 and February 2021 for an investment in the product itself or simulated using a benchmark or a proxy in the event of insufficient historical data.

The scenarios presented are an estimate of future performance based on past data relating to changes in the value of this investment. They are not a precise indicator. What you get will depend on how the market performs and how long you hold the investment or product.

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

The stress scenario shows what you could achieve in extreme market situations.

## What happens if Comgest S.A. is unable to make the payments due?

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We assumed that:

- during the first year, you would get back the amount you invested (annual return of 0%).
- for other holding periods, the product changes as indicated in the intermediate scenario.
- €10,000 is invested.

Investment of €10,000	If you exit after 1 year	If you exit after 5 years
Total costs	€371	€1,150
Impact on annual return*	3.7%	2.2%

\* This table shows the extent to which costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 3.2% before costs are deducted and 1.0% after costs are deducted.

## Composition of costs

One-off entry or exit costs		If you exit after 1 year
Entry costs	Up to 2.00% of the amount you pay when you first invest in the product. This is the maximum amount you may have to pay. The person selling you the product will inform you of the actual costs	€200
Exit costs	No exit cost for this product.	€0
Recurring costs levied each year		
Management fees and other administrative and operating expenses	1.31% of the value of your investment per year. This estimate is based on actual costs over the past year.	€128
Transaction costs	0.24% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity purchased and sold.	€43
Ancillary costs levied under certain conditions		
Performance-related fees	No performance-related fees.	€0

## How long should I keep it, and can I withdraw money early?

Due to the fund's exposure to the equity market, the recommended holding period is five years.

However, you may request redemption of your shares, without penalty, on any day during this period in accordance with the terms and conditions described in the prospectus, or hold the investment for a longer period.

Holding shares for a period that is less than the recommended holding period may be detrimental to the investor. Please see the section entitled "What will this investment cost me?" for further details.

A redemption gates mechanism may be implemented by the Management Company. For more information on this mechanism, please refer to the section of the Prospectus entitled "Redemption gates mechanism" and Article 8 of the Articles of Association, available on the website: [www.comgest.com](http://www.comgest.com).

## How do I make a complaint?

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## Other relevant information

When this product is used as a unit-linked vehicle for a life insurance or endowment plan, additional information about this plan, such as the costs of the plan, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens in the event of the failure of the insurance undertaking, is presented in the key information document for this plan that must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Past performance over the last six years and previous performance scenarios: [www.comgest.com](http://www.comgest.com)

ESG policy and reports: <https://www.comgest.com/fr/fr/professionnel/notre-metier/esg>

**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**

	<b>Product name:</b> MAGELLAN	<b>Legal entity identifier:</b>	969500BPQVGLNSYY5B13	
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the companies in which the financial product has invested follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. This regulation does not comprise a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Did this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective:</b> _____ %	<input checked="" type="checkbox"/>	It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>41.52%</b> of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective:</b> %	<input type="checkbox"/>	with a social objective
	<b>To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?</b>			
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are achieved.</p>	<p>During the year ended 31 December 2024, the environmental and/or social characteristics of Magellan (the "SICAV") were attained by targeting and investing in companies with a positive overall ESG quality.</p> <p>In order to facilitate the selection of companies with positive overall ESG quality, the Management Company has performed a Market ESG Analysis to identify and exclude companies with the lowest ESG criteria in the investable universe. This resulted in a reduction of the investable universe by at least 20%. This ESG analysis was applied to at least 90% of the companies in the portfolio.</p> <p>In addition, exclusion policies have been applied to exclude any investment in:</p> <ul style="list-style-type: none"> <li>- (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 (&gt; 0% of revenue), (b) manufacture and/or distribute conventional weapons (&gt; 10% of revenue), (c) are involved in direct tobacco manufacturing (&gt; 0% of revenue),</li> </ul>			

(d) are involved in the distribution of tobacco products and/or the manufacture and supply of key products necessary to the production of tobacco products (>5% of revenue), and (e) commit serious violations of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO standards or even the United Nations Guiding Principles and show no prospect of improvement; and

- (ii) companies with negative environmental characteristics, including thermal coal mine operators (>0% of revenue) and electricity producers whose energy mix including coal exceeds defined relative or absolute thresholds (and whose coal-based generation or revenue was equal to or greater than 10% or electricity producers whose existing coal-based capacity was equal to or greater than 5 GW), without a coal exit strategy.

