

## COMGEST GROWTH PLC

*(an open ended investment company with variable capital structured as an umbrella fund with segregated liability between Funds)*

*Registered offices: 2 Grand Canal Square, Dublin  
Ireland Company Registration No: 323577*

ANNUAL REPORT AND AUDITED  
FINANCIAL STATEMENTS FOR  
THE FINANCIAL YEAR ENDED  
31 DECEMBER 2023



# **COMGEST GROWTH plc**

*(An open ended investment company with variable capital structured as an umbrella fund with segregated liability between Funds  
incorporated with limited liability in Ireland)  
(Registration Number 323577)*

**Annual Report and Audited**

**Financial Statements**

**for the financial year ended**

**31 December 2023**

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<sup>1</sup> Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

<sup>2</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

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<sup>1</sup> Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

<sup>2</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

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**GENERAL INFORMATION**

**Registered Office**

6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2, D02 A342  
Ireland

**Investment Manager**

Comgest Asset Management International Limited  
6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2, D02 A342  
Ireland  
(Registered office address)

Comgest Asset Management International Limited  
46 St. Stephen's Green,  
Dublin 2, D02 WK60  
Ireland  
(Operating office address)

**Sub-Investment Managers**

Comgest SA  
17 Square Edouard VII  
Paris 75009, France

Comgest Far East Limited  
Level 10, Five Pacific Place  
28 Hennessy Road  
Hong Kong  
(Date change effective 1 August 2023)

Comgest Singapore Pte. Ltd.  
6 Temasek Boulevard  
#25-03 Suntec Tower Four  
Singapore 038986  
(Date change effective 10 July 2023)

**Administrator, Registrar and Transfer Agent**

*From 3 July 2023*  
CACEIS Investor Services Ireland Limited<sup>1</sup>  
4th Floor, One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

*Up until 3 July 2023*  
RBC Investor Services Ireland Limited<sup>1</sup>  
4th Floor, One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

<sup>1</sup> Reference note 16 for changes during financial year.

**Secretary**

Wilton Secretarial Limited  
6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2, D02 A342  
Ireland

**Depositary**

*From 3 July 2023*  
CACEIS Investor Services Bank S.A., Dublin Branch<sup>1</sup>  
4th Floor, One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

*Up until 3 July 2023*  
RBC Investor Services Bank S.A., Dublin Branch<sup>1</sup>  
4th Floor, One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Independent Auditors**

Deloitte Ireland LLP  
Deloitte and Touche House  
Chartered Accountants and Statutory Audit Firm  
29 Earlsfort Terrace  
Dublin 2, D02 AY28  
Ireland

**Directors**

Daniel Morrissey (Irish)  
Philippe Lebeau (French)  
Jan-Peter Dolff (German)  
Bronwyn Wright (Irish)\*  
Gaurish Pinge (Australian)  
\* Independent Director

All Directors are non-executive  
(Please see the Directors' Report)

**Bankers**

*From 3 July 2023*  
CACEIS Investor Services Bank S.A., Dublin Branch<sup>1</sup>  
4th Floor, One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

*Up until 3 July 2023*  
RBC Investor Services Bank S.A., Dublin Branch<sup>1</sup>  
4th Floor, One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**GENERAL INFORMATION (continued)**

**Legal Advisors**

William Fry LLP  
2 Grand Canal Square  
Dublin 2, D02 A342  
Ireland

**Bankers (continued)**

KBC Bank N.V., Dublin Branch  
KBC House  
4 George's Dock  
Dublin 1, D01 E4W9  
Ireland

KBC Bank Ireland  
Sandwith Street  
Dublin 2, D02 X489  
Ireland

BNP Paribas Dublin Branch  
5 George's Dock  
IFSC  
Dublin 1, D01 X8N7  
Ireland  
(Up until 10 March 2023)

HSBC Continental Europe  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2, D02 P820  
Ireland

**Broker (for Comgest Growth Global Flex)**

Société Générale International Limited  
10 Bishops Square  
London, E1 6EG  
United Kingdom

**Representative in Switzerland**

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich  
Switzerland

**Paying Agent in Switzerland**

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich  
Switzerland

**Shariah Supervisory Board**

Amanie Advisors Sdn. Bhd.  
Level 13A-2  
Menara Tokio Marine Life  
189, Jalan Tun Razak  
50400 Kuala Lumpur  
Malaysia

**Comgest Distributors**

Comgest Austria (a branch of Comgest Asset Management International Limited)

Am Belvedere 10  
1100 Vienna  
Austria  
(Since 2 May 2023)

Comgest Belgium (a branch of Comgest Asset Management International Limited)

Avenue Louise 480  
1050 Brussels  
Belgium

Comgest Italia (a branch of Comgest Asset Management International Limited)

Via Dante, 7  
20123 Milan  
Italy

Comgest Deutschland GmbH

Sky Office  
Kennedydamm 24  
40476 Düsseldorf  
Germany

Comgest Benelux B.V.

Gustav Mahlerplein 3-115  
1082 MS, Amsterdam  
Netherlands

Comgest S.A.

17, square Edouard VII  
75009 Paris  
France

Comgest US LLC

101 Arch Street, 8th Floor  
Boston, MA  
02110  
USA

### **DIRECTORS' REPORT**

#### **For the financial year ended 31 December 2023**

The Directors present their report for the financial year ended 31 December 2023.

#### **Statement of Directors' Responsibilities in respect of the Financial Statements**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 (the "Act"), as amended and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework").

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Act.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and that the financial statements and Directors' report comply with the Act, as amended and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019, (SI No. 143 of 2016) (the "Central Bank UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are prepared on a going concern basis.

#### **Date of Incorporation**

The Company was incorporated on 23 March 2000 and was authorised by the Central Bank of Ireland, and commenced business, on 2 May 2000. The Company is organised as an investment company with variable capital and segregated liability between Funds pursuant to the UCITS Regulations.

#### **Principal Activities**

The Company's principal activity is the collective investment of capital raised from the public in transferable securities. The Company is an umbrella type collective investment vehicle.



DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2023

Principal Activities (continued)

As at 31 December 2023 the following share classes in the following respective Funds were offered for investment:

Fund Name	Base Currency	Share Classes*
Comgest Growth Global <sup>1</sup>	US Dollar	USD Acc Class / EUR R Acc Class / EUR I Acc Class / EUR Dis Class / EUR Z Acc Class / GBP U Acc Class / USD I Acc Class / USD X Acc Class** / EUR SI Acc Class / GBP SU Acc Class** / GBP U Dis Class / EUR Fixed Dis Class / EUR I Dis Class** / EUR I Fixed Dis Class** / EUR Acc Class**
Comgest Growth Global Compounders	US Dollar	EUR I Acc / EUR SI Acc** / GBP U Acc** / USD I Acc** / USD SI Acc** / USD X Acc**
Comgest Growth Global Plus <sup>1</sup>	US Dollar	USD Acc Class / EUR R Acc Class** / EUR I Acc Class / EUR Z Acc Class / GBP U Acc Class / GBP U Dis Class / USD I Acc Class** / EUR Acc Class**
Comgest Growth Global Flex	Euro	EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class / EUR Acc Class** / EUR I Fixed Dis Class
Comgest Growth Global Developed Markets <sup>1,2</sup>	US Dollar	EUR I Acc Class / EUR Z Acc Class** / USD I Acc Class** / EUR Acc Class**
Comgest Growth EAFE	US Dollar	USD I Acc Class / USD X Acc Class** / EUR Acc Class** / EUR R Acc Class**
Comgest Growth America	US Dollar	USD Acc Class / USD I Acc Class / EUR I Acc Class / EUR R Acc Class / EUR I H Acc Class / EUR R H Acc Class / USD X Acc Class** / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class** / GBP U Dis Class** / EUR Acc Class / EUR Dis Class / EUR I Fixed Dis Class** / EUR Fixed Dis Class**
Comgest Growth Japan	Japanese Yen	JPY Acc Class / JPY I Acc Class / EUR I Acc Class / EUR R Dis Class / EUR R Acc Class / EUR I H Acc Class / GBP U H Acc Class / EUR H Dis Class / USD I H Acc Class / GBP Z H Acc Class / GBP U Acc Class / JPY X Acc Class** / USD I Acc Class / EUR Z Acc Class / EUR X H Acc Class / EUR Z H Acc Class / USD R Acc Class / EUR I Dis Class / EUR R H Acc Class / USD R H Acc Class / EUR SI Acc Class / GBP SU Acc Class / JPY I Dis Class / CHF Acc Class** / CHF H Acc Class** / GBP U Dis Class / GBP U H Dis Class** / CHF I Acc Class** / EUR Acc Class** / EUR Dis Class** / EUR I Fixed Dis Class** / EUR Fixed Dis Class**
Comgest Growth Japan Compounders	Japanese Yen	JPY X Acc Class** / JPY SI Acc Class / JPY I Acc Class** / EUR I Acc Class** / GBP U Acc Class** / JPY Acc Class** / EUR Acc Class** / EUR SEA Acc Class** / EUR EA Acc Class / JPY SEA Acc Class** / JPY EA Acc Class** / EUR R Acc Class / EUR Z Acc Class** / JPY R Acc Class**
Comgest Growth Japan Smaller Companies**	Japanese Yen	EUR I Acc** / JPY I Acc**
Comgest Growth Emerging Markets	US Dollar	USD Acc Class / USD Dis Class / EUR Dis Class / USD I Acc Class / EUR I Acc Class / EUR I Dis Class / GBP U Acc Class / EUR R Acc Class / EUR Z Acc Class / EUR Z Dis Class / GBP Z Acc Class / USD R Acc Class / USD X Acc Class / USD Z Dis Class / USD Z Acc Class / EUR Fixed Dis Class / EUR I Fixed Dis Class / EUR Y Acc Class / GBP U Dis Class** / EUR Acc Class** / GBP Y Acc Class**
Comgest Growth Emerging Markets ex China	US Dollar	USD I Acc Class / GBP U Acc Class** / USD Z Acc Class** / EUR Dis Class** / EUR I Dis Class** / EUR Acc Class** / EUR I Acc Class / EUR Z Acc Class**
Comgest Growth Emerging Markets Plus	US Dollar	EUR I Acc Class / GBP U Acc Class / GBP U Dis Class / EUR Acc Class / EUR Z Acc Class / GBP X Dis Class / USD I Acc Class** / EUR R Acc Class**
Comgest Growth Europe	Euro	EUR Acc Class / EUR Dis Class / EUR I Acc Class / EUR I Dis Class / EUR R Acc Class / EUR Z Acc Class / EUR Z Dis Class / USD I Acc Class / USD I H Acc Class / EUR X Acc Class / EUR I Fixed Dis Class / EUR Fixed Dis Class / GBP U Acc Class / USD Acc Class / USD Z Acc Class
Comgest Growth Europe Compounders	Euro	EUR X Acc Class** / EUR SI Acc Class / EUR I Acc Class / EUR Acc Class / EUR SEA Acc Class / EUR EA Acc Class / EUR R Acc Class / EUR Z Acc Class / GBP U Acc Class
Comgest Growth Europe Plus	Euro	EUR I Acc Class / EUR I Dis Class / GBP U Acc Class** / GBP U Dis Class** / EUR Acc Class / EUR Z Acc Class / EUR R Acc Class** / USD I Acc Class** / EUR Dis Class**
Comgest Growth Europe S	Euro	EUR Acc Class / USD Acc Class / EUR Z Acc Class / USD Z Acc Class / GBP U Acc Class / USD I Acc Class** / EUR I Acc Class**
Comgest Growth Europe Opportunities	Euro	EUR Acc Class / EUR Dis Class / EUR R Acc Class / EUR I Acc Class / EUR X Acc Class** / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class / GBP U Dis Class** / USD I Acc Class** / USD I H Acc Class

**DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2023**

**Principal Activities (continued)**

Fund Name	Base Currency	Share Classes*
Comgest Growth Europe Smaller Companies	Euro	EUR Acc Class / EUR I Acc Class / EUR Dis Class / EUR X Acc Class / EUR Z Acc Class / GBP U Acc Class / GBP UH Acc Class** / EUR I Dis Class / EUR R Acc Class
Comgest Growth Europe ex Switzerland	Swiss Franc	CHF I Acc Class / CHF Z Acc Class
Comgest Growth Europe ex UK	British Pound	GBP SU Acc Class / GBP SU H Acc Class / GBP U Acc Class / EUR SI Acc Class / EUR X Acc Class** / EUR SI Dis Class / GBP Y Acc Class / GBP SU Dis Class / GBP Y Dis Class / EUR Acc Class** / EUR Z Acc Class**
Comgest Growth Asia	US Dollar	EUR I Acc Class / USD Acc Class / EUR I Dis Class** / EUR Z Acc Class / EUR Acc Class** / EUR R Acc Class**
Comgest Growth Asia ex Japan	US Dollar	USD I Acc Class / EUR Acc Class** / EUR I Acc Class / GBP U Acc Class**
Comgest Growth Asia Pac ex Japan	US Dollar	USD Acc Class / USD Dis Class / USD I Acc Class / EUR Acc Class** / EUR I Acc Class / EUR R Acc Class / EUR Dis Class / GBP U Acc Class** / EUR Z Acc Class / USD X Acc Class** / EUR H Acc Class** / EUR SI Acc Class** / GBP SU Acc Class** / GBP U Dis Class** / USD SI Acc Class**
Comgest Growth China	Euro	EUR Acc Class / USD Acc Class / EUR I Acc Class / EUR SI Acc Class / USD I Acc Class / EUR X Acc Class** / EUR Z Acc Class / GBP U Acc Class / EUR R Acc Class
Comgest Growth India	US Dollar	USD Acc Class / EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class** / USD I Acc Class** / USD X Acc Class / GBP U Acc Class** / EUR Acc Class**
Comgest Growth Latin America	Euro	EUR Acc Class / USD Acc Class / USD I Acc Class / EUR R Acc Class / EUR I Acc Class / EUR Z Acc Class / GBP U Acc Class**

\* Refer to Note 5 for information on share class launches and liquidations.

\*\* Not launched as at 31 December 2023.

<sup>1</sup> Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

<sup>2</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

**Political donations**

During the financial year there were no political donations made by the Company or the Investment Manager.

**Statement of Relevant Audit Information**

In the case of each person who was a Director of the Company at the time the report is approved:

1. so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
2. the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

**Results**

Delegates and service providers operate a hybrid working model since the COVID 19 pandemic. The Company continues to ensure that procedures are in place to actively monitor delegates and service providers to ensure continued operational effectiveness. Furthermore, the Company continues to closely monitor a number of key areas including the investment policies, strategies, investment flows, performance and liquidity of the Funds.

Up to date performance reports can be found on our website [www.comgest.com](http://www.comgest.com).

The financial position and results for the financial year are set out on page 74 to 118. Dividend payments for the financial year are set out in note 12 to these financial statements.

**DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2023**

**Key Performance Indicators**

The total Net Asset Value of the Company increased from €11,903,487,992 to €13,149,109,951 during the financial year. A detailed review of business and future developments is in the Investment Manager's Reports from page 19 to page 70.

**Directors**

The names of the persons who were Directors at any time during the financial year are set out on page 5.

**Secretary**

Wilton Secretarial Limited served as secretary throughout the financial year.

**Directors' and Secretary's Interests**

As at 31 December 2023 and 31 December 2022 Directors in office at the financial year end or persons connected/related to them held the following number of shares in the Company:

		<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Jan-Peter Dolff</b>	Comgest Growth Global Flex	52,871.00	52,870.00
	Comgest Growth America	26,000.00	26,000.00
	Comgest Growth Japan	66,056.26	66,056.26
	Comgest Growth Japan Compounders	14,912.00	14,912.00
	Comgest Growth Emerging Markets	70,906.00	70,856.00
	Comgest Growth Emerging Markets Plus	2,000.00	2,000.00
	Comgest Growth Europe	2,070.00	2,027.00
	Comgest Growth Europe Opportunities	62,490.00	62,490.00
	Comgest Growth Europe Compounders	56,738.00	56,738.00
	Comgest Growth Europe Plus	1,500.00	1,500.00
	Comgest Growth Europe S	500.00	-
	Comgest Growth Europe ex UK	5,000.00	5,000.00
	Comgest Growth Europe Smaller Companies	25,000.00	25,000.00
	Comgest Growth Asia Pac ex Japan	20,766.55	20,766.55
	Comgest Growth India	7,601.93	7,601.93
	Comgest Growth Global	40,733.20	40,733.20
	Comgest Growth Global Plus	1,000.00	1,000.00
Comgest Growth China	10,668.00	10,550.39	
Comgest Growth Emerging Markets ex China	65,000.00	65,000.00	
<b>Daniel Morrissey</b>	Comgest Growth America	1,477.11	1,477.11
	Comgest Growth Japan	9,970.09	9,970.09
	Comgest Growth Emerging Markets	1,361.29	1,361.29
	Comgest Growth Europe	4,650.11	4,650.11
	Comgest Growth Europe Opportunities	1,916.69	1,916.69
	Comgest Growth China	1,382.00	1,382.00
	Comgest Growth India	2,053.12	2,053.12
Comgest Growth Global	3,231.00	3,231.00	
<b>Philippe Lebeau</b>	Comgest Growth Global Flex	22,371.37	22,371.37
	Comgest Growth Global Compounders	10,000.00	10,000.00
	Comgest Growth Japan	4,826.26	-
	Comgest Growth Europe Smaller Companies	1,436.78	-

None of the other Directors, the secretary, or their families holds or held any interest in the shares of the Company, other than those listed above. Mr. Daniel Morrissey, Mr. Jan-Peter Dolff, and Mr. Philippe Lebeau are Directors of Comgest Asset Management International Limited, which is the Company's Investment Manager.

### **DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2023**

#### **Directors' and Secretary's Interests (continued)**

As contemplated by the Corporate Governance Code issued by Irish Funds (see later in this Report), Letters of Appointment have been entered into between the Company and each of the Directors, all terminable on three months' notice.

Save as disclosed herein, neither the Directors, nor any connected person, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any further interest in the Shares of the Company, nor have they been granted any options in respect of the Shares of the Company.

#### **Books of Account**

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, as amended, the Directors of the Company have employed a service organisation, CACEIS Investor Services Ireland Limited ("the Administrator") which is regulated by and under the supervision of the Central Bank of Ireland. The books of account are maintained by the Administrator and are located at the offices of the Administrator as stated on page 5.

#### **Significant events during the financial year**

Significant events during the financial year are described in note 16 to the financial statements.

#### **Subsequent events after the financial year end**

Significant events after the financial year end are described in note 17 to the financial statements.

#### **Review of Development of the Business and Future Developments**

A detailed review of the business and potential future development is included in the Investment Manager's Reports, from page 19 to page 70.

#### **Risk Management Objectives and Policies**

The Company seeks to provide investors with capital appreciation by investing in high quality long term growth companies. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 7 and appendix III of these financial statements. Shareholders should also refer to the Company's Prospectus.

#### **Independent Auditors**

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014, as amended.

#### **Accountability**

The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, as amended, to consider the establishment of an audit committee. An audit committee's responsibilities under Section 167 must comprise at least the following:

- a) monitoring the financial reporting process;
- b) monitoring the effectiveness of the systems of internal control, internal audit and risk management;
- c) monitoring the statutory audits of the statutory financial statements; and
- d) monitoring and reviewing the independence of the statutory auditors, in particular the provision of additional services to the Company.

**DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2023**

**Accountability (continued)**

The Directors have decided not to establish an audit committee at this time. In the Directors' opinion, the responsibilities of an audit committee under Section 167 are already being fulfilled by virtue of the Board of Directors ("the Board") corporate governance regime and the existing arrangements and structures in place designed to monitor compliance with the extensive legal and regulatory obligations of the Company including the Company's financial reporting process. In arriving at their decision, the Board has considered the nature, scale and complexity of the Company's business activities in conjunction with the legal and regulatory obligations.

Additionally, each of the Directors is subject to the statutory Fitness and Probity regime as established by the Central Bank Reform Act, 2010 (as amended) whereby the Company may not permit a person to perform the role of Director unless the Company is satisfied on reasonable grounds that the person complies with the standards of fitness and probity issued under that legislation and the person agrees to comply with those standards which are continuing obligations. Furthermore, from 29 December 2023 onwards, the Directors are subject to aspects of the statutory Individual Accountability Framework as established by the Individual Accountability Framework Act 2023 whereby they must adhere to certain standards of expected conduct.

As at 31 December 2023, the Board is formed of five non-executive Directors. One of these is a fully independent Director, Ms Bronwyn Wright, and one is independent of the executive management of Comgest but is also a non-executive Director of the Investment Manager, Mr Daniel Morrissey. Furthermore, there are three Directors who are full time executives of Comgest. All Directors are fully independent of the financial statement preparation and production process and Ms Bronwyn Wright and Mr Daniel Morrissey are fully independent of decisions related to the valuation of assets held by the Company. The Company complies with the provisions of the Corporate Governance Code. Whilst continuing to retain the overall responsibilities as required by Section 167, the Directors have delegated the day-to-day investment management and administration of the Company to Comgest Asset Management International Limited and CACEIS Investor Services Ireland Limited respectively and have appointed CACEIS Investors Services Bank S.A., Dublin Branch as depositary of the assets of the Company. The Board regularly receives reporting from these delegates (which include experienced financial, risk and compliance professionals) and auditors detailing reviews performed during the year. The Board continues to monitor the relationship with the Company's statutory auditors with regard to independence and objectivity and to make appropriate decisions with regard to performance, remuneration, selection and retention of statutory auditors.

**Directors Compliance Statement**

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014, as amended.

The Directors confirm that:

1. a compliance policy statement has been drawn up that sets out policies, which in the Directors' opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. appropriate arrangements or structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
3. during the financial year, the arrangements or structures referred to in (2) have been reviewed.

In designing and putting in place those arrangements and structures designed to provide the Directors with reasonable assurance of material compliance with those relevant obligations, the Directors have relied upon advice, guidance and assistance of secondees and advisers who the Directors believe have the requisite knowledge and experience for the design and putting in place of those arrangements and structures.

These relevant obligations as set out in section 225 of the Companies Act 2014, as amended are separate from and additional to the legal and regulatory requirements to which the Company is subject by virtue of its regulation by the Central Bank of Ireland.

### DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2023

#### Corporate Governance Statement

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes, the Company is subject to corporate governance practices imposed by:

- The Irish Companies Act 2014, as amended which is available for inspection at the registered office of the Company and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie).
- The Articles of Association of the Company which are available for inspection at the registered office of the Company at 2 Grand Canal Square, Dublin 2, Ireland and at the Companies Registration Office in Ireland.
- The Central Bank of Ireland in the Central Bank UCITS Regulations which can be obtained from the Central Bank of Ireland's website at <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx>
- A corporate governance code (the Corporate Governance Code) was issued by Irish Funds in December 2011 that may be adopted on a voluntary basis by Irish authorised collective investment schemes effective 1 January 2012 with a twelve month transitional period. The Corporate Governance Code may be inspected on/obtained from [www.irishfunds.ie](http://www.irishfunds.ie). In December 2012, the Board adopted the Corporate Governance Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:
  - the unique role of the Promoter of the collective investment fund (which is, or a related company of which is, normally the investment manager of the collective investment fund), as recognised by the Central Bank of Ireland, in supporting the corporate governance culture of the Company. Comgest Asset Management International Limited acts as promoter for the Company and will continue to do so;
  - the uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision; and
  - the role of the Company's investors/Shareholders in electing to have their money managed in accordance with the investment objectives and policies of the Funds of the Company as set out in the relevant Funds Details of the Prospectus of the Company.

The Company has no employees and the Directors are all non-executive. The Company entered into a secondment agreement with the Investment Manager and Comgest SA for the secondment of personnel (including but not limited to the Designated Persons). The costs associated with the secondment of personnel has been charged to the Company and included in the Statement of Comprehensive Income with effect from 1 January 2022 onwards.

Consistent with the regulatory framework applicable to self-managed investment fund companies, the Company operates under the delegated model whereby it has delegated investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board.

**DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2023**

**Corporate Governance Statement (continued)**

These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus. In summary, they are:

1. the Company has delegated the performance of the investment management functions in respect of the Company and of its Funds to the Investment Manager as detailed in the Prospectus and listed in the directory to these financial statements. The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Funds and it is accountable to the Board of the Company for the investment performance of the Funds. The Investment Manager has internal controls and risk management processes in place aimed at ensuring that applicable risks pertaining to its management of the Funds are identified, monitored and managed and appropriate reporting is made to the Board on a regular basis. The Investment Manager is regulated by and under the supervision of the Central Bank of Ireland;
2. the Company has delegated its responsibility as Administrator, Registrar and Transfer Agent to CACEIS Investor Services Ireland Limited (the "Administrator") which entity has responsibility for the day to day administration of the Company and the Funds including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank of Ireland;
3. the Company has delegated the distribution of the Funds of the Company to the Investment Manager.

The Company also has appointed CACEIS Investor Services Bank S.A. Dublin Branch (the "Depositary") as independent Depositary of its assets which entity has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and exercising independent oversight over how the Company is managed (amongst other duties). The Depositary is regulated by and under the supervision of the Central Bank of Ireland.

The Board receives reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enables it to assess the performance of the delegate service providers and the Depositary (as the case may be).

*Diversity in operations*

The Board acknowledges the importance of diversity to enhance its operation. During the selection process the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believes that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members, the Head of Office, and members of the Designated Person team is of great value when considering overall balance in making new appointments. The Board's priority is to ensure that it continues to have strong leadership and the relevant skills in place to deliver the business strategy. The Board reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The current Board and wider Head of Office and Designated Person team composition reflects diverse age, gender, educational and professional backgrounds.

*Financial Reporting Process - description of main features*

The Board has ultimate responsibility for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Board has appointed the Administrator, RBC Investor Services Ireland Limited, to maintain the accounting records of the Company independent of the Investment Manager and the Depositary. The Administrator is contractually obliged to maintain proper books and records in compliance with local laws. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to design and maintain control structures to manage the risks for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report.

**DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2023**

**Corporate Governance Statement (continued)**

*Financial Reporting Process - description of main features (continued)*

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board's appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Administrator is also contractually obliged to prepare, for review and approval by the Board, the annual and half yearly financial statements. The annual financial statements are required to be audited by independent auditors who report annually to the Board their findings. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Financial Reporting Standards (IFRSs) and changes in accounting rules to ensure that these changes are accurately reflected in the Company's financial statements. The Board also receives presentations and reports on the audit process.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board also assesses and evaluates the Administrator's financial accounting and reporting routines and further assesses and evaluates the external auditors' performance, qualifications and independence.

The annual financial statements of the Company are required to be filed with the Central Bank of Ireland.

*Composition of the Board of Directors*

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association (the "Articles") and the Irish Statute comprising the Companies Act 2014, as amended as applicable to investment funds. The Articles themselves may be amended by special resolution of the Shareholders. The Articles do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014, as amended. A Director may also be removed upon notice from the Company in accordance with the Letter of Appointment between him/her and the Company.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles. There are currently five Directors (refer to page 5 for details), all of whom are non-executive. Jan-Peter Dolff, Philippe Lebeau and Gaurish Pinge are full time executives of the Comgest Group. Jan-Peter Dolff and Philippe Lebeau together with Daniel Morrissey, are Directors of the Investment Manager. Bronwyn Wright is an independent director. All related party transactions during the financial year are detailed in the notes to these financial statements.

The Board meets at least quarterly. There are no permanent sub-committees of the Board.

*Capital structure*

No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights on any of the existing share classes.



**DIRECTORS' REPORT (continued)**

**For the financial year ended 31 December 2023**

**Corporate Governance Statement (continued)**

*Capital structure (continued)*

Under the Articles, the Directors are given authority to effect the issue of Participating Shares and have absolute discretion to accept or reject in whole or in part any application for Participating Shares without providing a reason for their decision. The Directors have power to impose such restrictions as they think necessary to ensure that no Participating Shares are acquired by any person which might result in the legal and beneficial ownership of Participating Shares by persons who are not qualified holders or expose the Company to adverse tax or regulatory consequences.

Participating Shares are (save as hereinafter specified) freely transferable and may be transferred provided always that the transferee completes a notice in a form approved by the Directors and the Administrator and furnishes the Administrator with any documents required by the Administrator. In addition, the Directors may decline to register any transfer of a share where they are aware or believe that such transfer would or might result in the beneficial ownership of such share by a person who is not a qualified holder or expose the Company or the Shareholders as a whole to adverse tax or regulatory consequences.

*Shareholder meetings*

The Annual General Meeting of the Company will usually be held in Ireland, normally during the month of June or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other extraordinary general meetings may be convened from time to time by the Directors in such manner as provided by Irish law. All business shall be deemed special that is transacted at an extraordinary general meeting as also will all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts and the Statement of Financial Position and the reports of the Directors and Auditors, the election of Directors and Auditors in the place of those retiring and the appointment and the fixing of the remuneration of the Auditors.

At any general meeting, a resolution put to vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. A poll may be demanded by (a) the Chairman of the meeting (b) by at least five Members present having the right to vote at the meeting or (c) by any Member or Members present representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

Votes of Members may be given either personally or by proxy. Every Member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on their behalf. Where there is an equality of votes the Chairman of the meeting at which the vote takes place shall be entitled to a casting vote in addition to any other vote he/she may have.

**Connected Persons**

In accordance with the Central Bank's UCITS Regulations, any transaction carried out with the Company by its Manager, Depositary, Investment Adviser, Sub-Investment Manager and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the Shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors' Report included in these financial statements and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board.

## COMGEST GROWTH plc

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### DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2023

#### Connected Persons (continued)

Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Board of Directors of the Company is satisfied that (i) there are arrangements (as evidenced by written procedures documented by the Investment Manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the financial year complied with these obligations, as attested by the Investment Manager through regular updates to the Directors. The Board of Directors is not aware of any transactions with connected persons during the financial year ended 31 December 2023, other than those disclosed in/through these financial statements.

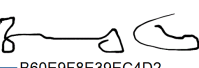
Note 9 details related party transactions in the financial year as required by applicable financial reporting standards. However, Shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by those financial reporting standards. Details of fees paid to related parties and certain connected persons are set out in note 9.

#### MIFID II

The Investment Manager, up to 31 December 2019, operated a research payment account for the discharge of research expenses in accordance with the European Union (Markets in Financial Instruments) Regulation 2017 at an agreed annual budget for this expense with the Board. There were no such research expenses or costs incurred by the Company as from 1 January 2020 onwards.

#### On behalf of the Board

DocuSigned by:  
  
Director: [777B46F79E88493...](#)  
Daniel Morrissey

DocuSigned by:  
  
Director: [B60E9F8E39EC4D2...](#)  
Bronwyn Wright

27 March 2024

**Report of the Depositary to the Shareholders  
For the year ended 31 December 2023**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the Regulations”), and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Comgest Growth plc (the “Company”) has been managed for the year ended 31 December 2023:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Robert Lucas  
on 2024-04-02 13:51:01 GMT

e-Signed by Eoghan Cassidy  
on 2024-04-02 13:46:46 GMT

**CACEIS INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date: 2 April 2024**

**CACEIS Investor Services Bank S.A., Dublin Branch**

4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland  
CACEIS Investor Services Bank S.A., Dublin branch of CACEIS Investor Services Bank S.A. a company  
incorporated under the laws of Luxembourg, registered office: 14, Porte de France, L-4360, Esch-sur-Alzette, Luxembourg  
Registered in Ireland under number 905449  
Tel. +353 1 613 0400  
[www.caceis.com](http://www.caceis.com)

<p><b>COMGEST GROWTH GLOBAL<sup>1</sup></b>  <b>a fund of Comgest Growth plc</b></p> <p><b>INVESTMENT MANAGER'S REPORT</b>  <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b></p>
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### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH GLOBAL USD ACC	USD	26.67
COMGEST GROWTH GLOBAL USD I ACC	USD	27.49
<i>MSCI AC World - Net Return*</i>	<i>USD</i>	<i>22.20</i>
COMGEST GROWTH GLOBAL EUR I ACC	EUR	23.18
COMGEST GROWTH GLOBAL EUR R ACC	EUR	21.73
COMGEST GROWTH GLOBAL EUR Z ACC	EUR	23.09
COMGEST GROWTH GLOBAL EUR DIS	EUR	22.00
COMGEST GROWTH GLOBAL EUR SI ACC	EUR	23.28
COMGEST GROWTH GLOBAL EUR FIXED DIS	EUR	21.99
<i>MSCI AC World - Net Return*</i>	<i>EUR</i>	<i>18.06</i>
COMGEST GROWTH GLOBAL GBP U ACC	GBP	20.28
COMGEST GROWTH GLOBAL GBP U DIS	GBP	20.28
<i>MSCI AC World - Net Return*</i>	<i>GBP</i>	<i>15.31</i>

*\*used for comparative purposes only.*

### Commentary

For much of the year investors awaited, and are still awaiting, the most anticipated recession of all time that was meant to follow the significant increase in central bank interest rates in the face of stubbornly persistent, albeit abating, inflation. Central banks continued to curb liquidity and message hawkish overture which, until it nearly crippled the US regional banking system, softened in December spurring markets to believe rate cuts in 2024 are inevitable. Developed markets recovered and investor euphoria poured into most asset classes including the riskiest (e.g. high yield USD debt, and dare we say crypto – poster child of ‘cheap’ money). Emerging markets, most notably China, continue to lag as economic indicators deteriorate and domestic policies, if anything, appear to be ineffective at best (gaming, real estate, anti-corruption in health care).

There were several themes which impacted markets and your portfolio during the year. Artificial Intelligence (AI), which helped drive up the so-called “Magnificent Seven” (a basket of tech stocks in the S&P 500), is still a nascent innovation with full commercialisation and use cases a work-in-progress. Whilst the portfolio was not invested in the most “pure play AI beneficiary” Nvidia, it did benefit from holdings such as Amazon, Alphabet, and Microsoft, including the hardware value chain – TSMC / ASML, and consultant implementers such as Accenture.

The effects of Covid-19 continued to reverberate through the market, accentuating inventory destocking across athleisure (Nike), broader semiconductors (Analog Devices, Shin-Etsu Chemical), and healthcare bioprocessing (Lonza, Mettler-Toledo). Sticking with healthcare, Eli Lilly was among the strongest performers in the healthcare space driven by its competitive positioning and innovation capabilities within endocrine diseases (diabetes / obesity not to mention their comorbidities), which are quickly developing into the biggest addressable market in the history of pharmacology (+c.\$100bn) as efficacy has progressed to exceptionally meaningful levels.

The socio-political backdrop looks incrementally more fragile than one year ago. War in the Middle East, Eastern Europe, and continued trade tensions (not least around semiconductors) between the US and China all have broader implications for global economies whether it be energy prices, supply chain disruptions, or indeed deglobalisation.

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

The portfolio outperformed its reference index over the year despite being underexposed to the Magnificent Seven which, given how narrow the reference index has become, is no small feat. Much of the absolute performance was driven by the underlying double-digit earnings growth progression forecast for the portfolio over the next twelve months, rather than from an expansion of valuation multiples (relative to its reference index). This is very reassuring given our philosophy.

Eli Lilly, a global pharmaceutical with a leading endocrinology franchise, was among the largest contributors to portfolio performance. According to consensus, its diabetes segment revenues (including the obesity label and risk adjusted co-morbidity labels in the pipeline) are expected to grow from \$19bn in the current year to \$47bn in 2029 (a 16% compound annual growth rate).

Microsoft, the leading enterprise full stack software provider, continues to benefit from innovation-led product development with pricing power, most notable across its Enterprise and Intelligent Cloud business. Microsoft's AI-enabled Copilots, market share gains in applications such as Dynamics CRM and Security Vault, and demand of higher cloud "Azure" compute have all led to tremendous earnings growth.

ASML, the global leader in semiconductor lithography equipment, contributed meaningfully thanks to its robust order book, long lead times, and visible customer commitments at the leading edge of semiconductor manufacturing. We are encouraged by management's reaffirmation of both its 2025 and 2030 targets despite short-term concerns over a fading semiconductor cycle.

Lonza, the largest pharmaceutical contract development manufacturing organisation (CDMO), hindered performance due to several factors: firstly, a change in CEO within three years of the prior; secondly, an air pocket in revenue growth due to the cessation of Covid vaccine revenues which turned out to be greater than disclosed; and lastly a downward revision of margin expansion expectations due to a longer capacity ramp up.

Johnson & Johnson, the US Pharmaceutical, detracted from portfolio performance despite good execution. Less material factors have dominated headline risk – namely the continued talc litigation, the threat of the likely impact of the Inflation Reduction Act on drug prices, cannibalisation in revenues from efficacious new endocrine treatments in diabetes / obesity by competitors, and headwinds from China's anti-corruption campaign. The current valuation for the visible high single-digit growth on offer (excluding buy back accretion and any dividend) is attractive at this juncture.

Inner Mongolia Yili, China's leading dairy producer, much like the rest of the broader China market, was a relatively poor performer in 2023. Whilst fundamental growth has disappointed (consumer down trade, less premiumisation, tougher comparatives in strong growth categories such as yoghurt), we are optimistic in the more recent reacceleration of the core and large liquid milk segment.

Names added to the portfolio this year included Accenture, Zoetis and Mettler-Toledo, whilst Align Technology, Church & Dwight and Daikin Industries were sold. Material reinforcements included Lonza and Adyen (taking advantage of material pull-backs presenting intrinsic upside) as well as ASML, Microsoft, S&P Global and Experian (as we sought to build up our long-term conviction). Material reductions included Eli Lilly (taking profits on stellar performance), Alphabet (on cyclical advertising fears), Tencent (benefitting in the first quarter from a material rally in the stock), and Hoya, Amazon, Verisk and Intuit (all on valuation grounds).

Developed market equities – especially in the US – seem too expensive insofar as the earnings yield on equities relative to the risk-free rate is concerned. Conversely, emerging market equities and most notably China remain intrinsically attractive notwithstanding what appears to be a buyers' strike, no thanks to political uncertainty and left field regulation. This is not to say emerging markets represent a better relative investment but rather an observation that the overall market still grapples with baking into valuations an appropriate risk premium. Recent years have witnessed increased market volatility, driven by a mix of economic and monetary uncertainties. This fluctuation has caused valuation swings for numerous portfolio companies, ranging from the peaks of 2021 to the troughs of 2022 and a partial recovery in 2023. Our philosophy is and remains focused on a disciplined valuation for the quality and growth on offer. We believe the portfolio is well positioned in quality business models with steadfast balance sheets and visible double-digit earnings growth for the long term.

<p><b>COMGEST GROWTH GLOBAL COMPOUNDERS<sup>1</sup></b>  <b>a fund of Comgest Growth plc</b></p> <p><b>INVESTMENT MANAGER'S REPORT</b>  <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b></p>
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### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH GLOBAL COMPOUNDERS EUR I ACC	EUR	21.78
MSCI AC World - Net Return*	EUR	18.06

\*used for comparative purposes only.

### Commentary

For much of the year investors awaited, and are still awaiting, the most anticipated recession of all time that was meant to follow the significant increase in central bank interest rates in the face of stubbornly persistent, albeit abating, inflation. Central banks continued to curb liquidity and message hawkish overture which, until it nearly crippled the US regional banking system, softened in December spurring markets to believe rate cuts in 2024 are inevitable. Developed markets recovered and investor euphoria poured into most asset classes including the riskiest (e.g. high yield USD debt, and dare we say crypto – poster child of ‘cheap’ money). Emerging markets, most notably China, continue to lag as economic indicators deteriorate and domestic policies, if anything, appear to be ineffective at best (gaming, real estate, anti-corruption in health care).

There were several themes which impacted markets and your portfolio during the year. Artificial Intelligence (AI), which helped drive up the so-called “Magnificent Seven” (a basket of tech stocks in the S&P 500), is still a nascent innovation with full commercialisation and use cases a work-in-progress. Whilst the portfolio was not invested in the most “pure play AI beneficiary” Nvidia, it did benefit from holdings such as Amazon, Alphabet, and Microsoft, including the hardware value chain – TSMC / ASML, and consultant implementers such as Accenture.

The effects of Covid-19 continued to reverberate through the market, accentuating inventory destocking across athleisure (Nike), broader semiconductors (Analog Devices), and healthcare bioprocessing (Lonza). Sticking with healthcare, Novo Nordisk was among the strongest performers in the healthcare space driven by its competitive positioning and innovation capabilities within endocrine diseases (diabetes / obesity not to mention their comorbidities), which are quickly developing into the biggest addressable market in the history of pharmacology (+c.\$100bn) as efficacy has progressed to exceptionally meaningful levels.

The socio-political backdrop looks incrementally more fragile than one year ago. War in the Middle East, Eastern Europe, and continued trade tensions (not least around semiconductors) between the US and China all have broader implications for global economies whether it be energy prices, supply chain disruptions, or indeed deglobalisation.

The portfolio outperformed its reference index over the year despite being underexposed to the Magnificent Seven which, given how narrow the reference index has become, is no small feat. Much of the absolute performance was driven by the underlying double-digit earnings growth progression forecast for the portfolio over the next twelve months, rather than from an expansion of valuation multiples (relative to its reference index). This is very reassuring given our philosophy.

Novo Nordisk, a global pharmaceutical with a leading endocrinology franchise, upgraded its guidance three times and now expects full-year organic sales to grow +32-38% thanks to the huge success of its GLP-1 franchise in both diabetes and obesity. We continue to see substantial long-term potential for the franchise, even with the arrival of competing products, supported by further label expansions (including comorbidities such as kidney disease or heart failure) and pipeline progress.

Microsoft, the leading enterprise full stack software provider, continues to benefit from innovation-led product development with pricing power, most notable across its Enterprise and Intelligent Cloud business. Microsoft’s AI-enabled Copilots, market share gains in applications such as Dynamics CRM and Security Vault, and demand of higher cloud “Azure” compute have all led to tremendous earnings growth.

<sup>1</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

ASML, the global leader in semiconductor lithography equipment, contributed meaningfully thanks to its robust order book, long lead times, and visible customer commitments at the leading edge of semiconductor manufacturing. We are encouraged by management's reaffirmation of both its 2025 and 2030 targets despite short-term concerns over a fading semiconductor cycle.

Lonza, the largest pharmaceutical contract development manufacturing organisation (CDMO), hindered performance due to several factors: firstly, a change in CEO within three years of the prior; secondly, an air pocket in revenue growth due to the cessation of Covid vaccine revenues which turned out to be greater than disclosed; and lastly a downward revision of margin expansion expectations due to a longer capacity ramp up.

Johnson & Johnson, the US Pharmaceutical, detracted from portfolio performance despite good execution. Less material factors have dominated headline risk – namely the continued talc litigation, the threat of the likely impact of the Inflation Reduction Act on drug prices, cannibalisation in revenues from efficacious new endocrine treatments in diabetes / obesity by competitors, and headwinds from China's anti-corruption campaign. The current valuation for the visible high single-digit growth on offer (excluding buy back accretion and any dividend) is attractive at this juncture.

Inner Mongolia Yili, China's leading dairy producer, much like the rest of the broader China market, was a relatively poor performer in 2023. Whilst fundamental growth has disappointed (consumer down trade, less premiumisation, tougher comparatives in strong growth categories such as yoghurt), we are optimistic in the more recent reacceleration of the core and large liquid milk segment.

Names added to the portfolio this year included Assa Abloy and Zoetis, whilst Daikin Industries and Hoya were sold. Material reinforcements included Lonza and Nike (as we sought to take advantage of material pull-backs presenting intrinsic upside) as well as ASML, Accenture, Linde, S&P Global and Experian (as we sought to build up our long-term conviction). Material reductions included Alphabet (on cyclical advertising fears), Tencent (benefitting in the first quarter from a material rally in the stock), and Amazon (on valuation grounds).

Developed market equities – especially in the US – seem too expensive insofar as the earnings yield on equities relative to the risk-free rate is concerned. Conversely, emerging market equities and most notably China remain intrinsically attractive notwithstanding what appears to be a buyers' strike, no thanks to political uncertainty and left field regulation. This is not to say emerging markets represent a better relative investment but rather an observation that the overall market still grapples with baking into valuations an appropriate risk premium. Recent years have witnessed increased market volatility, driven by a mix of economic and monetary uncertainties. This fluctuation has caused valuation swings for numerous portfolio companies, ranging from the peaks of 2021 to the troughs of 2022 and a partial recovery in 2023. Our philosophy is and remains focused on a disciplined valuation for the quality and growth on offer. We believe the portfolio is well positioned in quality business models with steadfast balance sheets and visible double-digit earnings growth for the long term.

**COMGEST GROWTH GLOBAL PLUS<sup>1</sup>**  
**a fund of Comgest Growth plc**

**INVESTMENT MANAGER'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Performance Summary**

<b>Fund share class</b>	<b>Currency</b>	<b>Performance 2023</b>
COMGEST GROWTH GLOBAL PLUS EUR I ACC	EUR	22.70
COMGEST GROWTH GLOBAL PLUS EUR Z ACC	EUR	22.63
<i>MSCI AC World - Net Return*</i>	<i>EUR</i>	<i>18.06</i>
COMGEST GROWTH GLOBAL PLUS GBP U ACC	GBP	19.91
COMGEST GROWTH GLOBAL PLUS GBP U DIS	GBP	19.89
<i>MSCI AC World - Net Return*</i>	<i>GBP</i>	<i>15.31</i>
COMGEST GROWTH GLOBAL PLUS USD ACC	USD	26.21
<i>MSCI AC World - Net Return*</i>	<i>USD</i>	<i>22.20</i>

*\*used for comparative purposes only.*

**Commentary**

For much of the year investors awaited, and are still awaiting, the most anticipated recession of all time that was meant to follow the significant increase in central bank interest rates in the face of stubbornly persistent, albeit abating, inflation. Central banks continued to curb liquidity and message hawkish overture which, until it nearly crippled the US regional banking system, softened in December spurring markets to believe rate cuts in 2024 are inevitable. Developed markets recovered and investor euphoria poured into most asset classes including the riskiest (e.g. high yield USD debt, and dare we say crypto – poster child of ‘cheap’ money). Emerging markets, most notably China, continue to lag as economic indicators deteriorate and domestic policies, if anything, appear to be ineffective at best (gaming, real estate, anti-corruption in health care).

