

# HALF-YEAR REPORT MAGELLAN

for the six months ended 28 June 2019



• **STATEMENT OF ASSETS AND LIABILITIES IN EUR**

<b>Assets and liabilities</b>	<b>Amount at period end*</b>
a) Financial instruments referred to in paragraph I of section I of Article R. 214-20 of the French Monetary and Financial Code.	2,849,504,225.10
b) Bank balances	139,254,383.79
c) Other assets held by the UCI	111,265,954.06
d) Total assets held by the UCI (lines a+b+c)	3,100,024,562.95
e) Liabilities	-14,803,736.06
f) Net asset value (lines d+e = the UCI's net assets)	3,085,220,826.89

\* **Negative amounts are shown in brackets**

• **NUMBER OF SHARES IN ISSUE AND NET ASSET VALUE PER SHARE**

<b>Share</b>	<b>Type of share</b>	<b>Net assets per share</b>	<b>Number of shares in issue</b>	<b>Net carrying amount per share</b>
MAGELLAN C	C	2,089,897,849.47	88,815,257.7411	23.53
MAGELLAN I	C	213,810,265.71	8,777,435.8609	24.35
MAGELLAN Z	C	161,844,317.59	6,830,784.6394	23.69
MAGELLAN A	D	619,668,394.12	273,267.9242	2,267.62

• **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-I 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.	2.18	2.17
C) Eligible financial and money-market instruments admitted for trading on the official list of 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.	90.18	89.75
D) Newly issued financial instruments referred to in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.		
E) Other assets.	3.21	3.20

\* 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**
Hong Kong Dollar	HKD	524,578,952.45	17.00	16.92
US Dollar	USD	431,481,254.95	13.99	13.92
Euro	EUR	67,182,182.60	2.18	2.17
Taiwan New Dollar	TWD	98,091,720.24	3.18	3.16
Turkish Lira	TRY	8,047,868.99	0.26	0.26
Mexican Peso	MXN	39,847,995.77	1.29	1.29
South African Rand	ZAR	363,292,098.15	11.78	11.72
Brazilian Real	BRL	397,310,369.94	12.88	12.82
Malaysian Ringgit	MYR	30,372,428.76	0.98	0.98
Russian Ruble	RUB	46,267,849.85	1.50	1.49
Indian Rupee	INR	144,070,126.00	4.67	4.65
Indonesian Rupiah	IDR	85,944,025.66	2.79	2.77
South Korean Won	KRW	280,429,164.93	9.09	9.05
Japanese Yen	JPY	28,870,669.27	0.94	0.93
Chinese Yuan Renminbi	CNY	303,717,517.54	9.84	9.80
TOTAL		2,849,504,225.10	92.36	91.92

\* 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**

<b>Country</b>	<b>Percentage of net assets*</b>	<b>Percentage of total assets**</b>
China	21.37	21.26
Brazil	12.88	12.82
South Africa	11.78	11.72
South Korea	9.09	9.05
India	6.19	6.16
United States of America	5.91	5.89
Cayman Islands	4.91	4.88
Mexico	4.06	4.04
Taiwan	3.18	3.16
Hong Kong	2.95	2.94
Indonesia	2.79	2.77
Netherlands	2.18	2.17
Russia	1.50	1.49
British Virgin Islands	1.40	1.40
Malaysia	0.98	0.98
Japan	0.94	0.93
Turkey	0.26	0.26
<b>TOTAL</b>	<b>92.36</b>	<b>91.92</b>

\* 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**
<b>Undertakings for collective investment</b>		
Generalist UCITS and AIFs intended for non-professional investors and equivalent funds in other countries	3.21	3.20
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		
<b>Other assets</b>		
Other		
<b>TOTAL</b>	<b>3.21</b>	<b>3.20</b>

\* 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-I 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.	3,695,031.98	
C) Eligible financial and money-market instruments admitted for trading on the official list of 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.	203,357,689.88	273,536,998.54
D) Newly issued financial instruments referred to in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.		
E) Other assets.		

**DISTRIBUTIONS DURING THE PERIOD**

	Share	Net amount per share €	Tax credit (1) €	Gross amount per share (2) €
Dividends paid				
04/04/2019	MAGELLAN A	34.35	4.98	39.33
Dividends payable				
	MAGELLAN A			

(1) The tax credit per share will not be determined until the distribution date in accordance with the prevailing tax provisions.