Finally, the SICAV's sustainable investments contributed to the following environmental (as set out in Article 9 of Regulation (EU) 202/852) and social objectives:

**1. Environmental objectives:**

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

(i) Climate change mitigation,

**2. Social objectives:**

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

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

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

● ***How did the sustainability indicators perform?***

By the end of December 2024, the SICAV had attained the promoted environmental and/or social characteristics, namely:

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

(ii) none of the companies held in the portfolio were involved in excluded activities under the Management Company's exclusion policies; and

(iii) 41.52% of the assets qualified, according to the Management Company, as sustainable investments.

Compliance with the exclusion policies and ESG analysis was monitored before and after investment and the exclusion lists were updated quarterly.

● ***...and compared to previous periods?***

	<p>The performance of sustainability indicators (i) and (ii) above was similar for the previous periods ended at end-December 2023 and end-December 2022.</p> <p>As for sustainability indicator (iii), its performance was 37.79% for the previous year ended at the end of December 2023 and 33.91% for the year ended at end-December 2022.</p>
	<p>● <b><i>What were the objectives of the sustainable investments that the financial product was designed to achieve and how did the sustainable investments made contribute to such objectives?</i></b></p>
	<p>The SICAV invested 41.52% of its assets in sustainable investments that have contributed to the environmental and/or social objectives listed above.</p> <p><u>Description of how the sustainable investments have contributed to the sustainable investment objectives</u></p> <p>The contribution of the sustainable investments to the environmental and/or social objectives listed above is measured by the Management Company using a proprietary analysis with regard to the proper compliance with at least one of the following criteria:</p> <p><b>For the social objectives:</b></p> <ul style="list-style-type: none"> <li>- 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)<sup>1</sup>.</li> </ul> <p><b>For the environmental objectives:</b></p> <ul style="list-style-type: none"> <li>- at least 5% of the portfolio company's revenue is declared as coming from taxonomy-aligned activities (taxonomy-aligned revenues) or is estimated, using the taxonomy's substantial contribution criteria, as coming from activities that make a substantial contribution to an environmental objective according to the taxonomy ("Substantially Contributing Income"); or</li> <li>- 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</li> <li>- 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</li> <li>- a portfolio company whose short-term climate targets have been approved by the Science Based Targets Initiative (SBTi).</li> </ul>

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 - Sustainable Cities and Communities and SDG 12 - Responsible Consumption and Production.

<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-bribery and anti-corruption matters.</p>	<p>● <b>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?</b></p> <p>An assessment has been carried out to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives do not cause significant harm to any of these objectives.</p> <p>To this end, the Management Company has assessed and monitored the 14 mandatory principal adverse impact indicators (“PAIs”) as mentioned in Annex 1 of Delegated Regulation (EU) 2022/1288 and, as far as possible, of the relevant optional indicators. The Management Company has also sought to ensure that these investments were in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.</p>
	<p><i>How have the indicators for adverse impacts been taken into account?</i></p> <p>The 14 mandatory PAIs were reviewed by the Management Company as part of its ESG assessment of sustainable investments. The Management Company used external data where available and also relied on a qualitative assessment using information directly from the company concerned or its own research where quantitative data was not available.</p> <p>For sustainable investments in sectors considered material, the Management Company has also assessed certain relevant optional indicators to ensure that sustainable investments do not materially harm the environmental or social objectives.</p>
	<p><i>Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?</i></p>
	<p>To ensure that sustainable investments were in compliance with the OECD Guidelines for Multinational Enterprises and the principles of the United Nations Global Compact (the “Guiding Principles”), the Management Company reviewed and assessed the results of the review of PAIs 10 (Violations of the Guidelines) and 11 (Lack of processes and compliance mechanisms to monitor adherence to the Guidelines) to ensure that the SICAV's sustainable investments had not violated the UN Guiding Principles during the reference period and had processes and compliance mechanisms in place to assist in adhering to the Guidelines. In the absence of data, the Management Company's investment team has conducted its own qualitative assessment by reviewing additional information, including the policies and procedures of the companies concerned, controversies reported by third-party suppliers, adherence to the UN Global Compact by the companies concerned, or NGO reports.</p>
	<p>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and which is supported by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.</p> <p>The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>



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

The SICAV considered the principal adverse impacts on sustainability factors by assessing and monitoring the 14 mandatory PAIs mentioned in Annex 1 of Delegated Regulation (EU) 2022/1288. The Management Company used external data where available and relied on information coming directly from the company concerned or its own research and knowledge of the industry or sector concerned to assess the 14 mandatory PAIs.

