

HALF-YEAR REPORT MAGELLAN

for the six months ended 28 June 2024



STATEMENT OF ASSETS AND LIABILITIES IN EUR

Assets and liabilities	Amount at period end (*)
a) Eligible financial instruments referred to in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code.	712,370,337.38
b) Bank balances	13,114,216.19
c) Other assets held by the UCI	40,343,994.73
d) Total assets held by the UCI (lines a+b+c)	765,828,548.30
e) Liabilities	-4,470,536.16
f) Net asset value (lines d+e = the UCI's net assets)	761,358,012.14

(*) Negative amounts are shown in brackets

NUMBER OF SHARES IN ISSUE AND NET ASSET VALUE PER SHARE

Share	Type of share	Net assets per share	Number of shares in issue	Net carrying amount per share
MAGELLAN C in EUR	C	717,251,415.05	35,692,543.3727	20.09
MAGELLAN I in EUR	C	25,785,591.44	1,209,212.5141	21.32
MAGELLAN Z in EUR	C	18,321,005.65	885,929.3319	20.67

BREAKDOWN OF SECURITIES

Portfolio securities	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial and money-market instruments admitted for trading on a regulated market as defined in Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial and money-market instruments admitted for trading on another regulated market, which operates regularly, is recognised and open to the public and whose headquarters are located in a member state of the European Union or the European Economic Area.	5.42	5.39
C) Eligible financial and money-market instruments admitted for trading on a stock market in a third country or traded on another market in a third country, which is regulated, operates regularly, is recognised and open to the public, insofar as that stock market or market is not included in the list of excluded markets drawn up by the French securities regulator (<i>Autorité des marchés financiers</i> – AMF) or the choice of this stock market or market is established by law or by the rules or articles of association of the undertaking for collective investment in transferable securities.	88.14	87.63
d) Newly issued eligible financial instruments referred to in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	4.77	4.75

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

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

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

Securities	Currency	Amount (in EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Vietnamese Dong	VND	25,649,572.70	3.37	3.35
Hong Kong dollar	HKD	92,978,248.89	12.21	12.14
South African rand	ZAR	32,965,739.48	4.33	4.30
Brazilian real	BRL	72,570,125.36	9.53	9.48
Indian rupee	INR	97,650,564.56	12.83	12.75
Polish zloty	PLN	9,569,576.09	1.26	1.25
Japanese yen	JPY	14,192,064.23	1.86	1.85
Chinese yuan renminbi	CNY	65,382,746.75	8.59	8.54
South Korean won	KRW	55,191,013.28	7.25	7.21
Taiwan new dollar	TWD	106,257,059.09	13.96	13.87
Euro	EUR	15,800,345.40	2.08	2.06
Mexican peso	MXN	33,898,906.72	4.45	4.43
US dollar	USD	90,264,374.83	11.86	11.79
TOTAL		712,370,337.38	93.57	93.02

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

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

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

Country	Percentage of net assets (*)	Percentage of total assets (**)
TAIWAN	13.96	13.87
INDIA	13.90	13.82
CHINA	11.10	11.04
BRAZIL	9.53	9.48
MEXICO	7.96	7.91
SOUTH KOREA	7.25	7.21
CAYMAN ISLANDS	6.30	6.26
SOUTH AFRICA	4.33	4.30
UNITED STATES	4.31	4.29
HONG KONG	3.39	3.37
VIETNAM	3.37	3.35
LUXEMBOURG	2.09	2.08
NETHERLANDS	2.08	2.06
JAPAN	1.86	1.85
POLAND	1.26	1.25
KAZAKHSTAN	0.87	0.87
TOTAL	93.57	93.02

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

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

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

Type of asset	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents in other European Union member states	4.77	4.75
Other UCIs and investment funds		
AIFs and equivalents in other European Union Member States		
Other		
TOTAL	4.77	4.75