(2) The gross amount per share will not be determined until the distribution date in accordance with the prevailing tax provisions.

**OTHER INFORMATION**

**Custodian:** Caceis Bank - 1-3 place Valhubert, 75013 Paris

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

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

- **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.



• **SECURITIES PORTFOLIO AT 28/06/2019 IN EUR**

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>SOUTH AFRICA</b>				
DISCOVERY HOLDINGS	ZAR	6,353,614	58,995,823.63	1.91
MTN GROUP LTD	ZAR	10,621,557	70,607,321.94	2.29
MULTICHOICE GROUP LTD	ZAR	3,652,904	30,474,703.44	0.99
NASPERS LTD	ZAR	433,875	92,389,676.53	2.99
SANLAM LIMITED	ZAR	22,769,728	110,824,572.61	3.60
<b>TOTAL SOUTH AFRICA</b>			<b>363,292,098.15</b>	<b>11.78</b>
<b>BRAZIL</b>				
BB SEGURIDADE PARTICIPACOES	BRL	16,680,100	123,745,964.81	4.01
B3 SA-BRASIL BOLSA BALCAO	BRL	6,066,200	52,064,301.88	1.69
CCR S.A	BRL	22,003,241	68,864,104.86	2.23
KROTON	BRL	25,623,900	64,403,194.57	2.09
LOCALIZA RENT A CAR	BRL	3,281,400	30,809,643.95	1.00
ULTRAPAR PARTICIPACOES	BRL	4,887,724	22,509,107.91	0.73
WEG SA COM NPV	BRL	7,134,170	34,914,051.96	1.13
<b>TOTAL BRAZIL</b>			<b>397,310,369.94</b>	<b>12.88</b>
<b>CHINA</b>				
BAIDU.COM SPONS.ADR CL.A	USD	712,780	73,456,147.52	2.38
CHINA LIFE INSURANCE H	HKD	31,941,000	69,074,041.52	2.24
FOCUS MEDIA INFORMATION TE-A	CNY	39,205,163	26,515,714.47	0.86
HANGZHOU HIKVI-A	CNY	22,831,787	80,507,912.12	2.61
INNER MONG.YILI INDUSTRIAL S.A	CNY	26,467,006	113,053,936.59	3.66
PING AN INS.GRP CO.CHINA H	HKD	20,197,500	212,942,204.59	6.91
SAIC MOTOR S.A	CNY	25,654,834	83,639,954.36	2.71
<b>TOTAL CHINA</b>			<b>659,189,911.17</b>	<b>21.37</b>
<b>UNITED STATES OF AMERICA</b>				
COGNIZANT TECHN.SOLUTIONS CORP CL.A	USD	1,975,707	109,975,471.31	3.56
NETEASE.COM INC. / EX-ISHARES SP SMALL CAP 600	USD	322,637	72,463,000.96	2.35
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>182,438,472.27</b>	<b>5.91</b>
<b>HONG KONG</b>				
AIA GROUP	HKD	9,627,000	91,163,748.05	2.95
<b>TOTAL HONG KONG</b>			<b>91,163,748.05</b>	<b>2.95</b>
<b>CAYMAN ISLANDS</b>				
CK HUTCHISON HOLDINGS LTD	HKD	2,650,036	22,935,266.44	0.74
HENGAN INTERNATIONAL GROUP	HKD	14,176,000	91,538,760.69	2.97

• SECURITIES PORTFOLIO AT 28/06/2019 IN EUR (Cont.)