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

PAIs 1 to 6 "Greenhouse gas emissions": the main emitters in the portfolio are companies operating in high-emission sectors and whose emissions are therefore inherent to their activity. We have been in close dialogue with some of these companies for several years and have seen significant progress in their climate practices and communications. The investment team will continue to monitor their progress.

- PAIs 7 "Biodiversity", 8 "Water" and 9 "Waste": the main challenge lies in data quality. The main difficulty lies in the quality and coverage of the data. We will continue to engage with our data provider and portfolio companies to improve the transparency and quality of reporting. With regard to IAP 7, we have engaged with the two main contributors and with regard to IAP 9, some main contributors have launched specific projects to address the issue of hazardous waste management.

- IAP 11 "Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises": although most companies covered do not face major controversies regarding the UN Global Compact Principles (UNGC) and OECD guidelines, emerging market companies generally lack policies, processes or mechanisms to ensure effective monitoring. We will continue our internal discussions on the approach to be taken and engage with portfolio companies to encourage them to put in place appropriate monitoring mechanisms.

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

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

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



## What were the top investments of this financial product?

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

At the end of December 2024, the SICAV's main investments were as follows:

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

The above investments represent the majority of the investments made during the year ended 31 December 2024. They are calculated at appropriate intervals in order to be representative of the period in question.



## What was the proportion of sustainability-related investments?

At the end of December 2024, the proportion of sustainable investments was 41.52% and included 29.47% of sustainable investments with an environmental objective and 12.05% of sustainable investments with a social objective:

Breakdown of the proportion of investments for each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852	
Environmental objectives:	% of assets
Climate change mitigation	29.47%

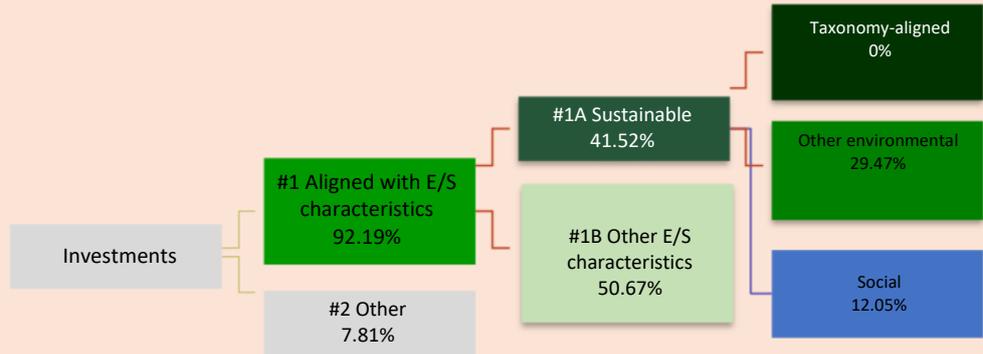
Breakdown of the proportion of investments for each of the social objectives listed on page 3 above	
Social objectives	% of assets
The establishment of decent working conditions (including for workers involved in the different stages of the value chain)	4.03%
The promotion of adequate standards of living and the well-being of end users	8.02%

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

At the end of December 2024, the asset allocation was as follows:

- 92.19% of the SICAV's assets were aligned with the environmental and social characteristics promoted by the SICAV, 41.52% of which were considered environmentally and/or socially sustainable
- 7.81% of the SICAV's assets were not aligned with the environmental or social characteristics.