There were several themes which impacted markets and your portfolio during the year. Artificial Intelligence (AI), which helped drive up the so-called “Magnificent Seven” (a basket of tech stocks in the S&P 500), is still a nascent innovation with full commercialisation and use cases a work-in-progress. Whilst the portfolio was not invested in the most “pure play AI beneficiary” Nvidia, it did benefit from holdings such as Amazon, Alphabet, and Microsoft, including the hardware value chain – TSMC / ASML, and consultant implementers such as Accenture.

The effects of Covid-19 continued to reverberate through the market, accentuating inventory destocking across athleisure (Nike), broader semiconductors (Analog Devices, Shin-Etsu Chemical), and healthcare bioprocessing (Lonza, Mettler-Toledo). Sticking with healthcare, Eli Lilly was among the strongest performers in the healthcare space driven by its competitive positioning and innovation capabilities within endocrine diseases (diabetes / obesity not to mention their comorbidities), which are quickly developing into the biggest addressable market in the history of pharmacology (+c.\$100bn) as efficacy has progressed to exceptionally meaningful levels.

The socio-political backdrop looks incrementally more fragile than one year ago. War in the Middle East, Eastern Europe, and continued trade tensions (not least around semiconductors) between the US and China all have broader implications for global economies whether it be energy prices, supply chain disruptions, or indeed deglobalisation.

The portfolio outperformed its reference index over the year despite being underexposed to the Magnificent Seven which, given how narrow the reference index has become, is no small feat. Much of the absolute performance was driven by the underlying double-digit earnings growth progression forecast for the portfolio over the next twelve months, rather than from an expansion of valuation multiples (relative to its reference index). This is very reassuring given our philosophy.

Eli Lilly, a global pharmaceutical with a leading endocrinology franchise, was among the largest contributors to portfolio performance. According to consensus, its diabetes segment revenues (including the obesity label and risk adjusted co-morbidity labels in the pipeline) are expected to grow from \$19bn in the current year to \$47bn in 2029 (a 16% compound annual growth rate).

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).



Microsoft, the leading enterprise full stack software provider, continues to benefit from innovation-led product development with pricing power, most notable across its Enterprise and Intelligent Cloud business. Microsoft's AI-enabled Copilots, market share gains in applications such as Dynamics CRM and Security Vault, and demand of higher cloud "Azure" compute have all led to tremendous earnings growth.

ASML, the global leader in semiconductor lithography equipment, contributed meaningfully thanks to its robust order book, long lead times, and visible customer commitments at the leading edge of semiconductor manufacturing. We are encouraged by management's reaffirmation of both its 2025 and 2030 targets despite short-term concerns over a fading semiconductor cycle.

Lonza, the largest pharmaceutical contract development manufacturing organisation (CDMO), hindered performance due to several factors: firstly, a change in CEO within three years of the prior; secondly, an air pocket in revenue growth due to the cessation of Covid vaccine revenues which turned out to be greater than disclosed; and lastly a downward revision of margin expansion expectations due to a longer capacity ramp up.

Johnson & Johnson, the US Pharmaceutical, detracted from portfolio performance despite good execution. Less material factors have dominated headline risk – namely the continued talc litigation, the threat of the likely impact of the Inflation Reduction Act on drug prices, cannibalisation in revenues from efficacious new endocrine treatments in diabetes / obesity by competitors, and headwinds from China's anti-corruption campaign. The current valuation for the visible high single-digit growth on offer (excluding buy back accretion and any dividend) is attractive at this juncture.

Inner Mongolia Yili, China's leading dairy producer, much like the rest of the broader China market, was a relatively poor performer in 2023. Whilst fundamental growth has disappointed (consumer down trade, less premiumisation, tougher comparatives in strong growth categories such as yoghurt), we are optimistic in the more recent reacceleration of the core and large liquid milk segment.

Names added to the portfolio this year included Accenture, Zoetis, Mettler-Toledo, Nestlé, Coloplast and Cintas, whilst Align Technology, Church & Dwight, Daikin Industries, Amazon, Shimano and Tencent were sold. Material reinforcements included Lonza, Nike and Adyen (taking advantage of material pull-backs presenting intrinsic upside) as well as ASML, Linde, S&P Global and Sika (as we sought to build up our long-term conviction). Material reductions included Eli Lilly (taking profits on stellar performance), Alphabet (on cyclical advertising fears), NetEase (de-risking our China exposure in the portfolio), and Costco and Hoya (both on valuation grounds).

Developed market equities – especially in the US – seem too expensive insofar as the earnings yield on equities relative to the risk-free rate is concerned. Conversely, emerging market equities and most notably China remain intrinsically attractive notwithstanding what appears to be a buyers' strike, no thanks to political uncertainty and left field regulation. This is not to say emerging markets represent a better relative investment but rather an observation that the overall market still grapples with baking into valuations an appropriate risk premium. Recent years have witnessed increased market volatility, driven by a mix of economic and monetary uncertainties. This fluctuation has caused valuation swings for numerous portfolio companies, ranging from the peaks of 2021 to the troughs of 2022 and a partial recovery in 2023. Our philosophy is and remains focused on a disciplined valuation for the quality and growth on offer. We believe the portfolio is well positioned in quality business models with steadfast balance sheets and visible double-digit earnings growth for the long term.

<b>COMGEST GROWTH GLOBAL FLEX</b> <b>a fund of Comgest Growth plc</b>  <b>INVESTMENT MANAGER'S REPORT</b> <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b>
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### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH GLOBAL FLEX EUR I ACC	EUR	12.97
COMGEST GROWTH GLOBAL FLEX EUR R ACC	EUR	12.01
COMGEST GROWTH GLOBAL FLEX EUR Z ACC	EUR	12.93
COMGEST GROWTH GLOBAL FLEX EUR I FIXED DIS <sup>1</sup>	EUR	2.50

<sup>1</sup>inception date 6 September 2023

### Commentary

The most anticipated recession of all time, that was meant to follow central bank policy changes in the face of persistent inflation, is still awaited. Central banks continued to curb liquidity and message hawkish overture which, until it nearly crippled the US regional banking system, softened in December spurring markets to believe rate cuts in 2024 are inevitable. Developed markets recovered and investor euphoria poured into most asset classes including the riskiest. Emerging markets, most notably China, continue to lag as economic indicators deteriorate and domestic policies appear to be ineffective.

Artificial Intelligence (AI), which helped drive up the so-called “Magnificent Seven” (a basket of tech stocks in the S&P 500), is still nascent with use cases a work-in-progress. Whilst the equity portfolio was not invested in the most “pure play AI beneficiary” Nvidia, it did benefit from holdings such as Amazon, Alphabet and Microsoft, as well as the hardware value chain of TSMC/ASML and consultant implementers such as Accenture.

The effects of Covid continued to reverberate through the market, accentuating inventory destocking across athleisure (Nike), broader semiconductors (Analog Devices, Shin-Etsu Chemical) and healthcare bioprocessing (Lonza, Mettler-Toledo). Sticking with healthcare, endocrine diseases (diabetes/obesity not to mention their comorbidities) are quickly developing into the biggest addressable market in the history of pharmacology (Eli Lilly).

The socio-political backdrop looks incrementally more fragile than one year ago with wars in the Middle East and Eastern Europe, plus continued trade tensions between the US and China.

In 2023, the portfolio delivered a good performance while protecting to the downside. Our global equity portfolio and our equity hedging both showed solid results, whilst the currency hedging struggled.

The equity hedging contribution to performance was negative yet reasonable – a success considering the performance of global equities in local currency – thanks to a relatively low average equity hedging rate of 30%. The hedging rate started the year at 42% and reached its minimum of 18% mid-August, benefiting from the appreciation in global equities. As uncertainty crept back into markets during Q3, the hedging rate increased again, reaching a maximum of 43% in mid-October. The rate then quickly reverted, to around 30%, until the end of the year (29%), allowing the portfolio to participate well in the year-end risk rally. Most regions were hedged on average over the year between 20% and 29%, with the exception of China which we hedged at 39%. Our strategies based on long-term price trends and volatility regimes switched back to bullish territory for the majority of regions bar China. Our credit risk strategy sent stress signals in May and October notably for the US and Europe. Finally, the average hedging rate did not fall below 30% over the year as several strategies sent mixed signals across time or regions, such as our strategy based on fundamental data.

Currency hedging contributed negatively to performance, which is a disappointing result considering the equity portfolio's currency performance was negative over the year. On the one hand, our currency hedging model managed to capture the continued downward trend of the Japanese yen against the euro (JPY -9.6%), as well as the appreciation of the Swiss franc versus the euro (CHF +6.2%), by hedging them on average at 74% and 34% respectively over the year. On the other hand, the US and Hong Kong dollars were hedged on average at 67% and 66% and depreciated against the euro (USD -3.5%, HKD -3.5%), but our model suffered from the oscillations of the exchange rates. Most notably, these currencies were hedged on average at 70% and 67% in Q3 during their strong rallies, and only hedged at 26% and 29% on average in Q4 during their reversals. Containing mostly trend-following strategies, which we believe work well over the long term, our currency hedging model can struggle in such periods where clear trends are not present.

Within the equity portfolio, Eli Lilly, a global pharmaceutical with a leading endocrinology franchise, boosted portfolio performance as diabetes segment revenues were expected to more than double by 2029. Microsoft, the leading enterprise full stack software provider, continues to benefit from product development with pricing power, market share gains, its AI-enabled Copilots and higher demand in cloud. ASML, the global leader in semiconductor lithography equipment, contributed meaningfully thanks to its robust order book, long lead times, and visible customer commitments at the leading edge of semiconductor manufacturing.

Lonza, the largest pharmaceutical contract development manufacturing organisation (CDMO), hindered performance due to CEO changes, an air pocket in revenue growth as Covid vaccine revenues ceased and a downward revision of margin expansion expectations. Johnson & Johnson, the US pharmaceutical, suffered from the continued talc litigation, potential impact of the Inflation Reduction Act on drug prices, revenue cannibalisation in diabetes/obesity treatments by competitors and headwinds from China's anti-corruption campaign. Despite these challenges, we view current valuation as attractive. Inner Mongolia Yili, China's leading dairy producer, struggled, much like the broader Chinese market. Whilst fundamental growth has disappointed, we are optimistic in the more recent reacceleration of the core and large liquid milk segment.

Names added to the portfolio this year included Accenture, Zoetis and Mettler-Toledo, whilst Align Technology, Church & Dwight and Daikin Industries were sold. Material reinforcements included Lonza and Adyen (taking advantage of notable pull-backs presenting intrinsic upside) as well as ASML, Microsoft, S&P Global and Experian (as we sought to build up our long-term conviction). Material reductions included Eli Lilly (taking profits on stellar performance), Alphabet (on cyclical advertising fears), Tencent (benefitting in the first quarter from a rally in the stock) and Hoya, Amazon, Verisk and Intuit (all on valuation grounds).

Developed market equities – especially in the US – seem too expensive insofar as the earnings yield on equities relative to the risk-free rate is concerned. Conversely, emerging market equities and most notably China remain attractive. Recent years have witnessed increased market volatility, driven by a mix of economic and monetary uncertainties. This fluctuation has caused valuation swings for numerous portfolio companies. Our philosophy is and remains focused on a disciplined valuation for the quality and growth on offer. We believe the portfolio is well positioned in quality business models with steadfast balance sheets and visible double-digit earnings growth for the long term. At the end of the year, the average equity hedging rate was 29%, the US and Hong Kong dollars were hedged at 100% and 75% respectively, the Japanese yen at 62.5% and the Swiss franc at 50%.

**COMGEST GROWTH GLOBAL DEVELOPED MARKETS<sup>1</sup>**  
**a fund of Comgest Growth plc**

**INVESTMENT MANAGER'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Performance Summary**

Fund share class	Currency	Performance 2023
COMGEST GROWTH GLOBAL DEVELOPED EUR I ACC <sup>1</sup>	EUR	14.90
MSCI World - Net Return*	EUR	13.96

\*used for comparative purposes only.

<sup>1</sup>inception date 12 April 2023

**Commentary**

For much of the year investors awaited, and are still awaiting, the most anticipated recession of all time that was meant to follow the significant increase in central bank interest rates in the face of stubbornly persistent, albeit abating, inflation. Central banks continued to curb liquidity and message hawkish overture which, until it nearly crippled the US regional banking system, softened in December spurring markets to believe rate cuts in 2024 are inevitable. Developed markets recovered and investor euphoria poured into most asset classes including the riskiest (e.g. high yield USD debt, and dare we say crypto – poster child of ‘cheap’ money). Emerging markets, most notably China, continue to lag as economic indicators deteriorate and domestic policies, if anything, appear to be ineffective at best (gaming, real estate, healthcare anti-corruption).

There were several themes which impacted markets and your portfolio during the year. Artificial Intelligence (AI), which helped drive up the so-called “Magnificent Seven” (a basket of tech stocks in the S&P 500), is still a nascent innovation with full commercialisation and use cases a work-in-progress. Whilst the portfolio was not invested in the most “pure play AI beneficiary” Nvidia, it did benefit from holdings such as Amazon, Alphabet, and Microsoft, including the hardware value chain – ASML, and consultant implementers such as Accenture.

The effects of Covid-19 continued to reverberate through the market, accentuating inventory destocking across athleisure (Nike), broader semiconductors (Analog Devices, Shin-Etsu Chemical), and healthcare bioprocessing (Lonza, Mettler-Toledo). Sticking with healthcare, Eli Lilly and Novo Nordisk were among the strongest performers in the space driven by their competitive positioning and innovation capabilities within endocrine diseases (diabetes / obesity not to mention their comorbidities), which are quickly developing into the biggest addressable market in the history of pharmacology (+c.\$100bn) as efficacy has progressed to exceptionally meaningful levels.

The socio-political backdrop looks incrementally more fragile than one year ago. War in the Middle East, Eastern Europe, and continued trade tensions (not least around semiconductors) between the US and China all have broader implications for global economies whether it be energy prices, supply chain disruptions, or indeed deglobalisation.

The portfolio has outperformed its reference index since its inception in April 2023, despite being under exposed to the Magnificent Seven which, given how narrow the reference index has become, is no small feat. Much of the absolute performance was driven by the underlying double-digit earnings growth progression forecast for the portfolio over the next twelve months, rather than from an expansion of valuation multiples (relative to its reference index). This is very reassuring given our philosophy.

Eli Lilly, a global pharmaceutical with a leading endocrinology franchise, was among the largest contributors to portfolio performance. According to consensus, its diabetes segment revenues (including the obesity label and risk adjusted co-morbidity labels in the pipeline) are expected to grow from \$19bn in the current year to \$47bn in 2029 (a 16% compound annual growth rate).

Microsoft, the leading enterprise full stack software provider, continues to benefit from innovation-led product development with pricing power, most notable across its Enterprise and Intelligent Cloud business. Microsoft’s AI-enabled Copilots, market share gains in applications such as Dynamics CRM and Security Vault, and demand of higher cloud “Azure” compute have all led to tremendous earnings growth.

<sup>1</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

ASML, the global leader in semiconductor lithography equipment, contributed meaningfully thanks to its robust order book, long lead times, and visible customer commitments at the leading edge of semiconductor manufacturing. We are encouraged by management's reaffirmation of both its 2025 and 2030 targets despite short-term concerns over a fading semiconductor cycle.

Lonza, the largest pharmaceutical contract development manufacturing organisation (CDMO), hindered performance due to several factors: firstly, a change in CEO within three years of the prior; secondly, an air pocket in revenue growth due to the cessation of Covid vaccine revenues which turned out to be greater than disclosed; and lastly a downward revision of margin expansion expectations due to a longer capacity ramp up.

Johnson & Johnson, the US Pharmaceutical, detracted from portfolio performance despite good execution. Less material factors have dominated headline risk – namely the continued talc litigation, the threat of the likely impact of the Inflation Reduction Act on drug prices, cannibalisation in revenues from efficacious new endocrine treatments in diabetes / obesity by competitors, and headwinds from China's anti-corruption campaign. The current valuation for the visible high single-digit growth on offer (excluding buy back accretion and any dividend) is attractive at this juncture.

Pernod Ricard, a global spirits producer, suffered as it experienced slower organic growth in key markets, namely the US and China. Organic growth has also suffered due to much weaker-than-expected volume growth overall, although price realisation has been consistently strong. We believe the current valuation level remains attractive for the quality led growth on offer.

Names added to the portfolio since its inception in April 2023 were Accenture, Zoetis and Mettler-Toledo, whilst Shimano, Church & Dwight, and Daikin Industries were sold. Material reinforcements included Lonza, Nike and Adyen (taking advantage of material pull-backs presenting intrinsic upside) as well as Hamamatsu Photonics, ASML, S&P Global, Sika and Alcon (as we sought to build up our long-term conviction).

Developed market equities – especially in the US – seem too expensive insofar as the earnings yield on equities relative to the risk-free rate is concerned. Conversely, emerging market equities and most notably China remain intrinsically attractive notwithstanding what appears to be a buyers' strike, no thanks to political uncertainty and left field regulation. This is not to say emerging markets represent a better relative investment but rather an observation that the overall market still grapples with baking into valuations an appropriate risk premium. Recent years have witnessed increased market volatility, driven by a mix of economic and monetary uncertainties. This fluctuation has caused valuation swings for numerous portfolio companies, ranging from the peaks of 2021 to the troughs of 2022 and a partial recovery in 2023. Our philosophy is and remains focused on a disciplined valuation for the quality and growth on offer. We believe the portfolio is well positioned in quality business models with steadfast balance sheets and visible double-digit earnings growth for the long term.

<p><b>COMGEST GROWTH EAFE</b> a fund of Comgest Growth plc</p> <p><b>INVESTMENT MANAGER'S REPORT</b> <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b></p>
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### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH EAFE USD I ACC	USD	17.93
MSCI EAFE + Emerging Markets - Net Return*	USD	15.63

*\*used for comparative purposes only.*

### Commentary

For much of the year investors awaited, and are still awaiting, the most anticipated recession of all time that was meant to follow the significant increase in central bank interest rates in the face of stubbornly persistent, albeit abating, inflation. Central banks continued to curb liquidity and message hawkish overture which, until it nearly crippled the US regional banking system, softened in December spurring markets to believe rate cuts in 2024 are inevitable. Developed markets recovered and investor euphoria poured into most asset classes including the riskiest (e.g. high yield USD debt, and dare we say crypto – poster child of ‘cheap’ money). Emerging markets, most notably China, continue to lag as economic indicators deteriorate and domestic policies, if anything, appear to be ineffective at best (gaming, real estate, anti-corruption in health care).

There were several themes which impacted the markets and your portfolio during the year: Artificial Intelligence is still a nascent innovation with full commercialisation and use cases a work-in-progress. Whilst the portfolio was not invested in the most “pure play AI beneficiary” Nvidia (a US stock), it did benefit from holdings such as TSMC and ASML in the hardware value chain, and consultant implementers such as Accenture.

The effects of Covid-19 continued to reverberate through the market, accentuating inventory destocking across the broader semiconductor space (Shin-Etsu Chemical) and healthcare bioprocessing (Lonza). Sticking with healthcare, Novo Nordisk was among the strongest performers in the healthcare space driven by its competitive positioning and innovation capabilities within endocrine diseases (diabetes / obesity not to mention their comorbidities), which are quickly developing into the biggest addressable market in the history of pharmacology (+c.\$100bn) as efficacy has progressed to exceptionally meaningful levels.

The socio-political backdrop looks incrementally more fragile than one year ago. War in the Middle East, Eastern Europe, and continued trade tensions (not least around semiconductors) between the US and China all have broader implications for global economies whether it be energy prices, supply chain disruptions, or indeed deglobalisation.

The portfolio outperformed its reference index over the year. Much of the absolute performance was driven by the underlying double-digit earnings growth progression forecast for the portfolio over the next twelve months rather than from an expansion of valuation multiples (relative to its reference index). This is very reassuring given our philosophy.

Novo Nordisk, a global pharmaceutical with a leading endocrinology franchise, upgraded its guidance three times and now expects full year organic sales to grow +32-38% thanks to the huge success of its GLP-1 franchise in both diabetes and obesity. We continue to see substantial long-term potential for the franchise, even with the arrival of competing products, supported by further label expansions (including comorbidities such as kidney disease or heart failure) and pipeline progress.

ASML, the global leader in semiconductor lithography equipment, contributed meaningfully thanks to its robust order book, long lead times, and visible customer commitments at the leading edge of semiconductor manufacturing. We are encouraged by management’s reaffirmation of both its 2025 and 2030 targets despite short-term concerns over a fading semiconductor cycle.

L'Oréal, the French personal care group, performed strongly with a good balance between volume, price gains and mix improvements in most of its categories and in a much more regionally diversified way (not relying on just luxury brands and China for example). In particular, the group demonstrated strong execution towards mass consumers and dermatological beauty throughout the year.

Lonza, the largest pharmaceutical contract development manufacturing organisation (CDMO), hindered performance due to several factors: firstly, a change in CEO within three years of the prior; secondly, an air pocket in revenue growth due to the cessation of Covid vaccine revenues which turned out to be greater than disclosed; and lastly a downward revision of margin expansion expectations due to a longer capacity ramp up.

Inner Mongolia Yili, China's leading dairy producer, much like the rest of the broader China market, was a relatively poor performer in 2023. Whilst fundamental growth has disappointed (consumer down trade, less premiumisation, tougher comparatives in strong growth categories such as yoghurt), we are optimistic in the more recent reacceleration of the core and large liquid milk segment.

Pernod Ricard, a global spirits producer, suffered as it experienced slower organic growth in key markets, namely the US and China. Organic growth has also suffered due to much weaker-than-expected volume growth overall, although price realisation has been consistently strong. We believe the current valuation level remains attractive for the quality led growth on offer.

Names added to the portfolio this year included Accenture and OBIC, whilst Shimano and Daikin Industries were sold. Material reinforcements included Lonza and Adyen (taking advantage of material pull-backs presenting intrinsic upside). Material reductions included Novo Nordisk (taking profits on stellar performance), NetEase and Tencent (benefitting in the first quarter from a material rally in the stocks and de-risking our China exposure in the portfolio), and Shin-Etsu Chemical (on a more cautious view over revenue growth in its PVC business).

Developed market equities seem too expensive insofar as the earnings yield on equities relative to the risk-free rate is concerned. Conversely, emerging market equities and most notably China remain intrinsically attractive notwithstanding what appears to be a buyers' strike, no thanks to political uncertainty and left field regulation. This is not to say emerging markets represent a better relative investment but rather an observation that the overall market still grapples with baking into valuations an appropriate risk premium. Recent years have witnessed increased market volatility, driven by a mix of economic and monetary uncertainties. This fluctuation has caused valuation swings for numerous portfolio companies, ranging from the peaks of 2021 to the troughs of 2022 and a partial recovery in 2023. Our philosophy is and remains focused on a disciplined valuation for the quality and growth on offer. We believe the portfolio is well positioned in quality business models with steadfast balance sheets and visible double-digit earnings growth for the long term.

<b>COMGEST GROWTH AMERICA</b> <b>a fund of Comgest Growth plc</b>
<b>INVESTMENT MANAGER'S REPORT</b> <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b>

### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH AMERICA USD ACC	USD	33.25
COMGEST GROWTH AMERICA USD I ACC	USD	34.25
<i>S&amp;P 500 - Net Return*</i>	<i>USD</i>	<i>25.67</i>
COMGEST GROWTH AMERICA EUR R ACC	EUR	28.07
COMGEST GROWTH AMERICA EUR Z ACC	EUR	29.63
<i>S&amp;P 500 - Net Return*</i>	<i>EUR</i>	<i>21.41</i>
COMGEST GROWTH AMERICA EUR ACC <sup>1</sup>	EUR	8.20
<i>S&amp;P 500 - Net Return*</i>	<i>EUR</i>	<i>7.83</i>
COMGEST GROWTH AMERICA EUR DIS ACC <sup>2</sup>	EUR	2.20
<i>S&amp;P 500 - Net Return*</i>	<i>EUR</i>	<i>3.19</i>
COMGEST GROWTH AMERICA EUR I ACC <sup>3</sup>	EUR	3.60
<i>S&amp;P 500 - Net Return*</i>	<i>EUR</i>	<i>5.07</i>
COMGEST GROWTH AMERICA EUR I H ACC	EUR	31.24
<i>S&amp;P 500 100% Hedged to EUR - Net Return*</i>	<i>EUR</i>	<i>22.19</i>
COMGEST GROWTH AMERICA EUR R H ACC <sup>4</sup>	EUR	0.40
<i>S&amp;P 500 100% Hedged to EUR - Net Return*</i>	<i>EUR</i>	<i>0.44</i>
COMGEST GROWTH AMERICA GBP U ACC	GBP	-10.44
<i>S&amp;P 500 - Net Return*</i>	<i>GBP</i>	<i>-8.25</i>

*\*used for comparative purposes only.*

<sup>1</sup>*inception date 14 June 2023*

<sup>2</sup>*inception date 5 September 2023*

<sup>3</sup>*inception date 11 October 2023*

<sup>4</sup>*inception date 21 December 2023*

### Commentary

This year proved like no other, how humbling macroeconomic forecasting can be. This time twelve months ago, pundits unanimously predicted a US recession in 2023. Structurally higher inflation was believed to dent consumption and break America's labour market, while higher interest rates would trigger a wave of corporate defaults.

The reality could not be more different. Not only was a recession averted and inflation brought down in an orderly way, but US GDP barely slowed down before surging 4.9% in the third quarter. First, and most notably, American consumers defied expectations. Households sustained a level of spending deemed disproportionate with the extra money saved during the pandemic. Retail sales benefitted from higher wages in a resilient labour market. Americans who left the labour force during the pandemic have been returning slowly, keeping vacancy rates high and unemployment low. Furthermore, American businesses were barely impacted by rising interest rates. Most companies – especially large ones – locked down fixed-rate debt when rates were low, thus mitigating a rising cost of capital. Finally, the regional banking crisis in the first quarter did not spread to the rest of the economy. Focusing on bringing down inflation whilst maximising employment, the US Federal Reserve increased interest rates until July and recently hinted at cuts in 2024. At the time of writing, inflation excluding food and energy hit a 2023 low of 3.2% in November.

Despite macro-driven sentiment swings, your managers have consistently spent most of their time analysing businesses, with the aim to find, buy and hold the best selection of companies across market cycles.



Detractors to relative portfolio performance included industrial companies exposed to both industrial cycles and global supply chain destocking. Avery Dennison, the global leader in pressure-sensitive materials for labels, saw volumes decline as apparel manufacturers reduced stocking and packaged goods producers prioritised price over volume. Likewise, freight loads of J.B. Hunt, an intermodal (truck and train) transportation specialist, were under pressure throughout the year. Another detractor was payroll provider Paycom, which disappointed investors as the rollout of one of its products faced unforeseen hurdles, hurting growth prospects for 2024.

In 2023, the portfolio notably benefitted from its exposure to two technological breakthroughs. First, pharmaceutical company Eli Lilly received approval for its new GIP/GLP-1, a best-in-class drug to treat not only diabetes but also obesity. Positive clinical results continued to flow throughout the year, while feedback from patients suggested related benefits such as lowered addictive urges. This transformative class, while bringing relief to a healthcare system burdened by the cost of care, has nonetheless raised concerns over its potential impact on other sectors such as processed food and a share of medical device industries. Second, the successful release of OpenAI's ChatGPT in late 2022 unleashed a race among tech firms to launch their own generative AI (artificial intelligence) products based on complex model trainings. Amidst this competition, technology behemoths Microsoft – OpenAI's partner – and Alphabet leveraged their leadership position to bring in talents and clients for their AI solutions. At the silicon level, Monolithic Power Systems, which exclusively supplies power regulation solutions for the computing chips behind all generative AI applications, saw a significant revenue benefit.

We exited six positions over the course of the year. Align Technology, Estée Lauder, Thermo Fisher Scientific and Nike were sold on valuation and operational concerns ranging from lack of visibility to identified strategic issues. Tyler Technologies was sold on valuation grounds whilst Equifax was liquidated for both quality and valuation reasons. Those businesses were replaced among others by the largest pure-play contract logistics company, an innovative power management semiconductor firm, a high-quality US facility service provider and a world-leading supplier of high-precision instruments. The run-up in valuations led us to trim Amazon, Alphabet and Oracle and reinforce weights on cyclical companies with attractive recovery prospects (Avery Dennison and J.B. Hunt).

On the eve of 2024, we will not try to predict the future, not least in an election year. If “resilience” best characterised the US economy in 2023, investors are contemplating a year of moderation in terms of consumption and employment, along with a supportive Federal Reserve that is set to lower interest rates.

As fundamental-driven, long-term investors, we hold on to our belief that stock price appreciation will coincide with earnings growth over a multi-year horizon. We aim to build a portfolio of high-quality companies that can consistently grow earnings throughout economic cycles. We look for businesses with clear visibility (such as recurring revenues), high barriers to entry in large and expanding markets, and strong balance sheets that provide downturn resilience. We believe that your portfolio offers a balanced exposure to structural and sustainable themes, with an objective to grow average earnings at an annual rate of 13% over the next five years.

<b>COMGEST GROWTH JAPAN</b> <b>a fund of Comgest Growth plc</b>
<b>INVESTMENT MANAGER'S REPORT</b> <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b>

**Performance Summary**

<b>Fund share class</b>	<b>Currency</b>	<b>Performance 2023</b>
COMGEST GROWTH JAPAN JPY ACC	JPY	13.61
COMGEST GROWTH JAPAN JPY I ACC	JPY	14.37
COMGEST GROWTH JAPAN JPY I DIS	JPY	14.38
<i>Topix - Net Return*</i>	<i>JPY</i>	<i>27.77</i>
COMGEST GROWTH JAPAN EUR I ACC	EUR	3.36
COMGEST GROWTH JAPAN EUR R DIS	EUR	2.47
COMGEST GROWTH JAPAN EUR R ACC	EUR	2.57
COMGEST GROWTH JAPAN EUR Z ACC	EUR	3.37
COMGEST GROWTH JAPAN EUR I DIS	EUR	3.46
COMGEST GROWTH JAPAN EUR SI ACC	EUR	3.47
<i>Topix - Net Return*</i>	<i>EUR</i>	<i>15.53</i>
COMGEST GROWTH JAPAN EUR I H ACC	EUR	17.92
COMGEST GROWTH JAPAN EUR H DIS	EUR	17.03
COMGEST GROWTH JAPAN EUR Z H ACC	EUR	18.09
COMGEST GROWTH JAPAN EUR X H ACC	EUR	18.96
COMGEST GROWTH JAPAN EUR R H ACC	EUR	17.11
<i>Topix Hedged to EUR - Net Return*</i>	<i>EUR</i>	<i>31.98</i>
COMGEST GROWTH JAPAN GBP U ACC	GBP	1.00
COMGEST GROWTH JAPAN GBP SU ACC	GBP	1.11
COMGEST GROWTH JAPAN GBP U DIS	GBP	1.08
<i>Topix - Net Return*</i>	<i>GBP</i>	<i>12.83</i>
COMGEST GROWTH JAPAN GBP Z H ACC	GBP	20.05
COMGEST GROWTH JAPAN GBP U H ACC	GBP	19.94
<i>Topix Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>33.61</i>
COMGEST GROWTH JAPAN USD I ACC	USD	7.00
COMGEST GROWTH JAPAN USD R ACC	USD	6.18
<i>Topix - Net Return*</i>	<i>USD</i>	<i>19.58</i>
COMGEST GROWTH JAPAN USD I H ACC	USD	19.23
COMGEST GROWTH JAPAN USD R H ACC	USD	19.54
<i>Topix Hedged to USD - Net Return*</i>	<i>USD</i>	<i>34.95</i>

*\*used for comparative purposes only.*

**Commentary**

The high teens average profit growth of our invested companies outpaced the broader market's growth in the last quarter of 2023. This was reflected in share prices towards the end of the year, with the market's focus broadening from the predominately liquid inflation plays which supported index performance for much of 2023. Despite relative performance improving in Q4'23, your portfolio underperformed its reference index over the full calendar year.

Through it all, we seek to invest in companies which have proved their resilience in a variety of contexts including inflation, recession, war, currency volatility, intellectual property threat, earthquakes and supply problems. We believe that Japan remains a rich hunting ground for quality growth investors with one of the most exciting combinations of excellent global companies and attractive valuation owing to a relative lack of research. The need of global investors to diversify their portfolios and of Japanese institutional investors to raise their equity allocation in order to earn higher returns for the growing retired population are, in our opinion, two engines of long-term growth unique to the Japanese market. We consider that Japan has many investment opportunities if you know where to look.

The portfolio has maintained its large indirect exposure to Asia, whose consumers our companies service through aspirational brands and whose industry they advance through semiconductor and automation technology. Reopening after Covid-19 is another theme which has benefitted our portfolio companies which are dependent on physical traffic. Changing Japan, in workforce structure and business practices, remains a further source of ideas.

Over the course of 2023 we met with a number of companies, including those whose shares we hold and ones tangential to them. We have been impressed by the resilience of demand for unique products, for example at Daifuku and Lasertec, by the post-Covid normalisation evident at Pan Pacific (which operates the Don Quijote chain) and by hints of technology demand inflection for Murata.

Among the contributors to portfolio performance this year were Shin-Etsu Chemical, Lastertec and Suzuki Motor Corp. Shin-Etsu rose over 85% in local currency, with the company continuing to dominate the semiconductor wafer market while also growing its business in the PVC global market and developing in new areas such as semiconductor lithography materials. Lasertec, being the only company capable of inspecting the most sophisticated photomask lithography stencils which are used in extreme ultraviolet (EUV) semiconductor imaging design, saw its share price perform strongly thanks to a recovery of spending in that area of semiconductor fabrication. Suzuki also rose strongly during the year. In a recent meeting with its management, we were reminded of the company's unparalleled strength in manufacturing, supply chain, dealer network and maintenance in India through its affiliate Maruti.

Performance detractors included Nihon which was weak on market concerns that the company might miss its earnings guidance, owing to weak deal momentum as it recovered from an internal investigation. Nihon was sold from the portfolio in the second half of the year. M3 detracted as its core medical information business is suffering from difficult comparisons with a period of strong demand during Covid-19. Renova declined as uncertainty increased about its renewable energy asset expansion plans beyond its currently announced projects, with the competitive environment for solar and wind in Japan becoming significantly more severe than even two years previously.

During the year we continued to fine tune the portfolio's valuation in light of global capital cost, with several portfolio weights adjusted accordingly, notably in the third quarter. Also in this vein we initiated several small positions including Toyota Industries Corp. which we view as combining strong growth, for example in logistics equipment and automobile compressors, with a valuation considerably below peers because its growth has not yet been fully understood by the market.

Japan fully reopened its borders with no administration complexity in May to consumers who could enter and satisfy pent-up demand, but also to investors. Many of our companies have told us about suddenly busy schedules of physical meetings with foreign investors. The initial surge of first-time foreign investors appeared to focus on inflation or 'governance-change' buys, however since September this concentration has eased. We believe that over time this should change the character of the incremental buyer, from foreigner investors with simple programme trades replicating US market patterns to those looking for serious engagement.

At the same time, the easy growth comparisons for cyclical companies and the quick trade in bank stocks in line with global yields have become less obvious. Since September your portfolio's performance stabilised, with investors again valuing sustainable growth. We expect this pattern to continue as our companies' earnings prove more sustainable than the market in general.

Active investment in Japanese equity has beaten the world for many years, surpassing major global indices, for the obvious reason that Japan has globally leading companies which are undervalued due to a relative lack of research. We believe there is a constant incremental buyer in the domestic investor who can close that valuation gap.

**COMGEST GROWTH JAPAN COMPOUNDERS**  
**a fund of Comgest Growth plc**

**INVESTMENT MANAGER'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Performance Summary**

<b>Fund share class</b>	<b>Currency</b>	<b>Performance 2023</b>
COMGEST GROWTH JAPAN COMPOUNDERS JPY SI ACC	JPY	30.34
<i>Topix - Net Return*</i>	<i>JPY</i>	<i>27.77</i>
COMGEST GROWTH JAPAN COMPOUNDERS EUR EA ACC <sup>1</sup>	EUR	4.80
<i>Topix - Net Return*</i>	<i>EUR</i>	<i>2.98</i>
COMGEST GROWTH JAPAN COMPOUNDERS EUR R ACC <sup>2</sup>	EUR	5.30
<i>Topix - Net Return*</i>	<i>EUR</i>	<i>6.80</i>

*\*used for comparative purposes only.*

<sup>1</sup>*inception date 1 September 2023*

<sup>2</sup>*inception date 21 July 2023*

**Commentary**

The high teens average profit growth of our invested companies outpaced the broader market's growth in the last quarter of 2023. This was reflected in share prices towards the end of the year, with the market's focus broadening from the predominately liquid inflation plays which supported index performance for much of 2023. Your portfolio outperformed its reference index over the full calendar year.

Through it all, we seek to invest in companies which have proved their resilience in a variety of contexts including inflation, recession, war, currency volatility, intellectual property threat, earthquakes and supply problems. We believe that Japan remains a rich hunting ground for quality growth investors with one of the most exciting combinations of excellent global companies and attractive valuation owing to a relative lack of research. The need of global investors to diversify their portfolios and of Japanese institutional investors to raise their equity allocation in order to earn higher returns for the growing retired population are, in our opinion, two engines of long-term growth unique to the Japanese market. We consider that Japan has many investment opportunities if you know where to look.

The portfolio has maintained its large indirect exposure to Asia, whose consumers our companies service through aspirational brands and whose industry they advance through semiconductor and automation technology. Reopening after Covid-19 is another theme which has benefitted our portfolio companies which are dependent on physical traffic. Changing Japan, in workforce structure and business practices, remains a further source of ideas.

Over the course of 2023 we met with a number of companies, including those whose shares we hold and ones tangential to them. We have been impressed by the resilience of demand for unique products, for example at Daifuku and Lasertec, by the post-Covid normalisation evident at Pan Pacific (which operates the Don Quijote chain) and by hints of technology demand inflection for Murata.

M3, Olympus and FANCL Corporation were among the main performance detractors. M3's core medical information business is suffering from difficult comparisons with a period of strong demand during Covid-19. Olympus detracted due to uncertainty about approval timing for key new medical equipment, whilst FANCL Corporation declined because the recovery of tourism demand for its cosmetics business was slower than the company had hoped.

Top contributors to portfolio performance this year included Advantest Corp., Disco Corporation and Tokyo Electron. All three are semiconductor production equipment companies and are globally dominant in their respective fields of chip testing, wafer dicing or cutting and lithography materials handling. The recovery of the semiconductor memory cycle, excitement about Artificial Intelligence and an inflection in the orders of each company supported share prices.

During the year we continued to fine tune the portfolio's valuation in light of global capital cost, with several portfolio weights adjusted accordingly, notably in the third quarter. Also in this vein we initiated several small positions including Toyota Industries Corp. which we view as combining strong growth, for example in logistics equipment and automobile compressors, with a valuation considerably below peers because its growth has not yet been fully understood by the market.

Japan fully reopened its borders with no administration complexity in May to consumers who could enter and satisfy pent-up demand, but also to investors. Many of our companies have told us about suddenly busy schedules of physical meetings with foreign investors. The initial surge of first-time foreign investors appeared to focus on inflation or 'governance-change' buys, however since September this concentration has eased. We believe that over time this should change the character of the incremental buyer, from foreigner investors with simple programme trades replicating US market patterns to those looking for serious engagement.

At the same time, the easy growth comparisons for cyclical companies and the quick trade in bank stocks in line with global yields have become less obvious. Since September your portfolio's performance stabilised, with investors again valuing sustainable growth. We expect this pattern to continue as our companies' earnings prove more sustainable than the market in general.

Active investment in Japanese equity has beaten the world for many years, surpassing major global indices, for the obvious reason that Japan has globally leading companies which are undervalued due to a relative lack of research. We believe there is a constant incremental buyer in the domestic investor who can close that valuation gap.

**COMGEST GROWTH EMERGING MARKETS**  
**a fund of Comgest Growth plc**

**INVESTMENT MANAGER'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Performance Summary**

<b>Fund share class</b>	<b>Currency</b>	<b>Performance 2023</b>
COMGEST GROWTH EMERGING MARKETS USD ACC	USD	7.41
COMGEST GROWTH EMERGING MARKETS USD DIS	USD	7.40
COMGEST GROWTH EMERGING MARKETS USD I ACC	USD	7.92
COMGEST GROWTH EMERGING MARKETS USD X ACC	USD	8.95
COMGEST GROWTH EMERGING MARKETS USD R ACC	USD	6.92
COMGEST GROWTH EMERGING MARKETS USD Z DIS	USD	7.87
COMGEST GROWTH EMERGING MARKETS USD Z ACC	USD	7.88
<i>MSCI Emerging Markets - Net Return*</i>	<i>USD</i>	<i>9.83</i>
COMGEST GROWTH EMERGING MARKETS EUR DIS	EUR	3.79
COMGEST GROWTH EMERGING MARKETS EUR I ACC	EUR	4.30
COMGEST GROWTH EMERGING MARKETS EUR I DIS	EUR	4.26
COMGEST GROWTH EMERGING MARKETS EUR R ACC	EUR	3.28
COMGEST GROWTH EMERGING MARKETS EUR Z ACC	EUR	4.23
COMGEST GROWTH EMERGING MARKETS EUR Z DIS	EUR	4.23
COMGEST GROWTH EMERGING MARKETS EUR FIXED DIS	EUR	3.75
COMGEST GROWTH EMERGING MARKETS EUR I FIXED DIS	EUR	4.22
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>6.11</i>
COMGEST GROWTH EMERGING MARKETS GBP U ACC	GBP	1.85
COMGEST GROWTH EMERGING MARKETS GBP Z ACC	GBP	1.85
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>3.63</i>

*\*used for comparative purposes only.*

**Commentary**

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 rerate 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.

**COMGEST GROWTH EMERGING MARKETS EX CHINA**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH EMERGING MARKETS EX CHINA USD I ACC	USD	13.77
<i>MSCI Emerging Markets ex China - Net Return*</i>	<i>USD</i>	<i>20.03</i>
COMGEST GROWTH EMERGING MARKETS EX CHINA EUR I ACC <sup>1</sup>	EUR	2.70
<i>MSCI Emerging Markets ex China - Net Return*</i>	<i>EUR</i>	<i>8.86</i>

*\*used for comparative purposes only.*

*<sup>1</sup>Inception date 7 July 2023*

### Commentary

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). 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 rerate 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 names such as Suzuki Motor, Raia Drogasil, 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.

Among the largest detractors from portfolio performance this year were our Korean stocks. Electric vehicle (EV) battery producer LG Chem 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. Meanwhile, game developer NCsoft was sold 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. Lastly, LG H&H has been a long running detractor due to poor distribution, limited travel by Chinese nationals to Korea and an increasingly impaired product range. The position was fully exited in 2023.

FEMSA was a key contributor to portfolio performance during the year. In February, the company unveiled a long-awaited restructuring strategy aimed at narrowing the substantial gap to its net asset value (NAV). Key elements included selling its 15% stake in Heineken and returning to shareholders the money not utilised for the organic and M&A growth of its core businesses, namely C-stores (notably OXXO in Mexico and Latin America and Valora in Europe), pharmacies, Coca-Cola FEMSA (KOF) and FEMSA's digital financial ecosystems. While the company has executed faster than anticipated on the announced simplification plan, it has also been posting robust and better-than-expected results in its key earnings drivers. FEMSA has been among the largest portfolio positions in 2023 and was progressively reduced into strength.



Our emphasis in 2023 remained consistent with our longstanding approach: identifying companies which we believe can thrive and benefit competitively in challenging environments. This has been the case of 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. We significantly increased the position in the first part of the year on excessively discounted valuation and short-term market concerns. Similar profiles can be found in companies such as Wal-Mart de Mexico, Delta Electronics and TSMC, all of which were positive contributors to portfolio performance this year and were increased over the period under review. We believe that Brazilian industrial company WEG, Latin America e-commerce giant MercadoLibre, Mexican airport operator Grupo Aeroportuario del Pacífico (GAP) and ASML, all purchased in 2023, display similar profiles.

We initiated a new position in Tokai Carbon, a dominant player in a niche segment within the semiconductor supply chain market. We believe that the bottoming of the memory cycle has been reached and that Tokai Carbon should be a beneficiary as memory capacity returns and CapEx deployment kicks off again. PagSeguro and Petronet meanwhile were sold following disappointment regarding their franchises' quality and/or growth outlooks.

The drivers of returns in emerging markets ex China seem likely to remain in place in the immediate future, with the major caveats being inflation and geopolitics. Indeed, 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 possibility of growth outperforming value as interest rates decline and growth recovers, we have high hopes that the portfolio's strong EPS growth will be realised in stock returns.

The portfolio's considerable weightings in Wal-Mart de Mexico and FEMSA should continue to benefit from nearshoring and more recent pre-Presidential election stimulus. Growth in Brazil will increasingly be driven by consumption, which should benefit portfolio holdings MercadoLibre, Localiza and Raia Drogasil. Globally competitive export companies, especially Delta Electronics, Samsung Electronics, TSMC and Infosys should benefit from a more benign global growth outlook as exports pick up. Mobile World Group and Vinamilk should benefit as the Vietnamese economy recovers and the recent initiatives at both companies start producing positive results. Meanwhile, we believe the EPS outlook for our Indian stocks will continue to be strong, particularly if Prime Minister Modi is re-elected and deepens his economic reforms which have been yielding stronger growth. We expect HDFC Bank, which had a difficult 2023 following its merger and reinforced on weakness, to increasingly benefit from these long-term positives.

Amid a changing and uncertain macroeconomic environment, our primary aim is to identify the most resilient franchises in the region with strong quality attributes and long-term growth prospects. Reaching this level of conviction requires extensive on the ground research, hence during 2023 we visited a number of major EM territories, including Vietnam.

Our commitment to a long-term perspective enables us to exercise patience regarding price and valuation, and to take a contrarian approach when the market becomes overly fixated on short-term fluctuations. We consistently adjust our positions based on a blend of quality, growth and valuation metrics.