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

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

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

Portfolio securities	Changes (amount)	
	Acquisitions	Disposals
A) Eligible financial and money-market instruments admitted for trading on a regulated market as defined in Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial and money-market instruments admitted for trading on another regulated market, which operates regularly, is recognised and open to the public and whose headquarters are located in a member state of the European Union or the European Economic Area.	17,925,579.36	2,481,651.44
C) Eligible financial and money-market instruments admitted for trading on a stock market in a third country or traded on another market in a third country, which is regulated, operates regularly, is recognised and open to the public, insofar as that stock market or market is not included in the list of excluded markets drawn up by the French securities regulator (<i>Autorité des marchés financiers</i> – AMF) or the choice of this stock market or market is established by law or by the rules or articles of association of the undertaking for collective investment in transferable securities.	123,905,451.98	252,162,996.39
d) Newly issued eligible financial instruments referred to in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	346,109.06	5,617,431.94

OTHER INFORMATION

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

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

Comgest S.A., 17 square Edouard VII, 75009 Paris, France

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

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

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or nominal amount	Current value	% of net assets
EQUITIES AND EQUIVALENT SECURITIES			712,370,337.38	93.57
Equities and equivalent securities traded on a regulated or equivalent market			712,370,337.38	93.57
Insurance			48,454,221.53	6.36
AIA GROUP	HKD	2,840,400	17,990,965.15	2.36
BB SEGURIDADE PARTICIPACOES	BRL	3,190,075	17,646,573.51	2.32
SANLAM LIMITED	ZAR	3,099,659	12,816,682.87	1.68
Automotive			28,245,643.34	3.71
MARUTI SUZUKI INDIA LTD	INR	209,769	28,245,643.34	3.71
Commercial banking			17,525,712.29	2.30
HDFC BANK LTD	INR	930,207	17,525,712.29	2.30
Beverages			43,950,760.81	5.77
FOMENTO ECONOMICO UNITS ADR	USD	265,588	26,676,508.70	3.50
KWEICHOW MOUTAI A	CNY	91,674	17,274,252.11	2.27
Distribution of essential food products			85,310,812.61	11.21
B3 SA-BRASIL BOLSA BALCAO	BRL	4,730,600	8,137,367.86	1.07
DINO POLSKA SA	PLN	101,503	9,569,576.09	1.26
MERCADOLIBRE INC	USD	21,414	32,835,799.02	4.32
RAIA DROGASIL	BRL	1,858,500	8,017,248.59	1.05
WALMART DE MEXICO SA DE CV	MXN	8,420,300	26,750,821.05	3.51
Specialist retailing			12,663,486.06	1.66
MOBILE WORLD SHS	VND	5,536,500	12,663,486.06	1.66
Entertainment			19,160,568.80	2.52
NETEASE INC	HKD	1,075,305	19,160,568.80	2.52
Electricity			10,997,959.62	1.44
POWER GRID CORP OF INDIA LTD	INR	2,969,916	10,997,959.62	1.44
Electrical equipment			20,791,886.51	2.73
MIDEA GROUP CO LTD-A	CNY	2,510,306	20,791,886.51	2.73
Electronic equipment and instruments			41,887,499.59	5.50
CORPORATION FOR FINANCING	VND	2,128,190	10,180,152.70	1.34
DELTA ELECTRONIIC INDUSTRIAL	TWD	2,845,000	31,707,346.89	4.16
Software			6,643,759.21	0.87
JSC KASPI.KZ ADR	USD	55,193	6,643,759.21	0.87
Internet software and services			15,922,231.43	2.09
GLOBANT SA	USD	95,729	15,922,231.43	2.09
Machinery			22,832,260.31	3.00
WEG SA COM NPV	BRL	3,221,600	22,832,260.31	3.00
Building materials			4,979,552.82	0.65
ULTRATECH CEMENT	INR	38,141	4,979,552.82	0.65