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:

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

● **In which economic sectors were the investments made?**

At the end of December 2024, the SICAV's investments were made in the following economic sectors:

Sector	% of assets
Technology	27.59%
Financial Services	16.67%
Consumer cyclicals	13.36%
Consumer non-cyclicals	13.28%
Communication services	9.26%
Miscellaneous - Funds	6.03%
Industry	4.65%
Pharma/Healthcare	3.26%
Cash and cash equivalents	1.78%

Public Services	1.66%
Energy	1.26%
Commodities	1.20%

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

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

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

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

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

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



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

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

Taxonomy-aligned activities are expressed as a share of:

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

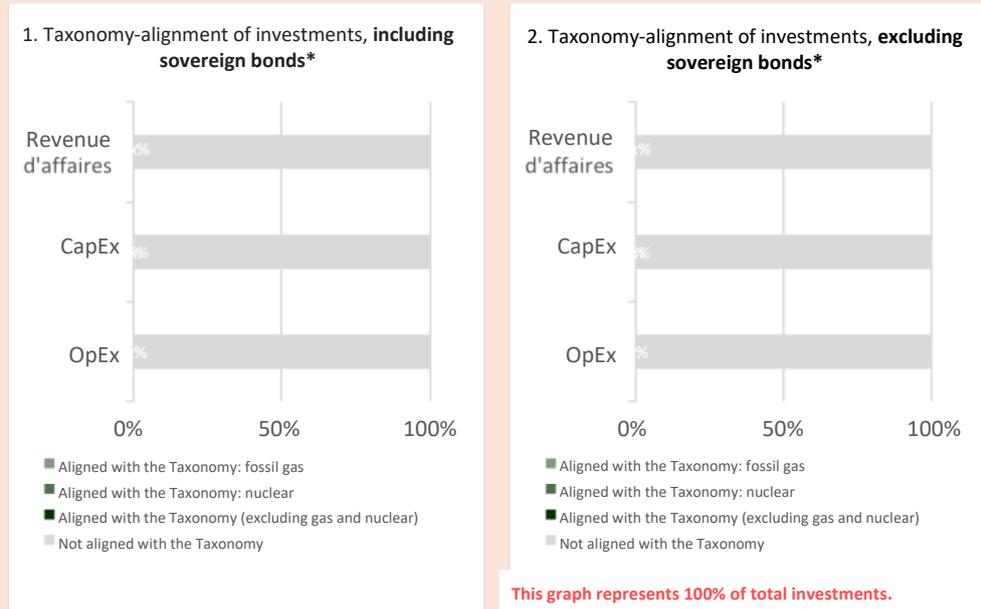
● **Has the financial product invested in fossil gas and/or nuclear energy activities compliant with the EU Taxonomy<sup>2</sup>?**

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.**



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



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?**

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

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

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

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

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

At the end of December 2024, the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29.47% of the SICAV'S net assets.

After assessing the eligibility for the Taxonomy and the potential alignment with the Taxonomy of the sustainable investments with an environmental objective, the Management Company considered that these companies were making positive progress towards alignment with the EU Taxonomy and thus contributing to the environmental objectives identified.

**What was the proportion of socially sustainable investments?**

At the end of December 2024, the proportion of sustainable investments with a social objective represented 12.05% of the SICAV's net assets.

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

At the end of December 2024, the SICAV held cash for the purpose of meeting short-term cash commitments. The SICAV also held UCI units/shares for diversification purposes.

The UCIs held in the portfolio are managed by Comgest Group companies and apply the exclusion policies defined in the Management Company's responsible investment policy.



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

Several measures were taken to achieve the E/S characteristics during the year ended 31 December 2024:

**Engagement activities:** maintaining active relationships with portfolio companies is a key aspect of our investment process.

Thus, during the year, 54 engagement activities were conducted with 31 companies in the SICAV's portfolio, to help them improve their ESG practices, of which: 20.4% of the activity related to environmental issues, 5.5% to social issues, 40.7% to governance issues and 33.3% to ESG issues.

**Exercising voting rights:** the Management Company exercises its voting rights at the general meetings of portfolio companies in accordance with good governance values and voting principles that have been defined in the light of regulations, industry standards and best practices. The Management Company's objective is to systematically vote at all general meetings, whenever technically possible.

Thus, during the year ended December 2024, the Management Company participated in the general meetings of the companies in the portfolio, voting on 92.3% of all the resolutions presented.

Breakdown of votes	%
Votes "For"	87%

		<b>Votes "Against"</b>	11.2%	
		<b>Abstention or refusal to vote</b>	1.8%	
		<b>Votes in agreement with the portfolio company's management</b>	89.1%	
		<b>Votes against the portfolio company's management</b>	10.9%	