**COMGEST GROWTH EMERGING MARKETS PLUS**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Performance Summary**

<b>Fund share class</b>	<b>Currency</b>	<b>Performance 2023</b>
COMGEST GROWTH EMERGING MARKETS PLUS GBP U ACC	GBP	2.06
COMGEST GROWTH EMERGING MARKETS PLUS GBP X DIS	GBP	3.05
COMGEST GROWTH EMERGING MARKETS PLUS GBP U DIS	GBP	2.16
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>3.63</i>
COMGEST GROWTH EMERGING MARKETS PLUS EUR ACC	EUR	4.05
COMGEST GROWTH EMERGING MARKETS PLUS EUR I ACC	EUR	4.49
COMGEST GROWTH EMERGING MARKETS PLUS EUR Z ACC	EUR	4.41
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>6.11</i>

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**Commentary**

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 rerate 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 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. LG H&H, one of the portfolio's largest detractors in 2023, was sold 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 and Britannia, 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 Maruti Suzuki were increased over the year, with the positions offering 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 Xinyi Solar, Wuxi Biologics and Bafang Electric. Both Xinyi Solar and Bafang Electric are in theory ideal ESG candidate stocks, however the companies failed to meet our required quality and/or growth profiles.

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.

<b>COMGEST GROWTH EUROPE</b> <b>a fund of Comgest Growth plc</b>  <b>INVESTMENT MANAGER'S REPORT</b> <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b>
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**Performance Summary**

<b>Fund share class</b>	<b>Currency</b>	<b>Performance 2023</b>
COMGEST GROWTH EUROPE EUR ACC	EUR	23.15
COMGEST GROWTH EUROPE EUR DIS	EUR	23.16
COMGEST GROWTH EUROPE EUR I ACC	EUR	23.78
COMGEST GROWTH EUROPE EUR I DIS	EUR	23.78
COMGEST GROWTH EUROPE EUR R ACC	EUR	22.55
COMGEST GROWTH EUROPE EUR Z ACC	EUR	23.71
COMGEST GROWTH EUROPE EUR Z DIS	EUR	23.74
COMGEST GROWTH EUROPE EUR I FIXED DIS	EUR	23.78
COMGEST GROWTH EUROPE EUR FIXED DIS	EUR	23.16
COMGEST GROWTH EUROPE EUR X ACC	EUR	24.92
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>15.83</i>
COMGEST GROWTH EUROPE USD I ACC	USD	28.12
COMGEST GROWTH EUROPE USD Z ACC	USD	28.04
COMGEST GROWTH EUROPE USD ACC	USD	27.33
<i>MSCI Europe - Net Return*</i>	<i>USD</i>	<i>19.89</i>
COMGEST GROWTH EUROPE USD I H ACC	USD	25.67
<i>MSCI Europe 100% Hedged to USD - Net Return</i>	<i>USD</i>	<i>17.30</i>
COMGEST GROWTH EUROPE GBP U ACC	GBP	20.80
<i>MSCI Europe - Net Return*</i>	<i>GBP</i>	<i>13.13</i>

*\*used for comparative purposes only.*

**Commentary**

The MSCI Europe index rebounded strongly in the year, due more to what did not happen than to what did. The much anticipated recession never materialised in Europe, and the fear of “higher for longer” interest rates receded, especially in the last few months of the year. Indeed, markets now expect rates to fall in 2024.

That is not to say however that it was an uneventful year. A number of important themes emerged with implications for your portfolio.

The first is AI (artificial intelligence), a technology which will have enormous consequences, most of which are not yet known. With such a nascent and potentially transformational technology, it is impossible to say anything with certainty. That said, our view is that businesses which sell tangible products, be it handbags (Hermès), premium chocolate (Lindt), or fast cars (Ferrari), are less likely to be impacted. These businesses constitute more than 70% of the portfolio. Some other businesses will likely benefit, such as Accenture to which clients may turn to for consulting help, or ASML whose machines will be needed to manufacture the increasingly high performance chips. Where the future is less clear is for our software and data holdings for which AI will be very relevant, and hence their ability to use the tool effectively will be critical if they are to leverage it and avoid being disrupted. We will watch this space carefully.

A second important theme relates to China where not only is the economy slowing, but political headwinds for portfolio companies are growing. More recently it is the healthcare sector that has been in focus with a series of “winner takes all” tenders resulting in steep price declines, in addition to anti-corruption measures hurting hospital suppliers. This has impacted a number of holdings such as Carl Zeiss Meditec, Sartorius Stedim Biotech and Straumann, albeit in a minor way. Nevertheless, it is a reminder that the risk premium associated with Chinese growth is rising. Your portfolio has a less than 10% sales exposure to China.

The Covid pandemic created many distortions from which companies are still feeling the effects. Some benefitted at the time and are suffering as conditions normalise. This was notably the case for Sartorius Stedim Biotech, which benefitted from customers stocking up during the supply chain disruptions of 2021 and 2022, only to suffer the de-stocking effect this year. Lonza also benefitted from Covid vaccine-related business, most of which has now disappeared. Others suffered at the time, but are now benefitting from the recovery. This is notably the case for Ryanair and Amadeus, both of which are seeing their end markets recover while at the same time making substantial market share gains.

Finally, it would be remiss not to mention the growing geopolitical instability in the world. War in the Middle East and Eastern Europe, while not directly impactful, has broader implications on energy prices and supply chains. Similarly, the ongoing “cold war” between China and the West will have significant consequences on, amongst others, the tech sector and the urgent need for tech sovereignty. We see ASML as a beneficiary of this thematic.

From a fundamental standpoint, 2023 was a strong year for the portfolio. Although companies have not yet reported full-year results, we expect another year of double-digit earnings growth, supported by double-digit organic sales growth. For the most part, the growth is idiosyncratic and company specific. Novo Nordisk upgraded its guidance three times and now expects full-year organic sales to grow +32-38% thanks to the huge success of its GLP-1 franchise in both diabetes and obesity. We continue to see substantial long-term potential for the franchise, even with the arrival of competing products, supported by further label expansions (including comorbidities such as kidney disease or heart failure) and pipeline progress. The company has only scratched the surface of the potentially \$100bn+ obesity market.

Inditex rose strongly after delivering another solid year of sales growth and margin expansion. The company’s competitive differentiation is as strong as it has ever been thanks to continued investments in technology and sustainability. In 2023, for example, the company rolled out a new tagging technology that is woven into fabric to help speed up the check-out process. The company has also expanded its pre-owned platform across Europe.

The portfolio’s technology holdings recovered nicely, led by lithography leader ASML. The semiconductor cycle appears to have bottomed and while some orders were delayed, the company confirmed its 2025 and 2030 targets, both of which imply strong double-digit compound annual sales growth. The announced retirement of both the CEO (Peter Wennink) and CTO (Martin van den Brink) mark important changes at the top, but with good order visibility and a strong technological roadmap into the 2030s we see the company as well placed under new leadership.

As with every year, there are earnings disappointments and in 2023 some of the portfolio’s younger holdings (Sartorius Stedim Biotech, Carl Zeiss Meditec and Adyen) experienced hiccups. In all three cases, while growth stalled, we remain convinced by their franchise quality and long-term growth prospects. We added to all three on share price weakness. We note also the slowing luxury backdrop, after three stellar years, which led us to trim our position in LVMH.

In addition to these moves we added to Halma, Heineken, Experian and Sika, and trimmed Ferrari, Jeronimo Martins and Novo Nordisk – mostly on valuation grounds. MTU and SimCorp were sold from the portfolio.

Turning to the outlook, we remain cautiously optimistic. A combination of economic and monetary uncertainty has led to heightened market volatility in recent years. This has resulted in valuation swings for many portfolio companies, from the highs of 2021 to the lows of 2022 and partially back up in 2023. We intend to remain disciplined on valuation, taking advantage of the volatility to trim on excess and build on weakness. As the second order effects of Covid slowly fade, one learning is clear: the strong once again came out of the crisis stronger. Most portfolio companies have accelerated market share gains in recent years, managing the multiple headwinds (inflation, supply chain disruption, cost of debt) better than their peers. Experience also helps: the average portfolio company is more than 100 years old meaning this is not the first, nor the worst crisis they have faced. Aggregate earnings growth for the portfolio remained above trend in 2023, and if our forecasts are correct, 2024 should be another year of double-digit earnings growth.

**COMGEST GROWTH EUROPE COMPOUNDERS**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Performance Summary**

<b>Fund share class</b>	<b>Currency</b>	<b>Performance 2023</b>
COMGEST GROWTH EUROPE COMPOUNDERS EUR SI ACC	EUR	19.82
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>15.83</i>
COMGEST GROWTH EUROPE COMPOUNDERS EUR R ACC <sup>1</sup>	EUR	11.20
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>6.57</i>
COMGEST GROWTH EUROPE COMPOUNDERS EUR ACC <sup>2</sup>	EUR	9.30
COMGEST GROWTH EUROPE COMPOUNDERS EUR I ACC <sup>2</sup>	EUR	9.40
COMGEST GROWTH EUROPE COMPOUNDERS EUR Z ACC <sup>2</sup>	EUR	9.40
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>10.38</i>
COMGEST GROWTH EUROPE COMPOUNDERS EUR EA ACC <sup>3</sup>	EUR	4.80
COMGEST GROWTH EUROPE COMPOUNDERS EUR SEA ACC <sup>3</sup>	EUR	4.90
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>5.51</i>
COMGEST GROWTH EUROPE COMPOUNDERS GBP U ACC <sup>2</sup>	GBP	8.80
<i>MSCI Europe - Net Return*</i>	<i>GBP</i>	<i>9.81</i>

*\*used for comparative purposes only.*

<sup>1</sup>*inception date 7 March 2023*

<sup>2</sup>*inception date 31 October 2023*

<sup>3</sup>*inception date 15 November 2023*

**Commentary**

The MSCI Europe index rebounded strongly in the year, due more to what did not happen than to what did. The much anticipated recession never materialised in Europe, and the fear of “higher for longer” interest rates receded, especially in the last few months of the year. Indeed, markets now expect rates to fall in 2024.

That is not to say however that it was an uneventful year. A number of important themes emerged with implications for your portfolio.

The first is AI (artificial intelligence), a technology which will have enormous consequences, most of which are not yet known. With such a nascent and potentially transformational technology, it is impossible to say anything with certainty. That said, our view is that businesses which sell tangible products, be it handbags (Hermès), beauty products (L'Oréal), or ostomy bags (Coloplast), are less likely to be impacted. We estimate that these businesses represent more than 70% of the portfolio. Some other businesses we believe are likely to benefit, such as Accenture to which clients may turn to for consulting help, or ASML whose machines will be needed to manufacture the increasingly high performance chips. Where the future is less clear is for our software and data holdings for which AI will be very relevant, and hence their ability to use the tool effectively will be critical if they are to leverage it and avoid being disrupted. We will watch this space carefully.

The Covid pandemic created many distortions from which companies are still feeling the effects. Some benefitted at the time and are suffering as conditions normalise. This was notably the case for Lonza, which had benefitted from Covid vaccine-related business most of which has now disappeared, and Pernod Ricard, which had benefitted from heightened alcohol consumption during the pandemic and is now returning to more normalised levels.

Finally, it would be remiss not to mention the growing geopolitical instability in the world. War in the Middle East and Eastern Europe, while not directly impactful, has broader implications on energy prices and supply chains. Similarly, the ongoing “cold war” between China and the West will have significant consequences on, amongst others, the tech sector and the urgent need for tech sovereignty. We see ASML as a beneficiary of this thematic.

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Inditex rose strongly after delivering another solid year of sales growth and margin expansion. The company's competitive differentiation is as strong as it has ever been thanks to continued investments in technology and sustainability. In 2023, for example, the company rolled out a new tagging technology that is woven into fabric to help speed up the check-out process. The company has also expanded its pre-owned platform across Europe.

The portfolio's technology holdings recovered nicely, led by lithography leader ASML. The semiconductor cycle appears to have bottomed and while some orders were delayed, the company confirmed its 2025 and 2030 targets, both of which imply strong double-digit compound annual sales growth. The announced retirement of both the CEO (Peter Wennink) and CTO (Martin van den Brink) mark important changes at the top, but with good order visibility and a strong technological roadmap into the 2030s we see the company as well placed under new leadership.

An important theme for the year has been China, where not only is the economy slowing, but political headwinds have been accumulating. More recently it has been the hospital sector that has been in focus with anti-corruption measures hurting suppliers. We took advantage of this context to initiate a new position in Mettler-Toledo, a manufacturer of precision instruments and the largest supplier of lab balances with a long history and reputation, having been a leading supplier in this industry for over 100 years.

Over the year we added to Experian, Coloplast, Amadeus, Accenture and Heineken, mainly on valuation grounds. Roche and Kone were sold from the portfolio, whilst the position size of LVMH was trimmed on a slowing luxury backdrop following three stellar years.

Turning to the outlook, we remain cautiously optimistic. A combination of economic and monetary uncertainty has led to heightened market volatility in recent years. This has resulted in valuation swings for many portfolio companies, from the highs of 2021 to the lows of 2022 and partially back up in 2023. We intend to remain disciplined on valuation, taking advantage of the volatility to trim on excess and build on weakness. As the second order effects of Covid slowly fade, one learning is clear: the strong once again came out of the crisis stronger. Most portfolio companies have accelerated market share gains in recent years, managing the multiple headwinds (inflation, supply chain disruption, cost of debt) better than their peers. Experience also helps: the average portfolio company is more than 100 years old meaning this is not the first, nor the worst crisis they have faced. Aggregate earnings growth for the portfolio remained above trend in 2023, and if our forecasts are correct, 2024 should be another year of double-digit earnings growth.

<b>COMGEST GROWTH EUROPE PLUS</b> <b>a fund of Comgest Growth plc</b>  <b>INVESTMENT MANAGER'S REPORT</b> <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b>
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### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH EUROPE PLUS EUR I ACC	EUR	23.22
COMGEST GROWTH EUROPE PLUS EUR Z ACC	EUR	23.14
COMGEST GROWTH EUROPE PLUS EUR ACC	EUR	22.51
<i>MSCI Europe - Net Return</i>	<i>EUR</i>	<i>15.83</i>
COMGEST GROWTH EUROPE PLUS EUR I DIS <sup>1</sup>	EUR	15.28
<i>MSCI Europe - Net Return</i>	<i>EUR</i>	<i>10.31</i>

*\*used for comparative purposes only.*

*<sup>1</sup>inception date 20 October 2023*

### Commentary

The MSCI Europe index rebounded strongly in the year, due more to what did not happen than to what did. The much anticipated recession never materialised in Europe, and the fear of “higher for longer” interest rates receded, especially in the last few months of the year. Indeed, markets now expect rates to fall in 2024.

That is not to say however that it was an uneventful year. A number of important themes emerged with implications for your portfolio.

The first is AI (artificial intelligence), a technology which will have enormous consequences, most of which are not yet known. With such a nascent and potentially transformational technology, it is impossible to say anything with certainty. That said, our view is that businesses which sell tangible products, be it handbags (Hermès), premium chocolate (Lindt), or fast cars (Ferrari), are less likely to be impacted. These businesses constitute more than 70% of the portfolio. Some other businesses will likely benefit, such as Accenture to which clients may turn to for consulting help, or ASML whose machines will be needed to manufacture the increasingly high performance chips. Where the future is less clear is for our software and data holdings for which AI will be very relevant, and hence their ability to use the tool effectively will be critical if they are to leverage it and avoid being disrupted. We will watch this space carefully.

A second important theme relates to China where not only is the economy slowing, but political headwinds for portfolio companies are growing. More recently it is the healthcare sector that has been in focus with a series of “winner takes all” tenders resulting in steep price declines, in addition to anti-corruption measures hurting hospital suppliers. This has impacted a number of holdings such as Carl Zeiss Meditec, Sartorius Stedim Biotech and Straumann, albeit in a minor way. Nevertheless, it is a reminder that the risk premium associated with Chinese growth is rising. Your portfolio has a less than 10% sales exposure to China.

The Covid pandemic created many distortions from which companies are still feeling the effects. Some benefitted at the time and are suffering as conditions normalise. This was notably the case for Sartorius Stedim Biotech, which benefitted from customers stocking up during the supply chain disruptions of 2021 and 2022, only to suffer the de-stocking effect this year. Lonza also benefitted from Covid vaccine-related business, most of which has now disappeared. Others suffered at the time, but are now benefitting from the recovery. This is notably the case for Amadeus which is seeing its end market recover while at the same time making substantial market share gains.

Finally, it would be remiss not to mention the growing geopolitical instability in the world. War in the Middle East and Eastern Europe, while not directly impactful, has broader implications on energy prices and supply chains. Similarly, the ongoing “cold war” between China and the West will have significant consequences on, amongst others, the tech sector and the urgent need for tech sovereignty. We see ASML as a beneficiary of this thematic.



From a fundamental standpoint, 2023 was a strong year for the portfolio. Although companies have not yet reported full-year results, we expect another year of double-digit earnings growth, supported by double-digit organic sales growth. For the most part, the growth is idiosyncratic and company specific. Novo Nordisk upgraded its guidance three times and now expects full-year organic sales to grow +32-38% thanks to the huge success of its GLP-1 franchise in both diabetes and obesity. We continue to see substantial long-term potential for the franchise, even with the arrival of competing products, supported by further label expansions (including comorbidities such as kidney disease or heart failure) and pipeline progress. The company has only scratched the surface of the potentially \$100bn+ obesity market.

Inditex rose strongly after delivering another solid year of sales growth and margin expansion. The company's competitive differentiation is as strong as it has ever been thanks to continued investments in technology and sustainability. In 2023, for example, the company rolled out a new tagging technology that is woven into fabric to help speed up the check-out process. The company has also expanded its pre-owned platform across Europe.

The portfolio's technology holdings recovered nicely, led by lithography leader ASML. The semiconductor cycle appears to have bottomed and while some orders were delayed, the company confirmed its 2025 and 2030 targets, both of which imply strong double-digit compound annual sales growth. The announced retirement of both the CEO (Peter Wennink) and CTO (Martin van den Brink) mark important changes at the top, but with good order visibility and a strong technological roadmap into the 2030s we see the company as well placed under new leadership.

As with every year, there are earnings disappointments and in 2023 some of the portfolio's younger holdings (Sartorius Stedim Biotech, Carl Zeiss Meditec and Adyen) experienced hiccups. In all three cases, while growth stalled, we remain convinced by their franchise quality and long-term growth prospects. We added to all three on share price weakness. We note also the slowing luxury backdrop, after three stellar years, which led us to trim the portfolio weight of LVMH.

In addition to these moves we added to Halma, Heineken, Experian and Sika, while the portfolio weights of Jeronimo Martins and Novo Nordisk were reduced – mostly on valuation grounds. SimCorp was sold from the portfolio.

Turning to the outlook, we remain cautiously optimistic. A combination of economic and monetary uncertainty has led to heightened market volatility in recent years. This has resulted in valuation swings for many portfolio companies, from the highs of 2021 to the lows of 2022 and partially back up in 2023. We intend to remain disciplined on valuation, taking advantage of the volatility to trim on excess and build on weakness. As the second order effects of Covid slowly fade, one learning is clear: the strong once again came out of the crisis stronger. Most portfolio companies have accelerated market share gains in recent years, managing the multiple headwinds (inflation, supply chain disruption, cost of debt) better than their peers. Experience also helps: the average portfolio company is more than 100 years old meaning this is not the first, nor the worst crisis they have faced. Aggregate earnings growth for the portfolio remained above trend in 2023, and if our forecasts are correct, 2024 should be another year of double-digit earnings growth.

<p><b>COMGEST GROWTH EUROPE S</b> a fund of Comgest Growth plc</p> <p><b>INVESTMENT MANAGER'S REPORT</b> <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b></p>
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### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH EUROPE S EUR ACC	EUR	19.41
COMGEST GROWTH EUROPE S EUR Z ACC	EUR	20.49
<i>S&amp;P Europe 350 Shariah - Net Return*</i>	<i>EUR</i>	<i>15.52</i>
COMGEST GROWTH EUROPE S USD ACC	USD	23.61
COMGEST GROWTH EUROPE S USD Z ACC	USD	24.60
<i>S&amp;P Europe 350 Shariah - Net Return*</i>	<i>USD</i>	<i>19.57</i>
COMGEST GROWTH EUROPE S GBP U ACC <sup>1</sup>	GBP	7.90
<i>S&amp;P Europe 350 Shariah - Net Return*</i>	<i>GBP</i>	<i>5.23</i>

*\*used for comparative purposes only.*

<sup>1</sup>*inception date 13 February 2023*

### Commentary

The S&P Europe 350 Shariah index rebounded strongly in the year, due more to what did not happen than to what did. The much anticipated recession never materialised in Europe, and the fear of “higher for longer” interest rates receded, especially in the last few months of the year. Indeed, markets now expect rates to fall in 2024.

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A second important theme relates to China where not only is the economy slowing, but political headwinds for portfolio companies are growing. More recently it is the healthcare sector that has been in focus with a series of “winner takes all” tenders resulting in steep price declines, in addition to anti-corruption measures hurting hospital suppliers. This has impacted a number of holdings such as Carl Zeiss Meditec, Sartorius Stedim Biotech and Straumann, albeit in a minor way. Nevertheless, it is a reminder that the risk premium associated with Chinese growth is rising. Your portfolio has a less than 10% sales exposure to China.

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Finally, it would be remiss not to mention the growing geopolitical instability in the world. War in the Middle East and Eastern Europe, while not directly impactful, has broader implications on energy prices and supply chains. Similarly, the ongoing “cold war” between China and the West will have significant consequences on, amongst others, the tech sector and the urgent need for tech sovereignty. We see ASML as a beneficiary of this thematic.

From a fundamental standpoint, 2023 was a strong year for the portfolio. Although companies have not yet reported full-year results, we expect another year of double-digit earnings growth, supported by double-digit organic sales growth. For the most part, the growth is idiosyncratic and company specific. Novo Nordisk upgraded its guidance three times and now expects full-year organic sales to grow +32-38% thanks to the huge success of its GLP-1 franchise in both diabetes and obesity. We continue to see substantial long-term potential for the franchise, even with the arrival of competing products, supported by further label expansions (including comorbidities such as kidney disease or heart failure) and pipeline progress. The company has only scratched the surface of the potentially \$100bn+ obesity market.

Inditex rose strongly after delivering another solid year of sales growth and margin expansion. The company's competitive differentiation is as strong as it has ever been thanks to continued investments in technology and sustainability. In 2023, for example, the company rolled out a new tagging technology that is woven into fabric to help speed up the check-out process. The company has also expanded its pre-owned platform across Europe.

The portfolio's technology holdings recovered nicely, led by lithography leader ASML. The semiconductor cycle appears to have bottomed and while some orders were delayed, the company confirmed its 2025 and 2030 targets, both of which imply strong double-digit compound annual sales growth. The announced retirement of both the CEO (Peter Wennink) and CTO (Martin van den Brink) mark important changes at the top, but with good order visibility and a strong technological roadmap into the 2030s we see the company as well placed under new leadership.

As with every year, there are earnings disappointments and in 2023 some of the portfolio's younger holdings (Sartorius Stedim Biotech, Carl Zeiss Meditec and Adyen) experienced hiccups. In all three cases, while growth stalled, we remain convinced by their franchise quality and long-term growth prospects. We added to all three on share price weakness.

In addition to these moves we added to Halma and trimmed Ferrari and Novo Nordisk – mostly on valuation grounds.

Turning to the outlook, we remain cautiously optimistic. A combination of economic and monetary uncertainty has led to heightened market volatility in recent years. This has resulted in valuation swings for many portfolio companies, from the highs of 2021 to the lows of 2022 and partially back up in 2023. We intend to remain disciplined on valuation, taking advantage of the volatility to trim on excess and build on weakness. As the second order effects of Covid slowly fade, one learning is clear: the strong once again came out of the crisis stronger. Most portfolio companies have accelerated market share gains in recent years, managing the multiple headwinds (inflation, supply chain disruption, cost of debt) better than their peers. Experience also helps: the average portfolio company is more than 100 years old meaning this is not the first, nor the worst crisis they have faced. Aggregate earnings growth for the portfolio remained above trend in 2023, and if our forecasts are correct, 2024 should be another year of double-digit earnings growth.

**COMGEST GROWTH EUROPE OPPORTUNITIES**  
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Performance Summary**

<b>Fund share class</b>	<b>Currency</b>	<b>Performance 2023</b>
COMGEST GROWTH EUROPE OPPORTUNITIES EUR ACC	EUR	12.35
COMGEST GROWTH EUROPE OPPORTUNITIES EUR I ACC	EUR	12.92
COMGEST GROWTH EUROPE OPPORTUNITIES EUR R ACC	EUR	11.79
COMGEST GROWTH EUROPE OPPORTUNITIES EUR DIS	EUR	12.36
COMGEST GROWTH EUROPE OPPORTUNITIES EUR Z ACC	EUR	12.86
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>15.83</i>
COMGEST GROWTH EUROPE OPPORTUNITIES USD I H ACC	USD	15.68
<i>MSCI Europe 100% Hedged to USD - Net Return</i>	<i>USD</i>	<i>17.30</i>
COMGEST GROWTH EUROPE OPPORTUNITIES GBP U ACC	GBP	10.36
<i>MSCI Europe - Net Return*</i>	<i>GBP</i>	<i>13.13</i>

*\*used for comparative purposes only.*

**Commentary**

The MSCI Europe index rebounded strongly in the year, due more to what did not happen than to what did. The much anticipated recession never materialised in Europe, and the fear of “higher for longer” interest rates receded, especially in the last few months of the year. Indeed, markets now expect rates to fall in 2024. Nevertheless, the environment remained uncertain and volatile given the pressure on consumers, geopolitical tensions and post Covid “normalisation” trends including destocking. Within this environment, more established large-cap quality names outperformed smaller and medium sized higher growth companies. However, the end of the year saw a rebound and outperformance of these smaller and medium sized counterparts in the wake of solid quarterly publications and attractive valuations as the fear of “higher for longer” interest rates receded.

Besides the interest rate environment and its impact on valuations, several themes emerged this year. The post Covid normalisation was underestimated across the board, from bioprocessing solutions for biopharma to electric vehicle charging stations to how consumers shop. When it comes to the consumer, luxury still performed well. However, companies exposed to the mid-range consumer suffered as high inventories led to promotional activity and margin pressure. With the emergence of ChatGPT and generative AI, artificial intelligence is coming to the forefront and will have enormous consequences, most of which are not yet known. Businesses which sell tangible products, be it handbags (LVMH) or spirits (Campari), are less likely to be impacted. Some other businesses will likely benefit, such as Capgemini to which clients may turn to for consulting help, or ASML whose machines will be needed to manufacture the increasingly high performance chips. China is another theme, where the risk premium is rising due to lower growth and political headwinds. Lastly, the growing geopolitical instability in the world, with wars in the Middle East and Eastern Europe, and tensions between China and the West may have implications on energy prices, supply chains and technological sovereignty.

From a fundamental standpoint, 2023 was a relatively mixed year for the portfolio. Although companies have not yet reported full-year results, we expect the portfolio’s 2023 earnings growth to be below our mid-term growth trend. In some cases, top line growth disappointed as companies continued to invest for growth, while operational deleverage hurt the bottom line. In the vast majority of cases though, we consider the hiccups experienced this year to be temporary, with the quality and mid- to long-term growth assessment of these businesses still intact.

On the detractors’ side, Sartorius Stedim Biotech issued a profit warning as the post-Covid normalisation of orders was much higher than anticipated. Lonza was also weak, partly due to the termination of its contract with Moderna to produce Covid vaccines. Keywords Studios, the outsourcing partner for the gaming industry, saw a major valuation derating due to the potential impact of AI on part of its business: the derating to us seems harsh as generative AI can also provide opportunities for the company’s localisation and player support offerings.

Among the top contributors to portfolio performance were technology holdings in the semiconductor industry. ASML's shares benefitted from a perceived bottoming of the semiconductor cycle; while some orders were delayed, the company confirmed its 2025 and 2030 targets, both of which imply strong double-digit compound annual sales growth. The announced retirement of both the CEO (Peter Wennink) and CTO (Martin van den Brink) mark important changes at the top, but with good order visibility and a strong technological roadmap into the 2030s we see the company as well placed under new leadership. In the same space, VAT Group's shares soared in 2023, partly boosted by the confirmed bottoming out of the semiconductor industry cycle, but also from its solid execution and the positive implications of generative AI on semiconductor demand. In IT Services, Capgemini performed well, with the company proving it can maintain or even slightly improve profitability despite a slowdown in sales on the back of a strong comparison base and a weaker macro environment. ICON, a leading clinical research organisation, outperformed as the company delivered robust growth in a weaker biotech environment and executed strongly in driving solid profitability improvement. Our high-quality names exposed to the construction industry also performed well: Sika finalised the MBCC acquisition, used its pricing power to drive margin improvement and hosted a solid capital markets day where mid-term targets were slightly increased. Insulation leader Kingspan also performed better than expected as profitability surprised positively in the wake of weaker volumes in the first half of the year.

The portfolio invested in seven new companies across a range of sectors: Alcon, ASM International, Genus, NICE, Novo Nordisk, Dechra and Abcam. The last two received takeover offers and are no longer part of the portfolio. Three other positions were exited during the year – GN Store Nord, SalMar and BioNTech – due to reduced visibility regarding their long-term growth prospects. We reduced DSV, Kingspan and Capgemini on lower expected earnings growth in the shorter-term and AstraZeneca due to a potential slowdown in long-term growth. The portfolio also took profits in ASML and VAT Group as their valuations started discounting the recovery in the semiconductor market. We increased some of our high quality names over the period. We slightly added to Sartorius Stedim Biotech following an earnings disappointment as we consider long-term the company's fundamentals to remain strong. Alfen was also increased following a large share price correction.

Turning to the outlook, we remain cautiously optimistic. A combination of economic and monetary uncertainty has led to heightened market volatility in recent years. This has resulted in valuation swings for many portfolio companies, from the highs of 2021 to the lows of 2022 and partially back up in 2023. We intend to remain disciplined on valuation, taking advantage of the volatility to trim on excess and build on weakness. As the second order effects of Covid slowly fade, one learning is clear: the strong once again came out of the crisis stronger. Most portfolio companies have accelerated market share gains in recent years, managing the multiple headwinds (inflation, supply chain disruption, cost of debt) better than their peers. Experience also helps: this is not the first, nor the worst crisis they have faced. While aggregate earnings were below trend in 2023, we expect the portfolio's earnings to resume their strong double-digit growth path in 2024. Our conviction remains that in the long-term, fundamentals will prevail and performance will continue to be driven by sustainable earnings growth.

**COMGEST GROWTH EUROPE SMALLER COMPANIES**  
**a fund of Comgest Growth plc**

**INVESTMENT MANAGER'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Performance Summary**

<b>Fund share class</b>	<b>Currency</b>	<b>Performance 2023</b>
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR ACC	EUR	9.35
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I ACC	EUR	9.92
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR Z ACC	EUR	9.86
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR X ACC	EUR	11.04
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I DIS	EUR	9.92
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR R ACC	EUR	8.88
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>EUR</i>	<i>14.19</i>
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR DIS <sup>1</sup>	EUR	3.50
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>EUR</i>	<i>4.69</i>
COMGEST GROWTH EUROPE SMALLER COMPANIES GBP U ACC	GBP	7.38
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>GBP</i>	<i>11.53</i>

*\*used for comparative purposes only.*

*<sup>1</sup>inception date 1 February 2023*

**Commentary**

After a difficult 2022, European equity markets rebounded in 2023. Inflation, interest rates and uncertainties regarding the geopolitical situation continued to dominate the narrative throughout the year. The environment remained rather challenging for companies to navigate in 2023, with some firms also facing post-Covid destocking. However, the much anticipated recession never materialised in Europe, and the consumer has proved surprisingly resilient despite a material squeeze on household budgets. Easing inflationary pressures towards the end of the year led to a more optimistic expected path for interest rates compared to that initially feared. Large-cap stocks outperformed their smaller and medium sized counterparts, with continued uncertainty around the economy and interest rates throughout most of the year favouring larger, more mature companies. Nevertheless, the end of 2023 saw a welcome rebound and the outperformance of smaller and medium sized stocks in the wake of solid quarterly publications and attractive valuations as the fear of “higher for longer” interest rates receded. From a style perspective, 2023 saw quality underperform value in the European small and medium sized equity space, which was not the case for larger companies.

Performance detractors included Danish IT solutions firm Netcompany. The company surprised in 2023 by posting lower-than-expected sales in its Danish market (due to delayed decision making from its clients in an uncertain environment) and lower group margin (due to a change in corporate headquarters, investments in the company’s new “Go-To-Market” strategy and the impact from lower utilisation as Netcompany adjusts its staff pyramid for a lower demand environment).

German diagnostics equipment maker Stratec was also weak in 2023. The company posted lower-than-expected sales and margins due to normalising post Covid demand and inventory as well as a belated pass through of higher raw material costs to clients. Stratec expects an improvement both sales and margins in 2024. With better sales, consumables and spares parts should pick up, and further price increases can be implemented.

Keywords Studios, the outsourcing partner for the gaming industry, saw a major valuation derating due to the potential impact of AI on part of its business: the derating seems harsh as generative AI can also provide opportunities for the company’s localisation and player support offerings.

Among the main contributors to portfolio performance in 2023, German construction software company Nemetschek continued to deliver better-than-expected results leading to an upgrade of its FY’23 guidance. Management also reiterated with high confidence its medium-term growth and margin outlook, pointing to double-digit organic sales growth in 2024 despite the now higher 2023 base, and an at least mid-teens organic sales growth in 2025.

Dechra Pharmaceuticals, the dynamic UK veterinary drug company, saw its share price soar after agreeing to a takeover offer by EQT.

VAT Group, the Swiss semiconductor and industry vacuum valve equipment maker, registered a significant share price gain in 2023, boosted by confirmation of the bottoming out of the semiconductor industry cycle, solid execution throughout the year and the positive implications of generative AI on semiconductor demand.

During the twelve-month period we added to Carl Zeiss and Belimo on weakness and continued to build our positions in VAT and Rational. We took some profit in Moncler and Jeronimo Martins on the back of strong relative performance and a potentially more difficult consumer backdrop. Netcompany and New Work were reduced due to lower visibility.

Positions were initiated in SOL Spa, an Italian family-owned company with high exposure to medical gases and homecare services, and Stevanato, a family-owned Italian glass container manufacturer for the pharmaceuticals industry.

During the start of the year we exited our remaining position in GN Store Nord. Over the period under review we also sold out of Abcam, SimCorp and Dechra, which received takeover offers from Danaher, Deutsche Börse and EQT respectively.

Turning to the outlook, we remain cautiously optimistic. A combination of economic and monetary uncertainty has led to heightened market volatility in recent years. This has resulted in valuation swings for many portfolio companies, from the highs of 2021 to the lows of 2022 and partially back up in 2023. We intend to remain disciplined on valuation, taking advantage of the volatility to trim on excess and build on weakness. As the second order effects of Covid slowly fade, one learning is clear: the strong once again came out of the crisis stronger. Most portfolio companies have accelerated market share gains in recent years, managing the multiple headwinds (inflation, supply chain disruption, cost of debt) better than their peers. Experience also helps: this is not the first, nor the worst crisis they have faced. Our portfolio continues to deliver a dynamic earnings growth profile and we are expecting a year of double-digit earnings growth in 2024. Our conviction remains that in the long-term, fundamentals will prevail and performance will continue to be driven by sustainable earnings growth.

<p><b>COMGEST GROWTH EUROPE EX SWITZERLAND</b>  <b>a fund of Comgest Growth plc</b></p> <p><b>INVESTMENT MANAGER'S REPORT</b>  <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b></p>
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### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH EUROPE EX SWITZERLAND CHF I ACC	CHF	20.86
COMGEST GROWTH EUROPE EX SWITZERLAND CHF Z ACC	CHF	20.87
MSCI Europe ex Switzerland 100% Hedged to CHF - Net Return*	CHF	12.99

\*used for comparative purposes only.

### Commentary

The MSCI Europe ex Switzerland 100% hedged to CHF index rebounded strongly in the year, due more to what did not happen than to what did. The much anticipated recession never materialised in Europe, and the fear of “higher for longer” interest rates receded, especially in the last few months of the year. Indeed, markets now expect rates to fall in 2024.

That is not to say however that it was an uneventful year. A number of important themes emerged with implications for your portfolio.

The first is AI (artificial intelligence), a technology which will have enormous consequences, most of which are not yet known. With such a nascent and potentially transformational technology, it is impossible to say anything with certainty. That said, our view is that businesses which sell tangible products, be it handbags (Hermès), spirits (Campari), or fast cars (Ferrari), are less likely to be impacted. These businesses constitute the majority of the portfolio. Some other businesses will likely benefit, such as Accenture to which clients may turn to for consulting help, or ASML whose machines will be needed to manufacture the increasingly high performance chips. Where the future is less clear is for our software and data holdings for which AI will be very relevant, and hence their ability to use the tool effectively will be critical if they are to leverage it and avoid being disrupted. We will watch this space carefully.

A second important theme relates to China where not only is the economy slowing, but political headwinds for portfolio companies are growing. More recently it is the healthcare sector that has been in focus with a series of “winner takes all” tenders resulting in steep price declines, in addition to anti-corruption measures hurting hospital suppliers. This has impacted a number of holdings such as Carl Zeiss Meditec and Sartorius Stedim Biotech, albeit in a minor way. Nevertheless, it is a reminder that the risk premium associated with Chinese growth is rising. Your portfolio has a less than 10% sales exposure to China.

The Covid pandemic created many distortions from which companies are still feeling the effects. Some benefitted at the time and are suffering as conditions normalise. This was notably the case for Sartorius Stedim Biotech, which benefitted from customers stocking up during the supply chain disruptions of 2021 and 2022, only to suffer the de-stocking effect this year. Others suffered at the time, but are now benefitting from the recovery. This is notably the case for Ryanair and Amadeus, both of which are seeing their end markets recover while at the same time making substantial market share gains.

Finally, it would be remiss not to mention the growing geopolitical instability in the world. Wars in the Middle East and Eastern Europe, while not directly impactful, have broader implications on energy prices and supply chains. Similarly, the ongoing “cold war” between China and the West will have significant consequences on, amongst others, the tech sector and the urgent need for tech sovereignty. We see ASML as a beneficiary of this thematic.

From a fundamental standpoint, 2023 was a strong year for the portfolio. Although companies have not yet reported full-year results, we expect another year of double-digit earnings growth, supported by dynamic organic sales growth. For the most part, the growth is idiosyncratic and company specific. Novo Nordisk upgraded its guidance three times and now expects full-year organic sales to grow +32-38% thanks to the huge success of its GLP-1 franchise in both diabetes and obesity. We continue to see substantial long-term potential for the franchise, even with the arrival of competing products, supported by further label expansions (including comorbidities such as kidney disease or heart failure) and pipeline progress. The company has only scratched the surface of the potentially \$100bn+ obesity market.



Inditex rose strongly after delivering another solid year of sales growth and margin expansion. The company's competitive differentiation is as strong as it has ever been thanks to continued investments in technology and sustainability. In 2023, for example, the company rolled out a new tagging technology that is woven into fabric to help speed up the check-out process. The company has also expanded its pre-owned platform across Europe.

The portfolio's technology holdings recovered nicely, led by lithography leader ASML. The semiconductor cycle appears to have bottomed and while some orders were delayed, the company confirmed its 2025 and 2030 targets, both of which imply strong double-digit compound annual sales growth. The announced retirement of both the CEO (Peter Wennink) and CTO (Martin van den Brink) mark important changes at the top, but with good order visibility and a strong technological roadmap into the 2030s we see the company as well placed under new leadership.

As with every year, there are earnings disappointments and in 2023 some of the portfolio's younger holdings (Sartorius Stedim Biotech, Carl Zeiss Meditec and Adyen) experienced hiccups. In all three cases, while growth stalled, we remain convinced by their franchise quality and long-term growth prospects. We added to all three on share price weakness. We note also the slowing luxury backdrop, after three stellar years, which led us to trim our position in LVMH.

In addition to these moves we increased our weightings in Halma, Heineken, Experian, Icon and Campari. We trimmed Ferrari, Jeronimo Martins and Novo Nordisk – mostly on valuation grounds. MTU and GN Store Nord were sold for fundamental reasons, while SimCorp and Dechra were exited after having received takeover bids. The fund initiated two new positions in RELX and Capgemini.

Turning to the outlook, we remain cautiously optimistic. A combination of economic and monetary uncertainty has led to heightened market volatility in recent years. This has resulted in valuation swings for many portfolio companies, from the highs of 2021 to the lows of 2022 and partially back up in 2023. We intend to remain disciplined on valuation, taking advantage of the volatility to trim on excess and build on weakness. As the second order effects of Covid slowly fade, one learning is clear: the strong once again came out of the crisis stronger. Most portfolio companies have accelerated market share gains in recent years, managing the multiple headwinds (inflation, supply chain disruption, cost of debt) better than their peers. Experience also helps: the average portfolio company is more than 100 years old meaning this is not the first, nor the worst crisis they have faced. Aggregate earnings growth for the portfolio remained above trend in 2023, and if our forecasts are correct, 2024 should be another year of double-digit earnings growth.

**COMGEST GROWTH EUROPE EX UK**  
**a fund of Comgest Growth plc**

**INVESTMENT MANAGER'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Performance Summary**

<b>Fund share class</b>	<b>Currency</b>	<b>Performance 2023</b>
COMGEST GROWTH EUROPE EX UK GBP SU H ACC	GBP	25.49
<i>MSCI Europe ex United Kingdom 100% Hedged to GBP - Net Return</i>	<i>GBP</i>	<i>18.48</i>
COMGEST GROWTH EUROPE EX UK GBP SU ACC	GBP	21.37
COMGEST GROWTH EUROPE EX UK GBP U ACC	GBP	21.18
COMGEST GROWTH EUROPE EX UK GBP SU DIS	GBP	21.40
COMGEST GROWTH EUROPE EX UK GBP Y ACC	GBP	21.45
COMGEST GROWTH EUROPE EX UK GBP Y DIS	GBP	21.48
<i>MSCI Europe ex United Kingdom - Net Return</i>	<i>GBP</i>	<i>14.83</i>
COMGEST GROWTH EUROPE EX UK EUR SI ACC	EUR	24.27
COMGEST GROWTH EUROPE EX UK EUR SI DIS	EUR	24.27
<i>MSCI Europe ex United Kingdom - Net Return</i>	<i>EUR</i>	<i>17.57</i>

*\*used for comparative purposes only.*

**Commentary**

The MSCI Europe ex UK index rebounded strongly in the year, due more to what did not happen than to what did. The much anticipated recession never materialised in Europe, and the fear of “higher for longer” interest rates receded, especially in the last few months of the year. Indeed, markets now expect rates to fall in 2024.

That is not to say however that it was an uneventful year. A number of important themes emerged with implications for your portfolio.

The first is AI (artificial intelligence), a technology which will have enormous consequences, most of which are not yet known. With such a nascent and potentially transformational technology, it is impossible to say anything with certainty. That said, our view is that businesses which sell tangible products, be it handbags (Hermès), premium chocolate (Lindt), or fast cars (Ferrari), are less likely to be impacted. These businesses constitute more than 70% of the portfolio. Some other businesses will likely benefit, such as Accenture to which clients may turn to for consulting help, or ASML whose machines will be needed to manufacture the increasingly high performance chips. Where the future is less clear is for our software and data holdings for which AI will be very relevant, and hence their ability to use the tool effectively will be critical if they are to leverage it and avoid being disrupted. We will watch this space carefully.

A second important theme relates to China where not only is the economy slowing, but political headwinds for portfolio companies are growing. More recently it is the healthcare sector that has been in focus with a series of “winner takes all” tenders resulting in steep price declines, in addition to anti-corruption measures hurting hospital suppliers. This has impacted a number of holdings such as Carl Zeiss Meditec, Sartorius Stedim Biotech and Straumann, albeit in a minor way. Nevertheless, it is a reminder that the risk premium associated with Chinese growth is rising. Your portfolio has a less than 10% sales exposure to China.

The Covid pandemic created many distortions from which companies are still feeling the effects. Some benefitted at the time and are suffering as conditions normalise. This was notably the case for Sartorius Stedim Biotech, which benefitted from customers stocking up during the supply chain disruptions of 2021 and 2022, only to suffer the de-stocking effect this year. Lonza also benefitted from Covid vaccine-related business, most of which has now disappeared. Others suffered at the time, but are now benefitting from the recovery. This is notably the case for Ryanair and Amadeus, both of which are seeing their end markets recover while at the same time making substantial market share gains.

Finally, it would be remiss not to mention the growing geopolitical instability in the world. War in the Middle East and Eastern Europe, while not directly impactful, has broader implications on energy prices and supply chains. Similarly, the ongoing “cold war” between China and the West will have significant consequences on, amongst others, the tech sector and the urgent need for tech sovereignty. We see ASML as a beneficiary of this thematic.

From a fundamental standpoint, 2023 was a strong year for the portfolio. Although companies have not yet reported full-year results, we expect another year of double-digit earnings growth, supported by double-digit organic sales growth. For the most part, the growth is idiosyncratic and company specific. Novo Nordisk upgraded its guidance three times and now expects full-year organic sales to grow +32-38% thanks to the huge success of its GLP-1 franchise in both diabetes and obesity. We continue to see substantial long-term potential for the franchise, even with the arrival of competing products, supported by further label expansions (including comorbidities such as kidney disease or heart failure) and pipeline progress. The company has only scratched the surface of the potentially \$100bn+ obesity market.

Inditex rose strongly after delivering another solid year of sales growth and margin expansion. The company’s competitive differentiation is as strong as it has ever been thanks to continued investments in technology and sustainability. In 2023, for example, the company rolled out a new tagging technology that is woven into fabric to help speed up the check-out process. The company has also expanded its pre-owned platform across Europe.

