

ANNUAL REPORT MAGELLAN

for the year ended 29 December 2023



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Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

MAGELLAN C

COMGEST S.A.
FR0000292278

Manufacturer: Comgest S.A., a company in the Comgest Group —www.comgest.com

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

The AMF (Autorité des marchés financiers —French market authority) is responsible for supervising Comgest S.A. in relation to this Key Information Document.

This product is authorised in France and regulated by the AMF (Autorité des marchés financiers —French market authority).
Comgest S.A. is authorised in France and regulated by the AMF (Autorité des marchés financiers —French market authority).

Publication date: 21 March 2024

What is this product?

Type This investment vehicle is a SICAV (société d'investissement à capital variable —open-ended investment company) that complies with European Directive 2014/91/EU.

Term 99 years.

Objectives 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. The product is permanently invested and/or exposed to a minimum of 60% in shares issued by companies with 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 in order to hedge its exposure to equity and currency risks. This product is actively managed. The manager selects securities at his discretion, with no restriction on geographical, sectorial or market capitalisation distribution (large, mid and small caps) or restriction related to an index. The fund is not managed in relation to an index, however its performance may, for information purposes only, be compared with the performance of the MSCI Emerging Markets.

Intended retail investor This fund is targeted for all types of investors (retail, professional or eligible counterparties) having a basic knowledge of eligible financial instruments, able to make an informed decision based on the fund's prospectus and able to bear the loss of their investment because the fund is not guaranteed. This fund is suitable for investors whose main objective is the growth of their investment in the long-term (more than 5 years)

SFDR The fund has been classified as an Article 8 fund under the EU Sustainable Finance Disclosure Regulation (SFDR), i.e. it is a fund that promotes environmental and/or social characteristics. Although sustainable investment is not the fund's objective, it is committed to ensuring that at least 15% of its investments are sustainable investments that contribute to environmental and/or social objectives.

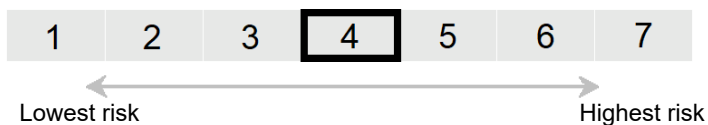
Allocation of distributable amounts Accumulation of net income and realised capital gains.

Depository CACEIS Bank

Product information The latest prospectus and periodic regulatory information documents, as well as all other practical information, are available in French free of charge upon written request to Comgest S.A. —17 Square Edouard VII —75009 Paris —France or to info@comgest.com.
Information concerning other existing share classes is available using the same procedures.
The net asset value is available on request from Comgest S.A. and on its website: www.comgest.com.
The details of the current Remuneration Policy of Comgest S.A. are available at the following address: www.comgest.com. Paper copies are available upon written request to the following address: Comgest S.A. —17 Square Edouard VII —75009 Paris —France.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes that you will hold the product for 5 years. The actual risk can be very different if you choose to exit before the end of the recommended holding period, and you may receive less in return.

As this product does not provide protection against market risks, you could lose some or all of your investment.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

This fund is classified as 4 out of 7 in terms of risk. This rates the risk of potential losses from future performance at a medium level. The investment amount is not guaranteed and poor market conditions could impact the product's performance.

Liquidity risk: This relates to the difficulty or impossibility of selling quickly under satisfactory market conditions

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and/or, if there is insufficient performance history, of a comparable share class or benchmark, over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

Recommended holding period: 5 ans Example Investment: 10,000 EUR		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	You could lose some or all of your investment		
Stress scenario	What you might get back after costs	2,540 EUR	2,610 EUR
	Average return each year	-74.6%	-23.6%
Unfavourable scenario:	What you might get back after costs	6,960 EUR	6,770 EUR
	Average return each year	-30.4%	-7.5%
Moderate scenario	What you might get back after costs	9,640 EUR	10,150 EUR
	Average return each year	-3.6%	0.3%
Favourable scenario:	What you might get back after costs	13,550 EUR	14,800 EUR
	Average return each year	35.5%	8.2%

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

Moderate 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 historical data on changes in the value of this investment. They are not an accurate indicator. What you get will depend on how the market evolves and how long you hold the investment or product.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

What happens if COMGEST S.A. is unable to pay you

The Product is established as a separate entity to Comgest S.A.. In the event of default of Comgest S.A., the assets of the Product held by the depositary will not be affected. In the event of default of the depositary, the risk of financial loss of the Product is mitigated by the legal segregation of the assets of the depositary from those of the Product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about all these costs and how they affect your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return).
- for the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 EUR is invested.

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

*This table illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.2% before costs and 0.3% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.25% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge	325 EUR
Exit costs	No exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.74% of the value of your investment per year. This is an estimate based on actual costs over the last year.	168 EUR
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 underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	42 EUR
Incidental costs taken under specific conditions		
Performance fees	No performance fee.	0 EUR

How long should I hold it and can I take money out early?

Due to the fund's exposure to the equity market, the recommended holding period is 5 years.

However, you can request the redemption of your shares without penalty on a daily basis during this period as described in the prospectus, or you can hold the investment for longer.

A holding period shorter than the recommended holding period may be detrimental to the investor. Please see the "What are the costs?" section for more details.

A redemption gate may be implemented by the Management Company. For more information on this mechanism, please see the "Redemption Gate" section of the prospectus and Article 8 of the Articles of Association, available on the website: www.comgest.com.

How can I complain?

If you have any difficulty understanding and/or subscribing to the Product, please do not hesitate to contact us at: Comgest S.A. —17 Square Edouard VII —75009 Paris —France —www.comgest.com —info@comgest.com

Other relevant information

In the event that this Product is used as a unit-linked support for a life insurance or capitalisation contract, additional information about this contract, such as contract costs, which are not included in the costs mentioned in this document; the contact in the event of a claim; and what happens in the event of default of the insurance company are included in the Key Information Document of this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligations.

Past performance over the last 10 years and previous performance scenarios: www.comgest.com

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

2. CHANGES AFFECTING THE FUND

1 January 2023:

- Implementation of pre-contractual “Key Information Documents” (KID PRIIPS).

15 February 2023:

- Annual update of the Fund’s prospectus, performance data and ongoing charges.

21 September 2023:

- Regulatory update of pre-contractual SFDR information in the relevant appendix, with the addition of a paragraph on investments in activities linked to fossil gas and/or nuclear energy; and
- Introduction of a subscription fee, which will not be retained by the UCITS, of up to 2.00% for class “Z”.

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 mandates and functions exercised in all companies by each corporate officer during the financial year:

List of functions and mandates exercised in all companies by the corporate officers

Corporate officer	Company	Company represented	Function
Vincent Strauss	Comgest Monde (SICAV)		Chairman of the Board of Directors and Director
Laurent Dobler	Comgest Monde (SICAV)		Managing Director and Director
	Comgest S.A.		Deputy Managing Director and Director
Wolfgang Fickus	N/A		
Yann Carré	N/A		
Jane Russell	N/A		
Alexis Marion	Comgest Monde (SICAV)	CARMF	Director
Jean-François Canton	Comgest Renaissance Europe (SICAV)		Director
Carole Masucci-Courty	N/A		

- **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.