Inventory of balance sheet items

Name of securities by business sector (*)	Currency	Quantity or nominal amount	Current value	% of net assets
Media			20,149,056.61	2.65
DISCOVERY HOLDINGS	ZAR	2,927,612	20,149,056.61	2.65
Interactive media and services			44,451,589.46	5.84
TENCENT HOLDINGS LTD	HKD	998,800	44,451,589.46	5.84
Oil & Gas			11,996,912.15	1.58
RELIANCE INDUSTRIES LTD	INR	342,459	11,996,912.15	1.58
Food products			30,911,959.54	4.06
BRITANNIA IND --- REGISTERED SHS	INR	200,289	12,271,295.57	1.61
INNER MONG.YILI INDUSTRIAL S.A	CNY	4,940,484	16,393,418.41	2.15
VIETNAM DAIRY PRODUCT	VND	936,000	2,247,245.56	0.30
Pharmaceutical products			26,778,356.90	3.52
INFOSYS TECHNOLOGIES LTD ADR	USD	471,183	8,186,076.47	1.08
J.B. CHEMICALS & PHARMA LTD	INR	390,614	7,669,090.71	1.01
SHENZHEN MINDRAY BIO-MEDIC-A	CNY	292,404	10,923,189.72	1.43
Semiconductors and manufacturing equipment			159,733,135.11	20.99
ASML HOLDING NV	EUR	16,387	15,800,345.40	2.08
LASERTEC	JPY	35,400	7,410,518.57	0.97
SAMSUNG ELECTRONICS CO. LTD	KRW	708,656	39,149,242.38	5.14
SK HYNIX INC	KRW	100,067	16,041,770.90	2.11
TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,683,261	74,549,712.20	9.80
TOKYO ELECTRON JPY50	JPY	33,500	6,781,545.66	0.89
Mobile telecommunication services				0.00
DETSKY MIR PJSC	RUB	10,363,400		0.00
Diversified financial services			11,813,422.87	1.55
HKG EXCHANGES AND CLEARING	HKD	262,500	7,849,024.81	1.03
MOSCOW EXCHANGE MICEX-RT-BRD	RUB	12,231,210		0.00
SHRIRAM TRANSPORT FINANCE CO.	INR	121,690	3,964,398.06	0.52
Care and other medical services			7,148,085.67	0.94
GRUPO AEROPORTUARIO PACIFICO B	MXN	489,497	7,148,085.67	0.94
Textiles, clothing and luxury products			4,084,789.05	0.54
ANTA SPORTS PRODUCTS LIMITED	HKD	393,400	3,526,100.67	0.47
PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	159,600	558,688.38	0.07
Road and rail transport			15,936,675.09	2.09
LOCALIZA RENT A CAR	BRL	2,258,815	15,936,675.09	2.09
UCI SECURITIES			36,346,843.11	4.77
UCITS			36,346,843.11	4.77
Collective management			36,346,843.11	4.77
COMGEST GROWTH GREATER CHINA EUR I CAP	EUR	235,275	14,085,914.25	1.85
COMGEST GROWTH INDIA USD CAP	USD	261,159	18,979,868.92	2.49
COMGEST GROWTH LATIN AMERICA EUR I ACC CLASS	EUR	103,950.679	1,067,573.47	0.14
COMGEST GROWTH LATIN AMER-USD C	USD	301,436.356	2,213,486.47	0.29
Total			748,717,180.49	98.34

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

Inventory of forward currency transactions

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

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

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

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

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

Inventory of forward financial instruments - interest rates

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

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

Inventory of forward financial instruments - foreign exchange

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

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

Inventory of forward financial instruments - on credit risk

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

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

Inventory of forward financial instruments - other exposures

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

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

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

This section does not apply to the UCI under review.

Inventory summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	748,717,180.49
Inventory of forward financial instruments (excluding forward financial instruments used to hedge issued shares):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued shares	
Other assets (+)	17,111,367.81
Other liabilities (-)	-4,470,536.16
Financing liabilities (-)	
Total = net assets	761,358,012.14

Share name	Share currency	Number of shares	Net asset value
MAGELLAN C shares	EUR	35,692,543.3727	20.09
MAGELLAN I shares	EUR	1,209,212.5141	21.32
MAGELLAN Z shares	EUR	885,929.3319	20.67