The portfolio’s technology holdings recovered nicely, led by lithography leader ASML. The semiconductor cycle appears to have bottomed and while some orders were delayed, the company confirmed its 2025 and 2030 targets, both of which imply strong double-digit compound annual sales growth. The announced retirement of both the CEO (Peter Wennink) and CTO (Martin van den Brink) mark important changes at the top, but with good order visibility and a strong technological roadmap into the 2030s we see the company as well placed under new leadership.

As with every year, there are earnings disappointments and in 2023 some of the portfolio’s younger holdings (Sartorius Stedim Biotech, Carl Zeiss Meditec and Adyen) experienced hiccups. In all three cases, while growth stalled, we remain convinced by their franchise quality and long-term growth prospects. We added to all three on share price weakness. We note also the slowing luxury backdrop, after three stellar years, which led us to trim our position in LVMH.

In addition to these moves we added to Heineken and Sika, and trimmed Ferrari, Jeronimo Martins and Novo Nordisk – mostly on valuation grounds. MTU and SimCorp were sold from the portfolio.

Turning to the outlook, we remain cautiously optimistic. A combination of economic and monetary uncertainty has led to heightened market volatility in recent years. This has resulted in valuation swings for many portfolio companies, from the highs of 2021 to the lows of 2022 and partially back up in 2023. We intend to remain disciplined on valuation, taking advantage of the volatility to trim on excess and build on weakness. As the second order effects of Covid slowly fade, one learning is clear: the strong once again came out of the crisis stronger. Most portfolio companies have accelerated market share gains in recent years, managing the multiple headwinds (inflation, supply chain disruption, cost of debt) better than their peers. Experience also helps: the average portfolio company is more than 100 years old meaning this is not the first, nor the worst crisis they have faced. Aggregate earnings growth for the portfolio remained above trend in 2023, and if our forecasts are correct, 2024 should be another year of double-digit earnings growth.

<b>COMGEST GROWTH ASIA</b> <b>a fund of Comgest Growth plc</b>  <b>INVESTMENT MANAGER'S REPORT</b> <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b>
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### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH ASIA USD ACC	USD	7.55
<i>MSCI AC Asia - Net Return</i>	<i>USD</i>	<i>11.07</i>
COMGEST GROWTH ASIA EUR I ACC	EUR	4.42
COMGEST GROWTH ASIA EUR Z ACC	EUR	4.37
<i>MSCI AC Asia - Net Return</i>	<i>EUR</i>	<i>7.31</i>

*\*used for comparative purposes only.*

### Commentary

2023 was a year of considerable change and challenge. The year began with concern over the scale and length of US interest rate increases and concomitant impact this would have on Asian growth and FX rates. In January, the Tokyo Stock Exchange asked companies trading below 1x price-to-book to take action to improve valuations. This was one of the factors that prompted a strong value rally in the Topix index and led to an unappreciation of our Japanese holdings by investors. The year also began with considerable enthusiasm over recovery prospects for China after the lifting of Covid restrictions in late 2022. However, this did not play out as concerns mounted over the growth outlook, with a weaker-than-expected recovery in consumer sentiment, high unemployment persisting, no meaningful recovery in the property sector, very average exports and limited government support. This, combined with increasing geopolitical tensions, compressed valuations and caused widespread EPS downgrades of Chinese stocks. Into year-end, the outlook for US interest rates became more benign with the increasing possibility of a soft economic landing. The value rally in Japan started to fade towards the end of 2023 as investors again focused on companies able to generate consistent EPS growth.

Alongside Comgest's Global equity team we met with approximately fifty companies in November and December, mostly those whose shares we hold and ones tangential to them. We were impressed by the resilience of demand for unique products, for example at Daifuku and Lasertec, by the post-Covid normalisation evident at Pan Pacific (which operates the Don Quijote chain) and by hints of technology demand inflection for Murata and Samsung Electronics.

Performance detractors in 2023 included Renova which declined as uncertainty increased over its renewable energy asset expansion plans beyond its currently announced projects, with the competitive environment for solar and wind in Japan becoming significantly more severe than even two years previously. M3 detracted as its core medical information business is suffering from difficult comparisons against a period of strong demand during Covid. LG H&H underperformed as its China cosmetics business lost appeal, which became apparent with a lack of growth post-Covid.

We did not anticipate that the Chinese government would announce further restrictions on gaming stocks. This had a negative price effect on both Tencent and NetEase post the December announcement. Despite this, NetEase has been among the top contributors this year and was one of the few stocks in China to see earnings upgrades in 2023 on the back of better-than-anticipated game launches.

Among the contributors to portfolio performance this year were Shin-Etsu Chemical, Lastertec and Samsung Electronics. Shin-Etsu rose over 85% in local currency, with the company continuing to dominate the semiconductor wafer market while also growing its business in the PVC global market and developing in new areas such as semiconductor lithography materials. Lasertec, being the only company capable of inspecting the most sophisticated photomask lithography stencils which are used in extreme ultraviolet (EUV) semiconductor imaging design, saw its share price perform strongly thanks to a recovery of spending in that area of semiconductor fabrication. Samsung Electronics performed well as the market started anticipating a recovery. After aggressive capacity cuts, prices began rebounding for both DRAM and NAND as inventory levels came down.

During 2023 we initiated a position in Toyota Industries. The firm combines strong growth in logistics equipment and automobile compressors, and its valuation is considerably below that of its peers as we believe its growth has not yet been fully understood by the market. We also initiated positions in two Taiwanese companies: Sinbon Electronics, a manufacturer of highly specialised cables whose growth should be driven by the development of the electric automotive and green industries, and Delta Electronics, a global player in power management which we expect to benefit from the move from internal combustion engines towards electric motors as well as growth in data centric power systems.

We continued to fine tune the portfolio over the year and notable sells were Nidec, Pigeon, Kose, M3 and NCsoft.

Japan fully reopened its borders with no administration complexity in May to consumers who could enter and satisfy pent-up demand, but also to investors. Many of our companies have told us about suddenly busy schedules of physical meetings with foreign investors. The initial surge of first-time foreign investors appeared to focus on inflation or 'governance-change' buys, however since September this concentration has eased. We believe that over time this should change the character of the incremental buyer, from foreigner investors with simple programme trades replicating US market patterns to those looking for serious engagement.

Your portfolio's performance stabilised in the fourth quarter, with investors again valuing sustainable growth. We expect this pattern to continue as our companies' earnings prove more sustainable than the market in general.

Japan remains one of the most exciting combinations of excellent global companies and attractive valuation owing to a relative lack of research. The need of global investors to diversify their portfolios and of Japanese institutional investors to raise their equity allocation in order to earn higher returns for the growing retired population are, in our opinion, two engines of long-term growth unique to the Japanese market. We maintain a high exposure to the country.

Globally competitive export companies held in the portfolio, especially in the IT sector such as Delta Electronics, Samsung Electronics, TSMC and Lasertec should benefit from a more benign global growth outlook as exports pick up. Our non-index exposure to Vietnam should also pay off as the Vietnamese economy recovers.

China is likely to continue to prove a difficult market due to the economic policies being pursued, limited government stimulus, weak consumer sentiment, high debt levels and a property market that will remain a drag on growth for some time. Having said this, it is possible that the risk related derating of the market is close to being complete while investor participation is limited. Despite the negative sentiment towards the market, China has some very high quality companies whose earnings remain reasonably immune to economic and political developments, such as Inner Mongolia Yili and Midea.

We believe that the portfolio is well positioned in quality business models with steadfast balance sheets and visible double-digit earnings growth for the long term.

<p><b>COMGEST GROWTH ASIA EX JAPAN</b>  <b>a fund of Comgest Growth plc</b></p> <p><b>INVESTMENT MANAGER'S REPORT</b>  <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b></p>
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### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH ASIA EX JAPAN EUR I ACC	EUR	-5.11
MSCI AC Asia ex Japan - Net Return*	EUR	2.39
COMGEST GROWTH ASIA EX JAPAN USD I ACC	USD	-1.81
MSCI AC Asia ex Japan - Net Return*	USD	5.98

\*used for comparative purposes only.

### Commentary

2023 was another difficult year for Asia, with persistent tensions in US-China relations impacting investor sentiment. The economic situation in China did not improve as significantly as investors anticipated which was a clear disappointment given that Covid lockdowns ended in 4Q'22 and 2023 was expected to see a notable rebound. The regulatory environment in China also continued to negatively impact stocks and Taiwan Straits relations remain a point of tension.

The MSCI AC Asia ex Japan index ended the year up 2.4% in EUR (+6.0% in USD) whereas the MSCI AC World index was up 18.1% in EUR (+22.2% in USD). Clearly Asia ex Japan was a laggard in 2023. Given Asia is a commodity consuming region and prices of commodities are down circa 10%, combined with armed conflict in Europe and the Middle East the relative underperformance is puzzling. Clearly China is part of the equation, but the ASEAN region has also been lacklustre, with markets moving a few percentage points at most. Markets which did perform well in the region were Korea, Taiwan and India, rising 20-30% (USD). Amongst these three, India's gains are the most understandable given the country is perceived as a large domestic market with limited exposure to the global economy. Korea and Taiwan are not, indeed they face the same weaker PMI (and other macro indicators) as China on the back of slowing global demand, yet the market reaction was markedly different.

LG Chem, amongst the portfolio's performance detractors this year, is a key player in the battery industry through its 82% stake in LG Energy Solutions (LGES), a leading global manufacturer. LGES dominates the European electric vehicle (EV) battery market and is expanding in the US, spurred by regulations and subsidies. Two factors negatively influenced LG Chem's share price: a drop in lithium prices (which slows revenue growth but does not affect dollar profit per battery) and a near-term slowdown in EV demand, pushing sales back by one to two quarters. Despite market scepticism around EV demand, we see this as an early-stage challenge in a secular growth story.

Shandong Weigao and the broader Chinese healthcare sector were notably weak. Annual efforts by Chinese authorities to curb corruption in healthcare were particularly intense this year. While we support anti-corruption measures, they have led to reduced hospital spending and negatively impacted investor sentiment due to fears of regulatory changes. Pleasingly, none of our healthcare investments have been implicated in corruption. We capitalised on this by adding to Shenzhen Mindray, a leading patient monitoring company, during the price dip, increasing our healthcare exposure in three diverse companies. Despite short-term valuation fluctuations, we see strong long-term potential and demand trends in this sector.

LG H&H, which we sold out of during the year, detracted from performance. The company's China-centric Whoo brand was significantly impacted by disruption to its duty free channel in 2021-22. With travel resuming we had expected to see a recovery in the business, but it has continued to struggle. Unfortunately, we have also seen a big shift from the company in communicating with the market, with new management ceasing to meet investors. Given this backdrop we regretfully exited the position given we require consistent communication from our invested companies, especially during difficult times.

On the positive side, our exposure to Samsung Electronics bore significant fruit in the year. 2022 saw an overreaction to a normal slowdown in memory demand. The memory market is fairly concentrated with three suppliers and high technical barriers to entry. In addition, the growth of AI-based computing meant that the period of memory price weakness proved to be shorter lived than some had feared. Meanwhile the structural drivers of memory in our digital world remain very robust for the long term. TSMC was also strong during the year. The company's 2023 earnings are down compared to the unsustainably strong 2022 profit margins. However, its 3nm node is robust and demand is broadening out from a narrow customer base to more and more of its client list. The bigger question for TSMC is, what happens next? The technological roadmap is making it harder for smaller companies to manage the cost of advanced nodes but also the foundry model is increasingly well developed. We maintain our conviction in the firm, however being cognisant that revenue growth will gradually slow over the coming decade.

We used a period of country-specific concern to accumulate FPT, the Vietnamese IT service provider. FPT has continued to move from strength to strength with its Japanese clients, but also with a wider global audience. The company's results for the year have been good and exposure to domestic Vietnamese property and political issues is extremely limited, as such the share price eventually moved past the noise to refocus on the fundamental trends.

Suzuki Motor also performed well in 2023. The company continues to dominate the Indian car market through its subsidiary Maruti Suzuki. Maruti had a very strong year as the market continued to improve after Covid, but was also helped by strong take-up for SUV launches. The company's reputation and support network remain best in class and it continues to benefit from the middle-income consumer demand for passenger vehicles in India.

Across the year we sold out of Autohome, Samsonite, TravelSky, NCsoft, Bafang Electric and LG H&H (as discussed above). The travel-related names were sold as the travel industry returned to normal and the market started to over extrapolate that recovery. The other names were sold on operational mistakes or missteps. We added positions in ANTA Sports and AIA Group while taking a small position in CATL, the leading Chinese battery maker. Whilst we do view LG Chem and CATL as competitors in some spaces, for the most part we believe the Chinese battery market differs from the US market and so the two businesses have quite segregated addressable markets.

Estimated fundamentals suggest that the portfolio saw high single-digit earnings growth for the year and also suggest that the Chinese market as a whole has experienced a recovery post Covid. Although more muted than what we had hoped, it is still a recovery. This suggests that our companies are not exposed to risk areas in the Chinese system and that our globally exposed companies have significant pricing power, such that they are able to protect their returns in tougher times. It is therefore frustrating to note the value of our portfolio has not moved with the fundamentals - indeed it has derated over the period. We are and will remain focused on trying to find the best, most predictable growth opportunities at the most reasonable price we can find. Today that keeps us well weighted in China and maintains the portfolio at valuations we believe are grossly unreflective of the quality of companies we own. We continue to believe that the market will reflect our quality and growth in the medium term and as a result continue to work to maximise those characteristics within a reasonable valuation.

<p><b>COMGEST GROWTH ASIA PAC EX JAPAN</b>  <b>a fund of Comgest Growth plc</b></p> <p><b>INVESTMENT MANAGER'S REPORT</b>  <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b></p>
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### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH ASIA PAC EX JAPAN USD ACC	USD	-2.30
COMGEST GROWTH ASIA PAC EX JAPAN USD DIS	USD	-2.28
COMGEST GROWTH ASIA PAC EX JAPAN USD I ACC	USD	-1.80
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>USD</i>	<i>7.36</i>
COMGEST GROWTH ASIA PAC EX JAPAN EUR I ACC	EUR	-5.15
COMGEST GROWTH ASIA PAC EX JAPAN EUR DIS	EUR	-5.63
COMGEST GROWTH ASIA PAC EX JAPAN EUR R ACC	EUR	-6.11
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z ACC	EUR	-5.17
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>EUR</i>	<i>3.73</i>

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### Commentary

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The MSCI AC Asia Pacific ex Japan index ended the year up 3.7% in EUR (+7.4% in USD) whereas the MSCI AC World index was up 18.1% in EUR (+22.2% in USD). Clearly Asia Pacific ex Japan was a laggard in 2023. Given Asia is a commodity consuming region and prices of commodities are down circa 10%, combined with armed conflict in Europe and the Middle East the relative underperformance is puzzling. Clearly China is part of the equation, but the ASEAN region has also been lacklustre, with markets moving a few percentage points at most. Markets which did perform well in the region were Korea, Taiwan and India, rising 20-30% (USD). Amongst these three, India's gains are the most understandable given the country is perceived as a large domestic market with limited exposure to the global economy. Korea and Taiwan are not, indeed they face the same weaker PMI (and other macro indicators) as China on the back of slowing global demand, yet the market reaction was markedly different.

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<p><b>COMGEST GROWTH CHINA</b> a fund of Comgest Growth plc</p> <p><b>INVESTMENT MANAGER'S REPORT</b> <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b></p>
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### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH CHINA EUR ACC	EUR	-16.25
COMGEST GROWTH CHINA EUR SI ACC	EUR	-15.83
COMGEST GROWTH CHINA EUR I ACC	EUR	-16.04
COMGEST GROWTH CHINA EUR Z ACC	EUR	-16.08
COMGEST GROWTH CHINA EUR R ACC	EUR	-16.62
<i>MSCI China - Net Return*</i>	<i>EUR</i>	<i>-14.20</i>
COMGEST GROWTH CHINA USD ACC	USD	-13.31
COMGEST GROWTH CHINA USD I ACC	USD	-13.09
<i>MSCI China - Net Return*</i>	<i>USD</i>	<i>-21.93</i>
COMGEST GROWTH CHINA GBP U ACC	GBP	-9.72
<i>MSCI China - Net Return*</i>	<i>GBP</i>	<i>-12.09</i>

*\*used for comparative purposes only.*

### Commentary

2023 marked the first year since China announced it would end its Covid-zero policy in December 2022. Normalised mobility spurred excitement in business and consumption activities in the first quarter and raised hope for the recovery trajectory to continue. However, unlike the US and Europe, the Chinese government did not introduce meaningful stimulus packages, pent-up demand momentum was short-lived and the overall recovery in economic activity has been more gradual. The below-market expectation recovery also triggered a series of deratings. Having said that, there are bright spots within Chinese consumption such as the robust recovery of the travel industry and demand for electric vehicles (EV). Investment (excluding property) and industrial output were also solid. Deterioration in the domestic property market eased as the harsh restrictions were lifted. Given the importance of the real estate sector in China, we perceive the short-term pain from a slower recovery as a necessary evil in exchange for better addressing the country's credit situation.

Geopolitically, 2023 was also an eventful year. The US-China relationship soured to a historical low in the first half of the year, starting with the "balloon incident" which resulted in the cancellation of multiple diplomatic visits and a dramatic reduction in two-way governmental communication. The US escalated restrictions on high-end semiconductor exports to China by soliciting its allies in Japan and Europe. However, November's APEC summit meeting between Joe Biden and Xi Jinping marked a turning point, with both sides making meaningful progress on bilateral relations.

While the pace of China's economic recovery fell short of market expectations, the overall economy has been stable and healthy with GDP likely to reach Beijing's growth target of around 5% for 2023 and retail sales growing in the mid to high-single digits.

Despite this weaker-than-expected macro environment, most of our companies showed resilience in their underlying operations. Our valuation discipline served us well in the derating environment and we expect to continue to upgrade the quality of our portfolio holdings at attractive prices.

Healthcare holdings Shandong Weigao, Wuxi Biologics and Lepu Medical detracted from performance. Weigao and Lepu suffered earnings downgrades following a sector-wide anti-corruption campaign launched by Chinese authorities to discipline under-the-table payments for hospitals and doctors. Weigao additionally experienced issues in its orthodontic business which had to go through a longer-than-expected channel inventory destocking. Shares of Wuxi Biologics came under pressure as management revised down its growth outlook for 2023 and 2024. The magnitude of this downward revision was unexpected and prompted us to review our growth thesis. We significantly reduced our holding as the slowdown is expected to persist and we believe the company's stock remains richly valued.

NetEase was a top contributor in 2023 thanks to a solid game launch, driving strong revenue growth and compensating for the loss of Blizzard games. The company's profit margin delivery was another bright spot, beating expectations as a result of a better sales mix and well-controlled expenses. However, China's newly drafted restrictions on the mobile gaming industry curbed some price appreciation. The draft, announced in December, was unexpected and we are still assessing its impact and materiality.

Li Auto's share price appreciated strongly this year due to its breakeven turning point and successful share gain within popular car models despite an intensively competitive EV market.

Vipshop delivered another year of consistent earnings growth. As a counter-cyclical discounted e-retailer, the company benefited from the general trade-down trend post Covid. Vipshop's margin also improved to historically high levels, demonstrating its bargaining power in a down cycle. We trimmed our holding slowly over the period under review to fund other more favorable risk-reward opportunities.

We initiated positions in several leaders in their respective fields with solid track records, namely Contemporary Amperex Technology (a global battery leader), H World (a leading player in China's hotel industry) and Luzhou Laojiao (a leading Chinese liquor brand). We also reintroduced Shenzhou International (a global apparel Original Equipment Manufacturer (OEM) leader) to the portfolio. We switched our Ping An A shares to H shares on the back of a meaningful A/H discount.

We took profits in NetEase, Samsonite, Li Auto and Vipshop due to significant outperformances. As mentioned earlier, Wuxi Biologics was also meaningfully reduced. We increased our positions in Xinyi Solar, TravelSky, Fuyao Glass and Kweichow Moutai on attractive risk rewards. Bafang Electric was sold from the portfolio due to a lack of visibility and worsening competition.

While China's recovery this year has been behind market expectations, we would argue that the overall economy remains stable and in decent shape despite no meaningful stimulus. To reiterate our views expressed in past reports, despite spurring the short-term benefits of a one-time increase in economic activity and a market confidence boost, we believe that aggressive stimulus policy would not benefit China's economic transition over the longer term.

From a bottom-up perspective, we continue to believe that advanced technology and manufacturing across multiple higher value add industries such as semiconductors, advanced services, new energy, electronic vehicles and related component industries will flourish in the coming decade. These industries should continue to receive the government's blessing as they serve the very purpose of China's long-term transition plan. As China continues to push forward on the technology ladder, growing income levels and diverse consumption sophistication is likely to drive increased consumption demand, albeit in a more fragmented sense across pricing levels. These are the main directions of our research efforts, and we believe that the portfolio is well positioned to capture these growth opportunities at the right time.

We remain cautiously optimistic on the 2024 outlook. On the fundamental side, we see a number of sectors bottoming out slowly and believe that our holdings will emerge stronger. We see limited downside to valuation levels as a significant derating already occurred in 2023. Having said that, 2024 is an election year in both the US and Taiwan and we would expect headline level impact on sentiment in the near term as the elections play out. We continue to be focused on maintaining our long-term investment horizon and will aim to leverage market weaknesses as opportunities to add to our conviction ideas.

<p><b>COMGEST GROWTH INDIA</b> a fund of Comgest Growth plc</p> <p><b>INVESTMENT MANAGER'S REPORT</b> <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b></p>
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### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH INDIA USD ACC	USD	25.99
<i>MSCI India - Net Return*</i>	<i>USD</i>	<i>20.81</i>
COMGEST GROWTH INDIA USD X ACC <sup>1</sup>	USD	10.40
<i>MSCI India - Net Return*</i>	<i>USD</i>	<i>9.93</i>
COMGEST GROWTH INDIA EUR I ACC	EUR	22.33
COMGEST GROWTH INDIA EUR R ACC	EUR	20.80
<i>MSCI India - Net Return*</i>	<i>EUR</i>	<i>16.72</i>

*\*used for comparative purposes only.*

*<sup>1</sup>inception date 18 September 2023*

### Commentary

Indian markets ended the year strongly, with an overall market capitalisation of more than US\$4tn for listed equities in the country. Your portfolio outperformed the reference index which rose 20.8% in USD (+16.7% in EUR) in 2023. Foreign institutions bought approximately US\$18bn in equity markets while domestic institutions bought around US\$22bn.

Macro data continues to remain strong with September quarter GDP growing by 7.6% year-on-year (YoY), meaningfully beating consensus expectations of 6.8%. The Reserve Bank of India (RBI) now expects India's FY24 GDP growth (for year ending March) to come in at 7%, which could make India one of the highest growth large economies in the world. Inflation remains under control with the October CPI print at 4.9% YoY and the RBI pausing rate hikes since February.

JP Morgan announced the inclusion of Indian government bonds in its "Global Bond Index - Emerging Markets". Estimated inflows for Indian bonds are around US\$25-30bn over the next year, which should help the currency and bond yields.

Recent state government elections in India surprised positively with the ruling Bharatiya Janata Party (BJP) winning three out of four key state elections. This increases the probability of a win in the general elections due to be held mid-2024, and hence should lead to policy stability.

A greater integration of India in global supply chains, and a growth supportive domestic environment, should help India break into the top three world economies over the next few years. This is providing a number of interesting opportunities for bottom-up stock pickers like us. We continue to find several companies with strong moats around their business and quality management which could compound over the longer term.

Among the detractors from performance this year was Infosys Limited, a leading global IT services provider. The company primarily sells to customers in the US and Europe and weak customer spending forced Infosys to reduce its guidance twice during the year. Whilst global macro cyclicalities could impact Infosys' numbers in the short term, we are comfortable with its longer-term quality and growth characteristics. PVR, India's largest multiplex operator, remained weak as a lack of good content impacted earnings with valuations also coming down. We continue to believe that as new local content is released, performance of the company should turn around. Petronet LNG, owner of LNG terminals in India, announced a foray into petrochemicals. We are not convinced about the strategic fit of this diversification and hence exited the stock.

Portfolio performance in 2023 was driven predominately by strong stock selection. Among the top contributors to performance were REC Ltd, Varun Beverages and Oberoi Realty. REC, a government-owned financial services company, has been a consistent compounder with 18% EPS growth over the past five years. However, share price had historically lagged performance, which is now being corrected. Going forward, we believe growth should remain robust as the government has allowed the company to invest in infrastructure-related projects along with its earlier mandate of investing in power sector projects. The stock remains cheap at 7.5x P/E and 1.7x LTM P/B for a double-digit earnings growth and 20%+ RoE. Varun Beverages, the bottler for Pepsi in India, continued its stellar performance with the company reporting strong results and seeing consistent earnings upgrades. In 2023 Varun Beverages received “PepsiCo’s International Bottler of the Year 2022” award and announced the acquisition of Pepsi’s bottler in South Africa. Our investment in Oberoi Realty also continued to add to performance. Real estate affordability is close to its highest level in a decade and Oberoi has a strong balance sheet and execution track record. The company recently launched a new project in Mumbai with another project in Gurugram announced.

During the year we initiated several new positions including Zomato, a food and instant grocery delivery platform, Manappuram, a niche gold loan provider, JB Chemicals & Pharmaceuticals, a domestic pharmaceutical company, Motherson Sumi Wiring, India’s largest player in wiring harness for automobiles, and KEC, an infrastructure construction company. A number of positions were also increased including SBI Life Insurance, a play on improving penetration of life insurance, and UltraTech Cement, as a proxy for increased construction. We sold our positions in Larsen & Toubro due to ESG concerns and Max Financial Services (a life insurance company) as we switched to SBI Life.

The Indian economy continues to perform strongly and we believe is increasingly emerging as one of the best long-term growth opportunities globally. Underlying macro policies remain robust, geopolitics appear favourable, and the country enjoys a track record of having a strong entrepreneurial class. Cyclically, a possible increase in capex by the private sector and an improvement in sentiment towards residential real estate could lead to multi-year strength in earnings for the market.

Steady economic growth is leading to new sectors and companies emerging in India with some of our investments in food delivery, contract manufacturing, niche auto components and micro finance a play on these new themes. On the other hand, traditional companies in financials, IT services and consumption also continue to reinvent themselves leading to a plethora of choices for bottom-up stock pickers such as ourselves.

Strong earnings growth of companies has raised questions about valuations. We look across the globe and find India as one of the few markets with a robust long-term growth trajectory, strong minority protections and improving governance standards. Furthermore, our strategy is bottom-up and focused on selecting what we believe to be high quality companies with robust earnings growth and reasonable valuations.

Risks for Indian equities in this environment come largely from external sources. Higher oil prices, weakness in the global economy and geopolitics could cause weakness in the economy and negatively impact capital flows. Domestically, the country is gearing up for its general elections by mid-2024. For long-term investors like us, these episodes serve as an opportunity to increase our exposure to long-term growth opportunities. Moreover, we believe that our companies are excellent franchises which should be able to weather such volatility with limited impact on their longer-term prospects.

<b>COMGEST GROWTH LATIN AMERICA</b> <b>a fund of Comgest Growth plc</b>  <b>INVESTMENT MANAGER'S REPORT</b> <b>FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023</b>
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### Performance Summary

Fund share class	Currency	Performance 2023
COMGEST GROWTH LATIN AMERICA EUR ACC	EUR	25.71
COMGEST GROWTH LATIN AMERICA EUR R ACC	EUR	24.72
COMGEST GROWTH LATIN AMERICA EUR I ACC	EUR	26.41
COMGEST GROWTH LATIN AMERICA EUR Z ACC	EUR	26.25
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>EUR</i>	<i>28.21</i>
COMGEST GROWTH LATIN AMERICA USD ACC	USD	29.85
COMGEST GROWTH LATIN AMERICA USD I ACC	USD	30.59
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>USD</i>	<i>32.71</i>

*\*used for comparative purposes only.*

### Commentary

After a blistering rally in November and December, the MSCI EM Latin America index returned +28.2% in EUR (+32.7% in USD) in 2023. This marks one of the strongest years of performance since the portfolio's inception. Over the twelve-month period under review, Latin American equities were among the top performers within emerging markets, whilst energy, which we typically avoid in adherence to our quality growth investment philosophy, shone as the top-performing sector. Despite this divergence and a rally in banks and real estate, where we have close to no exposure, your portfolio delivered strong absolute performance driven by stock selection in markets such as Argentina and Mexico.

In 2023, Brazil embarked on a new political chapter, re-electing Lula as its President. Furthermore, meaningful discussions surrounding Brazil's fiscal outlook are underway, fostering a positive backdrop for the country's fundamentals. This year's economic data was solid with GDP upgrades throughout the year, mostly boosted by strong agricultural output. The country has also initiated a monetary easing cycle, after effectively managing the inflationary pressures of the past few years.

Mexico, positioned advantageously for nearshoring, has witnessed a surge in its share of US imports and a notable acceleration in foreign direct investments. The country's robust consumer landscape, helped by the continued expansion in remittances, has further contributed to its economic strength. Consequently, Mexico outshone its peers in the region, posting the highest GDP growth rate in 2023.

In Chile, after a prolonged process, the proposed constitutional changes were rejected. Economic activity proved lacklustre, potentially leading to negative real GDP growth by year end. From a monetary policy perspective, Chile initiated a 300bps rate cut over the year.

Argentina took a significant political turn with the victory of the far-right candidate, Javier Milei.

The largest portfolio detractors in 2023 included Arezzo and Lojas Renner. The apparel industry has been particularly hit by the ongoing tax debates in Brazil, concerning the elimination of certain tax benefit deductibles. This ended up being partially enacted in the last days of the year and will lead to downgraded earnings forecasts. However, with regards to Arezzo, we still perceive the company as attractively valued. We are confident that the franchise's quality — in terms of positioning, brand strength, and execution— is unparalleled in its sector while its growth potential in the Brazilian premium footwear and apparel sectors remains compelling. The same cannot be said for Lojas Renner, as we have had increasing doubts around the company's execution, brand positioning, e-commerce offering and management. The position was reduced accordingly during the year.

MercadoLibre and FEMSA, two of the portfolio's largest positions, posted excellent performances and were among the top contributors this year. MercadoLibre repeatedly published impressive quarterly results in 2023, with continuous market share gains in its core e-commerce business and improved profitability driven by the monetisation of services such as ads and logistics. On top of that, the company benefitted in its largest market, Brazil, from both the bankruptcy of Lojas Americanas which had a 10-15% e-commerce market share, and from the financial weakness faced by Magazine Luisa which has a circa 20% share. These outcomes have spurred positive adjustments in consensus estimates for the company. Meanwhile, in February, FEMSA unveiled its long-awaited restructuring strategy, aimed at narrowing the substantial gap to its Net Asset Value (NAV). The key elements included selling its 15% stake in Heineken and returning to shareholders the money not utilised for the organic and M&A growth of its core businesses, namely C-stores (notably OXXO in Mexico and Latin America and Valora in Europe), pharmacies, Coca-Cola FEMSA (KOF) and FEMSA's digital financial ecosystems. While the company has executed faster-than-anticipated on the announced simplification plan, it has also been posting robust and better-than-expected results in its key earnings drivers.

While remaining top positions in the portfolio, we took some profits in FEMSA and MercadoLibre during the year. Falabella, Alpargatas and Salmenes Camanchaca were exited following our disappointment with regards to their franchise quality and/or growth outlook. On the other hand, we introduced new positions in Chile (SMU), Mexico (Grupo Aeroportuario del Pacífico) and Brazil (Dexco). Dexco, a leader in wood panels, sanitaryware and ceramics, re-entered our portfolio after being absent since 2021. SMU, a major Chilean food retailer, has shifted towards growth with a focus on soft discounts, offering high teens EPS growth and a 9% dividend yield. Grupo Aeroportuario del Pacífico (GAP), a Mexican airport operator with promising long-term growth opportunities, was added to the portfolio after a pull-back in its share price due to regulatory concerns and a short-term growth slowdown.

Brazil is expected to experience weaker growth in 2024. This will be driven by a slowdown in agricultural output and the impact of a still tight monetary policy with rates starting the year at 11.25%. On the positive, disinflation trends are continuing and should support the ongoing easing cycle and ongoing fiscal discussions.

In Mexico, 2024's outlook is somehow capped by weak US growth and a still tight monetary policy. Expansionary fiscal policy ahead of the June 2024 presidential elections, as well as structural nearshoring investments should support the domestic economy - which is where our portfolio's Mexican exposure is mostly focused.

Chilean President Boric promised, after the failed constitutional change, to focus on growth-enabling reforms. Presidential elections in November 2025 could rekindle the constitutional debate. Yet, with lower political uncertainty, business confidence should improve while with a weak comparative base, GDP growth seems likely to improve.

Amid a changing and uncertain macroeconomic environment, our primary aim is to identify the most resilient franchises in the region with strong quality attributes and long-term growth prospects. Our commitment to a long-term perspective enables us to exercise patience regarding price and valuation, and to take a contrarian approach when the market becomes overly fixated on short-term fluctuations. We consistently strive to populate our portfolio with firms boasting robust and expanding competitive strengths as well as sustainable growth prospects, and adjust our positions and sizes based on a blend of quality, growth potential and valuation metrics.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COMGEST GROWTH PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of Comgest Growth Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COMGEST GROWTH PLC

### **Other information**

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COMGEST GROWTH PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

### **Use of our report**

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Jim Meegan  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

11 April 2024

**COMGEST GROWTH plc****STATEMENT OF FINANCIAL POSITION (Combined)****As at 31 December 2023**

	Note	TOTAL EUR 31 December 2023	TOTAL EUR 31 December 2022
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	12,739,037,099	11,473,180,071
Derivative financial assets at fair value through profit or loss	6,7	3,159,604	2,817,299
Cash at bank	8	404,554,870	457,352,908
Amount due from broker	8	6,320,136	18,954,762
Amounts receivable on sale of securities		4,279,462	10,842,548
Subscriptions receivable		59,739,528	24,922,697
Dividends and interest receivable		4,325,029	4,311,856
Receivable from Investment Manager	5	511,428	392,956
Other assets		6,466,302	4,072,595
<b>Total assets</b>		<b>13,228,393,458</b>	<b>11,996,847,692</b>
<b>Liabilities</b>			
Derivative financial liabilities at fair value through profit or loss	6,7	6,458,147	8,163,189
Bank overdraft	8	-	17,548
Amount due to broker	8	2,522,196	2,891,055
Payable on securities purchased		12,542,543	11,659,057
Payable on redemptions		39,722,842	38,926,622
Investment Manager's fees payable	5	11,575,293	22,330,025
Administration fees payable	5	236,761	469,131
Depositary fees payable	5	349,956	715,385
Secondment fees payable	5	1,108,572	1,148,172
Provision for taxation		1,832,722	4,401,969
Expenses payable	5	2,934,475	2,637,547
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>79,283,507</b>	<b>93,359,700</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	<b>13,149,109,951</b>	<b>11,903,487,992</b>

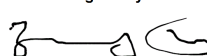
**On behalf of the Board**

Director Daniel Morrissey

27 March 2024

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Director Bronwyn Wright

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## COMGEST GROWTH plc

### STATEMENT OF FINANCIAL POSITION As at 31 December 2023 (continued)

		COMGEST GROWTH GLOBAL <sup>1</sup> USD 31 December 2023	COMGEST GROWTH GLOBAL <sup>1</sup> USD 31 December 2022	COMGEST GROWTH GLOBAL COMPOUNDERS <sup>2</sup> USD 31 December 2023	COMGEST GROWTH GLOBAL COMPOUNDERS <sup>2</sup> USD 31 December 2022
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss	7	984,081,746	883,506,366	15,692,718	11,359,925
Derivative financial assets at fair value through profit or loss	6,7	543	123	-	-
Cash at bank	8	15,326,806	15,042,997	125,702	413,951
Amounts receivable on sale of securities		1,432,932	-	-	-
Subscriptions receivable		717,675	2,346,163	-	-
Dividends and interest receivable		563,236	182,763	9,518	2,970
Receivable from Investment Manager	5	-	-	59,111	50,980
Other assets		-	-	3,033	1,524
<b>Total assets</b>		<b>1,002,122,938</b>	<b>901,078,412</b>	<b>15,890,082</b>	<b>11,829,350</b>
<b>Liabilities</b>					
Derivative financial liabilities at fair value through profit or loss	6,7	1,043	464	-	-
Payable on redemptions		2,178,757	2,297,740	-	-
Investment Manager's fees payable	5	970,725	1,776,945	-	-
Administration fees payable	5	13,835	26,419	6,036	11,529
Depositary fees payable	5	19,762	37,166	1,546	1,411
Secondment fees payable	5	84,480	84,516	1,057	1,044
Provision for taxation		20,389	134,675	765	-
Expenses payable	5	184,988	133,504	19,694	14,139
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,473,979</b>	<b>4,491,429</b>	<b>29,098</b>	<b>28,123</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	<b>998,648,959</b>	<b>896,586,983</b>	<b>15,860,984</b>	<b>11,801,227</b>

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

<sup>2</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023 (continued)**

		COMGEST GROWTH GLOBAL PLUS <sup>1</sup> USD 31 December 2023	COMGEST GROWTH GLOBAL PLUS <sup>1</sup> USD 31 December 2022	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2023	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2022
<b>Assets</b>					
Financial assets at fair value through profit or loss	7	13,188,258	10,579,720	67,093,220	60,479,860
Derivative financial assets at fair value through profit or loss	6,7	-	-	464,417	1,156,090
Cash at bank	8	41,235	377,048	2,295,647	1,896,985
Amount due from broker	8	-	-	2,565,074	2,537,544
Subscriptions receivable		-	-	244,259	53,484
Dividends and interest receivable		6,772	3,797	40,754	12,171
Receivable from Investment Manager	5	85,536	70,547	14,597	11,486
<b>Total assets</b>		<b>13,321,801</b>	<b>11,031,112</b>	<b>72,717,968</b>	<b>66,147,620</b>
<b>Liabilities</b>					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	667,612	167,684
Amount due to broker	8	-	-	1,840,822	1,924,885
Payable on redemptions		-	-	90,524	200,713
Investment Manager's fees payable	5	8,967	15,308	67,331	134,316
Administration fees payable	5	6,031	11,521	6,210	18,622
Depository fees payable	5	1,500	2,638	11,452	22,804
Secondment fees payable	5	948	936	6,067	6,000
Provision for taxation		-	-	-	6,866
Expenses payable	5	29,761	25,422	15,455	14,980
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>47,207</b>	<b>55,825</b>	<b>2,705,473</b>	<b>2,496,870</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	<b>13,274,594</b>	<b>10,975,287</b>	<b>70,012,495</b>	<b>63,650,750</b>

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023 (continued)**

		COMGEST GROWTH GLOBAL DEVELOPED MARKETS <sup>1</sup> USD 31 December 2023	COMGEST GROWTH EAFE USD 31 December 2023	COMGEST GROWTH EAFE USD 31 December 2022
	Note			
<b>Assets</b>				
Financial assets at fair value through profit or loss	7	8,341,867	13,685,967	12,295,667
Cash at bank	8	160,320	267,657	411,201
Dividends and interest receivable		4,225	2,744	4,358
Receivable from Investment Manager	5	39,189	45,243	34,401
Other assets		197	5,042	2,547
<b>Total assets</b>		<b>8,545,798</b>	<b>14,006,653</b>	<b>12,748,174</b>
<b>Liabilities</b>				
Investment Manager's fees payable	5	-	9,136	17,723
Administration fees payable	5	5,994	6,032	11,535
Depository fees payable	5	1,201	1,410	2,647
Secondment fees payable	5	567	1,204	1,195
Provision for taxation		-	1,053	4,763
Expenses payable	5	2,957	24,147	17,798
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>10,719</b>	<b>42,982</b>	<b>55,661</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	<b>8,535,079</b>	<b>13,963,671</b>	<b>12,692,513</b>

<sup>1</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023 therefore comparatives are not available.