ADMINISTRATION AND CONTROL OF THE COMPANY

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

Corporate officer	Function	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	Chairman	December 2023
Laurent Dobler	Director	December 2026
	Managing Director	December 2026
Wolfgang Fickus	Director	December 2023
	Deputy Managing Director	December 2023
OFIVALMO PARTENAIRES represented by Carole Masucci-Courty	Director	December 2024
CARMF, represented by Marion Alexis	Director	December 2024
Comgest SA represented by Jane Russell	Director	December 2024
AGRICA EPARGNE represented by Yann Carré	Director	December 2024
Jean-François Canton	Director	December 2025
PRICEWATERHOUSECOOPERS AUDIT represented by Laure Cabessa	The Statutory Auditor	December 2023

Biographies of the Fund's Directors

Vincent Strauss joined Comgest SA 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 SA. 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.

Jane Russell joined Comgest in 2013 as Head of UK Investor Relations and Global Consultant Relations. Jane started her career in finance and accounting before moving to roles in business development and client relationship management. She has prior experience in Antin Infrastructure Partners (Paris), BNP Paribas (Dublin), Warakirri Asset Management and PricewaterhouseCoopers (Melbourne). Jane is a graduate of the University of Melbourne in Australia and is a chartered accountant.

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.

Alexis Marion works as a doctor and has been in private practice since 1987. A former paediatrician in Paris and a former intern at PR hospitals, he has been a Director of CARMF since 1999. Since 2015, he has held the position of Corporate Secretary at CARMF. Mr Marion has a degree in tropical medicine.

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 Péricle 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.

Jean-François Canton is one of Comgest's two co-founders. He left his position as chief operating officer in 2010, but continued to make a contribution as a member of the Supervisory Board of Comgest Global Investors SAS, and then as a member of the Board of Partners. Between 2010 and 2018, he was a member of the Finance Committee of the World Health Organisation (WHO). Having obtained significant experience in the Asian markets, he launched Comgest's first Asian equity fund in 1989 and then managed the Global Equity strategy as from 1991. Before founding Comgest, Jean-François began his career at Caisse des Dépôts et Consignations in Paris where he was head of foreign equity investments. He then went on to join Banque Indosuez as senior fund manager specialising in the Asia-Pacific equity markets.

New permanent representative of Comgest S.A.:

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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 DECEMBER 2023

- **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 29 December 2023, the net asset value was €19.19 for the C shares, compared with €18.60 at the previous year end.

At 29 December 2023, the net asset value was €20.31 for the I shares, compared with €19.59 at the previous year end.

At 29 December 2023, the net asset value was €19.71 for the Z shares, compared with €19.01 at the previous year end.

NB: the A shares are inactive following redemptions by investors.

At 29 December 2023, there were 43,981,262.9388 shares in issue, compared with 53,010,905.6571 at 30 December 2022.

Net assets at 29 December 2023 came to €990,097,785.22, compared with €1,302,343,316.40 at the end of the previous year.

- **PROPOSED APPROPRIATION OF DISTRIBUTABLE AMOUNTS**

We propose dividing up and allocating the distributable amounts as follows:

The amounts to be allocated in respect of the share relating to distributable income/(loss) total €5,293,073.51.

- **C shares (FR0000292278)**

The amounts to be allocated in respect of the share relating to distributable income/(loss) total €4,805,687.71.

We propose the allocation of this amount to the capital account in accordance with the provisions of the Articles of Association.

- **I shares (FR0011238344)**

The amounts to be allocated in respect of the share relating to distributable income/(loss) total €285,834.08. We propose the allocation of this amount to the capital account.

- **Z shares (FR0013290863)**

The amounts to be allocated in respect of the share relating to distributable income/(loss) total €201,551.72. We propose the allocation of this amount to the capital account.

The amounts to be allocated in respect of the share relating to net capital gains and losses total a negative -€101,178,524.09.

We propose the allocation of the distributable amounts in respect of net capital gains and losses as follows:

- For the **C shares**, an amount of -€95,642,590.21 to the capital account
- For the **I shares**, an amount of -€3,189,698.48 to the capital account
- For the **Z shares**, an amount of -€2,346,235.40 to the capital account

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

The Company's shareholders are invited to attend the Ordinary General Meeting to be held at 9 a.m. on 22 April 2024 at Comgest SA, 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 29 December 2023 and approval of the financial statements for said financial year.
2. Reading and approval of the Statutory Auditor's special report on the agreements governed by Article L. 225-38 of the French Commercial Code.
3. Allocation of distributable amounts for the financial year.
4. Renewal of Vincent Strauss's term of office as a director for a four-year term.
5. Renewal of Wolfgang Fickus' term of office as a director for a four-year term.
6. Powers to complete formalities.

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 29 December 2023, as presented to it, as well as the transactions reflected in these financial statements and summarised in these reports.

It notes that, at 29 December 2023, there were 43,981,262.9388 shares in issue, compared with 53,010,905.6571 at 30 December 2022. Net assets at 29 December 2023 came to €846,259,558.54 compared with €990,097,785.22 at the end of the previous year.

SECOND 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.

THIRD RESOLUTION

The Ordinary General Meeting notes that, at the end of the year ended 29 December 2023, the distributable amounts relating to the net income/(loss) total €5,293,073.51 and resolves, in accordance with the provisions of the Articles of Association:

- For the C Shares (FR0000292278):

To allocate the sum of €4,805,687.71 to the capital account.

- For the I Shares (FR0011238344):

To allocate the sum of €285,834.08 to the capital account.

- For the Z Shares (FR0013290863):

To allocate the sum of €201,551.72 to the capital account.

Note that the distributable amounts in respect of the C, I and Z shares were fully capitalised for the previous three financial years.

The Ordinary General Meeting then notes that, at the end of the year ended 29 December 2023, the distributable amounts relating to net capital gains and losses total a negative -€101,178,524.09 and resolves, in accordance with the provisions of the Articles of Association:

- For the C shares

To allocate the sum of -€95,642,590.21 to the capital account.

- For the I shares

To allocate the sum of -€3,189,698.48 to the capital account.

- For the Z shares

To allocate the sum of -€2,346,235.40 to the capital account.

Note that the distributable amounts in respect of the C, I and Z shares were fully capitalised for the previous three financial years.

FOURTH RESOLUTION

The Ordinary General Meeting resolves to renew the term of office as a Director of Vincent Strauss 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 2027.

FIFTH RESOLUTION

The Ordinary General Meeting resolves to renew the term of office as a Director of Wolfgang Fickus 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 2027.

SIXTH 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.

3. MANAGEMENT REPORT

Magellan C rose +3.2% in 2023 compared with a +6.1% increase in its benchmark, the MSCI Emerging Markets. Magellan's I and Z classes both posted an increase of 3.7% over the year under review.