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
TENCENT HLDG 2014 -19.6.14 LOT 500	HKD	931,700	36,924,931.16	1.20
<b>TOTAL CAYMAN ISLANDS</b>			<b>151,398,958.29</b>	<b>4.91</b>
<b>BRITISH VIRGIN ISLANDS</b>				
MAIL.RU GROUP GDR	USD	1,933,181	43,321,723.85	1.40
<b>TOTAL BRITISH VIRGIN ISLANDS</b>			<b>43,321,723.85</b>	<b>1.40</b>
<b>INDIA</b>				
INFOSYS TECHNOLOGIES LTD ADR	USD	4,990,580	46,890,767.47	1.52
LUPIN LTD	INR	4,127,667	39,631,269.99	1.28
POWER GRID CORP OF INDIA LTD	INR	39,679,976	104,438,856.01	3.39
<b>TOTAL INDIA</b>			<b>190,960,893.47</b>	<b>6.19</b>
<b>INDONESIA</b>				
TELKOM INDONESIA-B-	IDR	220,370,600	56,707,593.05	1.84
TELKOM INDONESIA-B- For IDR management	IDR	113,615,300	29,236,432.61	0.95
<b>TOTAL INDONESIA</b>			<b>85,944,025.66</b>	<b>2.79</b>
<b>JAPAN</b>				
SUZUKI MOTOR CORP	JPY	699,500	28,870,669.27	0.94
<b>TOTAL JAPAN</b>			<b>28,870,669.27</b>	<b>0.94</b>
<b>MALAYSIA</b>				
GENTING BHD	MYR	21,113,100	30,372,428.76	0.98
<b>TOTAL MALAYSIA</b>			<b>30,372,428.76</b>	<b>0.98</b>
<b>MEXICO</b>				
FOMENTO ECONOMICO UNITS ADR	USD	1,004,900	85,374,143.84	2.77
INFRAESTRUCTURA	MXN	11,563,900	39,847,995.77	1.29
<b>TOTAL MEXICO</b>			<b>125,222,139.61</b>	<b>4.06</b>
<b>NETHERLANDS</b>				
UNILEVER	EUR	1,254,335	67,182,182.60	2.18
<b>TOTAL NETHERLANDS</b>			<b>67,182,182.60</b>	<b>2.18</b>
<b>SOUTH KOREA</b>				
NAVER	KRW	536,339	46,499,298.49	1.51
NCSoft CORPORATION	KRW	155,344	56,352,739.64	1.83
SAMSUNG ELECTRONIC	KRW	2,688,128	96,083,756.56	3.11
SAMSUNG LIFE INSURANCE CO LTD	KRW	1,281,781	81,493,370.24	2.64
<b>TOTAL SOUTH KOREA</b>			<b>280,429,164.93</b>	<b>9.09</b>
<b>RUSSIA</b>				
MOSCOW EXCHANGE MICEX-RT-BRD	RUB	36,865,340	46,267,849.85	1.50
<b>TOTAL RUSSIA</b>			<b>46,267,849.85</b>	<b>1.50</b>
<b>TAIWAN</b>				
TAIWAN SEMICONDUCTOR	TWD	14,517,000	98,091,720.24	3.18
<b>TOTAL TAIWAN</b>			<b>98,091,720.24</b>	<b>3.18</b>

• **SECURITIES PORTFOLIO AT 28/06/2019 IN EUR (Cont.)**

Security name	Currency	Quantity (number or nominal amount)	Current value	% of net assets
<b>TURKEY</b>				
BIM BIRLESIK MAGAZALAR	TRY	665,533	8,047,868.99	0.26
<b>TOTAL TURKEY</b>			<b>8,047,868.99</b>	<b>0.26</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>2,849,504,225.10</b>	<b>92.37</b>
<b>TOTAL Equities and equivalent securities</b>			<b>2,849,504,225.10</b>	<b>92.37</b>
<b>Undertakings for collective investment</b>				
<b>Generalist UCITS and AIFs intended for non-professional investors and equivalent funds in other countries</b>				
<b>IRELAND</b>				
COMGEST GROWTH GREATER CHINA EUR I CAP	EUR	488,000	34,848,080.00	1.13
COMGEST GROWTH INDIA USD CAP	USD	1,004,329	40,338,960.71	1.31
COMGEST GROWTH LATIN AMER-USD C	USD	1,103,865.356	8,782,068.96	0.28
COMGEST GWTH GEM PC EUR IA	EUR	1,132,826.767	15,134,565.61	0.49
<b>TOTAL IRELAND</b>			<b>99,103,675.28</b>	<b>3.21</b>
<b>TOTAL Generalist UCITS and AIFs intended for non-professional investors and equivalent funds in other countries</b>			<b>99,103,675.28</b>	<b>3.21</b>
<b>TOTAL Undertakings for collective investment</b>			<b>99,103,675.28</b>	<b>3.21</b>
<b>Receivables</b>			<b>12,162,278.78</b>	<b>0.39</b>
<b>Payables</b>			<b>-14,803,736.06</b>	<b>-0.48</b>
<b>Financial accounts</b>			<b>139,254,383.79</b>	<b>4.51</b>
<b>Net assets</b>			<b>3,085,220,826.89</b>	<b>100.00</b>