## COMGEST GROWTH plc

### STATEMENT OF FINANCIAL POSITION As at 31 December 2023 (continued)

		COMGEST GROWTH AMERICA USD 31 December 2023	COMGEST GROWTH AMERICA USD 31 December 2022	COMGEST GROWTH JAPAN JPY 31 December 2023	COMGEST GROWTH JAPAN JPY 31 December 2022
<b>Assets</b>					
Financial assets at fair value through profit or loss	7	893,414,728	424,870,751	250,116,580,740	347,808,037,200
Derivative financial assets at fair value through profit or loss	6,7	330,231	271,104	1,766,142	74,473,359
Cash at bank	8	4,300,590	8,803,808	4,684,214,033	12,531,443,517
Amount due from broker	8	-	-	298,830,000	2,112,000,000
Subscriptions receivable		2,769,325	677,150	1,455,149,458	1,275,946,959
Dividends and interest receivable		662,838	13,787	110,455,589	299,704,777
<b>Total assets</b>		<b>901,477,712</b>	<b>434,636,600</b>	<b>256,666,995,962</b>	<b>364,101,605,812</b>
<b>Liabilities</b>					
Derivative financial liabilities at fair value through profit or loss	6,7	898	92	587,604,823	788,872,081
Amount due to broker	8	420,000	80,000	-	-
Payable on redemptions		3,213,809	484,802	795,273,552	456,132,095
Investment Manager's fees payable	5	816,530	919,241	192,971,096	575,053,562
Administration fees payable	5	11,485	18,588	3,332,504	7,431,633
Depositary fees payable	5	12,660	12,751	5,878,050	16,761,397
Secondment fees payable	5	39,941	34,782	30,132,144	32,728,373
Expenses payable	5	75,683	50,541	74,099,458	67,277,776
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,591,006</b>	<b>1,600,797</b>	<b>1,689,291,627</b>	<b>1,944,256,917</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	<b>896,886,706</b>	<b>433,035,803</b>	<b>254,977,704,335</b>	<b>362,157,348,895</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023 (continued)**

		COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Assets</b>					
Financial assets at fair value through profit or loss	7	3,194,512,700	387,768,510	777,230,786	1,124,030,750
Derivative financial assets at fair value through profit or loss	6,7	-	-	12,681	79
Cash at bank	8	107,062,679	23,885,440	15,877,992	52,147,290
Amounts receivable on sale of securities		-	-	663,403	-
Subscriptions receivable		-	-	30,209,289	77,243
Dividends and interest receivable		1,417,672	206,635	731,986	894,198
Receivable from Investment Manager	5	8,715,288	7,318,964	-	-
Other assets		-	-	469,414	343,076
<b>Total assets</b>		<b>3,311,708,339</b>	<b>419,179,549</b>	<b>825,195,551</b>	<b>1,177,492,636</b>
<b>Liabilities</b>					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	1,629	334
Payable on securities purchased		-	-	8,491,243	-
Payable on redemptions		-	-	5,519,999	299,620
Investment Manager's fees payable	5	1,543,841	-	736,872	2,149,770
Administration fees payable	5	891,481	1,627,132	16,437	35,730
Depositary fees payable	5	532,392	312,925	34,338	105,842
Secondment fees payable	5	114,914	36,488	140,970	123,595
Provision for taxation		-	-	1,370,918	2,872,745
Expenses payable	5	1,255,921	891,722	850,184	854,765
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,338,549</b>	<b>2,868,267</b>	<b>17,162,590</b>	<b>6,442,401</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	<b>3,307,369,790</b>	<b>416,311,282</b>	<b>808,032,961</b>	<b>1,171,050,235</b>



**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023 (continued)**

		COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH EMERGING MARKETS PLUS USD
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Assets</b>					
Financial assets at fair value through profit or loss	7	3,161,694	1,984,918	217,021,116	329,152,933
Cash at bank	8	109,468	149,935	4,186,026	19,063,312
Amounts receivable on sale of securities		-	-	94,692	-
Dividends and interest receivable		2,801	2,432	214,922	372,772
Receivable from Investment Manager	5	77,484	75,201	45,884	-
Other assets		1,090	580	66,266	46,943
<b>Total assets</b>		<b>3,352,537</b>	<b>2,213,066</b>	<b>221,628,906</b>	<b>348,635,960</b>
<b>Liabilities</b>					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	74	-
Investment Manager's fees payable	5	-	-	71,230	130,213
Administration fees payable	5	5,986	9,019	8,636	17,902
Depositary fees payable	5	1,716	2,700	11,319	36,168
Secondment fees payable	5	251	189	33,157	30,412
Provision for taxation		680	1,009	193,013	1,113,524
Expenses payable	5	9,099	9,879	36,399	41,619
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>17,732</b>	<b>22,796</b>	<b>353,828</b>	<b>1,369,838</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	<b>3,334,805</b>	<b>2,190,270</b>	<b>221,275,078</b>	<b>347,266,122</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023 (continued)**

		COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> EUR	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Assets</b>					
Financial assets at fair value through profit or loss	7	-	-	5,566,795,236	3,562,095,846
Derivative financial assets at fair value through profit or loss	6,7	-	-	30,757	21,121
Cash at bank	8	-	18,203	233,884,109	164,415,587
Amount due from broker	8	-	-	270,000	20,000
Amounts receivable on sale of securities		-	-	2,073,625	4,648,716
Subscriptions receivable		-	-	11,179,307	4,880,167
Dividends and interest receivable		-	-	661,915	277,545
Receivable from Investment Manager	5	-	16,552	-	-
Other assets		-	-	4,095,404	2,544,071
<b>Total assets</b>		-	<b>34,755</b>	<b>5,818,990,353</b>	<b>3,738,903,053</b>
<b>Liabilities</b>					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	324,375	220,402
Payable on securities purchased		-	-	3,920,329	8,868,658
Payable on redemptions		-	-	14,709,775	20,677,683
Investment Manager's fees payable	5	-	-	5,219,620	7,372,903
Administration fees payable	5	-	-	34,129	53,516
Depositary fees payable	5	-	-	130,027	182,651
Secondment fees payable	5	-	-	322,421	340,693
Expenses payable	5	-	34,755	753,434	537,436
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		-	<b>34,755</b>	<b>25,414,110</b>	<b>38,253,942</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	-	-	<b>5,793,576,243</b>	<b>3,700,649,111</b>

<sup>1</sup> Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023 (continued)**

		COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE PLUS EUR
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Assets</b>					
Financial assets at fair value through profit or loss	7	25,465,767	5,243,648	445,291,391	187,699,997
Derivative Financial Assets at fair value through profit or loss	6,7	-	-	247	-
Cash at bank	8	1,462,190	236,968	18,226,449	6,392,000
Amounts receivable on sale of securities		-	17,491	71,040	241,789
Subscriptions receivable		-	-	197,497	14,794
Dividends and interest receivable		3,098	245	62,537	21,767
Receivable from Investment Manager	5	52,751	48,277	-	-
Other assets		7,860	2,680	338,972	242,864
<b>Total assets</b>		<b>26,991,666</b>	<b>5,549,309</b>	<b>464,188,133</b>	<b>194,613,211</b>
<b>Liabilities</b>					
Derivative financial liabilities at fair value through profit or loss	6,7	-	26	90	425
Payable on securities purchased		-	11,650	313,945	438,485
Payable on redemptions		-	-	102,696	33,888
Investment Manager's fees payable	5	12,646	-	389,494	567,469
Administration fees payable	5	5,612	11,324	7,917	15,285
Depository fees payable	5	2,723	2,324	12,136	18,956
Secondment fees payable	5	1,101	491	28,858	32,049
Expenses payable	5	8,707	6,989	38,055	37,387
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>30,789</b>	<b>32,804</b>	<b>893,191</b>	<b>1,143,944</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	<b>26,960,877</b>	<b>5,516,505</b>	<b>463,294,942</b>	<b>193,469,267</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023 (continued)**

		COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Assets</b>					
Financial assets at fair value through profit or loss	7	74,115,148	63,618,206	813,303,699	938,180,152
Derivative financial assets at fair value through profit or loss	6,7	199	247	347	73,135
Cash at bank	8	3,017,912	3,688,520	15,146,700	47,772,687
Amount due from broker	8	-	-	1,220,000	780,000
Amounts receivable on sale of securities		24,965	-	-	-
Subscriptions receivable		223,048	1,830,543	553,251	2,783,654
Dividends and interest receivable		10,642	5,210	22,225	36,146
Other assets		59,826	37,888	399,315	195,044
<b>Total assets</b>		<b>77,451,740</b>	<b>69,180,614</b>	<b>830,645,537</b>	<b>989,820,818</b>
<b>Liabilities</b>					
Derivative financial liabilities at fair value through profit or loss	6,7	122	2,984	1,161,486	981,176
Payable on securities purchased		-	1,587,452	166,898	-
Payable on redemptions		321,516	149,797	5,146,477	4,388,479
Investment Manager's fees payable	5	117,243	216,462	879,593	2,262,088
Administration fees payable	5	5,829	11,874	11,068	25,399
Depositary fees payable	5	3,626	6,457	18,525	51,260
Secondment fees payable	5	5,811	5,707	106,283	111,136
Expenses payable	5	63,602	51,171	149,246	129,838
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>517,749</b>	<b>2,031,904</b>	<b>7,639,576</b>	<b>7,949,376</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	<b>76,933,991</b>	<b>67,148,710</b>	<b>823,005,961</b>	<b>981,871,442</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023 (continued)**

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Assets</b>					
Financial assets at fair value through profit or loss	7	509,718,930	569,454,498	119,474,782	143,387,858
Derivative financial assets at fair value through profit or loss	6,7	248	-	2,155,672	737,477
Cash at bank	8	22,156,342	10,557,262	6,658,687	7,635,517
Amounts receivable on sale of securities		-	-	24,996	196,993
Subscriptions receivable		3,622,099	235,570	36,048	-
Dividends and interest receivable		115,443	76,686	15,929	9,512
Other assets		582,366	362,474	123,201	95,761
<b>Total assets</b>		<b>536,195,428</b>	<b>580,686,490</b>	<b>128,489,315</b>	<b>152,063,118</b>
<b>Liabilities</b>					
Derivative financial liabilities at fair value through profit or loss	6,7	-	1	81,708	14,330
Amount due to broker	8	-	-	280,000	880,000
Payable on securities purchased		119,526	-	-	201,405
Payable on redemptions		729,522	3,741,723	48,686	7,749
Investment Manager's fees payable	5	407,955	1,024,876	100,681	253,521
Administration fees payable	5	9,745	20,917	5,791	12,414
Depositary fees payable	5	11,747	29,101	4,022	9,990
Secondment fees payable	5	62,985	61,588	13,928	13,005
Expenses payable	5	65,415	58,943	49,378	40,311
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,406,895</b>	<b>4,937,149</b>	<b>584,194</b>	<b>1,432,725</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	<b>534,788,533</b>	<b>575,749,341</b>	<b>127,905,121</b>	<b>150,630,393</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023 (continued)**

		COMGEST GROWTH EUROPE EX UK GBP 31 December 2023	COMGEST GROWTH EUROPE EX UK GBP 31 December 2022	COMGEST GROWTH ASIA USD 31 December 2023	COMGEST GROWTH ASIA USD 31 December 2022
<b>Assets</b>					
Financial assets at fair value through profit or loss	7	292,107,496	252,248,424	183,241,824	183,095,556
Derivative financial assets at fair value through profit or loss	6,7	19,458	32,549	1	-
Cash at bank	8	15,240,912	21,616,415	7,064,782	1,951,814
Amount due from broker	8	300,000	550,000	-	-
Amounts receivable on sale of securities		86,210	232,980	-	5,630,213
Subscriptions receivable		927,218	2,534,021	191,752	73,404
Dividends and interest receivable		32,096	28,784	123,407	121,596
Other assets		309,038	195,894	-	-
<b>Total assets</b>		<b>309,022,428</b>	<b>277,439,067</b>	<b>190,621,766</b>	<b>190,872,583</b>
<b>Liabilities</b>					
Derivative financial liabilities at fair value through profit or loss	6,7	380,852	977,172	9	76,833
Payable on securities purchased		208,226	486,949	-	-
Payable on redemptions		696,992	368,245	377,568	3,041,818
Investment Manager's fees payable	5	195,470	381,080	180,869	399,533
Administration fees payable	5	7,803	15,892	7,219	14,013
Depositary fees payable	5	9,333	17,716	5,688	12,448
Secondment fees payable	5	27,258	24,334	18,688	18,305
Expenses payable	5	58,791	36,993	31,633	28,148
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,584,725</b>	<b>2,308,381</b>	<b>621,674</b>	<b>3,591,098</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	<b>307,437,703</b>	<b>275,130,686</b>	<b>190,000,092</b>	<b>187,281,485</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023 (continued)**

		COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Assets</b>					
Financial assets at fair value through profit or loss	7	92,872,449	106,904,451	77,361,623	99,314,643
Derivative financial assets at fair value through profit or loss	6,7	21	57	59	51
Cash at bank	8	2,369,290	3,955,714	3,764,419	843,986
Amounts receivable on sale of securities		-	111,447	-	98,820
Subscriptions receivable		-	21,122	277,519	435
Dividends and interest receivable		113,072	65,937	98,882	59,505
<b>Total assets</b>		<b>95,354,832</b>	<b>111,058,728</b>	<b>81,502,502</b>	<b>100,317,440</b>
<b>Liabilities</b>					
Derivative Financial liabilities at fair value through profit or loss	6,7	-	-	502	-
Payable on securities purchased		57,955	-	46,686	-
Payable on redemptions		-	2,448	2,122,731	34,268
Investment Manager's fees payable	5	73,041	173,690	73,204	184,608
Administration fees payable	5	5,512	10,700	8,972	17,337
Depositary fees payable	5	6,762	15,103	4,338	10,415
Secondment fees payable	5	10,185	9,347	9,911	9,290
Provision for taxation		-	-	-	5,105
Expenses payable	5	21,198	16,337	22,198	21,624
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>174,653</b>	<b>227,625</b>	<b>2,288,542</b>	<b>282,647</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	<b>95,180,179</b>	<b>110,831,103</b>	<b>79,213,960</b>	<b>100,034,793</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023 (continued)**

		COMGEST GROWTH CHINA EUR 31 December 2023	COMGEST GROWTH CHINA EUR 31 December 2022	COMGEST GROWTH INDIA USD 31 December 2023	COMGEST GROWTH INDIA USD 31 December 2022
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss	7	118,027,663	171,184,501	82,079,513	71,938,372
Cash at bank	8	929,677	2,330,812	3,505,408	1,101,868
Subscriptions receivable		2,116,516	194,321	242,994	19,618
Dividends and interest receivable		278,141	1,791	12,852	698
<b>Total assets</b>		<b>121,351,997</b>	<b>173,711,425</b>	<b>85,840,767</b>	<b>73,060,556</b>
<b>Liabilities</b>					
Derivative Financial liabilities at fair value through profit or loss	6,7	-	-	179	-
Payable on redemptions		365,065	273,678	140,010	20,497
Investment Manager's fees payable	5	114,116	318,704	114,369	221,768
Administration fees payable	5	8,077	16,931	6,776	13,833
Depository fees payable	5	3,350	8,989	5,138	10,286
Secondment fees payable	5	16,514	14,906	7,538	6,771
Provision for taxation		-	-	423,980	549,993
Expenses payable	5	21,207	25,726	23,538	29,657
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>528,329</b>	<b>658,934</b>	<b>721,528</b>	<b>852,805</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	<b>120,823,668</b>	<b>173,052,491</b>	<b>85,119,239</b>	<b>72,207,751</b>



**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2023 (continued)**

		COMGEST GROWTH LATIN AMERICA EUR 31 December 2023	COMGEST GROWTH LATIN AMERICA EUR 31 December 2022
	Note		
<b>Assets</b>			
Financial assets at fair value through profit or loss	7	17,371,573	20,301,522
Cash at bank	8	229,253	1,098,724
Subscriptions receivable		2,077	1,022
Dividends and interest receivable		51,800	92,420
Receivable from Investment Manager		69,060	48,104
<b>Total assets</b>		<b>17,723,763</b>	<b>21,541,792</b>
<b>Liabilities</b>			
Bank overdrafts	8	-	17,548
Payable on redemptions		24,995	7,068
Investment Manager's fees payable	5	18,873	52,054
Administration fees payable	5	7,188	14,811
Depository fees payable	5	2,905	7,665
Secondment fees payable	5	2,028	2,147
Provision for taxation		12,419	8,301
Expenses payable	5	9,184	8,650
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>77,592</b>	<b>118,244</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>	7,14	<b>17,646,171</b>	<b>21,423,548</b>

**STATEMENT OF COMPREHENSIVE INCOME (Combined)**  
**For the financial year ended 31 December 2023**

	Note	TOTAL EUR 31 December 2023	TOTAL EUR 31 December 2022
<b>Income</b>			
Dividends		163,444,435	190,088,132
Less: withholding tax		(20,728,608)	(22,788,002)
Bank interest		7,090,362	1,766,177
Expense reimbursement from Investment Manager	5	519,665	467,186
Other income		2,012,641	3,101,188
<b>Total income</b>		<b>152,338,495</b>	<b>172,634,681</b>
<b>Expenses</b>			
Investment Manager's fees	5	142,559,494	154,467,506
Transaction fees	2	3,136,621	3,232,080
Depositary fees	5	2,406,717	2,131,268
Administration fees	5	1,636,709	1,468,115
Transfer and domiciliary agency fees		1,397,890	1,359,457
Audit fees		227,079	227,425
Directors' fees	5	187,842	187,817
Secretarial and general legal fees		338,475	288,543
Listing and regulatory fees		574,586	731,384
Foreign representative fees		627,818	621,720
Publication expenses		294,252	278,945
Secondment fees	5	1,431,060	1,157,227
Bank charges		526,759	1,860,235
Other charges		1,572,190	1,552,985
<b>Total expenses</b>		<b>156,917,492</b>	<b>169,564,707</b>

**STATEMENT OF COMPREHENSIVE INCOME (Combined)**  
**For the financial year ended 31 December 2023 (continued)**

	Note	TOTAL EUR 31 December 2023	TOTAL EUR 31 December 2022
<b>Net investment (loss)/income</b>		<b>(4,578,997)</b>	<b>3,069,974</b>
Net realised gains on sale of investments		55,622,890	118,506,886
Net realised gains on forward foreign exchange contracts		29,826,070	53,612,423
Net realised (losses)/gains on future contracts		(3,852,714)	4,245,400
Net realised losses on currencies		(1,615,248)	(11,202,957)
Net realised and unrealised losses on capital gains tax	3	(410,714)	(9,495,206)
Net change in unrealised gains/(losses) on investments		2,071,140,339	(4,202,965,489)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		2,565,343	(13,809,647)
Net change in unrealised (losses)/gains on future contracts		(1,060,030)	1,016,382
<b>Profit/(Loss) attributable to holders of redeemable participating shares</b>		<b>2,147,636,939</b>	<b>(4,057,022,234)</b>
<b>Distributions</b>	12	<b>(5,887,862)</b>	<b>(8,582,858)</b>
<b>Profit/(Loss) attributable to holders of redeemable participating shares after distributions</b>		<b>2,141,749,077</b>	<b>(4,065,605,092)</b>

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

## COMGEST GROWTH plc

### STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2023 (continued)

		COMGEST GROWTH GLOBAL <sup>1</sup> USD	COMGEST GROWTH GLOBAL <sup>1</sup> USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Income</b>					
Dividends		12,505,156	11,720,621	194,881	160,249
Less: withholding tax		(2,100,761)	(1,917,639)	(34,972)	(28,349)
Bank interest		516,288	288,031	16,559	5,852
Expense reimbursement from Investment Manager	5	-	-	59,109	50,980
Other income		192,395	65,786	144	58
<b>Total income</b>		<b>11,113,078</b>	<b>10,156,799</b>	<b>235,721</b>	<b>188,790</b>
<b>Expenses</b>					
Investment Manager's fees	5	11,669,944	11,987,712	-	-
Transaction fees	2	146,461	280,631	1,511	2,073
Depositary fees	5	118,345	91,439	10,940	7,012
Administration fees	5	92,549	76,711	39,855	34,548
Transfer and domiciliary agency fees		117,279	116,459	-	359
Audit fees		16,941	16,210	237	202
Directors' fees	5	14,058	13,663	197	170
Secretarial and general legal fees		25,332	19,787	339	246
Listing and regulatory fees		47,232	55,345	156	5,345
Foreign representative fees		45,783	37,988	635	510
Publication expenses		23,127	17,070	279	202
Secondment fees	5	106,464	84,516	1,490	1,044
Bank charges		22	938	-	846
Other charges		128,328	88,946	20,520	17,506
<b>Total expenses</b>		<b>12,551,865</b>	<b>12,887,415</b>	<b>76,159</b>	<b>70,063</b>

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH GLOBAL <sup>1</sup> USD	COMGEST GROWTH GLOBAL <sup>1</sup> USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Net investment (loss)/income</b>		<b>(1,438,787)</b>	<b>(2,730,616)</b>	<b>159,562</b>	<b>118,727</b>
Net realised gains/(losses) on sale of investments		33,094,642	51,598,003	(193,843)	(636,384)
Net realised gains/(losses) on forward foreign exchange contracts		133,048	50,056	(9,285)	(1,011)
Net realised (losses)/gains on currencies		(143,583)	(373,502)	12,101	(6,151)
Net realised and unrealised losses on capital gains tax		(304,148)	(972,034)	(771)	(2,122)
Net change in unrealised gains/(losses) on investments		194,184,867	(370,215,554)	3,074,977	(2,875,580)
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(159)	1,286	-	-
<b>Profit/(Loss) attributable to holders of redeemable participating shares</b>		<b>225,525,880</b>	<b>(322,642,361)</b>	<b>3,042,741</b>	<b>(3,402,521)</b>
<b>Distributions</b>	12	<b>(460,330)</b>	<b>(376,300)</b>	-	-
<b>Profit/(Loss) attributable to holders of redeemable participating shares after distributions</b>		<b>225,065,550</b>	<b>(323,018,661)</b>	<b>3,042,741</b>	<b>(3,402,521)</b>

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH GLOBAL PLUS <sup>1</sup> USD 31 December 2023	COMGEST GROWTH GLOBAL PLUS <sup>1</sup> USD 31 December 2022	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2023	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2022
	Note				
<b>Income</b>					
Dividends		160,458	128,313	850,078	792,136
Less: withholding tax		(26,791)	(21,070)	(143,352)	(126,355)
Bank interest		14,361	5,311	50,490	5,454
Expense reimbursement from Investment Manager	5	85,536	70,522	14,597	41,595
Other income		5	54	20,469	5,985
<b>Total income</b>		<b>233,569</b>	<b>183,130</b>	<b>792,282</b>	<b>718,815</b>
<b>Expenses</b>					
Investment Manager's fees	5	106,108	93,367	817,257	901,116
Transaction fees	2	1,884	2,852	10,102	30,224
Depository fees	5	10,841	10,506	78,877	104,361
Administration fees	5	51,061	47,992	36,005	42,644
Transfer and domiciliary agency fees		49	41	11,836	13,688
Audit fees		222	177	1,178	1,163
Directors' fees	5	184	148	978	977
Secretarial and general legal fees		316	216	1,733	1,420
Listing and regulatory fees		6,412	2,593	6,262	3,392
Foreign representative fees		1,297	1,147	4,069	3,195
Publication expenses		292	286	1,617	1,268
Secondment fees	5	1,392	936	7,415	6,000
Bank charges		-	85	38,984	81,463
Other charges		29,616	25,062	51,719	52,702
<b>Total expenses</b>		<b>209,674</b>	<b>185,408</b>	<b>1,068,032</b>	<b>1,243,613</b>

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

## COMGEST GROWTH plc

### STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2023 (continued)

		COMGEST GROWTH GLOBAL PLUS <sup>1</sup> USD	COMGEST GROWTH GLOBAL PLUS <sup>1</sup> USD	COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH GLOBAL FLEX EUR
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Net investment income/(loss)</b>		<b>23,895</b>	<b>(2,278)</b>	<b>(275,750)</b>	<b>(524,798)</b>
Net realised (losses)/gains on sale of investments		(123,416)	(72,413)	2,149,065	5,917,774
Net realised gains/(losses) on forward foreign exchange contracts		422	(1,645)	(205,774)	539,647
Net realised (losses)/gains on future contracts		-	-	(3,852,714)	4,245,400
Net realised losses on currencies		(4,094)	(12,061)	(10,666)	(148,026)
Net realised and unrealised losses on capital gains tax		-	-	(2,776)	(74,186)
Net change in unrealised gains/(losses) on investments		3,074,484	(2,944,767)	11,157,011	(21,390,571)
Net change in unrealised (losses)/gains on forward foreign exchange contracts		-	-	(131,572)	250,877
Net change in unrealised (losses)/gains on future contracts		-	-	(1,060,030)	1,016,382
<b>Profit/(Loss) attributable to holders of redeemable participating shares</b>		<b>2,971,291</b>	<b>(3,033,164)</b>	<b>7,766,794</b>	<b>(10,167,501)</b>
<b>Distributions</b>	12	-	-	-	-
<b>Profit/(Loss) attributable to holders of redeemable participating shares after distributions</b>		<b>2,971,291</b>	<b>(3,033,164)</b>	<b>7,766,794</b>	<b>(10,167,501)</b>

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH GLOBAL DEVELOPED MARKETS <sup>1</sup> USD	COMGEST GROWTH EAFE USD	COMGEST GROWTH EAFE USD
	Note	31 December 2023	31 December 2023	31 December 2022
<b>Income</b>				
Dividends		54,514	186,507	193,550
Less: withholding tax		(9,992)	(20,041)	(16,774)
Bank interest		4,309	13,766	6,870
Expense reimbursement from Investment Manager	5	39,189	45,243	34,376
Other income		8	-	2,095
<b>Total income</b>		<b>88,028</b>	<b>225,475</b>	<b>220,117</b>
<b>Expenses</b>				
Investment Manager's fees	5	-	112,479	125,930
Transaction fees	2	2,922	1,822	5,120
Depositary fees	5	6,306	11,504	12,349
Administration fees	5	28,492	41,608	39,676
Transfer and domiciliary agency fees		668	46	26
Audit fees		86	235	233
Directors' fees	5	76	195	196
Secretarial and general legal fees		124	354	312
Listing and regulatory fees		3,170	154	1,620
Foreign representative fees		233	628	589
Publication expenses		97	320	521
Secondment fees	5	567	1,473	1,195
Bank charges		1,962	74	54
Other charges		4,249	24,492	21,631
<b>Total expenses</b>		<b>48,952</b>	<b>195,384</b>	<b>209,452</b>

<sup>1</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023 therefore comparatives are not available.



**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH GLOBAL DEVELOPED MARKETS <sup>1</sup> USD	COMGEST GROWTH EAFE USD	COMGEST GROWTH EAFE USD
	Note	31 December 2023	31 December 2023	31 December 2022
<b>Net investment income</b>		<b>39,076</b>	<b>30,091</b>	<b>10,665</b>
Net realised gains on sale of investments		28,950	272,630	452,861
Net realised gains/(losses) on forward foreign exchange contracts		6,391	(52)	1,722
Net realised gains/(losses) on currencies		27,071	(2,099)	(15,741)
Net realised and unrealised losses on capital gains tax		-	(323)	(25,295)
Net change in unrealised gains/(losses) on investments		873,195	1,904,533	(5,800,906)
<b>Profit/(Loss) attributable to holders of redeemable participating shares</b>		<b>974,683</b>	<b>2,204,780</b>	<b>(5,376,694)</b>
<b>Distributions</b>	12	-	-	-
<b>Profit/(Loss) attributable to holders of redeemable participating shares after distributions</b>		<b>974,683</b>	<b>2,204,780</b>	<b>(5,376,694)</b>

<sup>1</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023 therefore comparatives are not available.

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Income</b>					
Dividends		6,706,600	3,985,137	4,284,327,684	5,164,782,312
Less: withholding tax		(2,011,980)	(1,189,333)	(642,649,153)	(774,717,348)
Bank interest		154,657	76,316	2,508,985	762,804
Other income		58,314	1,643	-	1,966,602
<b>Total income</b>		<b>4,907,591</b>	<b>2,873,763</b>	<b>3,644,187,516</b>	<b>4,392,794,370</b>
<b>Expenses</b>					
Investment Manager's fees	5	7,290,851	5,238,851	3,158,869,812	3,620,069,399
Transaction fees	2	159,957	75,670	147,109,806	69,826,379
Depositary fees	5	59,894	27,215	46,465,748	39,613,586
Administration fees	5	72,223	57,604	24,879,015	20,285,867
Transfer and domiciliary agency fees		84,927	51,730	44,124,573	39,400,303
Audit fees		10,547	6,587	6,132,402	6,750,568
Directors' fees	5	8,752	5,533	5,088,774	5,332,898
Secretarial and general legal fees		15,148	8,042	9,289,087	7,843,916
Listing and regulatory fees		23,225	19,176	13,471,808	18,659,515
Foreign representative fees		28,609	16,666	16,534,751	22,317,453
Publication expenses		12,850	6,649	6,971,239	10,994,676
Secondment fees	5	66,372	34,782	38,829,279	32,728,373
Bank charges		17,569	2,886	64,726,839	87,897,953
Other charges		57,119	37,190	22,841,914	28,258,301
<b>Total expenses</b>		<b>7,908,043</b>	<b>5,588,581</b>	<b>3,605,335,047</b>	<b>4,009,979,187</b>

## COMGEST GROWTH plc

### STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2023 (continued)

		COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Net investment (loss)/income</b>		<b>(3,000,452)</b>	<b>(2,714,818)</b>	<b>38,852,469</b>	<b>382,815,183</b>
Net realised gains on sale of investments		19,078,945	12,641,078	9,258,683,630	10,705,829,284
Net realised gains/(losses) on forward foreign exchange contracts		331,100	(832,524)	4,163,068,839	5,182,036,997
Net realised (losses)/gains on currencies		(64,035)	(294,252)	70,052,867	(139,434,857)
Net change in unrealised gains/(losses) on investments		154,427,825	(108,728,921)	34,788,756,554	(94,668,153,096)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		58,321	176,229	128,560,041	(1,690,282,238)
<b>Profit/(Loss) attributable to holders of redeemable participating shares</b>		<b>170,831,704</b>	<b>(99,753,208)</b>	<b>48,447,974,400</b>	<b>(80,227,188,727)</b>
<b>Distributions</b>	12	-	-	<b>(22,159,269)</b>	<b>(8,054)</b>
<b>Profit/(Loss) attributable to holders of redeemable participating shares after distributions</b>		<b>170,831,704</b>	<b>(99,753,208)</b>	<b>48,425,815,131</b>	<b>(80,227,196,781)</b>

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

## COMGEST GROWTH plc

### STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2023 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Income</b>					
Dividends		21,066,588	6,113,901	24,137,940	32,286,916
Less: withholding tax		(3,159,991)	(917,088)	(2,281,749)	(3,084,886)
Bank interest		133	-	730,750	575,568
Expense reimbursement from Investment Manager	5	8,715,288	7,298,965	-	-
Other income		-	3,610	524	62,990
<b>Total income</b>		<b>26,622,018</b>	<b>12,499,388</b>	<b>22,587,465</b>	<b>29,840,588</b>
<b>Expenses</b>					
Investment Manager's fees	5	5,811,400	-	11,341,423	17,707,453
Transaction fees	2	1,003,329	35,014	516,904	613,271
Depositary fees	5	1,838,744	1,114,442	410,109	343,687
Administration fees	5	5,848,803	5,424,786	116,480	89,167
Transfer and domiciliary agency fees		5,064	-	51,880	78,569
Audit fees		23,241	7,483	17,031	24,529
Directors' fees	5	19,269	5,907	14,133	20,632
Secretarial and general legal fees		33,922	8,567	29,466	36,031
Listing and regulatory fees		934,459	277,208	47,201	84,809
Foreign representative fees		99,339	24,619	50,616	70,879
Publication expenses		81,530	125,894	26,164	33,008
Secondment fees	5	140,609	36,488	102,908	123,595
Bank charges		293,685	118,653	8,182	51,296
Other charges		1,339,884	1,407,572	124,529	158,760
<b>Total expenses</b>		<b>17,473,278</b>	<b>8,586,633</b>	<b>12,857,026</b>	<b>19,435,686</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Net investment income</b>		<b>9,148,740</b>	<b>3,912,755</b>	<b>9,730,439</b>	<b>10,404,902</b>
Net realised gains/(losses) on sale of investments		19,326,379	(1,237,903)	(150,639,116)	(123,277,941)
Net realised (losses)/gains on forward foreign exchange contracts		(2,684)	(1,533)	(289,403)	600,883
Net realised losses on currencies		(15,119,481)	(15,714)	(437,725)	(4,810,528)
Net realised and unrealised gains/(losses) on capital gains tax		-	-	552,162	(5,131,847)
Net change in unrealised gains/(losses) on investments		228,317,505	(93,277,402)	228,121,252	(352,228,409)
Net change in unrealised gains on forward foreign exchange contracts		-	-	11,307	2,273
<b>Profit/(Loss) attributable to holders of redeemable participating shares</b>		<b>241,670,459</b>	<b>(90,619,797)</b>	<b>87,048,916</b>	<b>(474,440,667)</b>
<b>Distributions</b>	12	-	-	<b>(471,466)</b>	<b>(762,078)</b>
<b>Profit/(Loss) attributable to holders of redeemable participating shares after distributions</b>		<b>241,670,459</b>	<b>(90,619,797)</b>	<b>86,577,450</b>	<b>(475,202,745)</b>

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH EMERGING MARKETS PLUS USD
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Income</b>					
Dividends		63,576	51,229	5,675,286	7,662,290
Less: withholding tax		(7,015)	(5,960)	(601,376)	(897,627)
Bank interest		4,210	1,699	187,430	321,683
Expense reimbursement from Investment Manager	5	77,484	75,171	45,884	1,385
Other income		57	2,173	136	10,911
<b>Total income</b>		<b>138,312</b>	<b>124,312</b>	<b>5,307,360</b>	<b>7,098,642</b>
<b>Expenses</b>					
Investment Manager's fees	5	-	-	838,986	845,309
Transaction fees	2	1,211	738	141,653	129,412
Depositary fees	5	12,245	11,613	100,096	124,054
Administration fees	5	40,327	39,328	58,730	56,852
Transfer and domiciliary agency fees		-	8	2,039	2,163
Audit fees		47	37	3,908	5,834
Directors' fees	5	40	31	2,596	3,924
Secretarial and general legal fees		68	90	6,387	7,126
Listing and regulatory fees		6,281	2,403	11,257	17,030
Foreign representative fees		1,115	1,017	10,549	14,750
Publication expenses		60	669	6,377	5,848
Secondment fees	5	288	189	23,958	30,412
Bank charges		36	16	8,813	6,181
Other charges		22,491	25,889	41,214	46,637
<b>Total expenses</b>		<b>84,209</b>	<b>82,028</b>	<b>1,256,563</b>	<b>1,295,532</b>

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2023	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2022	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2023	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2022
<b>Net investment income</b>		<b>54,103</b>	<b>42,284</b>	<b>4,050,797</b>	<b>5,803,110</b>
Net realised losses on sale of investments		(329,704)	(29,846)	(36,424,444)	(47,866,354)
Net realised gains/(losses) on forward foreign exchange contracts		5,933	(244)	(1,031,545)	16,189
Net realised (losses)/gains on currencies		(3,334)	(2,851)	58,740	(1,568,777)
Net realised and unrealised gains/(losses) on capital gains tax		329	(1,009)	319,299	(1,208,946)
Net change in unrealised gains/(losses) on investments		590,508	(620,621)	60,628,926	(39,539,192)
Net change in unrealised losses on forward foreign exchange contracts		-	-	(74)	-
<b>Profit/(Loss) attributable to holders of redeemable participating shares</b>		<b>317,835</b>	<b>(612,287)</b>	<b>27,601,699</b>	<b>(84,363,970)</b>
<b>Distributions</b>	12	-	-	<b>(2,511,788)</b>	<b>(6,436,634)</b>
<b>Profit/(Loss) attributable to holders of redeemable participating shares after distributions</b>		<b>317,835</b>	<b>(612,287)</b>	<b>25,089,911</b>	<b>(90,800,604)</b>

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

## COMGEST GROWTH plc

### STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2023 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> EUR	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Income</b>					
Dividends		-	80,481	50,241,950	52,501,231
Less: withholding tax		-	(1,610)	(5,256,037)	(4,917,412)
Bank interest		-	-	3,596,955	142,196
Expense reimbursement from Investment Manager	5	-	40,402	-	-
Other income		-	8,138	1,397,302	2,561,526
<b>Total income</b>		-	<b>127,411</b>	<b>49,980,170</b>	<b>50,287,541</b>
<b>Expenses</b>					
Investment Manager's fees	5	-	30,474	56,410,413	49,176,173
Transaction fees	2	-	10,211	519,427	666,059
Depository fees	5	-	1,747	704,735	523,421
Administration fees	5	-	12,273	213,218	151,378
Transfer and domiciliary agency fees		-	-	362,818	331,217
Audit fees		-	32	86,534	65,898
Directors' fees	5	-	27	71,807	55,383
Secretarial and general legal fees		-	40	123,752	82,152
Listing and regulatory fees		-	65	194,721	230,592
Foreign representative fees		-	81	234,143	166,577
Publication expenses		-	34	109,031	67,605
Secondment fees	5	-	-	551,017	340,693
Bank charges		-	1,548	4,466	583,220
Other charges		-	31,138	454,708	319,335
<b>Total expenses</b>		-	<b>87,670</b>	<b>60,040,790</b>	<b>52,759,703</b>

<sup>1</sup> Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.



**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> EUR 31 December 2023	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> EUR 31 December 2022	COMGEST GROWTH EUROPE EUR 31 December 2023	COMGEST GROWTH EUROPE EUR 31 December 2022
	Note				
<b>Net investment income/(loss)</b>		-	39,741	(10,060,620)	(2,472,162)
Net realised gains on sale of investments		-	969,035	131,718,585	108,475,030
Net realised (losses)/gains on forward foreign exchange contracts		-	(34,804)	(148,335)	2,476,825
Net realised gains/(losses) on currencies		-	70,856	(455,877)	(1,023,669)
Net realised and unrealised losses on capital gains tax		-	(77,347)	-	-
Net change in unrealised (losses)/gains on investments		-	(1,797,485)	836,722,608	(1,196,079,258)
Net change in unrealised (losses)/gains on forward foreign exchange contracts		-	-	(94,336)	101,417
<b>(Loss)/Profit attributable to holders of redeemable participating shares</b>		-	<b>(830,004)</b>	<b>957,682,025</b>	<b>(1,088,521,817)</b>
<b>Distributions</b>	12	-	-	<b>(2,423,262)</b>	<b>(1,386,924)</b>
<b>(Loss)/Profit attributable to holders of redeemable participating shares after distributions</b>		-	<b>(830,004)</b>	<b>955,258,763</b>	<b>(1,089,908,741)</b>

<sup>1</sup> Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE PLUS EUR
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Income</b>					
Dividends		150,626	103,095	3,687,584	5,057,649
Less: withholding tax		(16,123)	(12,654)	(342,366)	(557,328)
Bank interest		14,436	437	219,569	28,227
Expense reimbursement from Investment Manager	5	52,751	48,277	-	-
Other income		23	31	42,433	2,090
<b>Total income</b>		<b>201,713</b>	<b>139,186</b>	<b>3,607,220</b>	<b>4,530,638</b>
<b>Expenses</b>					
Investment Manager's fees	5	47,247	-	3,979,605	4,006,365
Transaction fees	2	6,603	703	77,560	117,184
Depository fees	5	10,686	6,894	59,876	56,257
Administration fees	5	37,682	38,811	49,329	48,988
Transfer and domiciliary agency fees		57	2	10,395	7,713
Audit fees		215	95	6,023	6,144
Directors' fees	5	179	80	4,999	5,164
Secretarial and general legal fees		313	116	8,644	7,506
Listing and regulatory fees		6,070	2,038	13,309	28,099
Foreign representative fees		752	240	16,332	15,511
Publication expenses		847	464	7,227	6,114
Secondment fees	5	1,305	491	38,996	32,049
Bank charges		1,139	936	4,348	118,808
Other charges		9,211	10,226	24,532	28,852
<b>Total expenses</b>		<b>122,306</b>	<b>61,096</b>	<b>4,301,175</b>	<b>4,484,754</b>

**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2023	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2022	COMGEST GROWTH EUROPE PLUS EUR 31 December 2023	COMGEST GROWTH EUROPE PLUS EUR 31 December 2022
<b>Net investment income/(loss)</b>		<b>79,407</b>	<b>78,090</b>	<b>(693,955)</b>	<b>45,884</b>
Net realised gains on sale of investments		115,728	170,442	7,128,827	28,536,795
Net realised (losses)/gains on forward foreign exchange contracts		(777)	1,807	43,793	38,034
Net realised losses on currencies		(6,831)	(3,332)	(128,394)	(139,992)
Net change in unrealised gains/(losses) on investments		1,757,165	(1,129,370)	55,458,723	(117,983,517)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		26	(101)	582	(425)
<b>Profit/(Loss) attributable to holders of redeemable participating shares</b>		<b>1,944,718</b>	<b>(882,464)</b>	<b>61,809,576</b>	<b>(89,503,221)</b>
<b>Distributions</b>	12	-	-	-	-
<b>Profit/(Loss) attributable to holders of redeemable participating shares after distributions</b>		<b>1,944,718</b>	<b>(882,464)</b>	<b>61,809,576</b>	<b>(89,503,221)</b>

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Income</b>					
Dividends		927,892	875,216	9,780,106	12,956,687
Less: withholding tax		(160,097)	(140,170)	(1,252,833)	(1,556,417)
Bank interest		86,626	6,209	452,715	87,781
Expense reimbursement from Investment Manager	5	-	3,076	-	-
Other income		12,513	21,415	103,596	72,947
<b>Total income</b>		<b>866,934</b>	<b>765,746</b>	<b>9,083,584</b>	<b>11,560,998</b>
<b>Expenses</b>					
Investment Manager's fees	5	1,432,526	1,343,054	12,798,858	17,262,148
Transaction fees	2	3,498	5,667	210,586	346,601
Depositary fees	5	16,401	16,437	131,884	138,021
Administration fees	5	46,208	43,066	82,949	80,096
Transfer and domiciliary agency fees		16,770	15,803	144,898	179,297
Audit fees		1,305	1,092	17,116	21,726
Directors' fees	5	1,083	918	14,203	18,276
Secretarial and general legal fees		1,862	1,334	26,138	29,838
Listing and regulatory fees		2,097	2,484	37,769	63,841
Foreign representative fees		3,501	2,762	46,162	54,855
Publication expenses		1,761	1,444	23,778	25,266
Secondment fees	5	8,197	5,707	107,837	111,136
Bank charges		-	11,312	5,402	159,025
Other charges		65,314	65,402	66,391	88,154
<b>Total expenses</b>		<b>1,600,523</b>	<b>1,516,482</b>	<b>13,713,971</b>	<b>18,578,280</b>

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Net investment loss</b>		<b>(733,589)</b>	<b>(750,736)</b>	<b>(4,630,387)</b>	<b>(7,017,282)</b>
Net realised gains/(losses) on sale of investments		3,440,346	(1,636,206)	1,097,055	50,357,189
Net realised (losses)/gains on forward foreign exchange contracts		(11,926)	(13,875)	(276,125)	7,917,672
Net realised (losses)/gains on currencies		(28,364)	12,875	(203,890)	(395,738)
Net change in unrealised gains/(losses) on investments		10,355,026	(15,503,118)	112,254,390	(665,481,304)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		2,814	(2,563)	(253,098)	(217,039)
<b>Profit/(Loss) attributable to holders of redeemable participating shares</b>		<b>13,024,307</b>	<b>(17,893,623)</b>	<b>107,987,945</b>	<b>(614,836,502)</b>
Distributions	12	-	-	-	-
<b>Profit/(Loss) attributable to holders of redeemable participating shares after distributions</b>		<b>13,024,307</b>	<b>(17,893,623)</b>	<b>107,987,945</b>	<b>(614,836,502)</b>

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Income</b>					
Dividends		6,995,261	8,623,645	1,476,000	2,057,933
Less: withholding tax		(922,780)	(1,047,916)	(134,771)	(144,981)
Bank interest		280,958	22,517	37,107	6,961
Other income		96,024	64,085	40,438	95,959
<b>Total income</b>		<b>6,449,463</b>	<b>7,662,331</b>	<b>1,418,774</b>	<b>2,015,872</b>
<b>Expenses</b>					
Investment Manager's fees	5	5,697,000	8,079,748	1,308,405	1,542,682
Transaction fees	2	91,952	148,417	20,629	26,426
Depositary fees	5	79,809	77,749	26,447	27,100
Administration fees	5	69,592	64,377	39,383	41,120
Transfer and domiciliary agency fees		73,743	104,239	757	672
Audit fees		9,852	12,087	2,319	2,472
Directors' fees	5	8,175	10,166	1,924	2,077
Secretarial and general legal fees		15,300	16,956	3,304	3,019
Listing and regulatory fees		27,139	39,169	1,526	1,647
Foreign representative fees		26,585	30,521	6,220	6,252
Publication expenses		14,271	14,464	2,640	2,537
Secondment fees	5	61,464	61,588	14,349	13,005
Bank charges		142	133,125	7,706	52,422
Other charges		45,374	55,750	15,268	18,645
<b>Total expenses</b>		<b>6,220,398</b>	<b>8,848,356</b>	<b>1,450,877</b>	<b>1,740,076</b>

**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Net investment income/(loss)</b>		<b>229,065</b>	<b>(1,186,025)</b>	<b>(32,103)</b>	<b>275,796</b>
Net realised (losses)/gains on sale of investments		(13,360,752)	(24,743,352)	9,822,485	(206,316)
Net realised gains on forward foreign exchange contracts		20,406	81,153	3,503,212	6,301,450
Net realised losses on currencies		(95,892)	(280,905)	(101,248)	(656,009)
Net change in unrealised gains/(losses) on investments		70,209,169	(417,793,294)	11,232,176	(38,915,952)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		249	(5)	1,350,816	47,266
<b>Profit/(Loss) attributable to holders of redeemable participating shares</b>		<b>57,002,245</b>	<b>(443,922,428)</b>	<b>25,775,338</b>	<b>(33,153,765)</b>
<b>Distributions</b>	12	-	-	-	-
<b>Profit/(Loss) attributable to holders of redeemable participating shares after distributions</b>		<b>57,002,245</b>	<b>(443,922,428)</b>	<b>25,775,338</b>	<b>(33,153,765)</b>

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH EUROPE EX UK GBP 31 December 2023	COMGEST GROWTH EUROPE EX UK GBP 31 December 2022	COMGEST GROWTH ASIA USD 31 December 2023	COMGEST GROWTH ASIA USD 31 December 2022
	Note				
<b>Income</b>					
Dividends		3,053,515	3,450,920	2,653,952	3,019,292
Less: withholding tax		(365,367)	(421,981)	(353,401)	(420,408)
Bank interest		346,323	96,300	166,105	43,100
Expense reimbursement from Investment Manager	5	-	4,071	-	-
Other income		57,088	58,359	-	1,102
<b>Total income</b>		<b>3,091,559</b>	<b>3,187,669</b>	<b>2,466,656</b>	<b>2,643,086</b>
<b>Expenses</b>					
Investment Manager's fees	5	2,340,498	2,426,509	2,370,557	2,858,306
Transaction fees	2	54,843	68,651	47,445	21,594
Depositary fees	5	49,428	49,158	42,461	35,271
Administration fees	5	53,241	52,109	49,940	46,624
Transfer and domiciliary agency fees		134,895	63,408	32,913	37,205
Audit fees		4,959	4,606	3,352	3,543
Directors' fees	5	4,115	3,870	2,782	2,979
Secretarial and general legal fees		7,076	5,625	5,053	4,505
Listing and regulatory fees		3,262	3,068	7,378	10,395
Foreign representative fees		13,266	11,640	9,053	8,953
Publication expenses		6,381	4,624	4,598	3,881
Secondment fees	5	30,707	24,334	20,942	18,305
Bank charges		2,009	665	251	1,053
Other charges		54,993	42,323	36,787	35,093
<b>Total expenses</b>		<b>2,759,673</b>	<b>2,760,590</b>	<b>2,633,512</b>	<b>3,087,707</b>



**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH EUROPE EX UK GBP 31 December 2023	COMGEST GROWTH EUROPE EX UK GBP 31 December 2022	COMGEST GROWTH ASIA USD 31 December 2023	COMGEST GROWTH ASIA USD 31 December 2022
	Note				
<b>Net investment income/(loss)</b>		<b>331,886</b>	<b>427,079</b>	<b>(166,856)</b>	<b>(444,621)</b>
Net realised gains/(losses) on sale of investments		24,542,305	(2,892,379)	(19,992,057)	(9,085,574)
Net realised gains/(losses) on forward foreign exchange contracts		308,352	(752,133)	(62,142)	(8,284)
Net realised losses on currencies		(136,528)	(379,960)	(92,894)	(63,740)
Net change in unrealised gains/(losses) on investments		33,322,543	(55,044,292)	34,470,276	(84,651,732)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		583,229	(1,542,937)	76,825	(76,830)
<b>Profit/(Loss) attributable to holders of redeemable participating shares</b>		<b>58,951,787</b>	<b>(60,184,622)</b>	<b>14,233,152</b>	<b>(94,330,781)</b>
<b>Distributions</b>	12	<b>(109,075)</b>	-	-	-
<b>Profit/(Loss) attributable to holders of redeemable participating shares after distributions</b>		<b>58,842,712</b>	<b>(60,184,622)</b>	<b>14,233,152</b>	<b>(94,330,781)</b>

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

## COMGEST GROWTH plc

### STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2023 (continued)

		COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Income</b>					
Dividends		2,182,536	2,265,265	2,035,233	2,399,281
Less: withholding tax		(233,161)	(235,805)	(217,471)	(249,648)
Bank interest		81,817	50,529	42,770	11,909
Expense reimbursement from Investment Manager	5	-	7,824	-	-
Other income		-	30,779	268	15,890
<b>Total income</b>		<b>2,031,192</b>	<b>2,118,592</b>	<b>1,860,800</b>	<b>2,177,432</b>
<b>Expenses</b>					
Investment Manager's fees	5	1,031,357	1,126,246	1,104,341	1,333,447
Transaction fees	2	47,337	43,120	46,044	51,119
Depositary fees	5	61,520	54,853	61,228	62,479
Administration fees	5	41,376	36,547	58,931	54,901
Transfer and domiciliary agency fees		1,038	1,035	22,526	24,961
Audit fees		1,832	1,799	1,683	1,811
Directors' fees	5	1,520	1,511	1,397	1,522
Secretarial and general legal fees		2,687	2,197	2,537	2,428
Listing and regulatory fees		7,358	3,236	10,049	8,346
Foreign representative fees		5,340	4,547	6,890	5,038
Publication expenses		2,582	1,855	2,358	2,339
Secondment fees	5	11,311	9,347	10,400	9,290
Bank charges		115	90	187	291
Other charges		37,856	42,155	38,775	47,133
<b>Total expenses</b>		<b>1,253,229</b>	<b>1,328,538</b>	<b>1,367,346</b>	<b>1,605,105</b>

The accompanying notes form an integral part of the financial statements.