2023 was a year of considerable change and challenge. It began with concern over the scale and length of US interest rate increases, with the associated impact this would have on the growth and FX rates of emerging economies. 2023 also began with enthusiasm over China's recovery prospects after Covid restrictions were lifted. However, the year ended with the opposite in both cases. The outlook for US interest rates became more benign with the increasing possibility of a soft landing, while the Chinese economy disappointed.

The impacts of monetary policy in developed markets (DM) had a twin outcome for emerging markets (EM) this year.

Firstly, countries sensitive to global growth such as Taiwan and Korea, with their significant IT sectors, oscillated depending on how bearish the inflationary and, therefore, monetary policy outlook was for DMs. The IT sector was helped by the unprecedented DRAM capacity cut, while AI (artificial intelligence) helped positively re-rate stocks such as TSMC and ASML. Secondly, more domestic-orientated markets including India, Mexico and to a lesser degree Brazil benefitted from their defensive profiles, with consumer staples such as Britannia, FEMSA and Wal-Mart de Mexico rising strongly. Meanwhile, Latin American countries benefitted from GDP upgrades, with Mexico in particular beginning to see the benefits of nearshoring at China's expense, while Brazil's all important agricultural sector exceeded expectations and helped drive the economy and exports.

We expected China to perform significantly better than it did, with easy year-on-year comparisons, an important pickup in consumption leading to EPS upgrades and an undemanding market valuation. Unfortunately however, China declined in 2023 as concerns over the country's growth outlook and increasing geopolitical tensions compressed valuations and caused widespread EPS downgrades. Alibaba and Tencent detracted from portfolio performance in light of negative government/regulatory involvement. Meanwhile, a government anti-corruption investigation caused medical company Shandong Weigao to decline; we significantly reduced our exposure during the year. We also pre-emptively exited Lepu Medical and sold LG H&H due to poor distribution and an increasingly impaired product range.

Outside of China, electric vehicle (EV) battery producer LG Chem was a notable detractor from performance. The company has been gaining large contracts, notably because of the Inflation Reduction Act in the US. However, short- to medium-term industry trends on volume and price led to EPS downgrades. Lastly, a renewed deep dive analysis on South Korean game producer NCsoft led to its sale from the portfolio. We believe the quality of the franchise has deteriorated, with the company showing a relatively weak game pipeline and an incentive structure not aligned with our expectations. Although a negative contributor, subsequent share price declines justified our sale.

Our focus throughout 2023 has been to act pre-emptively upon increasing concerns over the quality of companies and earnings outlooks to ensure that the businesses which we invest in can provide the expected double-digit EPS returns in both difficult and benign environments. This also entails identifying honest and reliable management teams which have the vision and ability to guide their businesses. Best of all is to find companies which benefit competitively from difficult environments, such as Localiza in Brazil, which, through excellent execution, balance sheet management and use of technology, has continued to gain share in the car rental market year after year.

Similar profiles can be found in companies such as Wal-Mart de Mexico, Globant, MercadoLibre, Delta Electronics and TSMC, all of which were positive contributors to portfolio performance this year. We believe that Mobile World Group, ASML, Britannia and Infosys, all purchased in 2023, display similar profiles. FEMSA, BBSE and NetEase, all strong contributors to performance in 2023, were reduced for valuation and risk management reasons. The position sizes of Globant and WEG were increased over the year, while Maruti Suzuki was added to the portfolio. These three positions offer exposure to very different sectors and geographical areas, thereby diversifying risk at a sector and stock level.

Lastly, we have been as pre-emptive as possible in weeding out companies which have disappointed and where the outlook has become less clear. Chilean retailer Falabella was one such example, as were the Chinese companies Wuxi Biologics, Bafang Electric and China Resources Gas.

If the most recent reading of the US economy, inflation and the US Federal Reserve's response are correct, this is likely to prove beneficial for EM and FX returns, with the major caveats being inflation and geopolitics. Latin America and the portfolio's relatively large weightings in Wal-Mart de Mexico and FEMSA should continue to benefit from nearshoring. Growth in Brazil will increasingly be driven by consumption, which should benefit portfolio holdings MercadoLibre, Localiza and B3. Globally competitive export companies, especially Delta Electronics, Samsung Electronics, TSMC and Globant should benefit from a more benign global growth outlook. Meanwhile, we believe our non-index positions Mobile World Group and Vinamilk should benefit as the Vietnamese economy recovers and the recent initiatives at both companies start producing positive results. Lastly, the EPS outlook for our Indian stocks appears strong. We expect HDFC Bank for example, which had a difficult 2023 following its merger, to increasingly profit from the long-term outcomes of India's economic reforms yielding sustainable strong growth.

We believe that China will continue to prove a difficult market due to the economic policies being pursued, weak consumer sentiment, high debt levels and the drag of the property market. It is possible that the risk-related derating of the market is close to being complete, while investor participation is limited. Despite the market's negative sentiment currently, we believe that China still has high quality companies whose earnings remain reasonably immune to economic and political developments. Examples of these we believe include Kweichow Moutai and Inner Mongolia Yili. Although domestic orders for Shenzhen Mindray have been impacted in the short term by the government's anti-corruption campaign, pent-up demand means that sales of its medical devices should recover, while its 40% of revenues generated internationally testifies to the quality and value of its medical equipment.

The team conducted extensive field research in 2023. A full day was spent talking to different divisions at one of our largest holdings, FEMSA, in Mexico. Three days in Brazil, Argentina and Uruguay talking to different representatives, including the CTOs, of both MercadoLibre and Globant, reinforced our positive opinion of both companies.

The portfolio is populated by what we consider being high quality growth franchises, both domestically orientated as well as internationally exposed. As a consequence, the aggregate earnings growth outlook for 2024 is significantly above the historical trend. With the possibility of growth outperforming value as interest rates decline and growth recovers, we have high hopes that this strong EPS growth will be realised in stock returns.

Past performance is not an indication of future performance.

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
SUZUKI MOTOR CORP	1,100,459.16	31,751,800.78
MARUTI SUZUKI INDIA LTD	30,617,398.00	1,699,517.70
NCSOFT CORPORATION	755,429.84	25,291,477.93
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD	2,785,931.80	22,654,769.63
LG H&H	1,392,490.32	23,149,489.88
SAMSUNG ELECTRONICS CO. LTD	11,385,512.29	10,816,717.36
COGNIZANT TECHN.SOLUTIONS CORP CL.A	114,111.76	20,551,193.84
FOMENTO ECONOMICO UNITS ADR		20,202,213.77
BB SEGURIDADE PARTICIPACOES		18,948,555.74
WALMART DE MEXICO SA DE CV	15,347,695.70	2,389,594.72

4. 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:**

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

- **Underlying exposure achieved via derivatives:**

- o Forward foreign currency transactions:
- o Futures:
- o Options:
- o Swaps:

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

Efficient management techniques	Derivatives (*)

(*) Except listed derivatives.

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

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

(*) 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 Total income . Direct operating expenses . Indirect operating expenses . Other fees Total expenses	

(*) 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 UCI's accounting currency (EUR)

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

DESCRIPTION OF INTERMEDIARY SELECTION PROCEDURE

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

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 includes €38,389,435.48 in UCITS managed by Comgest SA group entities.

COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Magellan simultaneously takes into account social, environmental and governance quality criteria. For more information on ESG criteria, please visit www.comgest.com.

SFDR AND TAXONOMY INFORMATION

Article 8

Under Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product is available in the appendix to this report.

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 managed by Comgest S.A..

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

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

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

Remuneration paid by Comgest SA to all employees for the 2022/2023 financial year (from 1 October 2022 to 30 September 2023):

All employees	Amount in euros	Number of beneficiaries
Fixed remuneration	8,800,702	124
Variable remuneration	8,275,524	124
Total remuneration	17,076,226	124

Remuneration paid by Comgest SA to personnel whose functions have a material impact on the risk profile of AIFs and/or Comgest SA for the 2022/2023 financial year:

Risk takers	Amount in euros	Number of beneficiaries
Fixed remuneration	3,048,884	32
Variable remuneration	4,199,921	32
Total remuneration	7,248,805	32

Remuneration paid by Comgest SA to senior managers for the 2022/2023 financial year:

Senior managers	Amount in euros	Number of beneficiaries
Fixed remuneration	2,189,352	21
Variable remuneration	2,641,026	21
Total remuneration	4,830,378	21

METHOD USED TO CALCULATE OVERALL RISK

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

OTHER INFORMATION

The Fund'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

5. STATUTORY AUDITOR'S CERTIFICATION



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
for the year ended 29 December 2023**

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 SA
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 29 December 2023.

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, during the period from 31 December 2022 to the date of issue of our report.

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex

T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, 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.

Observation

Without qualifying our opinion, we draw your attention to the note on accounting rules and methods in the notes to the annual financial statements relating to the valuation of “Equities, bonds and other securities traded on a regulated or equivalent market”. This note specifies the valuation methods for assets exposed to Russia, which represent 0.00% of the net assets and whose cost price represents 4.77% of the SICAV’s net assets at 29 December 2023.

Justification of our assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 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.

Information about corporate governance

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



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. 823-10-1 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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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.

- 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 the 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 Fund'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.

Neully sur Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

A handwritten signature in blue ink, appearing to be 'Frédéric Sellam', written over a horizontal line.

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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 29
December 2023)**

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 SA
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 Company 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

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

Document authenticated by electronic signature

The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

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6. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET AT 29 DECEMBER 2023 IN EUROS

ASSETS

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

LIABILITIES

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

(a) Including equalisation accounts

(b) Less interim payments in respect of the year

OFF-BALANCE SHEET ITEMS AT 29 December 2023 IN EUROS

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

INCOME STATEMENT FOR THE YEAR ENDED 29 DECEMBER 2023 IN EUROS

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

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, 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.

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 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:

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:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of realised net gains or losses</i>
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 DECEMBER 2023 IN EUROS

	29/12/2023	30/12/2022
NET ASSETS AT THE BEGINNING OF THE PERIOD	990,097,785.22	1,302,343,316.40
Subscriptions (including subscription fees paid to the Fund)	56,551,795.74	102,068,916.24
Redemptions (net of redemption fees paid to 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		
Capital losses on forward financial instruments		
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		
<i>Estimation difference for year N</i>		
<i>Estimation difference for year N-1</i>		
Prior-year distribution out of net gains and losses		
Prior-year distribution out of net income		
Net income/(loss) for the year before equalisation account	6,039,694.56	1,795,976.50
Interim payments made during the year out of net gains and losses		
Interim payments made during the year out of net income		
Other items		
NET ASSETS AT THE END OF THE PERIOD	846,259,558.54	990,097,785.22

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR FINANCIAL CLASSIFICATION

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

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

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

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL TERM(*)

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

(*) 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	%
ASSETS								
Deposits								
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								
Debt securities								
Funds	20,000,777.61	2.36						
Temporary securities transactions								
Receivables	180,804.33	0.02					661,038.34	0.08
Financial accounts					8,906,222.11	1.05	125,683.29	0.01
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

3.5. BREAKDOWN OF RECEIVABLES AND PAYABLES BY TYPE

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

3.6. EQUITY

3.6.1. Number of shares issued and redeemed

	No. of shares	Amount
MAGELLAN C shares		
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	
MAGELLAN I shares		
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	
MAGELLAN Z shares		
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
MAGELLAN C shares	
Total fees received	
Subscription fees received	
Redemption fees received	
MAGELLAN I shares	
Total fees received	
Subscription fees received	
Redemption fees received	
MAGELLAN Z shares	
Total fees received	
Subscription fees received	
Redemption fees received	

3.7. MANAGEMENT FEES

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

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

Not applicable.

3.8.2. Other commitments received and/or given:

Not applicable.

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	
Borrowed securities	

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	
Securities received as a guarantee and not recorded on the balance sheet	

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

	ISIN	Name	29/12/2023
Actions			
Bonds			
Negotiable debt securities			
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
	IE00BYYLPL28	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			
Total Group securities			38,389,435.48

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

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

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

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

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

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

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

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

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

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

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

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
Total net assets in euros	3,060,947,338.97	2,091,528,051.63	1,302,343,316.40	990,097,785.22	846,259,558.54
MAGELLAN A shares in euros					
Net assets	661,412,687.79				
Number of shares	273,267.9242				
Net asset value	2,420.38				
Capitalisation per share out of net gains and losses	82.01				
Distribution per share out of net income/(loss)	47.47				
Tax credit per share	1,373,071.43				
MAGELLAN C shares in euros					
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		0.02	0.11
Share MAGELLAN I in EUR					
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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
MAGELLAN Z shares in euros					
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
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
SOUTH AFRICA				
DISCOVERY HOLDINGS	ZAR	3,742,402	26,617,510.72	3.15
SANLAM LIMITED	ZAR	4,208,194	15,165,188.54	1.79
TOTAL SOUTH AFRICA			41,782,699.26	4.94
BRAZIL				
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
TOTAL BRAZIL			98,520,372.07	11.65
CHINA				
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
TOTAL CHINA			136,349,104.00	16.11
CYPRUS				
TCS GROUP HOLDING GDR	USD	40,541		
TOTAL CYPRUS				
SOUTH KOREA				
LG CHEMICAL	KRW	46,893	16,447,568.49	1.94
SAMSUNG ELECTRONICS CO. LTD	KRW	865,654	47,764,709.08	5.65
TOTAL SOUTH KOREA			64,212,277.57	7.59
UNITED STATES				
MERCADOLIBRE	USD	28,461	40,490,290.99	4.78
TOTAL UNITED STATES			40,490,290.99	4.78
HONG KONG				
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
TOTAL HONG KONG			35,990,273.31	4.26
CAYMAN ISLANDS				
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
TOTAL CAYMAN ISLANDS			45,393,374.77	5.37
INDIA				
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
TOTAL INDIA			85,123,994.68	10.06