## COMGEST GROWTH plc

### STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2023 (continued)

		COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Net investment income</b>		<b>777,963</b>	<b>790,054</b>	<b>493,454</b>	<b>572,327</b>
Net realised losses on sale of investments		(15,718,840)	(5,352,376)	(13,719,063)	(6,068,462)
Net realised (losses)/gains on forward foreign exchange contracts		(7,542)	4,443	(7,077)	(31,940)
Net realised losses on currencies		(78,543)	(124,144)	(91,622)	(99,012)
Net realised and unrealised losses on capital gains tax		(6,862)	(4,006)	(18,810)	(25,726)
Net change in unrealised gains/(losses) on investments		13,429,365	(17,853,408)	11,196,947	(17,557,811)
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(35)	560	(494)	(19)
<b>Loss attributable to holders of redeemable participating shares</b>		<b>(1,604,494)</b>	<b>(22,538,877)</b>	<b>(2,146,665)</b>	<b>(23,210,643)</b>
<b>Distributions</b>	12	-	-	<b>(9,317)</b>	-
<b>Loss attributable to holders of redeemable participating shares after distributions</b>		<b>(1,604,494)</b>	<b>(22,538,877)</b>	<b>(2,155,982)</b>	<b>(23,210,643)</b>

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR	COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Income</b>					
Dividends		3,528,332	3,190,944	1,055,699	1,179,951
Less: withholding tax		(213,748)	(200,634)	(253,899)	(271,223)
Bank interest		57,065	7,745	85,739	21,478
Other income		-	939	-	452
<b>Total income</b>		<b>3,371,649</b>	<b>2,998,994</b>	<b>887,539</b>	<b>930,658</b>
<b>Expenses</b>					
Investment Manager's fees	5	1,927,989	2,186,369	1,246,251	1,458,166
Transaction fees	2	63,351	81,318	64,112	44,445
Depositary fees	5	34,497	29,837	34,302	34,222
Administration fees	5	61,093	56,443	48,833	44,479
Transfer and domiciliary agency fees		25,970	35,017	10,456	10,316
Audit fees		2,852	2,916	1,272	1,373
Directors' fees	5	2,366	2,451	1,056	1,154
Secretarial and general legal fees		4,243	3,764	2,086	1,796
Listing and regulatory fees		9,656	8,626	12,299	9,230
Foreign representative fees		8,374	7,370	5,199	3,856
Publication expenses		4,077	3,298	1,778	1,707
Secondment fees	5	17,492	14,906	7,904	6,771
Bank charges		108	13,672	38	2,601
Other charges		25,770	30,467	40,110	42,166
<b>Total expenses</b>		<b>2,187,838</b>	<b>2,476,454</b>	<b>1,475,696</b>	<b>1,662,282</b>

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR	COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Net investment income/(loss)</b>		<b>1,183,811</b>	<b>522,540</b>	<b>(588,157)</b>	<b>(731,624)</b>
Net realised (losses)/gains on sale of investments		(10,537,028)	(13,969,587)	9,305,771	15,728,302
Net realised (losses)/gains on forward foreign exchange contracts		(33,940)	24,441	(23,016)	4,590
Net realised (losses)/gains on currencies		(33,214)	19,639	(11,865)	(230,537)
Net realised and unrealised losses on capital gains tax		-	-	(932,130)	(2,397,704)
Net change in unrealised (losses)/gains on investments		(17,413,883)	(17,803,920)	9,382,075	(25,077,690)
Net change in unrealised losses on forward foreign exchange contracts		-	(66,383)	(179)	(1,532)
<b>(Loss)/Profit attributable to holders of redeemable participating shares</b>		<b>(26,834,254)</b>	<b>(31,273,270)</b>	<b>17,132,499</b>	<b>(12,706,195)</b>
<b>Distributions</b>	12	-	-	-	-
<b>(Loss)/Profit attributable to holders of redeemable participating shares after distributions</b>		<b>(26,834,254)</b>	<b>(31,273,270)</b>	<b>17,132,499</b>	<b>(12,706,195)</b>

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH LATIN AMERICA EUR	COMGEST GROWTH LATIN AMERICA EUR
	Note	31 December 2023	31 December 2022
<b>Income</b>			
Dividends		666,610	662,832
Less: withholding tax		(77,081)	(64,071)
Bank interest		11,490	2,390
Expense reimbursement from Investment Manager	5	69,060	48,104
Other income		79	1,619
<b>Total income</b>		<b>670,158</b>	<b>650,874</b>
<b>Expenses</b>			
Investment Manager's fees	5	283,410	316,966
Transaction fees	2	4,962	7,755
Depositary fees	5	19,176	23,794
Administration fees	5	52,103	49,101
Transfer and domiciliary agency fees		5,919	6,131
Audit fees		369	377
Directors' fees	5	306	316
Secretarial and general legal fees		525	459
Listing and regulatory fees		9,057	2,508
Foreign representative fees		3,419	1,709
Publication expenses		421	380
Secondment fees	5	2,326	2,147
Bank charges		72	5,344
Other charges		30,704	29,744
<b>Total expenses</b>		<b>412,769</b>	<b>446,731</b>

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH LATIN AMERICA EUR 31 December 2023	COMGEST GROWTH LATIN AMERICA EUR 31 December 2022
<b>Net investment income</b>		<b>257,389</b>	<b>204,143</b>
Net realised gains/(losses) on sale of investments		162,884	(453,511)
Net realised losses on forward foreign exchange contracts		(5,436)	(54,602)
Net realised gains on currencies		17,383	12,092
Net realised and unrealised losses on capital gains tax		(46,077)	(63,916)
Net change in unrealised gains on investments		4,035,621	290,601
<b>Profit/(Loss) attributable to holders of redeemable participating shares</b>		<b>4,421,764</b>	<b>(65,193)</b>
<b>Distributions</b>	12	-	-
<b>Profit/(Loss) attributable to holders of redeemable participating shares after distributions</b>		<b>4,421,764</b>	<b>(65,193)</b>

For financial year ended to 31 December 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Combined)**  
**For the financial year ended 31 December 2023**

	TOTAL EUR 31 December 2023	TOTAL EUR 31 December 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	11,903,487,992	18,924,071,657
Subscriptions	4,557,659,683	2,667,539,356
Redemptions	(5,132,744,073)	(5,678,367,106)
Currency translation	(321,042,728)	55,849,177
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	2,141,749,077	(4,065,605,092)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>13,149,109,951</b>	<b>11,903,487,992</b>



## COMGEST GROWTH plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH GLOBAL <sup>1</sup> USD 31 December 2023	COMGEST GROWTH GLOBAL <sup>1</sup> USD 31 December 2022	COMGEST GROWTH GLOBAL COMPOUNDERS <sup>2</sup> USD 31 December 2023	COMGEST GROWTH GLOBAL COMPOUNDERS <sup>2</sup> USD 31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>896,586,983</b>	<b>1,330,797,934</b>	<b>11,801,227</b>	<b>16,256,982</b>
<b>Subscriptions*</b>	<b>153,295,495</b>	<b>133,131,973</b>	<b>1,365,152</b>	<b>-</b>
EUR EUR Dis Class	2,526,203	5,427,045	-	-
EUR Fixed Dis Class	1,780,639	4,597,010	-	-
EUR I Acc Class	35,064,896	13,273,320	1,365,152	-
EUR R Acc Class	46,838,868	10,191,681	-	-
EUR SI Acc Class	21,201,435	19,660,778	-	-
EUR Z Acc Class	6,407,738	10,055,011	-	-
USD USD Acc Class	37,301,592	66,140,383	-	-
USD I Acc Class	266,549	898,191	-	-
GBP GBP U Acc Class	1,036,733	2,337,484	-	-
GBP U Dis Class	870,842	551,070	-	-
<b>Redemptions*</b>	<b>(276,299,069)</b>	<b>(244,324,263)</b>	<b>(348,136)</b>	<b>(1,053,234)</b>
EUR EUR Dis Class	(7,841,727)	(6,625,398)	-	-
EUR Fixed Dis Class	(680,296)	(320,259)	-	-
EUR I Acc Class	(77,047,329)	(92,469,960)	(348,136)	(1,053,234)
EUR R Acc Class	(14,119,375)	(18,401,251)	-	-
EUR SI Acc Class	(42,612,426)	(27,502,854)	-	-
EUR Z Acc Class	(18,577,338)	(14,994,152)	-	-
USD USD Acc Class	(89,784,112)	(53,979,631)	-	-
USD I Acc Class	(12,582,294)	(15,533,266)	-	-
GBP GBP U Acc Class	(5,492,756)	(2,806,591)	-	-
GBP U Dis Class	(7,561,416)	(11,690,901)	-	-
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	225,065,550	(323,018,661)	3,042,741	(3,402,521)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>998,648,959</b>	<b>896,586,983</b>	<b>15,860,984</b>	<b>11,801,227</b>

\* Refer to Note 5 for information on share class launches and liquidations.

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

<sup>2</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH GLOBAL PLUS <sup>1</sup> USD 31 December 2023	COMGEST GROWTH GLOBAL PLUS <sup>1</sup> USD 31 December 2022	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2023	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>10,975,287</b>	<b>11,683,971</b>	<b>63,650,750</b>	<b>88,839,190</b>
<b>Subscriptions*</b>	<b>439,361</b>	<b>2,530,989</b>	<b>11,377,033</b>	<b>10,019,131</b>
EUR EUR I Acc Class	420,507	2,529,958	1,888,855	4,408,031
EUR EUR I Fixed Dis Class	-	-	1,841,770	-
EUR EUR R Acc Class	-	-	4,228,251	3,458,173
EUR EUR Z Acc Class	18,854	1,031	3,418,157	2,152,927
<b>Redemptions*</b>	<b>(1,111,345)</b>	<b>(206,509)</b>	<b>(12,782,082)</b>	<b>(25,040,070)</b>
EUR EUR I Acc Class	(1,110,748)	(206,396)	(3,705,383)	(12,535,859)
EUR EUR I Fixed Dis Class	-	-	(86,897)	-
EUR EUR R Acc Class	-	-	(6,070,742)	(7,546,672)
EUR EUR Z Acc Class	-	-	(2,919,060)	(4,957,539)
GBP GBP U Acc Class	(597)	-	-	-
USD USD Acc Class	-	(113)	-	-
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	2,971,291	(3,033,164)	7,766,794	(10,167,501)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>13,274,594</b>	<b>10,975,287</b>	<b>70,012,495</b>	<b>63,650,750</b>

\* Refer to Note 5 for information on share class launches and liquidations.

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS <sup>1</sup> USD 31 December 2023	COMGEST GROWTH EAFE USD 31 December 2023	COMGEST GROWTH EAFE USD 31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	-	12,692,513	21,733,064
<b>Subscriptions*</b>	7,560,396	-	1,156,915
EUR      EUR I Acc Class	7,560,396	-	-
USD      USD I Acc Class	-	-	1,156,915
<b>Redemptions*</b>	-	(933,622)	(4,820,772)
USD      USD I Acc Class	-	(933,622)	(4,820,772)
Currency translation	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	974,683	2,204,780	(5,376,694)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>8,535,079</b>	<b>13,963,671</b>	<b>12,692,513</b>

\* Refer to Note 5 for information on share class launches and liquidations.

<sup>1</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023 therefore comparatives are not available.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH AMERICA USD 31 December 2023	COMGEST GROWTH AMERICA USD 31 December 2022	COMGEST GROWTH JAPAN JPY 31 December 2023	COMGEST GROWTH JAPAN JPY 31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>433,035,803</b>	<b>447,337,781</b>	<b>362,157,348,895</b>	<b>515,297,582,996</b>
<b>Subscriptions*</b>	<b>492,085,153</b>	<b>156,367,758</b>	<b>67,269,993,623</b>	<b>64,675,604,379</b>
EUR EUR Acc Class	2,255,194	-	-	-
EUR EUR Dis Class	3,856	-	-	-
EUR EUR H Dis Class	-	-	229,093,445	-
EUR EUR I Acc Class	3,610,825	-	11,392,619,720	11,241,989,639
EUR EUR I Dis Class	-	-	2,241,284,385	2,334,543,293
EUR EUR R Acc Class	56,605,681	64,158,830	6,319,258,011	3,414,375,466
EUR EUR R Dis Class	-	-	86,424,316	210,606,664
EUR EUR R H Acc Class	109,900	-	41,191,255	117,942,596
EUR EUR I H Acc Class	13,437,313	13,524,346	1,345,736,527	1,448,016,050
EUR EUR H Dis Class	-	-	-	122,236,277
EUR EUR SI Acc Class	-	-	4,166,336,745	7,292,616,892
EUR EUR Z H Acc Class	-	-	857,165,836	871,346,187
EUR EUR Z Acc Class	22,597,977	10,450,900	1,401,162,004	2,410,937,845
JPY JPY Acc Class	-	-	2,916,128,151	2,774,041,355
JPY JPY I Acc Class	-	-	25,508,183,844	19,191,194,705
JPY JPY I Dis Class	-	-	91,137,760	130,407,047
USD USD Acc Class	161,143,515	41,582,018	-	-
USD USD I Acc Class	191,379,360	25,027,467	622,889,079	679,193,376
USD USD R Acc Class	-	-	1,090,561	195,665,034
USD USD I H Acc Class	-	-	621,900,218	277,518,823
USD USD R H Acc Class	-	-	165,256,573	70,796,878
GBP GBP U Acc Class	40,941,532	1,624,197)	6,220,594,184	11,470,618,258
GBP GBP U Dis Class	-	-	72,943,912	208,866
GBP GBP SU Acc Class	-	-	2,956,646,950	402,708,948
GBP GBP Z H Acc Class	-	-	12,950,147	8,613,490
GBP GBP U H Acc Class	-	-	-	10,026,690

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH AMERICA USD 31 December 2023	COMGEST GROWTH AMERICA USD 31 December 2022	COMGEST GROWTH JAPAN JPY 31 December 2023	COMGEST GROWTH JAPAN JPY 31 December 2022
<b>Redemptions*</b>		<b>(199,065,954)</b>	<b>(70,916,528)</b>	<b>(222,875,453,314)</b>	<b>(137,588,641,699)</b>
EUR	EUR Acc Class	(185,722)	-	-	-
	EUR I Acc Class	(223,599)	-	(20,418,979,477)	(20,830,782,700)
	EUR I Dis Class	-	-	(2,297,445,767)	(3,173,720,651)
	EUR R Acc Class	(90,463,523)	(16,446,326)	(5,576,239,384)	(4,065,696,604)
	EUR R Dis Class	-	-	(811,222,908)	(791,964,971)
	EUR R H Acc Class	-	-	(20,831,341)	(16,148,016)
	EUR I H Acc Class	(18,988,190)	(2,129,685)	(7,089,788,623)	(9,634,114,314)
	EUR H Dis Class	-	-	(825,942,860)	(2,278,213,221)
	EUR SI Acc Class	-	-	(27,473,962,823)	(3,459,666,458)
	EUR Z Acc Class	(11,599,949)	(11,661,635)	(4,613,280,073)	(2,438,545,532)
	EUR Z H Acc Class	-	-	(2,171,388,250)	(1,767,551,881)
JPY	JPY Acc Class	-	-	(7,770,768,226)	(5,034,097,967)
	JPY I Acc Class	-	-	(93,364,194,192)	(69,399,648,949)
	JPY I Dis Class	-	-	(905,375,097)	(233,033,111)
USD	USD Acc Class	(32,812,517)	(22,617,651)	-	-
	USD I Acc Class	(38,774,084)	(17,354,324)	(3,703,393,490)	(2,198,577,738)
	USD R Acc Class	-	-	(325,609,708)	(463,822,651)
	USD I H Acc Class	-	-	(6,395,897,613)	(2,929,312,850)
	USD R H Acc Class	-	-	(458,669,162)	(467,810,074)
GBP	GBP U Acc Class	(6,018,370)	(706,907)	(29,759,236,563)	(8,038,227,214)
	GBP U Dis Class	-	-	(474,059)	-
	GBP U H Acc Class	-	-	(18,585,475)	(121,775,146)
	GBP SU Acc Class	-	-	(8,836,284,488)	(187,287,351)
	GBP Z H Acc Class	-	-	(37,883,735)	(58,644,300)
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		170,831,704	(99,753,208)	48,425,815,131	(80,227,196,781)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>896,886,706</b>	<b>433,035,803</b>	<b>254,977,704,335</b>	<b>362,157,348,895</b>

\* Refer to Note 5 for information on share class launches and liquidations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2023	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2022	COMGEST GROWTH EMERGING MARKETS USD 31 December 2023	COMGEST GROWTH EMERGING MARKETS USD 31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>416,311,282</b>	<b>506,931,079</b>	<b>1,171,050,235</b>	<b>2,510,169,128</b>
<b>Subscriptions*</b>	<b>2,692,197,544</b>	-	<b>115,471,385</b>	<b>57,528,350</b>
EUR EUR Dis Class	-	-	2,061,673	4,897,009
EUR EUR I Acc Class	-	-	3,515,025	9,906,098
EUR EUR I Dis Class	-	-	18,535	1,897,525
EUR EUR I Fixed Dis Class	-	-	334	347
EUR EUR Fixed Dis Class	-	-	983	15,871
EUR EUR EA Acc Class	2,646,175,481	-	-	-
EUR EUR R Acc Class	157,540	-	392,747	637,786
EUR EUR Z Acc Class	-	-	2,165,262	9,578,269
EUR EUR Z Dis Class	-	-	225,573	615,067
USD USD Acc Class	-	-	103,424,422	9,755,934
USD USD Dis Class	-	-	44,873	3,863,545
USD USD I Acc Class	-	-	2,258,646	16,072,602
USD USD Z Acc Class	-	-	-	185,558
GBP GBP U Acc Class	-	-	1,351,205	102,739
GBP GBP Z Acc Class	-	-	12,107	-
JPY JPY SI Acc Class	45,864,523	-	-	-

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2023	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2022	COMGEST GROWTH EMERGING MARKETS USD 31 December 2023	COMGEST GROWTH EMERGING MARKETS USD 31 December 2022
<b>Redemptions*</b>		<b>(42,809,495)</b>	-	<b>(565,066,109)</b>	<b>(921,444,498)</b>
EUR	EUR Dis Class	-	-	(8,345,314)	(37,494,535)
	EUR I Acc Class	-	-	(13,047,928)	(203,684,758)
	EUR I Dis Class	-	-	(7,180,509)	(8,024,343)
	EUR Fixed Dis Class	-	-	(2,866)	(24)
	EUR R Acc Class	-	-	(2,558,733)	(5,189,724)
	EUR Y Acc Class	-	-	-	(23,159)
	EUR Z Acc Class	-	-	(6,803,105)	(58,606,519)
	EUR Z Dis Class	-	-	(50,399)	(97,344)
USD	USD Acc Class	-	-	(349,179,986)	(392,790,652)
	USD Dis Class	-	-	(662,898)	(5,124,185)
	USD I Acc Class	-	-	(71,489,269)	(164,639,996)
	USD Z Dis Class	-	-	(22,745)	(62,172)
	USD Z Acc Class	-	-	(37,524)	(339,312)
	USD R Acc Class	-	-	(67,210)	(199,806)
	USD X Acc Class	-	-	(104,323,688)	(32,824,414)
GBP	GBP U Acc Class	-	-	(1,208,363)	(11,441,306)
	GBP Z Acc Class	-	-	(85,572)	(902,249)
JPY	JPY SI Acc Class	(42,809,495)	-	-	-
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		241,670,459	(90,619,797)	86,577,450	(475,202,745)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>3,307,369,790</b>	<b>416,311,282</b>	<b>808,032,961</b>	<b>1,171,050,235</b>

\* Refer to Note 5 for information on share class launches and liquidations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2023	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2022	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2023	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>2,190,270</b>	<b>2,802,557</b>	<b>347,266,122</b>	<b>431,871,813</b>
<b>Subscriptions*</b>	<b>1,094,950</b>	-	<b>17,469,337</b>	<b>6,497,136</b>
EUR EUR Acc Class	-	-	74,986	27,027
EUR EUR I Acc Class	1,094,950	-	15,060,806	-
GBP GBP U Acc Class	-	-	104,020	108,983
GBP GBP U Dis Class	-	-	-	276,047
GBP GBP X Dis Class	-	-	2,229,525	6,085,079
<b>Redemptions*</b>	<b>(268,250)</b>	-	<b>(168,550,292)</b>	<b>(302,223)</b>
EUR EUR Acc Class	-	-	(32)	(20,885)
EUR EUR I Acc Class	-	-	-	(3,208)
EUR EUR Z Acc Class	-	-	-	(12,119)
GBP GBP U Acc Class	-	-	(14,872)	-
GBP GBP U Dis Class	-	-	-	(266,011)
GBP GBP X Dis Class	-	-	(168,535,388)	-
USD USD I Acc Class	(268,250)	-	-	-
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	317,835	(612,287)	25,089,911	(90,800,604)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>3,334,805</b>	<b>2,190,270</b>	<b>221,275,078</b>	<b>347,266,122</b>

\* Refer to Note 5 for information on share class launches and liquidations.



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> EUR 31 December 2023	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> EUR 31 December 2022	COMGEST GROWTH EUROPE EUR 31 December 2023	COMGEST GROWTH EUROPE EUR 31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		-	16,801,540	3,700,649,111	5,351,272,637
<b>Subscriptions*</b>		-	52,676	2,339,986,758	1,179,367,042
EUR	EUR Acc Class	-	13,989	265,580,663	189,246,419
	EUR Dis Class	-	1,531	181,220,234	70,998,544
	EUR I Acc Class	-	4,482	1,479,546,683	584,396,424
	EUR I Dis Class	-	-	229,435,271	150,626,660
	EUR I Fixed Dis Class	-	-	2,551,190	16,299,691
	EUR Fixed Dis Class	-	-	2,937,237	3,355,079
	EUR R Acc Class	-	32,474	29,242,170	13,620,585
	EUR X Acc Class	-	-	4,884,348	59,856,640
	EUR Z Acc Class	-	200	119,353,934	70,341,144
	EUR Z Dis Class	-	-	10,233,871	5,300,877
GBP	GBP U Acc Class	-	-	911,107	246,994
USD	USD Acc Class	-	-	259,424	2,856,414
	USD I Acc Class	-	-	11,045,212	4,601,862
	USD I H Acc Class	-	-	2,589,902	6,619,080
	USD Z Acc Class	-	-	195,512	1,000,629

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> EUR 31 December 2023	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> EUR 31 December 2022	COMGEST GROWTH EUROPE EUR 31 December 2023	COMGEST GROWTH EUROPE EUR 31 December 2022
<b>Redemptions*</b>		-	(4,147,905)	(1,202,318,389)	(1,740,081,827)
EUR	EUR Acc Class	-	(133,065)	(209,088,829)	(388,795,213)
	EUR Dis Class	-	(9,354)	(69,579,690)	(172,780,501)
	EUR I Acc Class	-	(3,867,469)	(733,021,241)	(841,901,339)
	EUR I Dis Class	-	-	(77,497,995)	(90,768,702)
	EUR I Fixed Dis Class	-	-	(5,162,199)	(927,217)
	EUR Fixed Dis Class	-	-	(1,489,407)	(2,133,689)
	EUR R Acc Class	-	(138,017)	(10,415,960)	(39,927,295)
	EUR X Acc Class	-	-	(7,279,790)	(6,406,390)
	EUR Z Acc Class	-	-	(65,400,450)	(137,831,762)
	EUR Z Dis Class	-	-	(9,870,952)	(22,420,160)
GBP	GBP U Acc Class	-	-	(151,178)	-
USD	USD Acc Class	-	-	(2,529,579)	(580,389)
	USD I Acc Class	-	-	(4,991,481)	(16,052,361)
	USD I H Acc Class	-	-	(5,256,058)	(18,867,885)
	USD Z Acc Class	-	-	(583,580)	(688,924)
Transfer out		-	(11,876,307)	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		-	(830,004)	955,258,763	(1,089,908,741)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		-	-	<b>5,793,576,243</b>	<b>3,700,649,111</b>

\* Refer to Note 5 for information on share class launches and liquidations.

<sup>1</sup> Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2023	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2022	COMGEST GROWTH EUROPE PLUS EUR 31 December 2023	COMGEST GROWTH EUROPE PLUS EUR 31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>5,516,505</b>	<b>7,379,754</b>	<b>193,469,267</b>	<b>495,139,572</b>
<b>Subscriptions*</b>	<b>19,501,419</b>	-	<b>378,845,120</b>	<b>83,998,239</b>
EUR EUR Acc Class	1,000	-	173,686,074	8,278,646
EUR I Acc Class	1,000	-	43,451,281	74,379,083
EUR I Dis Class	-	-	159,150,361	-
EUR EA Acc Class	1,000	-	-	-
EUR R Acc Class	18,769	-	-	-
EUR SI Acc Class	19,455,762	-	-	-
EUR SEA Acc Class	1,000	-	-	-
EUR Z Acc Class	21,740	-	2,557,404	1,340,510
GBP GBP U Acc Class	1,148	-	-	-
<b>Redemptions*</b>	<b>(1,765)</b>	<b>(980,785)</b>	<b>(170,829,021)</b>	<b>(296,165,323)</b>
EUR EUR Acc Class	-	-	(157,082,200)	(9,216,036)
EUR I Acc Class	-	-	(12,861,630)	(285,571,152)
EUR SI Acc Class	(1,765)	(980,785)	-	-
EUR Z Acc Class	-	-	(885,191)	(1,378,135)
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	1,944,718	(882,464)	61,809,576	(89,503,221)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>26,960,877</b>	<b>5,516,505</b>	<b>463,294,942</b>	<b>193,469,267</b>

\* Refer to Note 5 for information on share class launches and liquidations.

## COMGEST GROWTH plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2023 (continued)

		COMGEST GROWTH EUROPE S EUR 31 December 2023	COMGEST GROWTH EUROPE S EUR 31 December 2022	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2023	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<b>67,148,710</b>	<b>83,951,300</b>	<b>981,871,442</b>	<b>2,128,126,429</b>
<b>Subscriptions*</b>		<b>15,570,982</b>	<b>20,281,701</b>	<b>169,089,352</b>	<b>215,342,017</b>
EUR	EUR Acc Class	5,468,092	4,879,548	79,961,676	82,875,592
	EUR Dis Class	-	-	3,125,421	4,539,472
	EUR I Acc Class	-	-	67,602,005	90,016,258
	EUR R Acc Class	-	-	6,961,539	18,007,305
	EUR Z Acc Class	41,426	347	10,945,107	14,574,889
GBP	GBP U Acc Class	1,401,908	-	177,130	284,927
USD	USD Acc Class	8,418,385	13,877,148	-	-
	USD I H Acc Class	-	-	316,474	5,043,574
	USD Z Acc Class	241,171	1,524,658	-	-
<b>Redemptions*</b>		<b>(18,810,008)</b>	<b>(19,190,668)</b>	<b>(435,942,778)</b>	<b>(746,760,502)</b>
EUR	EUR Acc Class	(4,002,210)	(3,067,828)	(93,347,527)	(140,967,965)
	EUR Dis Class	-	-	(7,000,092)	(17,671,414)
	EUR I Acc Class	-	-	(287,389,243)	(477,423,137)
	EUR R Acc Class	-	-	(29,122,697)	(33,225,043)
	EUR X Acc Class	-	-	(664,453)	(33,559,434)
	EUR Z Acc Class	-	-	(16,230,714)	(31,461,106)
GBP	GBP U Acc Class	(458,618)	-	(53,263)	(335,595)
	GBP U H Acc Class	-	-	-	(639,096)
USD	USD Acc Class	(14,191,000)	(15,941,257)	-	-
	USD I H Acc Class	-	-	(2,134,789)	(11,477,712)
	USD Z Acc Class	(158,180)	(181,583)	-	-
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		13,024,307	(17,893,623)	107,987,945	(614,836,502)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>76,933,991</b>	<b>67,148,710</b>	<b>823,005,961</b>	<b>981,871,442</b>

\* Refer to Note 5 for information on share class launches and liquidations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2023	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2022	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2023	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<b>575,749,341</b>	<b>1,260,487,414</b>	<b>150,630,393</b>	<b>175,501,528</b>
<b>Subscriptions*</b>		<b>104,515,647</b>	<b>84,982,935</b>	<b>2,351,160</b>	<b>9,455,776</b>
EUR	EUR Acc Class	15,454,538	32,251,676	-	-
	EUR Dis Class	7,700	-	-	-
	EUR I Acc Class	84,717,209	30,283,375	-	-
	EUR I Dis Class	996,362	19,031,953	-	-
	EUR R Acc Class	95,522	51,169	-	-
	EUR Z Acc Class	3,209,162	3,195,344	-	-
GBP	GBP U Acc Class	35,154	169,418	-	-
CHF	CHF I Acc Class	-	-	1,571,716	9,098,170
	CHF Z Acc Class	-	-	779,444	357,606
<b>Redemptions*</b>		<b>(202,478,700)</b>	<b>(325,798,580)</b>	<b>(50,851,770)</b>	<b>(1,173,146)</b>
EUR	EUR Acc Class	(51,787,942)	(85,126,450)	-	-
	EUR I Acc Class	(129,495,742)	(188,594,966)	-	-
	EUR I Dis Class	(15,582,922)	(42,220,873)	-	-
	EUR R Acc Class	(136,292)	(28,912)	-	-
	EUR X Acc Class	-	(10,267)	-	-
	EUR Z Acc Class	(5,393,755)	(9,691,565)	-	-
GBP	GBP U Acc Class	(82,047)	(125,547)	-	-
CHF	CHF I Acc Class	-	-	(50,239,105)	(1,173,146)
	CHF Z Acc Class	-	-	(612,665)	-
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		57,002,245	(443,922,428)	25,775,338	(33,153,765)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>534,788,533</b>	<b>575,749,341</b>	<b>127,905,121</b>	<b>150,630,393</b>

\* Refer to Note 5 for information on share class launches and liquidations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH EUROPE EX UK GBP 31 December 2023	COMGEST GROWTH EUROPE EX UK GBP 31 December 2022	COMGEST GROWTH ASIA USD 31 December 2023	COMGEST GROWTH ASIA USD 31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<b>275,130,686</b>	<b>323,059,450</b>	<b>187,281,485</b>	<b>308,419,162</b>
<b>Subscriptions*</b>		<b>209,775,074</b>	<b>160,137,274</b>	<b>19,603,549</b>	<b>28,253,474</b>
EUR	EUR I Acc Class	-	-	9,072,597	9,978,586
	EUR SI Acc Class	8,570,388	54,271,104	-	-
	EUR SI Dis Class	463,065	199,276	-	-
	EUR Z Acc Class	-	-	340,692	896,613
GBP	GBP SU Acc Class	86,464,354	69,239,215	-	-
	GBP SU H Acc Class	7,956,835	11,504,936	-	-
	GBP SU Dis Class	41,220,781	12,910,397	-	-
	GBP U Acc Class	1,504,996	2,035,326	-	-
	GBP Y Acc Class	50,920,483	5,224,332	-	-
	GBP Y Dis Class	12,674,172	4,752,688	-	-
USD	USD Acc Class	-	-	10,190,260	17,378,275
<b>Redemptions*</b>		<b>(236,310,769)</b>	<b>(147,881,416)</b>	<b>(31,118,094)</b>	<b>(55,060,370)</b>
EUR	EUR Acc Class	-	-	-	(48,990)
	EUR I Acc Class	-	-	(5,661,472)	(14,430,711)
	EUR SI Acc Class	(98,253,104)	(70,541,314)	-	-
	EUR SI Dis Class	(240,768)	(3,859,244)	-	-
	EUR Z Acc Class	-	-	(1,679,832)	(2,453,298)
GBP	GBP SU Acc Class	(90,517,061)	(43,570,002)	-	-
	GBP SU H Acc Class	(21,919,313)	(16,319,337)	-	-
	GBP SU Dis Class	(16,174,202)	(1,604,636)	-	-
	GBP U Acc Class	(1,078,214)	(2,333,250)	-	-
	GBP Y Acc Class	(3,962,058)	(5,799,418)	-	-
	GBP Y Dis Class	(4,166,049)	(3,854,215)	-	-
USD	USD Acc Class	-	-	(23,776,790)	(38,127,371)
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		58,842,712	(60,184,622)	14,233,152	(94,330,781)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>307,437,703</b>	<b>275,130,686</b>	<b>190,000,092</b>	<b>187,281,485</b>

\* Refer to Note 5 for information on share class launches and liquidations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2023	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2022	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2023	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>110,831,103</b>	<b>131,626,663</b>	<b>100,034,793</b>	<b>153,905,062</b>
<b>Subscriptions*</b>	<b>8,562,709</b>	<b>8,553,315</b>	<b>9,968,742</b>	<b>11,140,669</b>
EUR EUR Dis Class	-	-	53,599	193,612
EUR I Acc Class	3,021,575	257,110	6,599,097	1,011,542
EUR R Acc Class	-	-	31,097	191,661
EUR Z Acc Class	-	-	841,094	1,192,707
USD USD Acc Class	-	-	1,293,501	4,122,110
USD Dis Class	-	-	127,295	2,141,196
USD I Acc Class	5,541,134	8,296,205	1,023,059	2,275,916
GBP GBP U Acc Class	-	-	-	11,925
<b>Redemptions*</b>	<b>(22,609,139)</b>	<b>(6,809,998)</b>	<b>(28,633,593)</b>	<b>(41,800,295)</b>
EUR EUR Dis Class	-	-	(379,239)	(408,481)
EUR I Acc Class	(573,850)	(1,027,272)	(6,887,650)	(12,020,843)
EUR R Acc Class	-	-	(91,258)	(337,139)
EUR Z Acc Class	-	-	(3,817,940)	(6,476,341)
USD USD Acc Class	-	-	(6,472,445)	(8,533,831)
USD Dis Class	-	-	(295,014)	(2,909,641)
USD I Acc Class	(22,035,289)	(5,782,726)	(10,690,047)	(10,853,005)
GBP GBP U Acc Class	-	-	-	(261,014)
Currency translation	-	-	-	-
Loss attributable to holders of redeemable participating shares after distributions	(1,604,494)	(22,538,877)	(2,155,982)	(23,210,643)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>95,180,179</b>	<b>110,831,103</b>	<b>79,213,960</b>	<b>100,034,793</b>

\* Refer to Note 5 for information on share class launches and liquidations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

		COMGEST GROWTH CHINA EUR 31 December 2023	COMGEST GROWTH CHINA EUR 31 December 2022	COMGEST GROWTH INDIA USD 31 December 2023	COMGEST GROWTH INDIA USD 31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<b>173,052,491</b>	<b>225,914,097</b>	<b>72,207,751</b>	<b>120,109,206</b>
<b>Subscriptions*</b>		<b>35,002,034</b>	<b>21,230,441</b>	<b>14,322,596</b>	<b>6,211,216</b>
EUR	EUR Acc Class	10,651,374	8,529,545	-	-
	EUR I Acc Class	4,164,088	2,078,905	5,380,303	4,096,877
	EUR R Acc Class	-	-	3,638,793	940,845
	EUR SI Acc Class	3,914,263	5,638,097	-	-
	EUR Z Acc Class	13,470,215	4,371,085	-	-
USD	USD Acc Class	102,499	255,086	3,425,639	1,173,494
	USD I Acc Class	2,695,578	345,801	-	-
	USD X Acc Class	-	-	1,877,861	-
GBP	GBP U Acc Class	4,017	11,922	-	-
<b>Redemptions*</b>		<b>(60,396,603)</b>	<b>(42,818,777)</b>	<b>(18,543,607)</b>	<b>(41,406,476)</b>
EUR	EUR Acc Class	(16,998,339)	(15,620,668)	-	-
	EUR I Acc Class	(1,936,704)	(1,953,627)	(3,661,969)	(7,699,123)
	EUR R Acc Class	-	-	(1,489,206)	(2,501,167)
	EUR SI Acc Class	(28,712,773)	(13,415,360)	-	-
	EUR Z Acc Class	(11,294,446)	(4,846,223)	-	-
USD	USD Acc Class	(788,057)	(3,537,856)	(13,392,432)	(16,771,790)
	USD I Acc Class	(650,877)	(2,397,446)	-	-
	USD X Acc Class	-	-	-	(14,434,396)
GBP	GBP U Acc Class	(15,407)	(1,047,597)	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(26,834,254)	(31,273,270)	17,132,499	(12,706,195)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>120,823,668</b>	<b>173,052,491</b>	<b>85,119,239</b>	<b>72,207,751</b>

\* Refer to Note 5 for information on share class launches and liquidations.



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH LATIN AMERICA EUR 31 December 2023	COMGEST GROWTH LATIN AMERICA EUR 31 December 2022
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>21,423,548</b>	<b>18,252,930</b>
<b>Subscriptions*</b>	<b>2,562,846</b>	<b>3,395,083</b>
EUR EUR Acc Class	1,363,416	155,021
EUR I Acc Class	757,032	1,067,901
EUR R Acc Class	16,092	76,235
EUR Z Acc Class	400	1,100
USD USD Acc Class	30,399	44,526
USD I Acc Class	395,507	2,050,300
<b>Redemptions*</b>	<b>(10,761,987)</b>	<b>(12,035,579)</b>
EUR EUR Acc Class	(1,681,865)	(548,891)
EUR I Acc Class	(3,188,575)	(6,910,081)
EUR R Acc Class	(505,665)	(637,223)
EUR Z Acc Class	(929)	(128,743)
USD USD Acc Class	(260,452)	(41,675)
USD I Acc Class	(5,124,501)	(3,768,966)
Transfer in	-	11,876,307
Currency translation	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	4,421,764	(65,193)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>17,646,171</b>	<b>21,423,548</b>

\* Refer to Note 5 for information on share class launches and liquidations.

## COMGEST GROWTH plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH GLOBAL <sup>1</sup> Financial year ended 31 December 2023	COMGEST GROWTH GLOBAL <sup>1</sup> Financial year ended 31 December 2022	COMGEST GROWTH GLOBAL COMPOUNDERS <sup>2</sup> Financial year ended 31 December 2023	COMGEST GROWTH GLOBAL COMPOUNDERS <sup>2</sup> Financial year ended 31 December 2022
<b>EUR</b>				
EUR Dis Class shares in issue at the beginning of the financial year	876,528	909,203	-	-
EUR Dis Class shares issued during the financial year	66,965	151,306	-	-
EUR Dis Class shares redeemed during the financial year	(206,226)	(183,981)	-	-
<b>EUR Dis Class shares in issue at the end of the financial year*</b>	<b>737,267</b>	<b>876,528</b>	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	5,033,902	7,178,035	1,295,368	1,405,368
EUR I Acc Class shares issued during the financial year	855,910	333,742	120,198	-
EUR I Acc Class shares redeemed during the financial year	(1,918,550)	(2,477,875)	(34,453)	(110,000)
<b>EUR I Acc Class shares in issue at the end of the financial year*</b>	<b>3,971,262</b>	<b>5,033,902</b>	<b>1,381,113</b>	<b>1,295,368</b>
EUR Fixed Dis Class shares in issue at the beginning of the financial year	1,069,276	685,197	-	-
EUR Fixed Dis Class shares issued during the financial year	164,780	417,455	-	-
EUR Fixed Dis Class shares redeemed during the financial year	(63,208)	(33,376)	-	-
<b>EUR Fixed Dis Class shares in issue at the end of the financial year*</b>	<b>1,170,848</b>	<b>1,069,276</b>	-	-
EUR R Acc Class shares in issue at the beginning of the financial year	1,787,369	1,999,405	-	-
EUR R Acc Class shares issued during the financial year	1,259,237	290,485	-	-
EUR R Acc Class shares redeemed during the financial year	(379,171)	(502,521)	-	-
<b>EUR R Acc Class shares in issue at the end of the financial year*</b>	<b>2,667,435</b>	<b>1,787,369</b>	-	-
EUR SI Acc Class shares in issue at the beginning of the financial year	2,914,717	3,131,923	-	-
EUR SI Acc Class shares issued during the financial year	514,377	538,867	-	-
EUR SI Acc Class shares redeemed during the financial year	(1,070,331)	(756,073)	-	-
<b>EUR SI Acc Class shares in issue at the end of the financial year*</b>	<b>2,358,763</b>	<b>2,914,717</b>	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	1,289,674	1,421,511	-	-
EUR Z Acc Class shares issued during the financial year	159,804	263,544	-	-
EUR Z Acc Class shares redeemed during the financial year	(456,696)	(395,381)	-	-
<b>EUR Z Acc Class shares in issue at the end of the financial year*</b>	<b>992,782</b>	<b>1,289,674</b>	-	-
<b>USD</b>				
USD Acc Class shares in issue at the beginning of the financial year	9,908,200	9,596,532	-	-
USD Acc Class shares issued during the financial year	980,930	1,807,733	-	-
USD Acc Class shares redeemed during the financial year	(2,368,094)	(1,496,065)	-	-
<b>USD Acc Class shares in issue at the end of the financial year*</b>	<b>8,521,036</b>	<b>9,908,200</b>	-	-

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH GLOBAL <sup>1</sup> Financial year ended 31 December 2023	COMGEST GROWTH GLOBAL <sup>1</sup> Financial year ended 31 December 2022	COMGEST GROWTH GLOBAL COMPOUNDERS <sup>2</sup> Financial year ended 31 December 2023	COMGEST GROWTH GLOBAL COMPOUNDERS <sup>2</sup> Financial year ended 31 December 2022
<b>USD</b>				
USD I Acc Class shares in issue at the beginning of the financial year	3,672,225	4,118,512	-	-
USD I Acc Class shares issued during the financial year	6,756	23,618	-	-
USD I Acc Class shares redeemed during the financial year	(322,066)	(469,905)	-	-
<b>USD I Acc Class shares in issue at the end of the financial year*</b>	<b>3,356,915</b>	<b>3,672,225</b>	-	-
<b>GBP</b>				
GBP U Acc Class shares in issue at the beginning of the financial year	257,247	271,712	-	-
GBP U Acc Class shares issued during the financial year	25,631	60,236	-	-
GBP U Acc Class shares redeemed during the financial year	(137,788)	(74,701)	-	-
<b>GBP U Acc Class shares in issue at the end of the financial year*</b>	<b>145,090</b>	<b>257,247</b>	-	-
GBP U Dis Class shares in issue at the beginning of the financial year	222,273	534,311	-	-
GBP U Dis Class shares issued during the financial year	22,171	14,539	-	-
GBP U Dis Class shares redeemed during the financial year	(187,974)	(326,577)	-	-
<b>GBP U Dis Class shares in issue at the end of the financial year*</b>	<b>56,470</b>	<b>222,273</b>	-	-

\* Refer to Note 5 for information on share class launches and liquidations.

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

<sup>2</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

## COMGEST GROWTH plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH GLOBAL PLUS <sup>1</sup> Financial year ended 31 December 2023	COMGEST GROWTH GLOBAL PLUS <sup>1</sup> Financial year ended 31 December 2022	COMGEST GROWTH GLOBAL FLEX Financial year ended 31 December 2023	COMGEST GROWTH GLOBAL FLEX Financial year ended 31 December 2022
<b>EUR</b>				
EUR I Acc Class shares in issue at the beginning of the financial year	991,764	790,451	2,554,997	3,146,415
EUR I Acc Class shares issued during the financial year	36,702	220,884	134,030	319,239
EUR I Acc Class shares redeemed during the financial year	(88,984)	(19,571)	(260,670)	(910,657)
<b>EUR I Acc Class shares in issue at the end of the financial year*</b>	<b>939,482</b>	<b>991,764</b>	<b>2,428,357</b>	<b>2,554,997</b>
EUR I Fixed Dis Class Shares in issue at the beginning of the year	-	-	-	-
EUR I Fixed Dis Class Shares issued during the year	-	-	184,188	-
EUR I Fixed Dis Class Shares redeemed during the year	-	-	(8,774)	-
<b>EUR I Fixed Dis Class in issue at the end of the year*</b>	<b>-</b>	<b>-</b>	<b>175,414</b>	<b>-</b>
EUR R Acc Class shares in issue at the beginning of the financial year	-	-	1,986,982	2,313,837
EUR R Acc Class shares issued during the financial year	-	-	323,742	272,453
EUR R Acc Class shares redeemed during the financial year	-	-	(473,716)	(599,308)
<b>EUR R Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>1,837,008</b>	<b>1,986,982</b>
EUR Z Acc Class shares in issue at the beginning of the financial year	3,641	3,546	468,550	677,333
EUR Z Acc Class shares issued during the financial year	1,567	95	238,213	155,787
EUR Z Acc Class shares redeemed during the financial year	-	-	(207,534)	(364,570)
<b>EUR Z Acc Class shares in issue at the end of the financial year*</b>	<b>5,208</b>	<b>3,641</b>	<b>499,229</b>	<b>468,550</b>
<b>USD</b>				
USD Acc Class shares in issue at the beginning of the financial year	765	776	-	-
USD Acc Class shares issued during the financial year	-	-	-	-
USD Acc Class shares redeemed during the financial year	-	(11)	-	-
<b>USD Acc Class shares in issue at the end of the financial year*</b>	<b>765</b>	<b>765</b>	<b>-</b>	<b>-</b>
<b>GBP</b>				
GBP U Acc Class shares in issue at the beginning of the financial year	50,047	50,047	-	-
GBP U Acc Class shares issued during the financial year	-	-	-	-
GBP U Acc Class shares redeemed during the financial year	(47)	-	-	-
<b>GBP U Acc Class shares in issue at the end of the financial year*</b>	<b>50,000</b>	<b>50,047</b>	<b>-</b>	<b>-</b>
GBP U Dis Class shares in issue at the beginning of the financial year	10,389	10,389	-	-
GBP U Dis Class shares issued during the financial year	-	-	-	-
GBP U Dis Class shares redeemed during the financial year	-	-	-	-
<b>GBP U Dis Class shares in issue at the end of the financial year*</b>	<b>10,389</b>	<b>10,389</b>	<b>-</b>	<b>-</b>

\* Refer to Note 5 for information on share class launches and liquidations.

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

The accompanying notes form an integral part of the financial statements.

## COMGEST GROWTH plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS <sup>1</sup> Financial year ended 31 December 2023	COMGEST GROWTH EAFE Financial year ended 31 December 2023	COMGEST GROWTH EAFE Financial year ended 31 December 2022
<b>EUR</b>			
EUR I Acc Class shares in issue at the beginning of the financial year	-	-	-
EUR I Acc Class shares issued during the financial year	671,803	-	-
EUR I Acc Class shares redeemed during the financial year	-	-	-
<b>EUR I Acc Class shares in issue at the end of the financial year*</b>	<b>671,803</b>	-	-
<b>USD</b>			
USD I Acc Class Shares in issue at the beginning of the financial year	-	589,518	760,492
USD I Acc Class Shares issued during the financial year	-	-	44,943
USD I Acc Class Shares redeemed during the financial year	-	(39,590)	(215,917)
<b>USD I Acc Class Shares in issue at the end of the financial year*</b>	-	<b>549,928</b>	<b>589,518</b>

\* Refer to Note 5 for information on share class launches and liquidations.

<sup>1</sup> Growth Global Developed Markets was launched on 12 April 2023 therefore comparatives are not available.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH AMERICA Financial year ended 31 December 2023	COMGEST GROWTH AMERICA Financial year ended 31 December 2022	COMGEST GROWTH JAPAN Financial year ended 31 December 2023	COMGEST GROWTH JAPAN Financial year ended 31 December 2022
<b>EUR</b>				
EUR Dis Class Shares in issue at the beginning of the year	-	-	-	-
EUR Dis Class Shares issued during the year	360	-	-	-
EUR Dis Class Shares redeemed during the year	-	-	-	-
<b>EUR Dis Class Shares in issue at the end of the year*</b>	<b>360</b>	-	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	-	-	30,291,978	36,213,820
EUR I Acc Class Shares issued during the financial year	339,012	-	6,810,776	6,846,092
EUR I Acc Class shares redeemed during the financial year	(21,069)	-	(12,290,815)	(12,767,934)
<b>EUR I Acc Class shares in issue at the end of the financial year*</b>	<b>317,943</b>	-	<b>24,811,939</b>	<b>30,291,978</b>
EUR I Dis Class shares in issue at the beginning of the financial year	-	-	6,383,594	6,970,507
EUR I Dis Class shares issued during the financial year	-	-	1,349,386	1,429,133
EUR I Dis Class shares redeemed during the financial year	-	-	(1,371,743)	(2,016,046)
<b>EUR I Dis Class shares in issue at the end of the financial year*</b>	-	-	<b>6,361,237</b>	<b>6,383,594</b>
EUR R Acc Class shares in issue at the beginning of the financial year	2,848,153	1,518,707	11,167,145	11,590,810
EUR R Acc Class shares issued during the financial year	1,384,402	1,798,003	3,856,243	2,218,673
EUR R Acc Class shares redeemed during the financial year	(2,370,126)	(468,557)	(3,454,579)	(2,642,338)
<b>EUR R Acc Class shares in issue at the end of the financial year*</b>	<b>1,862,429</b>	<b>2,848,153</b>	<b>11,568,809</b>	<b>11,167,145</b>
EUR R Dis Class Shares in issue at the beginning of the financial year	-	-	1,306,519	1,682,366
EUR R Dis Class Shares issued during the financial year	-	-	53,470	135,216
EUR R Dis Class Shares redeemed during the financial year	-	-	(505,220)	(511,063)
<b>EUR R Dis Class Shares in issue at the end of the financial year*</b>	-	-	<b>854,769</b>	<b>1,306,519</b>
EUR I H Acc Class shares in issue at the beginning of the financial year	536,213	230,197	7,852,912	12,284,026
EUR I H Acc Class shares issued during the financial year	328,224	356,042	606,234	770,810
EUR I H Acc Class shares redeemed during the financial year	(462,750)	(50,026)	(3,171,350)	(5,201,924)
<b>EUR I H Acc Class shares in issue at the end of the financial year*</b>	<b>401,687</b>	<b>536,213</b>	<b>5,287,796</b>	<b>7,852,912</b>
EUR R H Acc Class shares in issue at the beginning of the financial year	-	-	88,960	30,734
EUR R H Acc Class shares issued during the financial year	10,000	-	19,512	67,283
EUR R H Acc Class shares redeemed during the financial year	-	-	(10,177)	(9,057)
<b>EUR R H Acc Class shares in issue at the end of the financial year*</b>	<b>10,000</b>	-	<b>98,295</b>	<b>88,960</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH AMERICA Financial year ended 31 December 2023	COMGEST GROWTH AMERICA Financial year ended 31 December 2022	COMGEST GROWTH JAPAN Financial year ended 31 December 2023	COMGEST GROWTH JAPAN Financial year ended 31 December 2022
EUR H Dis Class shares in issue at the beginning of the financial year	-	-	1,015,681	2,285,025
EUR H Dis Class shares issued during the financial year	-	-	110,671	68,612
EUR H Dis Class shares redeemed during the financial year	-	-	(418,512)	(1,337,956)
<b>EUR H Dis Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>707,840</b>	<b>1,015,681</b>
EUR X H Acc Class shares in issue at the beginning of the financial year	-	-	2,944,063	2,944,063
EUR X H Acc Class shares issued during the financial year	-	-	-	-
EUR X H Acc Class shares redeemed during the financial year	-	-	-	-
<b>EUR X H Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>2,944,063</b>	<b>2,944,063</b>
EUR SI Acc Class shares in issue at the beginning of the financial year	-	-	37,437,846	33,949,807
EUR SI Acc Class shares issued during the financial year	-	-	3,827,346	6,792,722
EUR SI Acc Class shares redeemed during the financial year	-	-	(24,649,801)	(3,304,683)
<b>EUR SI Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>16,615,391</b>	<b>37,437,846</b>
EUR Z Acc Class shares in issue at the beginning of the financial year	469,757	509,039	4,229,870	4,265,558
EUR Z Acc Class shares issued during the financial year	525,261	266,358	818,889	1,474,639
EUR Z Acc Class shares redeemed during the financial year	(279,827)	(305,640)	(2,761,492)	(1,510,327)
<b>EUR Z Acc Class shares in issue at the end of the financial year*</b>	<b>715,191</b>	<b>469,757</b>	<b>2,287,267</b>	<b>4,229,870</b>
EUR Z H Acc Class shares in issue at the beginning of the financial year	-	-	1,563,263	2,156,540
EUR Z H Acc Class shares issued during the financial year	-	-	453,557	510,966
EUR Z H Acc Class shares redeemed during the financial year	-	-	(1,175,468)	(1,104,243)
<b>EUR Z H Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>841,352</b>	<b>1,563,263</b>
EUR Acc Class shares in issue at the beginning of the financial year	-	-	-	-
EUR Acc Class shares issued during the financial year	196,968	-	-	-
EUR Acc Class shares redeemed during the financial year	(15,802)	-	-	-
<b>EUR Acc Class shares in issue at the end of the financial year*</b>	<b>181,166</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>JPY</b>				
JPY Acc Class shares in issue at the beginning of the financial year	-	-	11,899,244	13,338,793
JPY Acc Class shares issued during the financial year	-	-	1,814,993	1,813,551
JPY Acc Class shares redeemed during the financial year	-	-	(4,843,737)	(3,253,100)
<b>JPY Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>8,870,500</b>	<b>11,899,244</b>
JPY I Acc Class shares in issue at the beginning of the financial year	-	-	91,904,305	120,969,270
JPY I Acc Class shares issued during the financial year	-	-	14,774,442	11,459,280
JPY I Acc Class shares redeemed during the financial year	-	-	(54,111,390)	(40,524,245)
<b>JPY I Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>52,567,357</b>	<b>91,904,305</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH AMERICA Financial year ended 31 December 2023	COMGEST GROWTH AMERICA Financial year ended 31 December 2022	COMGEST GROWTH JAPAN Financial year ended 31 December 2023	COMGEST GROWTH JAPAN Financial year ended 31 December 2022
JPY I Dis Class shares in issue at the beginning of the financial year	-	-	502,116	561,790
JPY I Dis Class shares issued during the financial year	-	-	54,006	77,844
JPY I Dis Class shares redeemed during the financial year	-	-	(523,743)	(137,518)
<b>JPY I Dis Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>32,379</b>	<b>502,116</b>
<b>USD</b>				
USD Acc Class Shares in issue at the beginning of the financial year	4,580,709	4,095,085	-	-
USD Acc Class Shares issued during the financial year	3,801,373	1,081,619	-	-
USD Acc Class Shares redeemed during the financial year	(753,317)	(595,995)	-	-
<b>USD Acc Class Shares in issue at the end of the financial year*</b>	<b>7,628,765</b>	<b>4,580,709</b>	<b>-</b>	<b>-</b>
USD I Acc Class Shares in issue at the beginning of the financial year	3,495,203	3,314,350	5,072,136	6,005,972
USD I Acc Class Shares issued during the financial year	4,103,656	604,581	354,483	395,851
USD I Acc Class Shares redeemed during the financial year	(841,947)	(423,728)	(2,218,787)	(1,329,687)
<b>USD I Acc Class Shares in issue at the end of the financial year*</b>	<b>6,756,912</b>	<b>3,495,203</b>	<b>3,207,832</b>	<b>5,072,136</b>
USD R Acc Class Shares in issue at the beginning of the financial year	-	-	691,901	853,171
USD R Acc Class Shares issued during the financial year	-	-	634	116,563
USD R Acc Class Shares redeemed during the financial year	-	-	(193,997)	(277,833)
<b>USD R Acc Class Shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>498,538</b>	<b>691,901</b>
USD I H Acc Class Shares in issue at the beginning of the financial year	-	-	2,782,931	4,069,693
USD I H Acc Class Shares issued during the financial year	-	-	251,340	136,437
USD I H Acc Class Shares redeemed during the financial year	-	-	(2,569,331)	(1,423,199)
<b>USD I H Acc Class Shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>464,940</b>	<b>2,782,931</b>
USD R H Acc Class Shares in issue at the beginning of the financial year	-	-	855,471	1,059,877
USD R H Acc Class Shares issued during the financial year	-	-	76,552	36,253
USD R H Acc Class Shares redeemed during the financial year	-	-	(193,033)	(240,659)
<b>USD R H Acc Class Shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>738,990</b>	<b>855,471</b>



## COMGEST GROWTH plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2023	COMGEST GROWTH AMERICA Financial year ended 31 December 2022	COMGEST GROWTH JAPAN Financial year ended 31 December 2023	COMGEST GROWTH JAPAN Financial year ended 31 December 2022
<b>GBP</b>				
GBP U Acc Class shares in issue at the beginning of the financial year	50,099	28,339	17,626,664	15,521,509
GBP U Acc Class shares issued during the financial year	869,494	39,347	3,641,002	6,942,129
GBP U Acc Class shares redeemed during the financial year	(123,830)	(17,587)	(17,301,261)	(4,836,974)
<b>GBP U Acc Class shares in issue at the end of the financial year*</b>	<b>795,763</b>	<b>50,099</b>	<b>3,966,405</b>	<b>17,626,664</b>
GBP U Dis Class shares in issue at the beginning of the financial year	-	-	30,162	30,000
GBP U Dis Class shares issued during the financial year	-	-	51,920	162
GBP U Dis Class shares redeemed during the financial year	-	-	(338)	-
<b>GBP U Dis Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>81,744</b>	<b>30,162</b>
GBP U H Acc Class shares in issue at the beginning of the financial year	-	-	22,739	87,135
GBP U H Acc Class shares issued during the financial year	-	-	-	5,660
GBP U H Acc Class shares redeemed during the financial year	-	-	(9,496)	(70,056)
<b>GBP U H Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>13,243</b>	<b>22,739</b>
GBP SU Acc Class shares in issue at the beginning of the financial year	-	-	8,162,445	7,988,507
GBP SU Acc Class shares issued during the financial year	-	-	2,357,563	324,964
GBP SU Acc Class shares redeemed during the financial year	-	-	(6,887,637)	(151,026)
<b>GBP SU Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>3,632,371</b>	<b>8,162,445</b>
GBP Z H Acc Class shares in issue at the beginning of the financial year	-	-	40,638	66,224
GBP Z H Acc Class shares issued during the financial year	-	-	5,775	4,359
GBP Z H Acc Class shares redeemed during the financial year	-	-	(17,615)	(29,945)
<b>GBP Z H Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>28,798</b>	<b>40,638</b>

\* Refer to Note 5 for information on share class launches and liquidations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2023	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2022	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2023	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2022
<b>EUR</b>				
EUR Dis Class shares in issue at the beginning of the financial year	-	-	1,808,622	3,120,751
EUR Dis Class shares issued during the financial year	-	-	72,239	164,349
EUR Dis Class shares redeemed during the financial year	-	-	(294,203)	(1,476,478)
<b>EUR Dis Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>1,586,658</b>	<b>1,808,622</b>
EUR I Acc Class shares in issue at the beginning of the financial year	-	-	2,312,913	7,870,899
EUR I Acc Class Shares issued during the financial year	-	-	107,067	316,455
EUR I Acc Class shares redeemed during the financial year	-	-	(407,297)	(5,874,441)
<b>EUR I Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>2,012,683</b>	<b>2,312,913</b>
EUR I Dis Class shares in issue at the beginning of the financial year	-	-	425,302	616,625
EUR I Dis Class shares issued during the financial year	-	-	621	65,377
EUR I Dis Class shares redeemed during the financial year	-	-	(222,376)	(256,700)
<b>EUR I Dis Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>203,547</b>	<b>425,302</b>
EUR I Fixed Dis Class shares in issue at the beginning of the financial year	-	-	154,640	154,628
EUR I Fixed Dis Class shares issued during the financial year	-	-	12	12
EUR I Fixed Dis Class shares redeemed during the financial year	-	-	-	-
<b>EUR I Fixed Dis Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>154,652</b>	<b>154,640</b>
EUR Fixed Dis Class shares in issue at the beginning of the financial year	-	-	9,582	8,980
EUR Fixed Dis Class shares issued during the financial year	-	-	40	603
EUR Fixed Dis Class shares redeemed during the financial year	-	-	(113)	(1)
<b>EUR Fixed Dis Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>9,509</b>	<b>9,582</b>
EUR EA Acc Class Shares in issue at the beginning of the year	-	-	-	-
EUR EA Acc Class Shares issued during the year	1,692,747	-	-	-
EUR EA Acc Class Shares redeemed during the year	-	-	-	-
<b>EUR EA Acc Class in issue at the end of the year*</b>	<b>1,692,747</b>	<b>-</b>	<b>-</b>	<b>-</b>

## COMGEST GROWTH plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2023	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2022	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2023	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2022
EUR R Acc Class shares in issue at the beginning of the financial year	-	-	357,879	520,784
EUR R Acc Class shares issued during the financial year	100	-	13,533	21,900
EUR R Acc Class shares redeemed during the financial year	-	-	(90,603)	(184,805)
<b>EUR R Acc Class shares in issue at the end of the financial year*</b>	<b>100</b>	<b>-</b>	<b>280,809</b>	<b>357,879</b>
EUR Y Acc Class Shares in issue at the beginning of the year	-	-	-	681
EUR Y Acc Class Shares issued during the year	-	-	-	-
EUR Y Acc Class Shares redeemed during the year	-	-	-	(681)
<b>EUR Y Acc Class in issue at the end of the year*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
EUR Z Acc Class shares in issue at the beginning of the financial year	-	-	713,969	2,423,150
EUR Z Acc Class shares issued during the financial year	-	-	70,432	295,056
EUR Z Acc Class shares redeemed during the financial year	-	-	(218,697)	(2,004,237)
<b>EUR Z Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>565,704</b>	<b>713,969</b>
EUR Z Dis Class shares in issue at the beginning of the financial year	-	-	100,234	83,545
EUR Z Dis Class shares issued during the financial year	-	-	7,340	20,059
EUR Z Dis Class shares redeemed during the financial year	-	-	(1,650)	(3,370)
<b>EUR Z Dis Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>105,924</b>	<b>100,234</b>
<b>USD</b>				
USD Acc Class Shares in issue at the beginning of the financial year	-	-	23,438,407	34,922,764
USD Acc Class Shares issued during the financial year	-	-	3,270,526	287,774
USD Acc Class Shares redeemed during the financial year	-	-	(10,970,385)	(11,772,131)
<b>USD Acc Class Shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>15,738,548</b>	<b>23,438,407</b>
USD Dis Class Shares in issue at the beginning of the financial year	-	-	116,464	155,578
USD Dis Class Shares issued during the financial year	-	-	1,568	114,841
USD Dis Class Shares redeemed during the financial year	-	-	(23,670)	(153,955)
<b>USD Dis Class Shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>94,362</b>	<b>116,464</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2023	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2022	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2023	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2022
USD I Acc Class Shares in issue at the beginning of the financial year	-	-	4,745,637	9,425,966
USD I Acc Class Shares issued during the financial year	-	-	67,905	451,527
USD I Acc Class Shares redeemed during the financial year	-	-	(2,156,802)	(5,131,856)
<b>USD I Acc Class Shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>2,656,740</b>	<b>4,745,637</b>
USD X Acc Class Shares in issue at the beginning of the financial year	-	-	4,511,940	5,509,630
USD X Acc Class Shares issued during the financial year	-	-	-	-
USD X Acc Class Shares redeemed during the financial year	-	-	(2,937,906)	(997,690)
<b>USD X Acc Class Shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>1,574,034</b>	<b>4,511,940</b>
USD R Acc Class Shares in issue at the beginning of the financial year	-	-	39,970	47,186
USD R Acc Class Shares issued during the financial year	-	-	-	-
USD R Acc Class Shares redeemed during the financial year	-	-	(2,163)	(7,216)
<b>USD R Acc Class Shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>37,807</b>	<b>39,970</b>
USD Z Acc Class Shares in issue at the beginning of the financial year	-	-	3,115	7,728
USD Z Acc Class Shares issued during the financial year	-	-	-	5,461
USD Z Acc Class Shares redeemed during the financial year	-	-	(1,134)	(10,074)
<b>USD Z Acc Class Shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>1,981</b>	<b>3,115</b>
USD Z Dis Class Shares in issue at the beginning of the financial year	-	-	5,834	7,641
USD Z Dis Class Shares issued during the financial year	-	-	-	-
USD Z Dis Class Shares redeemed during the financial year	-	-	(751)	(1,807)
<b>USD Z Dis Class Shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>5,083</b>	<b>5,834</b>
<b>GBP</b>				
GBP U Acc Class shares in issue at the beginning of the financial year	-	-	64,738	357,202
GBP U Acc Class shares issued during the financial year	-	-	41,174	3,271
GBP U Acc Class shares redeemed during the financial year	-	-	(37,158)	(295,735)
<b>GBP U Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>68,754</b>	<b>64,738</b>
GBP Z Acc Class shares in issue at the beginning of the financial year	-	-	14,083	41,269
GBP Z Acc Class shares issued during the financial year	-	-	349	-
GBP Z Acc Class shares redeemed during the financial year	-	-	(2,608)	(27,186)
<b>GBP Z Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>11,824</b>	<b>14,083</b>

The accompanying notes form an integral part of the financial statements.

## COMGEST GROWTH plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2023	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2022	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2023	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2022
<b>JPY</b>				
JPY SI Acc Class shares in issue at the beginning of the financial year	349,999	349,999	-	-
JPY SI Acc Class shares issued during the financial year	31,100	-	-	-
JPY SI Acc Class shares redeemed during the financial year	(30,500)	-	-	-
<b>JPY SI Acc Class shares in issue at the end of the financial year*</b>	<b>350,599</b>	<b>349,999</b>	-	-

\* Refer to Note 5 for information on share class launches and liquidations.

## COMGEST GROWTH plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2023	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2022	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2023	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2022
<b>EUR</b>				
EUR Acc Class shares in issue at the beginning of the financial year	-	-	5,780	5,193
EUR Acc Class shares issued during the financial year	-	-	6,676	2,404
EUR Acc Class shares redeemed during the financial year	-	-	(3)	(1,817)
<b>EUR Acc Class shares in issue at the end of the financial year*</b>	-	-	<b>12,453</b>	<b>5,780</b>
EUR I Acc Class shares in issue at the beginning of the financial year	-	-	1,180	1,430
EUR I Acc Class shares issued during the financial year	100,000	-	1,322,000	-
EUR I Acc Class shares redeemed during the financial year	-	-	-	(250)
<b>EUR I Acc Class shares in issue at the end of the financial year*</b>	<b>100,000</b>	-	<b>1,323,180</b>	<b>1,180</b>
EUR Z Acc Class shares in issue at the beginning of the financial year	-	-	1,000	2,250
EUR Z Acc Class shares issued during the financial year	-	-	-	-
EUR Z Acc Class shares redeemed during the financial year	-	-	-	(1,250)
<b>EUR Z Acc Class shares in issue at the end of the financial year*</b>	-	-	<b>1,000</b>	<b>1,000</b>
<b>GBP</b>				
GBP U Acc Class shares in issue at the beginning of the financial year	-	-	3,803,870	3,793,886
GBP U Acc Class shares issued during the financial year	-	-	9,531	9,984
GBP U Acc Class shares redeemed during the financial year	-	-	(1,324)	-
<b>GBP U Acc Class shares in issue at the end of the financial year*</b>	-	-	<b>3,812,077</b>	<b>3,803,870</b>
GBP U Dis Class shares in issue at the beginning of the financial year	-	-	4,095,123	4,095,123
GBP U Dis Class shares issued during the financial year	-	-	-	26,393
GBP U Dis Class shares redeemed during the financial year	-	-	-	(26,393)
<b>GBP U Dis Class shares in issue at the end of the financial year*</b>	-	-	<b>4,095,123</b>	<b>4,095,123</b>
GBP X Dis Class shares in issue at the beginning of the financial year	-	-	25,618,993	25,073,114
GBP X Dis Class shares issued during the financial year	-	-	209,416	545,879
GBP X Dis Class shares redeemed during the financial year	-	-	(15,121,087)	-
<b>GBP X Dis Class shares in issue at the end of the financial year*</b>	-	-	<b>10,707,322</b>	<b>25,618,993</b>
<b>USD</b>				
USD I Acc Class shares in issue at the beginning of the financial year	213,832	213,832	-	-
USD I Acc Class shares issued during the financial year	-	-	-	-
USD I Acc Class shares redeemed during the financial year	(25,000)	-	-	-
<b>USD I Acc Class shares in issue at the end of the financial year*</b>	<b>188,832</b>	<b>213,832</b>	-	-

\* Refer to Note 5 for information on share class launches and liquidations.

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> Financial year ended 31 December 2023	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> Financial year ended 31 December 2022	COMGEST GROWTH EUROPE Financial year ended 31 December 2023	COMGEST GROWTH EUROPE Financial year ended 31 December 2022
<b>EUR</b>				
EUR Acc Class shares in issue at the beginning of the financial year	-	130,019	24,008,534	29,857,136
EUR Acc Class shares issued during the financial year	-	1,218	6,629,292	4,937,116
EUR Acc Class shares redeemed during the financial year	-	(11,741)	(5,266,853)	(10,785,718)
EUR Acc Class shares transferred out during the financial year	-	(119,496)	-	-
<b>EUR Acc Class shares in issue at the end of the financial year*</b>	-	-	<b>25,370,973</b>	<b>24,008,534</b>
EUR Dis Class shares in issue at the beginning of the financial year	-	39,789	11,074,022	13,948,944
EUR Dis Class shares issued during the financial year	-	145	4,584,043	1,918,537
EUR Dis Class shares redeemed during the financial year	-	(882)	(1,756,391)	(4,793,459)
EUR Dis Class shares transferred out during the financial year	-	(39,052)	-	-
<b>EUR Dis Class shares in issue at the end of the financial year*</b>	-	-	<b>13,901,674</b>	<b>11,074,022</b>
EUR I Acc Class shares in issue at the beginning of the financial year	-	982,020	47,208,373	53,727,691
EUR I Acc Class shares issued during the financial year	-	382	35,471,284	15,439,327
EUR I Acc Class shares redeemed during the financial year	-	(335,982)	(17,536,851)	(21,958,645)
EUR I Acc Class shares transferred out during the financial year	-	(646,420)	-	-
<b>EUR I Acc Class shares in issue at the end of the financial year*</b>	-	-	<b>65,142,806</b>	<b>47,208,373</b>
EUR I Dis Class shares in issue at the beginning of the financial year	-	-	9,815,734	8,601,274
EUR I Dis Class shares issued during the financial year	-	-	5,380,599	3,752,174
EUR I Dis Class shares redeemed during the financial year	-	-	(1,860,635)	(2,537,714)
<b>EUR I Dis Class shares in issue at the end of the financial year*</b>	-	-	<b>13,335,698</b>	<b>9,815,734</b>
EUR Fixed Dis Class shares in issue at the beginning of the financial year	-	-	474,820	447,343
EUR Fixed Dis Class shares issued during the financial year	-	-	87,532	97,072
EUR Fixed Dis Class shares redeemed during the financial year	-	-	(43,378)	(69,595)
<b>EUR Fixed Dis Class shares in issue at the end of the financial year*</b>	-	-	<b>518,974</b>	<b>474,820</b>
EUR I Fixed Dis Class in issue at the beginning of the financial year	-	-	948,919	469,888
EUR I Fixed Dis Class issued during the financial year	-	-	74,149	508,071
EUR I Fixed Dis Class redeemed during the financial year	-	-	(152,812)	(29,040)
<b>EUR I Fixed Dis Class in issue at the end of the financial year*</b>	-	-	<b>870,256</b>	<b>948,919</b>

## COMGEST GROWTH plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> Financial year ended 31 December 2023	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> Financial year ended 31 December 2022	COMGEST GROWTH EUROPE Financial year ended 31 December 2023	COMGEST GROWTH EUROPE Financial year ended 31 December 2022
EUR R Acc Class shares in issue at the beginning of the financial year	-	150,457	1,063,560	1,869,613
EUR R Acc Class shares issued during the financial year	-	3,056	766,606	391,030
EUR R Acc Class shares redeemed during the financial year	-	(12,865)	(274,216)	(1,197,083)
EUR R Acc Class shares transferred out during the financial year	-	(140,648)	-	-
<b>EUR R Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>1,555,950</b>	<b>1,063,560</b>
EUR X Acc Class shares in issue at the beginning of the financial year	-	-	5,312,611	-
EUR X Acc Class shares issued during the financial year	-	-	470,567	5,985,803
EUR X Acc Class shares redeemed during the financial year	-	-	(649,271)	(673,192)
<b>EUR X Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>5,133,907</b>	<b>5,312,611</b>
EUR Z Acc Class shares in issue at the beginning of the financial year	-	1,955	5,573,035	7,436,746
EUR Z Acc Class shares issued during the financial year	-	17	2,905,212	1,858,967
EUR Z Acc Class shares redeemed during the financial year	-	-	(1,600,412)	(3,722,678)
EUR Z Acc Class shares transferred out during the financial year	-	(1,972)	-	-
<b>EUR Z Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>6,877,835</b>	<b>5,573,035</b>
EUR Z Dis Class shares in issue at the beginning of the financial year	-	-	761,964	1,221,291
EUR Z Dis Class shares issued during the financial year	-	-	244,530	135,943
EUR Z Dis Class shares redeemed during the financial year	-	-	(239,272)	(595,270)
<b>EUR Z Dis Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>767,222</b>	<b>761,964</b>
<b>GBP</b>				
GBP U Acc Class shares in issue at the beginning of the financial year	-	-	75,543	52,816
GBP U Acc Class shares issued during the financial year	-	-	77,684	22,727
GBP U Acc Class shares redeemed during the financial year	-	-	(12,371)	-
<b>GBP U Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>140,856</b>	<b>75,543</b>
<b>USD</b>				
USD Acc Class shares in issue at the beginning of the financial year	-	-	465,556	186,087
USD Acc Class shares issued during the financial year	-	-	29,869	358,082
USD Acc Class shares redeemed during the financial year	-	-	(301,531)	(78,613)
<b>USD Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>193,894</b>	<b>465,556</b>

The accompanying notes form an integral part of the financial statements.



## COMGEST GROWTH plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> Financial year ended 31 December 2023	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> Financial year ended 31 December 2022	COMGEST GROWTH EUROPE Financial year ended 31 December 2023	COMGEST GROWTH EUROPE Financial year ended 31 December 2022
USD I Acc Class shares in issue at the beginning of the financial year	-	124,839	663,219	953,578
USD I Acc Class shares issued during the financial year	-	-	259,709	119,056
USD I Acc Class shares redeemed during the financial year	-	-	(120,755)	(409,415)
USD I Acc Class shares transferred out during the financial year	-	(124,839)	-	-
<b>USD I Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>802,173</b>	<b>663,219</b>
USD I H Acc Class shares in issue at the beginning of the financial year	-	-	352,838	620,400
USD I H Acc Class shares issued during the financial year	-	-	47,984	136,329
USD I H Acc Class shares redeemed during the financial year	-	-	(98,235)	(403,891)
<b>USD I H Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>302,587</b>	<b>352,838</b>
USD Z Acc Class shares in issue at the beginning of the financial year	-	-	230,505	202,052
USD Z Acc Class shares issued during the financial year	-	-	20,016	106,131
USD Z Acc Class shares redeemed during the financial year	-	-	(58,423)	(77,678)
<b>USD Z Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>192,098</b>	<b>230,505</b>

\* Refer to Note 5 for information on share class launches and liquidations.

<sup>1</sup> Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2023	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2022	COMGEST GROWTH EUROPE PLUS Financial year ended 31 December 2023	COMGEST GROWTH EUROPE PLUS Financial year ended 31 December 2022
<b>EUR</b>				
EUR Acc Class shares in issue at the beginning of the financial year	-	-	2,290,644	2,364,112
EUR Acc Class shares issued during the financial year	100	-	11,695,827	624,885
EUR Acc Class shares redeemed during the financial year	-	-	(11,207,704)	(698,353)
<b>EUR Acc Class shares in issue at the end of the financial year*</b>	<b>100</b>	<b>-</b>	<b>2,778,767</b>	<b>2,290,644</b>
EUR EA Acc Class Shares in issue at the beginning of the year	-	-	-	-
EUR EA Acc Class Shares issued during the year	100	-	-	-
EUR EA Acc Class Shares redeemed during the year	-	-	-	-
<b>EUR EA Acc Class in issue at the end of the year*</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>
EUR R Acc Class shares in issue at the beginning of the financial year	-	-	-	-
EUR R Acc Class shares issued during the financial year	1,758	-	-	-
EUR R Acc Class shares redeemed during the financial year	-	-	-	-
<b>EUR R Acc Class shares in issue at the end of the financial year*</b>	<b>1,758</b>	<b>-</b>	<b>-</b>	<b>-</b>
EUR I Acc Class shares in issue at the beginning of the financial year	-	-	13,375,298	29,908,190
EUR I Acc Class shares issued during the financial year	100	-	3,182,600	5,934,000
EUR I Acc Class shares redeemed during the financial year	-	-	(912,958)	(22,466,892)
<b>EUR I Acc Class shares in issue at the end of the financial year*</b>	<b>100</b>	<b>-</b>	<b>15,644,940</b>	<b>13,375,298</b>
EUR I Dis Class Shares in issue at the beginning of the year	-	-	-	-
EUR I Dis Class Shares issued during the year	-	-	157,730	-
EUR I Dis Class Shares redeemed during the year	-	-	-	-
<b>EUR I Dis Class Shares in issue at the end of the year*</b>	<b>-</b>	<b>-</b>	<b>157,730</b>	<b>-</b>
EUR SI Acc Class shares in issue at the beginning of the financial year	439,069	519,371	-	-
EUR SI Acc Class shares issued during the financial year	1,349,456	-	-	-
EUR SI Acc Class shares redeemed during the financial year	(128)	(80,302)	-	-
<b>EUR SI Acc Class shares in issue at the end of the financial year*</b>	<b>1,788,397</b>	<b>439,069</b>	<b>-</b>	<b>-</b>
EUR SEA Acc Class Shares in issue at the beginning of the year	-	-	-	-
EUR SEA Acc Class Shares issued during the year	100	-	-	-
EUR SEA Acc Class Shares redeemed during the year	-	-	-	-
<b>EUR SEA Acc Class in issue at the end of the year</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>

## COMGEST GROWTH plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2023	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2022	COMGEST GROWTH EUROPE PLUS Financial year ended 31 December 2023	COMGEST GROWTH EUROPE PLUS Financial year ended 31 December 2022
EUR Z Acc Class shares in issue at the beginning of the financial year	-	-	156,576	161,561
EUR Z Acc Class shares issued during the financial year	2,100	-	179,696	103,811
EUR Z Acc Class shares redeemed during the financial year	-	-	(65,240)	(108,796)
<b>EUR Z Acc Class shares in issue at the end of the financial year*</b>	<b>2,100</b>	<b>-</b>	<b>271,032</b>	<b>156,576</b>
<b>GBP</b>				
GBP U Acc Class Shares in issue at the beginning of the year	-	-	-	-
GBP U Acc Class Shares issued during the year	100	-	-	-
GBP U Acc Class Shares redeemed during the year	-	-	-	-
<b>GBP U Acc Class Shares in issue at the end of the year*</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Refer to Note 5 for information on share class launches and liquidations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH EUROPE S Financial year ended 31 December 2023	COMGEST GROWTH EUROPE S Financial year ended 31 December 2022	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2023	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2022
<b>EUR</b>				
EUR Acc Class shares in issue at the beginning of the financial year	813,920	757,723	8,911,002	10,123,219
EUR Acc Class shares issued during the financial year	159,925	153,009	1,768,848	1,696,908
EUR Acc Class shares redeemed during the financial year	(117,992)	(96,812)	(2,056,830)	(2,909,125)
<b>EUR Acc Class shares in issue at the end of the financial year*</b>	<b>855,853</b>	<b>813,920</b>	<b>8,623,020</b>	<b>8,911,002</b>
EUR Dis Class shares in issue at the beginning of the financial year	-	-	767,081	1,032,055
EUR Dis Class shares issued during the financial year	-	-	67,780	89,922
EUR Dis Class shares redeemed during the financial year	-	-	(151,656)	(354,896)
<b>EUR Dis Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>683,205</b>	<b>767,081</b>
EUR I Acc Class shares in issue at the beginning of the financial year	-	-	8,781,823	16,674,989
EUR I Acc Class shares issued during the financial year	-	-	1,415,246	1,792,508
EUR I Acc Class shares redeemed during the financial year	-	-	(6,176,450)	(9,685,674)
<b>EUR I Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>4,020,619</b>	<b>8,781,823</b>
EUR R Acc Class shares in issue at the beginning of the financial year	-	-	2,454,458	2,799,156
EUR R Acc Class shares issued during the financial year	-	-	161,399	391,381
EUR R Acc Class shares redeemed during the financial year	-	-	(688,578)	(736,079)
<b>EUR R Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>1,927,279</b>	<b>2,454,458</b>
EUR X Acc Class shares in issue at the beginning of the financial year	-	-	78,628	3,367,658
EUR X Acc Class shares issued during the financial year	-	-	-	-
EUR X Acc Class shares redeemed during the financial year	-	-	(78,628)	(3,289,030)
<b>EUR X Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,628</b>
EUR Z Acc Class shares in issue at the beginning of the financial year	35	-	982,739	1,324,126
EUR Z Acc Class shares issued during the financial year	4,011	35	228,621	287,248
EUR Z Acc Class shares redeemed during the financial year	-	-	(344,890)	(628,635)
<b>EUR Z Acc Class shares in issue at the end of the financial year*</b>	<b>4,046</b>	<b>35</b>	<b>866,470</b>	<b>982,739</b>

## COMGEST GROWTH plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH EUROPE S Financial year ended 31 December 2023	COMGEST GROWTH EUROPE S Financial year ended 31 December 2022	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2023	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2022
<b>GBP</b>				
GBP U Acc Class Shares in issue at the beginning of the year	-	-	9,906	19,410
GBP U Acc Class Shares issued during the year	124,557	-	18,677	27,364
GBP U Acc Class Shares redeemed during the year	(40,583)	-	(5,689)	(36,868)
<b>GBP U Acc Class Shares in issue at the end of the year*</b>	<b>83,974</b>	<b>-</b>	<b>22,894</b>	<b>9,906</b>
GBP U H Acc Class Shares in issue at the beginning of the year	-	-	-	63,469
GBP U H Acc Class Shares issued during the year	-	-	-	-
GBP U H Acc Class Shares redeemed during the year	-	-	-	(63,469)
<b>GBP U H Acc Class Shares in issue at the end of the year*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>USD</b>				
USD Acc Class shares in issue at the beginning of the financial year	1,737,557	1,822,235	-	-
USD Acc Class shares issued during the financial year	331,790	585,406	-	-
USD Acc Class shares redeemed during the financial year	(551,454)	(670,084)	-	-
<b>USD Acc Class shares in issue at the end of the financial year*</b>	<b>1,517,893</b>	<b>1,737,557</b>	<b>-</b>	<b>-</b>
USD I H Acc Class Shares in issue at the beginning of the year	-	-	1,234,097	1,368,134
USD I H Acc Class Shares issued during the year	-	-	6,021	87,747
USD I H Acc Class Shares redeemed during the year	-	-	(40,811)	(221,784)
<b>USD I H Acc Class Shares in issue at the end of the year*</b>	<b>-</b>	<b>-</b>	<b>1,199,307</b>	<b>1,234,097</b>
USD Z Acc Class shares in issue at the beginning of the financial year	386,713	207,444	-	-
USD Z Acc Class shares issued during the financial year	30,964	201,034	-	-
USD Z Acc Class shares redeemed during the financial year	(20,511)	(21,765)	-	-
<b>USD Z Acc Class shares in issue at the end of the financial year*</b>	<b>397,166</b>	<b>386,713</b>	<b>-</b>	<b>-</b>

\* Refer to Note 5 for information on share class launches and liquidations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2023	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2022	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2023	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2022
<b>EUR</b>				
EUR Acc Class shares in issue at the beginning of the financial year	5,674,172	7,079,802	-	-
EUR Acc Class shares issued during the financial year	440,243	820,314	-	-
EUR Acc Class shares redeemed during the financial year	(1,489,448)	(2,225,944)	-	-
<b>EUR Acc Class shares in issue at the end of the financial year*</b>	<b>4,624,967</b>	<b>5,674,172</b>	-	-
EUR Dis Class shares in issue at the beginning of the financial year	-	-	-	-
EUR Dis Class shares issued during the financial year	759	-	-	-
EUR Dis Class shares redeemed during the financial year	-	-	-	-
<b>EUR Dis Class shares in issue at the end of the financial year*</b>	<b>759</b>	-	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	6,849,832	10,797,545	-	-
EUR I Acc Class shares issued during the financial year	2,287,926	699,308	-	-
EUR I Acc Class shares redeemed during the financial year	(3,433,449)	(4,647,021)	-	-
<b>EUR I Acc Class shares in issue at the end of the financial year*</b>	<b>5,704,309</b>	<b>6,849,832</b>	-	-
EUR I Dis Acc Class shares in issue at the beginning of the financial year	1,928,843	2,496,164	-	-
EUR I Dis Acc Class shares issued during the financial year	27,216	476,600	-	-
EUR I Dis Acc Class shares redeemed during the financial year	(401,579)	(1,043,921)	-	-
<b>EUR I Dis Acc Class shares in issue at the end of the financial year*</b>	<b>1,554,480</b>	<b>1,928,843</b>	-	-
EUR R Acc Class shares in issue at the beginning of the financial year	18,102	15,962	-	-
EUR R Acc Class shares issued during the financial year	12,465	5,664	-	-
EUR R Acc Class shares redeemed during the financial year	(17,754)	(3,524)	-	-
<b>EUR R Acc Class shares in issue at the end of the financial year*</b>	<b>12,813</b>	<b>18,102</b>	-	-
EUR X Acc Class shares in issue at the beginning of the financial year	2,018,974	2,019,194	-	-
EUR X Acc Class shares issued during the financial year	-	-	-	-
EUR X Acc Class shares redeemed during the financial year	-	(220)	-	-
<b>EUR X Acc Class shares in issue at the end of the financial year*</b>	<b>2,018,974</b>	<b>2,018,974</b>	-	-

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2023	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2022	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2023	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2022
EUR Z Acc Class shares in issue at the beginning of the financial year	367,478	522,717	-	-
EUR Z Acc Class shares issued during the financial year	87,365	77,153	-	-
EUR Z Acc Class shares redeemed during the financial year	(147,264)	(232,392)	-	-
<b>EUR Z Acc Class shares in issue at the end of the financial year*</b>	<b>307,579</b>	<b>367,478</b>	-	-
<b>CHF</b>				
CHF I Acc Class shares in issue at the beginning of the financial year	-	-	7,466,521	6,987,825
CHF I Acc Class shares issued during the financial year	-	-	69,526	478,696
CHF I Acc Class shares redeemed during the financial year	-	-	(2,415,026)	-
<b>CHF I Acc Class shares in issue at the end of the financial year*</b>	-	-	<b>5,121,021</b>	<b>7,466,521</b>
CHF Z Acc Class shares in issue at the beginning of the financial year	-	-	399,807	443,389
CHF Z Acc Class shares issued during the financial year	-	-	37,762	18,193
CHF Z Acc Class shares redeemed during the financial year	-	-	(28,775)	(61,775)
<b>CHF Z Acc Class shares in issue at the beginning of the financial year*</b>	-	-	<b>408,794</b>	<b>399,807</b>
<b>GBP</b>				
GBP U Acc Class Shares in issue at the beginning of the year	14,311	13,218	-	-
GBP U Acc Class Shares issued during the year	933	3,968	-	-
GBP U Acc Class Shares redeemed during the year	(2,144)	(2,875)	-	-
<b>GBP U Acc Class Shares in issue at the end of the year*</b>	<b>13,100</b>	<b>14,311</b>	-	-

\* Refer to Note 5 for information on share class launches and liquidations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2023	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2022	COMGEST GROWTH ASIA Financial year ended 31 December 2023	COMGEST GROWTH ASIA Financial year ended 31 December 2022
<b>EUR</b>				
EUR Acc Class shares in issue at the beginning of the financial year	-	-	-	5,000
EUR Acc Class shares issued during the financial year	-	-	-	-
EUR Acc Class shares redeemed during the financial year	-	-	-	(5,000)
<b>EUR Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
EUR I Acc Class shares in issue at the beginning of the financial year	-	-	1,272,178	1,371,611
EUR I Acc Class shares issued during the financial year	-	-	153,883	144,439
EUR I Acc Class shares redeemed during the financial year	-	-	(94,826)	(243,872)
<b>EUR I Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>1,331,235</b>	<b>1,272,178</b>
EUR SI Acc Class shares in issue at the beginning of the financial year	59,681	71,964	-	-
EUR SI Acc Class shares issued during the financial year	5,540	38,814	-	-
EUR SI Acc Class shares redeemed during the financial year	(61,263)	(51,097)	-	-
<b>EUR SI Acc Class shares in issue at the end of the financial year*</b>	<b>3,958</b>	<b>59,681</b>	<b>-</b>	<b>-</b>
EUR SI Dis Class shares in issue at the beginning of the financial year	1,354	3,940	-	-
EUR SI Dis Class shares issued during the financial year	296	154	-	-
EUR SI Dis Class shares redeemed during the financial year	(150)	(2,740)	-	-
<b>EUR SI Dis Class shares in issue at the end of the financial year*</b>	<b>1,500</b>	<b>1,354</b>	<b>-</b>	<b>-</b>
EUR Z Acc Class shares in issue at the beginning of the financial year	-	-	123,944	148,048
EUR Z Acc Class shares issued during the financial year	-	-	5,648	13,779
EUR Z Acc Class shares redeemed during the financial year	-	-	(28,249)	(37,883)
<b>EUR Z Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>101,343</b>	<b>123,944</b>
<b>GBP</b>				
GBP U Acc Class shares in issue at the beginning of the financial year	207,419	221,499	-	-
GBP U Acc Class shares issued during the financial year	55,119	81,533	-	-
GBP U Acc Class shares redeemed during the financial year	(39,674)	(95,613)	-	-
<b>GBP U Acc Class shares in issue at the end of the financial year*</b>	<b>222,864</b>	<b>207,419</b>	<b>-</b>	<b>-</b>



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2023	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2022	COMGEST GROWTH ASIA Financial year ended 31 December 2023	COMGEST GROWTH ASIA Financial year ended 31 December 2022
GBP SU Acc Class shares in issue at the beginning of the financial year	4,202,500	3,162,946	-	-
GBP SU Acc Class shares issued during the financial year	3,143,555	2,847,601	-	-
GBP SU Acc Class shares redeemed during the financial year	(3,362,993)	(1,808,047)	-	-
<b>GBP SU Acc Class shares in issue at the end of the financial year*</b>	<b>3,983,062</b>	<b>4,202,500</b>	-	-
GBP SU H Acc Class shares in issue at the beginning of the financial year	1,840,753	2,081,776	-	-
GBP SU H Acc Class shares issued during the financial year	318,114	504,398	-	-
GBP SU H Acc Class shares redeemed during the financial year	(917,967)	(745,421)	-	-
<b>GBP SU H Acc Class shares in issue at the end of the financial year*</b>	<b>1,240,900</b>	<b>1,840,753</b>	-	-
GBP SU Dis Class shares in issue at the beginning of the financial year	940,353	486,703	-	-
GBP SU Dis Class shares issued during the financial year	1,510,363	519,789	-	-
GBP SU Dis Class shares redeemed during the financial year	(589,278)	(66,139)	-	-
<b>GBP SU Dis Class shares in issue at the end of the financial year*</b>	<b>1,861,438</b>	<b>940,353</b>	-	-
GBP Y Acc Class shares in issue at the beginning of the financial year	981,193	1,054,176	-	-
GBP Y Acc Class shares issued during the financial year	4,351,579	491,552	-	-
GBP Y Acc Class shares redeemed during the financial year	(330,298)	(564,535)	-	-
<b>GBP Y Acc Class shares in issue at the end of the financial year*</b>	<b>5,002,474</b>	<b>981,193</b>	-	-
GBP Y Dis Class shares in issue at the beginning of the financial year	1,074,535	997,017	-	-
GBP Y Dis Class shares issued during the financial year	1,077,760	436,775	-	-
GBP Y Dis Class shares redeemed during the financial year	(350,723)	(359,257)	-	-
<b>GBP Y Dis Class shares in issue at the end of the financial year*</b>	<b>1,801,572</b>	<b>1,074,535</b>	-	-
<b>USD</b>				
USD Acc Class shares in issue at the beginning of the financial year	-	-	2,001,102	2,381,685
USD Acc Class shares issued during the financial year	-	-	179,621	284,556
USD Acc Class shares redeemed during the financial year	-	-	(420,269)	(665,139)
<b>USD Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>1,760,454</b>	<b>2,001,102</b>

\* Refer to Note 5 for information on share class launches and liquidations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2023	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2022	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2023	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2022
<b>EUR</b>				
EUR I Acc Class shares in issue at the beginning of the financial year	2,550,824	2,603,208	930,839	1,397,367
EUR I Acc Class shares issued during the financial year	207,021	16,602	315,568	45,847
EUR I Acc Class shares redeemed during the financial year	(40,246)	(68,986)	(327,927)	(512,375)
<b>EUR I Acc Class shares in issue at the end of the financial year*</b>	<b>2,717,599</b>	<b>2,550,824</b>	<b>918,480</b>	<b>930,839</b>
EUR Dis Class shares in issue at the beginning of the financial year	-	-	127,699	150,738
EUR Dis Class shares issued during the financial year	-	-	5,923	20,963
EUR Dis Class shares redeemed during the financial year	-	-	(43,012)	(44,002)
<b>EUR Dis Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>90,610</b>	<b>127,699</b>
EUR R Acc Class shares in issue at the beginning of the financial year	-	-	34,222	40,592
EUR R Acc Class shares issued during the financial year	-	-	1,579	10,094
EUR R Acc Class shares redeemed during the financial year	-	-	(4,400)	(16,464)
<b>EUR R Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>31,401</b>	<b>34,222</b>
EUR Z Acc Class shares in issue at the beginning of the financial year	-	-	748,293	964,288
EUR Z Acc Class shares issued during the financial year	-	-	39,565	52,739
EUR Z Acc Class shares redeemed during the financial year	-	-	(179,572)	(268,734)
<b>EUR Z Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>608,286</b>	<b>748,293</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2023	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2022	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2023	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2022
<b>USD</b>				
USD Acc Class shares in issue at the beginning of the financial year	-	-	1,277,903	1,484,312
USD Acc Class shares issued during the financial year	-	-	62,135	189,766
USD Acc Class shares redeemed during the financial year	-	-	(315,008)	(396,175)
<b>USD Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>1,025,030</b>	<b>1,277,903</b>
USD Dis Class shares in issue at the beginning of the financial year	-	-	428,442	504,471
USD Dis Class shares issued during the financial year	-	-	14,222	204,852
USD Dis Class shares redeemed during the financial year	-	-	(34,115)	(280,881)
<b>USD Dis Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>408,549</b>	<b>428,442</b>
USD I Acc Class shares in issue at the beginning of the financial year	5,144,648	4,982,168	1,551,106	1,946,024
USD I Acc Class shares issued during the financial year	387,258	550,120	44,617	96,266
USD I Acc Class shares redeemed during the financial year	(1,516,501)	(387,640)	(529,878)	(491,184)
<b>USD I Acc Class shares in issue at the end of the financial year*</b>	<b>4,015,405</b>	<b>5,144,648</b>	<b>1,065,845</b>	<b>1,551,106</b>
<b>GBP</b>				
GBP U Acc Class shares in issue at the beginning of the financial year	-	-	-	10,442
GBP U Acc Class shares issued during the financial year	-	-	-	494
GBP U Acc Class shares redeemed during the financial year	-	-	-	(10,936)
<b>GBP U Acc Class shares in issue at the end of the financial year*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Refer to Note 5 for information on share class launches and liquidations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH CHINA Financial year ended 31 December 2023	COMGEST GROWTH CHINA Financial year ended 31 December 2022	COMGEST GROWTH INDIA Financial year ended 31 December 2023	COMGEST GROWTH INDIA Financial year ended 31 December 2022
<b>EUR</b>				
EUR Acc Class shares in issue at the beginning of the financial year	822,685	932,249	-	-
EUR Acc Class shares issued during the financial year	158,600	122,175	-	-
EUR Acc Class shares redeemed during the financial year	(267,149)	(231,739)	-	-
<b>EUR Acc Class shares in issue at the end of the financial year*</b>	<b>714,136</b>	<b>822,685</b>	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	71,895	68,433	118,497	182,501
EUR I Acc Class shares issued during the financial year	61,784	28,705	83,741	68,759
EUR I Acc Class shares redeemed during the financial year	(30,892)	(25,243)	(53,938)	(132,763)
<b>EUR I Acc Class shares in issue at the end of the financial year*</b>	<b>102,787</b>	<b>71,895</b>	<b>148,300</b>	<b>118,497</b>
EUR R Acc Class shares in issue at the beginning of the financial year	4,000	4,000	103,635	133,500
EUR R Acc Class shares issued during the financial year	-	-	63,373	17,835
EUR R Acc Class shares redeemed during the financial year	-	-	(28,078)	(47,700)
<b>EUR R Acc Class shares in issue at the end of the financial year*</b>	<b>4,000</b>	<b>4,000</b>	<b>138,930</b>	<b>103,635</b>
EUR SI Acc Class shares in issue at the beginning of the financial year	1,503,758	1,592,940	-	-
EUR SI Acc Class shares issued during the financial year	62,626	97,298	-	-
EUR SI Acc Class shares redeemed during the financial year	(435,373)	(186,480)	-	-
<b>EUR SI Acc Class shares in issue at the end of the financial year*</b>	<b>1,131,011</b>	<b>1,503,758</b>	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	36,499	48,079	-	-
EUR Z Acc Class shares issued during the financial year	180,799	60,200	-	-
EUR Z Acc Class shares redeemed during the financial year	(174,293)	(71,780)	-	-
<b>EUR Z Acc Class shares in issue at the end of the financial year*</b>	<b>43,005</b>	<b>36,499</b>	-	-
<b>USD</b>				
USD Acc Class shares in issue at the beginning of the financial year	76,507	124,777	1,121,083	1,396,565
USD Acc Class shares issued during the financial year	1,479	3,562	58,708	20,796
USD Acc Class shares redeemed during the financial year	(13,065)	(51,832)	(239,614)	(296,278)
<b>USD Acc Class shares in issue at the end of the financial year*</b>	<b>64,921</b>	<b>76,507</b>	<b>940,177</b>	<b>1,121,083</b>

\* Refer to Note 5 for information on share class launches and liquidations.