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUROS

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
JAPAN				
LASERTEC	JPY	31,500	7,518,322.16	0.89
TOTAL JAPAN			7,518,322.16	0.89
LUXEMBOURG				
GLOBANT SA	USD	68,592	14,777,100.58	1.74
TOTAL LUXEMBOURG			14,777,100.58	1.74
MEXICO				
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
TOTAL MEXICO			97,568,754.73	11.52
NETHERLANDS				
ASML HOLDING NV	EUR	14,273	9,729,904.10	1.15
TOTAL NETHERLANDS			9,729,904.10	1.15
RUSSIA				
DETSKY MIR PJSC	RUB	10,363,400		
MOSCOW EXCHANGE MICEX-RT-BRD	RUB	12,231,210		
TOTAL RUSSIA				
TAIWAN				
DELTA ELECTRONIIC INDUSTRIAL	TWD	4,459,000	41,233,148.24	4.87
TAIWAN SEMICONDUCTOR	TWD	3,039,261	53,161,125.68	6.28
TOTAL TAIWAN			94,394,273.92	11.15
VIETNAM				
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
TOTAL VIETNAM			23,211,048.30	2.74
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			795,061,790.44	93.95
TOTAL Equities and equivalent securities			795,061,790.44	93.95
Undertakings for collective investment				
Generalist UCITS and AIFs intended for non-professional investors and equivalent funds in other countries				
IRELAND				
COMGEST GROWTH GREATER CHINA EUR I CAP	EUR	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
TOTAL IRELAND			38,389,435.48	4.54
TOTAL Generalist UCITS and AIFs intended for non-professional investors and equivalent funds in other countries			38,389,435.48	4.54
TOTAL Undertakings for collective investment			38,389,435.48	4.54
Receivables			1,467,433.60	0.17
Payables			-4,820,494.83	-0.57
Financial accounts			16,161,393.85	1.91
Net assets			846,259,558.54	100.00

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

7. ANNEX(ES)

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

MAGELLAN I

COMGEST S.A.
FR0011238344

Manufacturer: Comgest S.A., a company in the Comgest Group —www.comgest.com

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

The AMF (Autorité des marchés financiers —French market authority) is responsible for supervising Comgest S.A. in relation to this Key Information Document.

This product is authorised in France and regulated by the AMF (Autorité des marchés financiers —French market authority).
Comgest S.A. is authorised in France and regulated by the AMF (Autorité des marchés financiers —French market authority).

Publication date: 21 March 2024

What is this product?

Type This investment vehicle is a SICAV (société d'investissement à capital variable —open-ended investment company) that complies with European Directive 2014/91/EU.

Term 99 years.

Objectives 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. The product is permanently invested and/or exposed to a minimum of 60% in shares issued by companies with 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 in order to hedge its exposure to equity and currency risks. This product is actively managed. The manager selects securities at his discretion, with no restriction on geographical, sectorial or market capitalisation distribution (large, mid and small caps) or restriction related to an index. The fund is not managed in relation to an index, however its performance may, for information purposes only, be compared with the performance of the MSCI Emerging Markets.

Intended retail investor This fund is targeted for all types of investors (retail, professional or eligible counterparties) having a basic knowledge of eligible financial instruments, able to make an informed decision based on the fund's prospectus and able to bear the loss of their investment because the fund is not guaranteed. This fund is suitable for investors whose main objective is the growth of their investment in the long-term (more than 5 years)

SFDR The fund has been classified as an Article 8 fund under the EU Sustainable Finance Disclosure Regulation (SFDR), i.e. it is a fund that promotes environmental and/or social characteristics. Although sustainable investment is not the fund's objective, it is committed to ensuring that at least 15% of its investments are sustainable investments that contribute to environmental and/or social objectives.

Allocation of distributable amounts Accumulation of net income and realised capital gains.

Depository CACEIS Bank

Product information The latest prospectus and periodic regulatory information documents, as well as all other practical information, are available in French free of charge upon written request to Comgest S.A. —17 Square Edouard VII —75009 Paris —France or to info@comgest.com.
Information concerning other existing share classes is available using the same procedures.
The net asset value is available on request from Comgest S.A. and on its website: www.comgest.com.
The details of the current Remuneration Policy of Comgest S.A. are available at the following address: www.comgest.com. Paper copies are available upon written request to the following address: Comgest S.A. —17 Square Edouard VII —75009 Paris —France.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes that you will hold the product for 5 years. The actual risk can be very different if you choose to exit before the end of the recommended holding period, and you may receive less in return.

As this product does not provide protection against market risks, you could lose some or all of your investment.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

This fund is classified as 4 out of 7 in terms of risk. This rates the risk of potential losses from future performance at a medium level. The investment amount is not guaranteed and poor market conditions could impact the product's performance.

Liquidity risk: This relates to the difficulty or impossibility of selling quickly under satisfactory market conditions

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and/or, if there is insufficient performance history, of a comparable share class or benchmark, over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

Recommended holding period: 5 ans Example Investment: 10,000 EUR		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	You could lose some or all of your investment		
Stress scenario	What you might get back after costs	2,540 EUR	2,610 EUR
	Average return each year	-74.6%	-23.5%
Unfavourable scenario:	What you might get back after costs	7,230 EUR	7,170 EUR
	Average return each year	-27.7%	-6.4%
Moderate scenario	What you might get back after costs	10,010 EUR	10,760 EUR
	Average return each year	0.1%	1.5%
Favourable scenario:	What you might get back after costs	14,060 EUR	15,690 EUR
	Average return each year	40.6%	9.4%

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

Moderate 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 historical data on changes in the value of this investment. They are not an accurate indicator. What you get will depend on how the market evolves and how long you hold the investment or product.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

What happens if COMGEST S.A. is unable to pay you

The Product is established as a separate entity to Comgest S.A.. In the event of default of Comgest S.A., the assets of the Product held by the depositary will not be affected. In the event of default of the depositary, the risk of financial loss of the Product is mitigated by the legal segregation of the assets of the depositary from those of the Product.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about all these costs and how they affect your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return).
- for the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 EUR is invested.

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

*This table illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.2% before costs and 1.5% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	No entry costs for this product.	0 EUR
Exit costs	No exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.26% of the value of your investment per year. This is an estimate based on actual costs over the last year.	126 EUR
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 underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	44 EUR
Incidental costs taken under specific conditions		
Performance fees	No performance fee.	0 EUR

How long should I hold it and can I take money out early?

Due to the fund's exposure to the equity market, the recommended holding period is 5 years.

However, you can request the redemption of your shares without penalty on a daily basis during this period as described in the prospectus, or you can hold the investment for longer.

A holding period shorter than the recommended holding period may be detrimental to the investor. Please see the "What are the costs?" section for more details.

A redemption gate may be implemented by the Management Company. For more information on this mechanism, please see the "Redemption Gate" section of the prospectus and Article 8 of the Articles of Association, available on the website: www.comgest.com.

How can I complain?

If you have any difficulty understanding and/or subscribing to the Product, please do not hesitate to contact us at: Comgest S.A. —17 Square Edouard VII —75009 Paris —France —www.comgest.com —info@comgest.com

Other relevant information

In the event that this Product is used as a unit-linked support for a life insurance or capitalisation contract, additional information about this contract, such as contract costs, which are not included in the costs mentioned in this document; the contact in the event of a claim; and what happens in the event of default of the insurance company are included in the Key Information Document of this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligations.

Past performance over the last 10 years and previous performance scenarios: www.comgest.com

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

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

MAGELLAN Z

COMGEST S.A.
FR0013290863

Manufacturer: Comgest S.A., a company in the Comgest Group —www.comgest.com
Call: +33 (0)1 44 94 19 00 for more information.

The AMF (Autorité des marchés financiers —French market authority) is responsible for supervising Comgest S.A. in relation to this Key Information Document.

This product is authorised in France and regulated by the AMF (Autorité des marchés financiers —French market authority).
Comgest S.A. is authorised in France and regulated by the AMF (Autorité des marchés financiers —French market authority).

Publication date: 21 March 2024

What is this product?

Type This investment vehicle is a SICAV (société d'investissement à capital variable —open-ended investment company) that complies with European Directive 2014/91/EU.

Term 99 years.

Objectives 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. The product is permanently invested and/or exposed to a minimum of 60% in shares issued by companies with 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 in order to hedge its exposure to equity and currency risks. This product is actively managed. The manager selects securities at his discretion, with no restriction on geographical, sectorial or market capitalisation distribution (large, mid and small caps) or restriction related to an index. The fund is not managed in relation to an index, however its performance may, for information purposes only, be compared with the performance of the MSCI Emerging Markets.

Intended retail investor This fund is targeted for all types of investors (retail, professional or eligible counterparties) having a basic knowledge of eligible financial instruments, able to make an informed decision based on the fund's prospectus and able to bear the loss of their investment because the fund is not guaranteed. This fund is suitable for investors whose main objective is the growth of their investment in the long-term (more than 5 years)

SFDR The fund has been classified as an Article 8 fund under the EU Sustainable Finance Disclosure Regulation (SFDR), i.e. it is a fund that promotes environmental and/or social characteristics. Although sustainable investment is not the fund's objective, it is committed to ensuring that at least 15% of its investments are sustainable investments that contribute to environmental and/or social objectives.

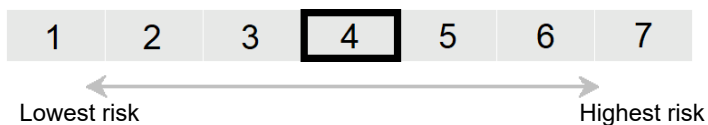
Allocation of distributable amounts Accumulation of net income and realised capital gains.

Depository CACEIS Bank

Product information The latest prospectus and periodic regulatory information documents, as well as all other practical information, are available in French free of charge upon written request to Comgest S.A. —17 Square Edouard VII —75009 Paris —France or to info@comgest.com.
Information concerning other existing share classes is available using the same procedures.
The net asset value is available on request from Comgest S.A. and on its website: www.comgest.com.
The details of the current Remuneration Policy of Comgest S.A. are available at the following address: www.comgest.com. Paper copies are available upon written request to the following address: Comgest S.A. —17 Square Edouard VII —75009 Paris —France.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes that you will hold the product for 5 years. The actual risk can be very different if you choose to exit before the end of the recommended holding period, and you may receive less in return.

As this product does not provide protection against market risks, you could lose some or all of your investment.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

This fund is classified as 4 out of 7 in terms of risk. This rates the risk of potential losses from future performance at a medium level. The investment amount is not guaranteed and poor market conditions could impact the product's performance.

Liquidity risk: This relates to the difficulty or impossibility of selling quickly under satisfactory market conditions

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and/or, if there is insufficient performance history, of a comparable share class or benchmark, over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

Recommended holding period: 5 ans Example Investment: 10,000 EUR		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	You could lose some or all of your investment		
Stress scenario	What you might get back after costs	2,540 EUR	2,600 EUR
	Average return each year	-74.6%	-23.6%
Unfavourable scenario:	What you might get back after costs	7,080 EUR	7,010 EUR
	Average return each year	-29.2%	-6.9%
Moderate scenario	What you might get back after costs	9,800 EUR	10,510 EUR
	Average return each year	-2.0%	1.0%
Favourable scenario:	What you might get back after costs	13,780 EUR	15,330 EUR
	Average return each year	37.8%	8.9%

Unfavourable scenario: This type of scenario occurred between October 2017 and October 2022 for an investment in the product itself or simulated by means of a benchmark or proxy in the case of insufficient historical data.

Moderate scenario: This type of scenario occurred between November 2016 and November 2021 for an investment in the product itself or simulated by means of a benchmark or proxy in the case 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 by means of a benchmark or proxy in the case of insufficient historical data.

The scenarios presented are an estimate of future performance based on historical data on changes in the value of this investment. They are not an accurate indicator. What you get will depend on how the market evolves and how long you hold the investment or product.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about all these costs and how they affect your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return).
- for the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 EUR is invested.

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

*This table illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.2% before costs and 1.0% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 2.00% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge	200 EUR
Exit costs	No exit fee for this product.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.31% of the value of your investment per year. This is an estimate based on actual costs over the last year.	128 EUR
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 underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	43 EUR
Incidental costs taken under specific conditions		
Performance fees	No performance fee.	0 EUR

How long should I hold it and can I take money out early?

Due to the fund's exposure to the equity market, the recommended holding period is 5 years.

However, you can request the redemption of your shares without penalty on a daily basis during this period as described in the prospectus, or you can hold the investment for longer.

A holding period shorter than the recommended holding period may be detrimental to the investor. Please see the "What are the costs?" section for more details.

A redemption gate may be implemented by the Management Company. For more information on this mechanism, please see the "Redemption Gate" section of the prospectus and Article 8 of the Articles of Association, available on the website: www.comgest.com.

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Other relevant information


In the event that this Product is used as a unit-linked support for a life insurance or capitalisation contract, additional information about this contract, such as contract costs, which are not included in the costs mentioned in this document; the contact in the event of a claim; and what happens in the event of default of the insurance company are included in the Key Information Document of this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligations.

Past performance over the last 6 years and previous performance scenarios: www.comgest.com

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

APPENDIX IV

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

	Product name:	Magellan	Legal entity identifier:	969500BPQVGLNSYY5B13
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. This regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No		
	<input type="checkbox"/>	<p>It made sustainable investments with an environmental objective: _____%</p>	<input checked="" type="checkbox"/>	<p>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.79% of sustainable investments</p>
	<input type="checkbox"/>	<p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<input type="checkbox"/>	<p>with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<input type="checkbox"/>	<p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<input checked="" type="checkbox"/>	<p>with an environmental objective and made in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
<input type="checkbox"/>	<p>It made sustainable investments with a social objective: _____%</p>	<input checked="" type="checkbox"/>	<p>with a social objective</p>	<p>It promoted E/S characteristics, but has not made any sustainable investments</p>
	To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?			
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are achieved.</p>	<p>The environmental or social characteristics of 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 a positive overall ESG quality, the Management Company performed an ESG Market Analysis to identify and exclude companies with the weakest ESG criteria from the investable universe. This resulted in a reduction of the investable universe by at least 20%. This ESG analysis was applied to at least 90% of the companies in the portfolio.</p> <p>In addition, throughout the reference period, the Management Company also applied an exclusion policy in order to exclude any investment in: (i) companies with negative social characteristics, including those that (a) manufacture anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue); (b) manufacture and/or distribute conventional weapons (>10% of revenue); (c) are involved in direct tobacco manufacturing and/or distribution (>5% of revenue); and (d) commit serious violations of the UN Global Compact and show no prospect of improvement; and (ii) companies with negative environmental characteristics, including thermal</p>			

coal mine operators (>0% of revenue) and electricity producers whose energy mix including coal exceeds defined relative or absolute thresholds (and whose coal-based generation or revenue was equal to or greater than 20% or electricity producers whose existing coal-based capacity was equal to or greater than 5 GW), without a coal exit strategy.

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

1. Environmental objectives:

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

- (i) Climate change mitigation,
- (ii) Climate change adaptation, and
- (iii) The transition to a circular economy.

2. Social objectives:

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

- (i) The promotion of adequate standards of living and the well-being of end users, and
- (ii) An inclusive and sustainable community.

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

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

- (i) at least 100% of the companies held in the portfolio with an ESG rating in the top 80% of the ratings assigned to companies analysed by the Management Company;
- (ii) none of the portfolio companies were involved in excluded activities; and
- (iii) 37.79% of the assets considered, in the opinion of the Management Company, to be sustainable investments.

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

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


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

The proportion of sustainable investments over the period increased slightly (37.79%) compared to the previous period (33.91%).

	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product notably intended to make and how did the sustainable investments made contribute to such objectives?
	<p>The SICAV invested 37.79% of its assets in sustainable investments that have contributed to the environmental or social objectives listed above.</p> <p>Description of how the sustainable investments have contributed to the sustainable investment objectives</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.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the portfolio company's revenue is generated by business activities that contribute to one or more of the United Nations Sustainable Development Goals (SDG 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)¹. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the revenue of the company held in the portfolio is generated by Taxonomy-eligible economic activities. - at least 5% of the revenue of the company held in the portfolio is generated by potentially² Taxonomy-aligned economic activities.
<p>Principal negative impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-bribery and anti-corruption matters.</p>	<ul style="list-style-type: none"> ● 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? <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 indicators of the Principal Adverse Impacts ("PAIs") and, to the extent possible, the relevant optional indicators referred to in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288). It also sought to ensure that these investments were in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.</p>
	<p>--- How have adverse impact indicators been considered?</p> <p>The 14 mandatory principal adverse impact indicators were reviewed by the Management Company as part of its assessment of sustainable investments. The Management Company used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</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>

¹ SDG 2 – Zero hunger, SDG 3 – Good health and well-being, SDG 4 – Quality education, SDG 6 – Clean water and sanitation, SDG 7 – Affordable and clean energy, SDG 8 – Decent work and economic growth, SDG 9 – Industry, innovation and infrastructure, SDG 11 – Sustainable cities and communities, SDG 12 – Responsible consumption and production, and SDG 16 – Peace, justice and strong institutions.

² This assessment is based on estimates and does not rely on data provided by the company.

	<p style="text-align: center;">--- --</p> <p style="text-align: center;"><i>Were sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:</i></p>
	<p>To ensure that sustainable investments were in compliance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (the "Guidelines"), the Management Company reviewed and assessed the results of the review of PAIs 10 (Violations of the Guidelines) and 11 (Lack of processes and compliance mechanisms to monitor adherence to the Guidelines) to ensure that the SICAV's sustainable investments had not violated the UN Guiding Principles during the reference period and had processes and compliance mechanisms in place to assist in adhering to the Guidelines. In the absence of data, investment teams have conducted their own qualitative assessment by reviewing additional information, including the policies and procedures of the companies concerned, controversies reported by third-party suppliers, adherence to the UN Global Compact by the companies concerned, or NGO reports.</p>
	<p>The EU Taxonomy establishes a principle of "do no significant harm" under which investments aligned with the Taxonomy should not cause significant harm to the objectives of the EU Taxonomy, which is supported by specific EU criteria.</p> <p>The "do no significant harm" principle applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>The SICAV considered the principal adverse impacts ("PAIs") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) mentioned in Annex I of the Delegated Regulation (EU) 2022/1288. The Management Company used external data where available and relied on information coming directly from the company or its own research and knowledge of the industry or sector concerned to assess the 14 mandatory principal adverse impacts.</p> <p>The investment team reviewed and considered the 14 mandatory PAI indicators. ESG and business analysts engaged with portfolio companies to encourage them to improve climate disclosure and to establish a reliable roadmap for the net zero goals. As regards greenhouse gas emissions, the main emitters in the portfolio are companies operating in high-emission sectors and whose emissions are therefore inherent to their activity. The investment team will continue to monitor their progress.</p> <p>As regards biodiversity and water, data coverage and corporate disclosure remain weak. The Management Company will continue to engage with portfolio companies to help them improve the disclosure of the necessary information. For PAI 9, some key contributors have launched specific projects to address the issue of hazardous waste management.</p> <p>For PAI 11, where companies were not signatories to the principles of the United Nations Global Compact or had not put in place a human rights due diligence policy, the investment team ensured that there were no controversies involving the companies in question.</p> <p>With regard to gender diversity within the governing bodies, the assessment showed that the SICAV has two portfolio companies with no women on their boards of directors. These companies will be the subject of a priority engagement.</p> <p>As part of the review of the PAI indicators, the investment team identified areas for improvement</p>

and engagement priorities on the following themes: diversity within the governing bodies for portfolio companies that do not have women on their boards of directors, the gender pay gap, biodiversity and the climate for the biggest 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:

Largest investments	Sector	% of assets	Country
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	Consumer non-cyclicals	5.58%	Mexico
Taiwan Semiconductor Manufacturing Co., Ltd.	Technology	5.31%	Taiwan
Samsung Electronics Co., Ltd.	Technology	4.99%	Korea
Delta Electronics, Inc.	Technology	4.73%	Taiwan
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer non-cyclicals	4.04%	China
MercadoLibre, Inc.	Consumer cyclicals	3.90%	Argentina
Netease Inc	Communication Services	3.85%	China
BB Seguridade Participacoes SA	Financial Services	3.82%	Brazil
Tencent Holdings Ltd.	Communication Services	3.58%	China
AIA Group Limited	Financial Services	3.50%	Hong Kong
LG Chem Ltd.	Commodities	3.32%	Korea
Discovery Limited	Financial Services	3.29%	South Africa
Midea Group Co. Ltd. Class A	Consumer cyclicals	3.15	China

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



What was the proportion of sustainability-related investments?

The proportion of sustainable investments at the end of December stood at 37.79% and included 24.67% of sustainable investments with an environmental objective and 13.12% of sustainable investments with a social objective. Please see below the breakdown for each of the environmental and social objectives.

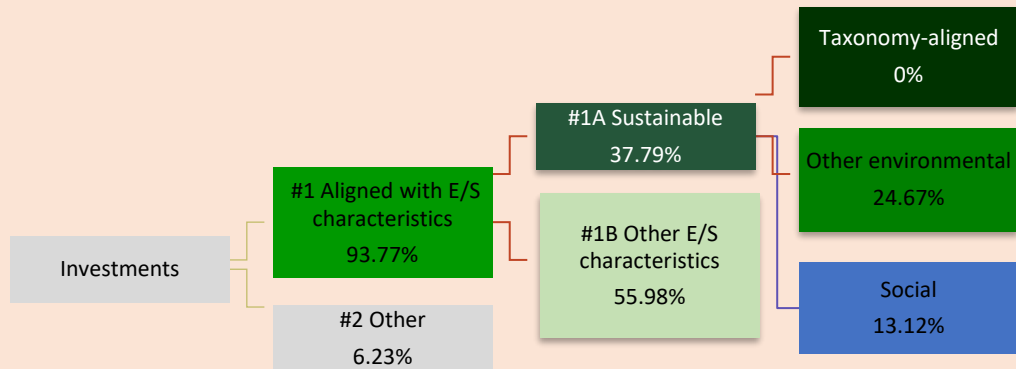
Breakdown of the proportion of investments for each of the environmental objectives set out in Article 9 of Regulation (EU) 2020/852	
Environmental objectives	% of assets
Climate change mitigation	4.82%
Climate change adaptation	5.63%
Climate change mitigation and transition to a circular economy	9.36%
Climate change mitigation, climate change adaptation and transition to a circular economy	4.86%

Breakdown of the proportion of investments for each of the social objectives listed above	
Social objectives	% of assets
The promotion of adequate standards of living and the well-being of-end users	3.14%
The promotion of adequate standards of living and the well-being of- end users and an inclusive and sustainable community	9.98%

Asset allocation
describes the share of investments in specific assets.

● **What was the asset allocation?**

At the end of December 2023, 93.77% of the SICAV's assets were aligned with and used to achieve the environmental or social characteristics promoted by the SICAV. This included 37.79% of sustainable investments. 6.23% of the SICAV's assets (the remaining investments) were not aligned with the environmental or social characteristics.



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

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

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

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

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

Breakdown by sector

Sector	% of assets
Technology	21.53%
Financial Services	20.12%
Consumer non-cyclicals	18.46%
Consumer cyclicals	14.14%
Industry	8.45%
Communication services	7.16%
Miscellaneous – Funds	4.53%
Pharma/Healthcare	1.97%
Commodities	1.94%
Cash and cash equivalents	1.70%

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

Breakdown by sub-industry

Sub-industry	% of assets
Life and Health Insurance	9.25%
Broadline Retail	6.43%
Semiconductors	6.27%
Soft drinks	6.18%
Packaged Food and Meat	6.03%
Technology hardware, storage and peripherals	5.63%
Banks with diversified activities	4.90%
Electronic Components	4.86%
Miscellaneous – Funds	4.53%
Consumer Staples Merchandise Retail Trade	4.37%
Media and Services	3.70%
Land passenger transport	3.56%
Automobile Manufacturers	3.55%
Home Entertainment Software	3.46%
Property and casualty insurance	3.41%
Electrical components and equipment	3.13%
Household Appliances	2.99%
Information Technology Consulting and Other Services	2.73%
Scholarships and financial data	2.56%
Semiconductor materials and equipment	2.03%
Basic Chemicals	1.94%
Wine distillers and merchants	1.87%
Cash and cash equivalents	1.70%
Medical Equipment	1.49%
Retail of Computer and Electronic Products	1.17%
Airport Services	0.96%
Construction machinery and heavy transport equipment	0.80%
Medical Supplies	0.48%

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



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

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

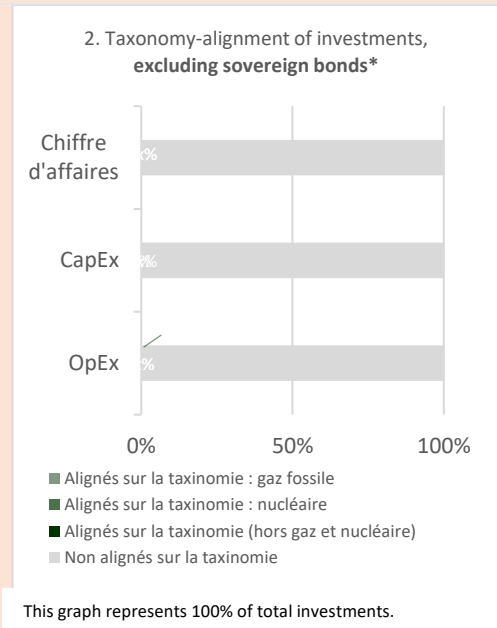
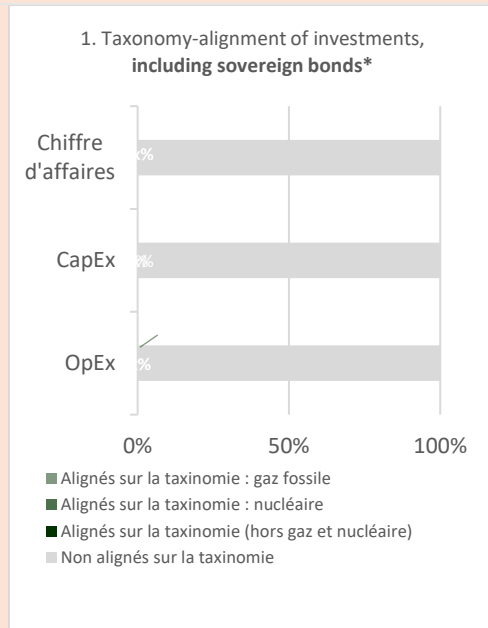
Has the financial product invested in fossil gas and/or nuclear energy activities compliant with the EU Taxonomy³?

Yes

In fossil gas In nuclear energy

No

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



This graph represents 100% of total investments.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

³ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any of the EU Taxonomy's objectives. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.



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

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

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



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

The proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy represented 24.67% of net assets at the end of December. The Management Company has assessed the eligibility for the Taxonomy and the potential alignment with the Taxonomy of the sustainable investments with an environmental objective and believes that these companies show positive progress towards alignment with the Taxonomy and contribute to the environmental objectives identified.



What was the proportion of socially sustainable investments?

The proportion of sustainable investments with a social objective represented 13.12% of net assets at the end of December 2023.



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

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

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



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

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

Engagement activities:

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

From 1 January 2022 to 31 December 2023, 33 engagement activities were conducted with 18 portfolio companies to help them improve their ESG practices. 36.4% of the engagement activity concerns environmental issues, 16% social issues, 9.1% governance issues and 48.5% ESG issues.

Exercising of voting rights:

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

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

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

Breakdown of votes	%
Votes "For"	83.4%
Votes "Against"	14.8%
Abstention or refusal to vote	1.5%
Other⁴	0.3%
Votes in agreement with the portfolio company's management	86%
Votes against the portfolio company's management	14%

⁴ Voting in response to frequency voting options