## COMGEST GROWTH plc

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH CHINA Financial year ended 31 December 2023	COMGEST GROWTH CHINA Financial year ended 31 December 2022	COMGEST GROWTH INDIA Financial year ended 31 December 2023	COMGEST GROWTH INDIA Financial year ended 31 December 2022
USD I Acc Class shares in issue at the beginning of the financial year	23,214	51,949	-	-
USD I Acc Class shares issued during the financial year	40,380	4,595	-	-
USD I Acc Class shares redeemed during the financial year	(10,046)	(33,330)	-	-
<b>USD I Acc Class shares in issue at the end of the financial year*</b>	<b>53,548</b>	<b>23,214</b>	-	-
USD X Acc Class shares in issue at the beginning of the financial year	-	-	-	229,185
USD X Acc Class shares issued during the financial year	-	-	187,836	-
USD X Acc Class shares redeemed during the financial year	-	-	-	(229,185)
<b>USD X Acc Class shares in issue at the end of the financial year*</b>	-	-	<b>187,836</b>	-
<b>GBP</b>				
GBP U Acc Class shares in issue at the beginning of the financial year	2,510	18,889	-	-
GBP U Acc Class shares issued during the financial year	-	234	-	-
GBP U Acc Class shares redeemed during the financial year	(221)	(16,613)	-	-
<b>GBP U Acc Class shares in issue at the end of the financial year*</b>	<b>2,289</b>	<b>2,510</b>	-	-

\* Refer to Note 5 for information on share class launches and liquidations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH LATIN AMERICA Financial year ended 31 December 2023	COMGEST GROWTH LATIN AMERICA Financial year ended 31 December 2022
<b>EUR</b>		
EUR Acc Class shares in issue at the beginning of the financial year	205,715	64,260
EUR Acc Class shares issued during the financial year	130,669	16,357
EUR Acc Class shares redeemed during the financial year	(170,268)	(58,832)
EUR Acc Class shares transferred in during the financial year	-	183,930
<b>EUR Acc Class shares in issue at the end of the financial year*</b>	<b>166,116</b>	<b>205,715</b>
EUR I Acc Class shares in issue at the beginning of the financial year	896,553	732,892
EUR I Acc Class shares issued during the financial year	72,340	128,780
EUR I Acc Class shares redeemed during the financial year	(310,738)	(721,367)
EUR I Acc Class shares transferred in during the financial year	-	756,248
<b>EUR I Acc Class shares in issue at the end of the financial year*</b>	<b>658,155</b>	<b>896,553</b>
EUR R Acc Class shares in issue at the beginning of the financial year	135,465	31,546
EUR R Acc Class shares issued during the financial year	1,727	8,560
EUR R Acc Class shares redeemed during the financial year	(53,720)	(71,237)
EUR R Acc Class shares transferred in during the financial year	-	166,596
<b>EUR R Acc Class shares in issue at the end of the financial year*</b>	<b>83,472</b>	<b>135,465</b>
EUR Z Acc Class shares in issue at the beginning of the financial year	15,049	24,660
EUR Z Acc Class shares issued during the financial year	39	117
EUR Z Acc Class shares redeemed during the financial year	(88)	(12,032)
EUR Z Acc Class shares transferred in during the financial year	-	2,304
<b>EUR Z Acc Class shares in issue at the end of the financial year*</b>	<b>15,000</b>	<b>15,049</b>

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH LATIN AMERICA Financial year ended 31 December 2023	COMGEST GROWTH LATIN AMERICA Financial year ended 31 December 2022
<b>USD</b>		
USD Acc Class shares in issue at the beginning of the financial year	37,603	37,115
USD Acc Class shares issued during the financial year	4,624	6,672
USD Acc Class shares redeemed during the financial year	(35,326)	(6,184)
<b>USD Acc Class shares in issue at the end of the financial year*</b>	<b>6,901</b>	<b>37,603</b>
USD I Acc Class shares in issue at the beginning of the financial year	1,545,727	1,599,267
USD I Acc Class shares issued during the financial year	56,353	306,940
USD I Acc Class shares redeemed during the financial year	(721,492)	(572,585)
USD I Acc Class shares transferred in during the financial year	-	212,105
<b>USD I Acc Class shares in issue at the end of the financial year*</b>	<b>880,588</b>	<b>1,545,727</b>

\* Refer to Note 5 for information on share class launches and liquidations.

**STATEMENT OF CASH FLOWS (Combined)**  
**For the financial year ended 31 December 2023**

	TOTAL EUR 31 December 2023	TOTAL EUR 31 December 2022
<b>Cash flows from operating activities</b>		
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	2,141,749,077	(4,065,605,092)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by operating activities		
Interest income	(7,090,362)	(1,766,177)
Dividend income	(142,715,827)	(167,300,130)
<b>Operating profit/(loss) before working capital changes</b>	<b>1,991,942,888</b>	<b>(4,234,671,399)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in financial assets at fair value through profit or loss	(1,265,857,028)	6,669,172,691
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(2,047,347)	13,066,252
Decrease/(Increase) in due from broker	12,634,626	(7,396,513)
Decrease in amounts receivable on sale of securities	6,563,086	22,954,472
Increase in receivable from Investment Manager	(118,472)	(138,067)
Increase in other assets	(2,393,707)	(3,649,443)
Decrease in amount due to broker	(368,859)	(4,767,198)
Increase in payable on securities purchased	883,486	8,036,316
(Decrease)/Increase in Investment Manager's fees	(10,754,732)	5,066,284
Decrease in administration fees payable	(232,370)	(219,712)
Decrease in depositary fees payable	(365,429)	(1,145,095)
(Decrease)/Increase in secondment fees payable	(39,600)	1,148,172
(Decrease)/Increase in provision for taxation	(2,569,247)	4,401,969
Increase in expenses payable	296,928	717,910
<b>Cash provided by operating activities</b>	<b>727,574,223</b>	<b>2,472,576,639</b>
Interest received	6,932,762	1,445,651
Dividend received	142,860,254	173,961,584
<b>Net cash provided by operating activities</b>	<b>877,367,239</b>	<b>2,647,983,874</b>



**STATEMENT OF CASH FLOWS (Combined)**  
**For the financial year ended 31 December 2023 (continued)**

	TOTAL EUR 31 December 2023	TOTAL EUR 31 December 2022
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	4,522,842,852	2,722,371,405
Payment on redemptions of shares	(5,131,947,853)	(5,703,234,991)
<b>Net cash used in financing activities</b>	<b>(609,105,001)</b>	<b>(2,980,863,586)</b>
<b>Net increase/(decrease) in cash</b>	<b>268,262,238</b>	<b>(332,879,712)</b>
<b>Net cash at the start of the financial year</b>	<b>457,335,360</b>	<b>734,365,895</b>
Currency translation	(321,042,728)	55,849,177
<b>Net cash at the end of the financial year</b>	<b>404,554,870</b>	<b>457,335,360</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial year	457,352,908	734,367,402
Overdraft at the start of the financial year	(17,548)	(1,507)
<b>Net cash at the start of the financial year</b>	<b>457,335,360</b>	<b>734,365,895</b>
Cash at the end of the financial year	404,554,870	457,352,908
Overdraft at the end of the financial year	-	(17,548)
<b>Net cash at the end of the financial year</b>	<b>404,554,870</b>	<b>457,335,360</b>

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH GLOBAL <sup>1</sup> USD 31 December 2023	COMGEST GROWTH GLOBAL <sup>1</sup> USD 31 December 2022	COMGEST GROWTH GLOBAL COMPOUNDERS <sup>2</sup> USD 31 December 2023	COMGEST GROWTH GLOBAL COMPOUNDERS <sup>2</sup> USD 31 December 2022
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	225,065,550	(323,018,661)	3,042,741	(3,402,521)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(516,288)	(288,031)	(16,559)	(5,852)
Dividend income	(10,404,395)	(9,802,982)	(159,909)	(131,900)
<b>Operating profit/(loss) before working capital changes</b>	<b>214,144,867</b>	<b>(333,109,674)</b>	<b>2,866,273</b>	<b>(3,540,273)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in financial assets at fair value through profit or loss	(100,575,380)	424,619,739	(4,332,793)	4,210,899
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	159	(1,286)	-	-
Increase in amounts receivable on sale of securities	(1,432,932)	-	-	-
Increase in receivable from Investment Manager	-	-	(8,131)	(42,626)
Increase in other assets	-	-	(1,509)	(831)
(Decrease)/Increase in Investment Manager's fees	(806,220)	483,955	-	-
(Decrease)/Increase in administration fees payable	(12,584)	(18,108)	(5,493)	8,137
(Decrease)/Increase in depositary fees payable	(17,404)	(53,538)	135	995
(Decrease)/Increase in secondment fees payable	(36)	84,516	13	1,044
(Decrease)/Increase in provision for taxation	(114,286)	134,675	765	-
Increase in expenses payable	51,484	44,317	5,555	12,667
<b>Cash provided by/(used in) operating activities</b>	<b>111,237,668</b>	<b>92,184,596</b>	<b>(1,475,185)</b>	<b>650,012</b>
Interest received	522,109	254,469	17,547	4,413
Dividend received	10,018,101	10,089,389	152,373	133,148
<b>Net cash provided by/(used in) operating activities</b>	<b>121,777,878</b>	<b>102,528,454</b>	<b>(1,305,265)</b>	<b>787,573</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	154,923,983	135,192,174	1,365,152	-
Payment on redemptions of shares	(276,418,052)	(243,341,265)	(348,136)	(1,053,234)
<b>Net cash (used in)/provided by financing activities</b>	<b>(121,494,069)</b>	<b>(108,149,091)</b>	<b>1,017,016</b>	<b>(1,053,234)</b>

The accompanying notes form an integral part of the financial statements.

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH GLOBAL <sup>1</sup> USD 31 December 2023	COMGEST GROWTH GLOBAL <sup>1</sup> USD 31 December 2022	COMGEST GROWTH GLOBAL COMPOUNDERS <sup>2</sup> USD 31 December 2023	COMGEST GROWTH GLOBAL COMPOUNDERS <sup>2</sup> USD 31 December 2022
Net increase/(decrease) in cash	283,809	(5,620,637)	(288,249)	(265,661)
Net cash at the start of the financial year	15,042,997	20,663,634	413,951	679,612
<b>Net cash at the end of the financial year</b>	<b>15,326,806</b>	<b>15,042,997</b>	<b>125,702</b>	<b>413,951</b>
<b>Analysis of Cash</b>				
Cash at the start of the financial year	15,042,997	20,663,658	413,951	679,612
Overdraft at the start of the financial year	-	(24)	-	-
<b>Net cash at the start of the financial year</b>	<b>15,042,997</b>	<b>20,663,634</b>	<b>413,951</b>	<b>679,612</b>
Cash at the end of the financial year	15,326,806	15,042,997	125,702	413,951
<b>Net cash at the end of the financial year</b>	<b>15,326,806</b>	<b>15,042,997</b>	<b>125,702</b>	<b>413,951</b>

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

<sup>2</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH GLOBAL PLUS <sup>1</sup> USD 31 December 2023	COMGEST GROWTH GLOBAL PLUS <sup>1</sup> USD 31 December 2022	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2023	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2022
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	2,971,291	(3,033,164)	7,766,794	(10,167,501)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(14,361)	(5,311)	(50,490)	(5,454)
Dividend income	(133,667)	(107,243)	(706,726)	(665,781)
<b>Operating profit/(loss) before working capital changes</b>	<b>2,823,263</b>	<b>(3,145,718)</b>	<b>7,009,578</b>	<b>(10,838,736)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in financial assets at fair value through profit or loss	(2,608,538)	831,114	(6,613,360)	24,907,203
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	-	-	1,191,601	(1,267,258)
(Increase)/Decrease in due from broker	-	-	(27,530)	1,734,888
Increase in receivable from Investment Manager	(14,989)	(11,353)	(3,111)	(11,486)
Decrease in amount due to broker	-	-	(84,063)	(247,606)
(Decrease)/Increase in Investment Manager's fees	(6,341)	6,953	(66,985)	43,797
(Decrease)/Increase in administration fees payable	(5,490)	456	(12,412)	6,718
(Decrease)/Increase in depositary fees payable	(1,138)	(496)	(11,352)	4,190
Increase in secondment fees payable	12	936	67	6,000
(Decrease)/Increase in provision for taxation	-	-	(6,866)	6,866
Increase/(Decrease) in expenses payable	4,339	6,286	475	(41,693)
<b>Cash provided by/(used in) operating activities</b>	<b>191,118</b>	<b>(2,311,822)</b>	<b>1,376,042</b>	<b>14,302,883</b>
Interest received	14,928	4,409	49,125	3,295
Dividend received	130,125	108,456	679,508	683,536
<b>Net cash provided by/(used in) operating activities</b>	<b>336,171</b>	<b>(2,198,957)</b>	<b>2,104,675</b>	<b>14,989,714</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	439,361	2,533,926	11,186,258	10,281,847
Payment on redemptions of shares	(1,111,345)	(206,509)	(12,892,271)	(24,880,406)
<b>Net cash (used in)/provided by financing activities</b>	<b>(671,984)</b>	<b>2,327,417</b>	<b>(1,706,013)</b>	<b>(14,598,559)</b>

The accompanying notes form an integral part of the financial statements.

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH GLOBAL PLUS <sup>1</sup> USD 31 December 2023	COMGEST GROWTH GLOBAL PLUS <sup>1</sup> USD 31 December 2022	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2023	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2022
Net (decrease)/increase in cash	(335,813)	128,460	398,662	391,155
Net cash at the start of the financial year	377,048	248,588	1,896,985	1,505,830
Net cash at the end of the financial year	<b>41,235</b>	<b>377,048</b>	<b>2,295,647</b>	<b>1,896,985</b>
<b>Analysis of Cash</b>				
Cash at the start of the financial year	377,048	248,589	1,896,985	1,505,830
Overdraft at the start of the financial year	-	(1)	-	-
Net cash at the start of the financial year	<b>377,048</b>	<b>248,588</b>	<b>1,896,985</b>	<b>1,505,830</b>
Cash at the end of the financial year	41,235	377,048	2,295,647	1,896,985
Net cash at the end of the financial year	<b>41,235</b>	<b>377,048</b>	<b>2,295,647</b>	<b>1,896,985</b>

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS <sup>1</sup> USD 31 December 2023	COMGEST GROWTH EAFE USD 31 December 2023	COMGEST GROWTH EAFE USD 31 December 2022
<b>Cash flows from operating activities</b>			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	974,683	2,204,780	(5,376,694)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities			
Interest income	(4,309)	(13,766)	(6,870)
Dividend income	(44,522)	(166,466)	(176,776)
<b>Operating profit/(loss) before working capital changes</b>	<b>925,852</b>	<b>2,024,548</b>	<b>(5,560,340)</b>
<b>Changes in operating assets and liabilities</b>			
(Increase)/Decrease in financial assets at fair value through profit or loss	(8,341,867)	(1,390,300)	8,585,791
Increase in receivable from Investment Manager	(39,189)	(10,842)	(16,293)
Increase in other assets	(197)	(2,495)	(2,547)
(Decrease)/Increase in Investment Manager's fees	-	(8,587)	2,132
Increase/(Decrease) in administration fees payable	5,994	(5,503)	287
Increase/(Decrease) in depositary fees payable	1,201	(1,237)	(1,374)
Increase in secondment fees payable	567	9	1,195
(Decrease)/Increase in provision for taxation	-	(3,710)	4,763
Increase/(Decrease) in expenses payable	2,957	6,349	(337)
<b>Cash (used in)/provided by operating activities</b>	<b>(7,444,682)</b>	<b>608,232</b>	<b>3,013,277</b>
Interest received	3,949	13,653	6,185
Dividend received	40,657	168,193	178,514
<b>Net cash (used in)/provided by operating activities</b>	<b>(7,400,076)</b>	<b>790,078</b>	<b>3,197,976</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	7,560,396	-	1,156,915
Payment on redemptions of shares	-	(933,622)	(4,820,772)
<b>Net cash provided by/(used in) financing activities</b>	<b>7,560,396</b>	<b>(933,622)</b>	<b>(3,663,857)</b>

The accompanying notes form an integral part of the financial statements.

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS <sup>1</sup> USD 31 December 2023	COMGEST GROWTH EAFE USD 31 December 2023	COMGEST GROWTH EAFE USD 31 December 2022
Net increase/(decrease) in cash	160,320	(143,544)	(465,881)
Net cash at the start of the financial year	-	411,201	877,082
Net cash at the end of the financial year	<u>160,320</u>	<u>267,657</u>	<u>411,201</u>
<b>Analysis of Cash</b>			
Cash at the start of the financial year	-	411,201	877,082
Net cash at the start of the financial year	<u>-</u>	<u>411,201</u>	<u>877,082</u>
Cash at the end of the financial year	160,320	267,657	411,201
Net cash at the end of the financial year	<u>160,320</u>	<u>267,657</u>	<u>411,201</u>

<sup>1</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023 therefore comparatives are not available.

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH AMERICA USD 31 December 2023	COMGEST GROWTH AMERICA USD 31 December 2022	COMGEST GROWTH JAPAN JPY 31 December 2023	COMGEST GROWTH JAPAN JPY 31 December 2022
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	170,831,704	(99,753,208)	48,425,815,131	(80,227,196,781)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(154,657)	(76,316)	(2,508,985)	(762,804)
Dividend income	(4,694,620)	(2,795,804)	(3,641,678,531)	(4,390,064,964)
<b>Operating profit/(loss) before working capital changes</b>	<b>165,982,427</b>	<b>(102,625,328)</b>	<b>44,781,627,615</b>	<b>(84,618,024,549)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in financial assets at fair value through profit or loss	(468,543,977)	20,612,329	97,691,456,460	152,574,800,860
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(58,321)	(176,229)	(128,560,041)	1,690,282,238
Decrease/(Increase) in due from broker	-	-	1,813,170,000	(1,207,000,000)
Decrease in amounts receivable on sale of securities	-	-	-	306,984,862
Increase/(Decrease) in amount due to broker	340,000	80,000	-	(580,000,000)
Decrease in payable on securities purchased	-	(2,612,856)	-	-
(Decrease)/Increase in Investment Manager's fees	(102,711)	457,201	(382,082,466)	187,787,361
Decrease in administration fees payable	(7,103)	(4,070)	(4,099,129)	(5,688,228)
Decrease in depositary fees payable	(91)	(11,863)	(10,883,347)	(23,888,233)
Increase/(Decrease) in secondment fees payable	5,159	34,782	(2,596,229)	32,728,373
Increase in expenses payable	25,142	31,772	6,821,682	35,169,347
<b>Cash (used in)/provided by operating activities</b>	<b>(302,359,475)</b>	<b>(84,214,262)</b>	<b>143,764,854,545</b>	<b>68,393,152,031</b>
Interest received	153,260	63,387	2,515,746	613,114
Dividend received	4,046,966	2,845,123	3,830,920,958	4,494,791,403
<b>Net cash (used in)/provided by operating activities</b>	<b>(298,159,249)</b>	<b>(81,305,752)</b>	<b>147,598,291,249</b>	<b>72,888,556,548</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	489,992,978	156,952,065	67,090,791,124	64,500,346,150
Payment on redemptions of shares	(196,336,947)	(70,765,329)	(222,536,311,857)	(137,754,563,382)
<b>Net cash provided by/(used in) financing activities</b>	<b>293,656,031</b>	<b>86,186,736</b>	<b>(155,445,520,733)</b>	<b>(73,254,217,232)</b>

The accompanying notes form an integral part of the financial statements.



## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH AMERICA USD 31 December 2023	COMGEST GROWTH AMERICA USD 31 December 2022	COMGEST GROWTH JAPAN JPY 31 December 2023	COMGEST GROWTH JAPAN JPY 31 December 2022
Net (decrease)/increase in cash	(4,503,218)	4,880,984	(7,847,229,484)	(365,660,684)
Net cash at the start of the financial year	8,803,808	3,922,824	12,531,443,517	12,897,104,201
Net cash at the end of the financial year	<b>4,300,590</b>	<b>8,803,808</b>	<b>4,684,214,033</b>	<b>12,531,443,517</b>
<b>Analysis of Cash</b>				
Cash at the start of the financial year	8,803,808	3,922,824	12,531,443,517	12,897,104,204
Overdraft at the start of the financial year	-	-	-	(3)
Net cash at the start of the financial year	<b>8,803,808</b>	<b>3,922,824</b>	<b>12,531,443,517</b>	<b>12,897,104,201</b>
Cash at the end of the financial year	4,300,590	8,803,808	4,684,214,033	12,531,443,517
Net cash at the end of the financial year	<b>4,300,590</b>	<b>8,803,808</b>	<b>4,684,214,033</b>	<b>12,531,443,517</b>

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2023	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2022	COMGEST GROWTH EMERGING MARKETS USD 31 December 2023	COMGEST GROWTH EMERGING MARKETS USD 31 December 2022
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	241,670,459	(90,619,797)	86,577,450	(475,202,745)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(133)	-	(730,750)	(575,568)
Dividend income	(17,906,597)	(5,196,813)	(21,856,191)	(29,202,030)
<b>Operating profit/(loss) before working capital changes</b>	<b>223,763,729</b>	<b>(95,816,610)</b>	<b>63,990,509</b>	<b>(504,980,343)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in financial assets at fair value through profit or loss	(2,806,744,190)	99,203,180	346,799,964	1,237,675,447
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	-	(11,307)	(2,273)
Increase/(Decrease) in amounts receivable on sale of securities	-	-	(663,403)	18,342,610
Increase in receivable from Investment Manager	(1,396,324)	(1,963,268)	-	-
Increase in other assets	-	-	(126,338)	(341,108)
Increase in payable on securities purchased	-	-	8,491,243	-
Increase/(Decrease) in Investment Manager's fees	1,543,841	-	(1,412,898)	(269,956)
(Decrease)/Increase in administration fees payable	(735,651)	409,883	(19,293)	(61,417)
Increase/(Decrease) in depositary fees payable	219,467	(11,687)	(71,504)	(466,645)
Increase in secondment fees payable	78,426	36,488	17,375	123,595
(Decrease)/Increase in provision for taxation	-	-	(1,501,827)	2,872,745
Increase/(Decrease) in expenses payable	364,199	212,464	(4,581)	53,654
<b>Cash (used in)/provided by operating activities</b>	<b>(2,582,906,503)</b>	<b>2,070,450</b>	<b>415,487,940</b>	<b>752,946,309</b>
Interest received	133	-	769,462	522,791
Dividend received	16,695,560	5,205,993	21,979,691	30,179,744
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,566,210,810)</b>	<b>7,276,443</b>	<b>438,237,093</b>	<b>783,648,844</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	2,692,197,544	-	85,339,339	91,889,094
Payment on redemptions of shares	(42,809,495)	-	(559,845,730)	(928,336,992)
<b>Net cash provided by/(used in) financing activities</b>	<b>2,649,388,049</b>	<b>-</b>	<b>(474,506,391)</b>	<b>(836,447,898)</b>

The accompanying notes form an integral part of the financial statements.

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2023	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2022	COMGEST GROWTH EMERGING MARKETS USD 31 December 2023	COMGEST GROWTH EMERGING MARKETS USD 31 December 2022
Net increase/(decrease) in cash	83,177,239	7,276,443	(36,269,298)	(52,799,054)
Net cash at the start of the financial year	23,885,440	16,608,997	52,147,290	104,946,344
Net cash at the end of the financial year	<b>107,062,679</b>	<b>23,885,440</b>	<b>15,877,992</b>	<b>52,147,290</b>
<b>Analysis of Cash</b>				
Cash at the start of the financial year	23,885,440	16,608,997	52,147,290	104,947,456
Overdraft at the start of the financial year	-	-	-	(1,112)
Net cash at the start of the financial year	<b>23,885,440</b>	<b>16,608,997</b>	<b>52,147,290</b>	<b>104,946,344</b>
Cash at the end of the financial year	107,062,679	23,885,440	15,877,992	52,147,290
Net cash at the end of the financial year	<b>107,062,679</b>	<b>23,885,440</b>	<b>15,877,992</b>	<b>52,147,290</b>

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2023	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2022	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2023	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2022
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	317,835	(612,287)	25,089,911	(90,800,604)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(4,210)	(1,699)	(187,430)	(321,683)
Dividend income	(56,561)	(45,269)	(5,073,910)	(6,764,663)
<b>Operating profit/(loss) before working capital changes</b>	<b>257,064</b>	<b>(659,255)</b>	<b>19,828,571</b>	<b>(97,886,950)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in financial assets at fair value through profit or loss	(1,176,776)	745,143	112,131,817	86,012,644
Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	-	74	-
Increase in amounts receivable on sale of securities	-	-	(94,692)	-
(Increase)/Decrease in receivable from investment manager	(2,283)	(42,805)	(45,884)	25
Increase in other assets	(510)	(536)	(19,323)	(46,943)
(Decrease)/Increase in Investment Manager's fees	-	-	(58,983)	45,405
Decrease in administration fees payable	(3,033)	(2,225)	(9,266)	(3,874)
Decrease in depositary fees payable	(984)	(4,809)	(24,849)	(24,643)
Increase in secondment fees payable	62	189	2,745	30,412
(Decrease)/Increase in provision for taxation	(329)	1,009	(920,511)	1,113,524
(Decrease)/Increase in expenses payable	(780)	1,488	(5,220)	21,370
<b>Cash (used in)/provided by operating activities</b>	<b>(927,569)</b>	<b>38,199</b>	<b>130,784,479</b>	<b>(10,739,030)</b>
Interest received	4,231	1,342	204,471	292,941
Dividend received	56,171	82,254	5,214,719	7,076,539
<b>Net cash (used in)/provided by operating activities</b>	<b>(867,167)</b>	<b>121,795</b>	<b>136,203,669</b>	<b>(3,369,550)</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CASH FLOWS**

**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2023	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2022	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2023	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2022
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	1,094,950	-	17,469,337	6,497,136
Payment on redemptions of shares	(268,250)	-	(168,550,292)	(302,223)
<b>Net cash provided by/(used in) financing activities</b>	<b>826,700</b>	<b>-</b>	<b>(151,080,955)</b>	<b>6,194,913</b>
<b>Net (decrease)/increase in cash</b>	<b>(40,467)</b>	<b>121,795</b>	<b>(14,877,286)</b>	<b>2,825,363</b>
<b>Net cash at the start of the financial year</b>	<b>149,935</b>	<b>28,140</b>	<b>19,063,312</b>	<b>16,237,949</b>
<b>Net cash at the end of the financial year</b>	<b>109,468</b>	<b>149,935</b>	<b>4,186,026</b>	<b>19,063,312</b>
<b>Analysis of Cash</b>				
Cash at the start of the financial year	149,935	28,140	19,063,312	16,238,198
Overdraft at the start of the financial year	-	-	-	(249)
<b>Net cash at the start of the financial year</b>	<b>149,935</b>	<b>28,140</b>	<b>19,063,312</b>	<b>16,237,949</b>
Cash at the end of the financial year	109,468	149,935	4,186,026	19,063,312
<b>Net cash at the end of the financial year</b>	<b>109,468</b>	<b>149,935</b>	<b>4,186,026</b>	<b>19,063,312</b>

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> EUR 31 December 2023	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> EUR 31 December 2022	COMGEST GROWTH EUROPE EUR 31 December 2023	COMGEST GROWTH EUROPE EUR 31 December 2022
<b>Cash flows from operating activities</b>				
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>	-	(830,004)	955,258,763	(1,089,908,741)
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	-	-	(3,596,955)	(142,196)
Dividend income	-	(78,871)	(44,985,913)	(47,583,819)
<b>Operating (loss)/profit before working capital changes</b>	<b>-</b>	<b>(908,875)</b>	<b>906,675,895</b>	<b>(1,137,634,756)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in financial assets at fair value through profit or loss	-	16,550,057	(2,004,699,390)	1,515,549,603
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	-	-	94,337	(101,418)
Increase in due from broker	-	-	(250,000)	(20,000)
Decrease/(Increase) in amounts receivable on sale of securities	-	-	2,575,091	(4,648,716)
Decrease in receivable from Investment Manager	16,552	18,280	-	-
Decrease/(Increase) in other assets	-	193	(1,551,333)	(2,207,598)
(Decrease)/Increase in payable on securities purchased	-	-	(4,948,329)	8,868,658
(Decrease)/Increase in Investment Manager's fees	-	(20,537)	(2,153,283)	2,097,513
Decrease in administration fees payable	-	(14,023)	(19,387)	(50,909)
Decrease in depositary fees payable	-	(7,267)	(52,624)	(175,905)
(Decrease)/Increase in secondment fees payable	-	-	(18,272)	340,693
(Decrease)/Increase in expenses payable	(34,755)	18,476	215,998	174,705
<b>Cash (used in)/provided by operating activities</b>	<b>(18,203)</b>	<b>15,636,304</b>	<b>(1,104,131,297)</b>	<b>382,191,870</b>
Interest received	-	-	3,457,662	50,862
Dividend received	-	86,257	44,740,836	47,511,210
<b>Net cash (used in)/provided by operating activities</b>	<b>(18,203)</b>	<b>15,722,561</b>	<b>(1,055,932,799)</b>	<b>429,753,942</b>

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> EUR 31 December 2023	COMGEST GROWTH GEM PROMISING COMPANIES <sup>1</sup> EUR 31 December 2022	COMGEST GROWTH EUROPE EUR 31 December 2023	COMGEST GROWTH EUROPE EUR 31 December 2022
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	-	59,851	2,333,687,618	1,196,075,320
Payment on redemptions of shares	-	(4,855,058)	(1,208,286,297)	(1,728,142,722)
Transfer out of subscriber shares	-	(11,876,307)	-	-
<b>Net cash (used in)/provided by financing activities</b>	<b>-</b>	<b>(16,671,514)</b>	<b>1,125,401,321</b>	<b>(532,067,402)</b>
<b>Net (decrease)/increase in cash</b>	<b>(18,203)</b>	<b>(948,953)</b>	<b>69,468,522</b>	<b>(102,313,460)</b>
<b>Net cash at the start of the financial year</b>	<b>18,203</b>	<b>967,156</b>	<b>164,415,587</b>	<b>266,729,047</b>
<b>Net cash at the end of the financial year</b>	<b>-</b>	<b>18,203</b>	<b>233,884,109</b>	<b>164,415,587</b>
<b><u>Analysis of Cash</u></b>				
Cash at the start of the financial year	18,203	967,156	164,415,587	266,729,047
<b>Net cash at the start of the financial year</b>	<b>18,203</b>	<b>967,156</b>	<b>164,415,587</b>	<b>266,729,047</b>
Cash at the end of the financial year	-	18,203	233,884,109	164,415,587
<b>Net cash at the end of the financial year</b>	<b>-</b>	<b>18,203</b>	<b>233,884,109</b>	<b>164,415,587</b>

<sup>1</sup> Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2023	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2022	COMGEST GROWTH EUROPE PLUS EUR 31 December 2023	COMGEST GROWTH EUROPE PLUS EUR 31 December 2022
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	1,944,718	(882,464)	61,809,576	(89,503,221)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(14,436)	(437)	(219,569)	(28,227)
Dividend income	(134,503)	(90,441)	(3,345,218)	(4,500,321)
<b>Operating profit/(loss) before working capital changes</b>	<b>1,795,779</b>	<b>(973,342)</b>	<b>58,244,789</b>	<b>(94,031,769)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in financial assets at fair value through profit or loss	(20,222,119)	1,826,662	(257,591,394)	282,527,022
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(26)	100	(582)	425
Decrease/(Increase) in amounts receivable on sale of securities	17,491	117,048	170,749	(241,789)
Increase in receivable from Investment Manager	(4,474)	(8,236)	-	-
Increase in other assets	(5,180)	(2,122)	(96,108)	(211,990)
(Decrease)/Increase in payable on securities purchased	(11,650)	11,650	(124,540)	438,485
Increase/(Decrease) in Investment Manager's fees	12,646	-	(177,975)	150,264
(Decrease)/Increase in administration fees payable	(5,712)	1,795	(7,368)	(2,867)
Increase/(Decrease) in depositary fees payable	399	(258)	(6,820)	(15,004)
Increase/(Decrease) in secondment fees payable	610	491	(3,191)	32,049
Increase in expenses payable	1,718	1,389	668	10,432
<b>Cash (used in)/provided by operating activities</b>	<b>(18,420,518)</b>	<b>975,177</b>	<b>(199,591,772)</b>	<b>188,655,258</b>
Interest received	11,583	192	202,477	16,505
Dividend received	134,503	91,525	3,321,540	4,500,566
<b>Net cash (used in)/provided by operating activities</b>	<b>(18,274,432)</b>	<b>1,066,894</b>	<b>(196,067,755)</b>	<b>193,172,329</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	19,501,419	-	378,662,417	84,539,397
Payment on redemptions of shares	(1,765)	(1,123,085)	(170,760,213)	(296,136,590)
<b>Net cash provided by/(used in) financing activities</b>	<b>19,499,654</b>	<b>(1,123,085)</b>	<b>207,902,204</b>	<b>(211,597,193)</b>

The accompanying notes form an integral part of the financial statements.



## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2023	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2022	COMGEST GROWTH EUROPE PLUS EUR 31 December 2023	COMGEST GROWTH EUROPE PLUS EUR 31 December 2022
Net increase/(decrease) in cash	1,225,222	(56,191)	11,834,449	(18,424,864)
Net cash at the start of the financial year	236,968	293,159	6,392,000	24,816,864
Net cash at the end of the financial year	<b>1,462,190</b>	<b>236,968</b>	<b>18,226,449</b>	<b>6,392,000</b>
<b>Analysis of Cash</b>				
Cash at the start of the financial year	236,968	293,159	6,392,000	24,816,868
Overdraft at the start of the financial year	-	-	-	(4)
Net cash at the start of the financial year	<b>236,968</b>	<b>293,159</b>	<b>6,392,000</b>	<b>24,816,864</b>
Cash at the end of the financial year	1,462,190	236,968	18,226,449	6,392,000
Net cash at the end of the financial year	<b>1,462,190</b>	<b>236,968</b>	<b>18,226,449</b>	<b>6,392,000</b>

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH EUROPE S EUR 31 December 2023	COMGEST GROWTH EUROPE S EUR 31 December 2022	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2023	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2022
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	13,024,307	(17,893,623)	107,987,945	(614,836,502)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(86,626)	(6,209)	(452,715)	(87,781)
Dividend income	(767,795)	(735,046)	(8,527,273)	(11,400,270)
<b>Operating profit/(loss) before working capital changes</b>	<b>12,169,886</b>	<b>(18,634,878)</b>	<b>99,007,957</b>	<b>(626,324,553)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in financial assets at fair value through profit or loss	(10,496,942)	13,709,277	124,876,453	1,141,789,344
(Increase)/Decrease in Derivative Financial Assets and liabilities at fair value through profit or loss	(2,814)	2,563	253,098	217,038
Increase in due from broker	-	-	(440,000)	(430,000)
(Increase)/Decrease in amounts receivable on sale of securities	(24,965)	-	-	54,643
Decrease in receivable from Investment Manager	-	47	-	-
Increase in other assets	(21,938)	(31,838)	(204,271)	(192,614)
Decrease in amount due to broker	-	-	-	(30,000)
(Decrease)/Increase in payable on securities purchased	(1,587,452)	1,587,452	166,898	(1,325,119)
(Decrease)/Increase in Investment Manager's fees	(99,219)	80,944	(1,382,495)	117,336
(Decrease)/Increase in administration fees payable	(6,045)	1,251	(14,331)	(24,998)
Decrease in depositary fees payable	(2,831)	(1,160)	(32,735)	(118,992)
Increase/(Decrease) in secondment fees payable	104	5,707	(4,853)	111,136
Increase in expenses payable	12,431	21,766	19,408	41,459
<b>Cash (used in)/provided by operating activities</b>	<b>(59,785)</b>	<b>(3,258,869)</b>	<b>222,245,129</b>	<b>513,884,680</b>
Interest received	82,532	3,712	466,636	51,635
Dividend received	766,457	734,813	8,527,273	13,332,445
<b>Net cash provided by/(used in) operating activities</b>	<b>789,204</b>	<b>(2,520,344)</b>	<b>231,239,038</b>	<b>527,268,760</b>

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH EUROPE S EUR 31 December 2023	COMGEST GROWTH EUROPE S EUR 31 December 2022	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2023	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2022
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	17,178,477	19,361,539	171,319,755	217,824,865
Payment on redemptions of shares	(18,638,289)	(19,158,567)	(435,184,780)	(746,707,928)
<b>Net cash (used in)/provided by financing activities</b>	<b>(1,459,812)</b>	<b>202,972</b>	<b>(263,865,025)</b>	<b>(528,883,063)</b>
<b>Net decrease in cash</b>	<b>(670,608)</b>	<b>(2,317,372)</b>	<b>(32,625,987)</b>	<b>(1,614,303)</b>
<b>Net cash at the start of the financial year</b>	<b>3,688,520</b>	<b>6,005,892</b>	<b>47,772,687</b>	<b>49,386,990</b>
<b>Net cash at the end of the financial year</b>	<b>3,017,912</b>	<b>3,688,520</b>	<b>15,146,700</b>	<b>47,772,687</b>
<b>Analysis of Cash</b>				
Cash at the start of the financial year	3,688,520	6,005,892	47,772,687	49,386,990
<b>Net cash at the start of the financial year</b>	<b>3,688,520</b>	<b>6,005,892</b>	<b>47,772,687</b>	<b>49,386,990</b>
Cash at the end of the financial year	3,017,912	3,688,520	15,146,700	47,772,687
<b>Net cash at the end of the financial year</b>	<b>3,017,912</b>	<b>3,688,520</b>	<b>15,146,700</b>	<b>47,772,687</b>

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2023	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2022	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2023	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2022
<b>Cash flows from operating activities</b>				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	57,002,245	(443,922,428)	25,775,338	(33,153,765)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(280,958)	(22,517)	(37,107)	(6,961)
Dividend income	(6,072,481)	(7,575,729)	(1,341,229)	(1,912,952)
<b>Operating profit/(loss) before working capital changes</b>	<b>50,648,806</b>	<b>(451,520,674)</b>	<b>24,397,002</b>	<b>(35,073,678)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease in financial assets at fair value through profit or loss	59,735,568	602,153,277	23,913,076	23,591,783
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(249)	5	(1,350,817)	(47,265)
Decrease/(Increase) in amounts receivable on sale of securities	-	-	171,997	(196,993)
Increase in other assets	(219,892)	(360,042)	(27,440)	(82,728)
(Decrease)/increase in amount due to broker	-	-	(600,000)	240,000
Increase/(Decrease) in payable on securities purchased	119,526	-	(201,405)	201,405
(Decrease)/Increase in Investment Manager's fees	(616,921)	(70,299)	(152,840)	108,030
Decrease in administration fees payable	(11,172)	(14,938)	(6,623)	(705)
Decrease in depositary fees payable	(17,354)	(74,181)	(5,968)	(4,774)
Increase in secondment fees payable	1,397	61,588	923	13,005
Increase in expenses payable	6,472	14,543	9,067	12,098
<b>Cash provided by/(used in) operating activities</b>	<b>109,646,181</b>	<b>150,189,279</b>	<b>46,146,972</b>	<b>(11,239,822)</b>
Interest received	249,227	16,514	35,784	5,753
Dividend received	6,065,455	9,844,511	1,336,135	2,029,824
<b>Net cash provided by/(used in) operating activities</b>	<b>115,960,863</b>	<b>160,050,304</b>	<b>47,518,891</b>	<b>(9,204,245)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	101,129,118	88,379,520	2,315,112	9,455,776
Payment on redemptions of shares	(205,490,901)	(324,354,669)	(50,810,833)	(1,181,539)
<b>Net cash (used in)/provided by financing activities</b>	<b>(104,361,783)</b>	<b>(235,975,149)</b>	<b>(48,495,721)</b>	<b>8,274,237</b>

The accompanying notes form an integral part of the financial statements.

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2023	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2022	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2023	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2022
Net increase/(decrease) in cash	11,599,080	(75,924,845)	(976,830)	(930,008)
Net cash at the start of the financial year	10,557,262	86,482,107	7,635,517	8,565,525
Net cash at the end of the financial year	<b>22,156,342</b>	<b>10,557,262</b>	<b>6,658,687</b>	<b>7,635,517</b>
<b>Analysis of Cash</b>				
Cash at the start of the financial year	10,557,262	86,482,107	7,635,517	8,565,525
Net cash at the start of the financial year	<b>10,557,262</b>	<b>86,482,107</b>	<b>7,635,517</b>	<b>8,565,525</b>
Cash at the end of the financial year	22,156,342	10,557,262	6,658,687	7,635,517
Net cash at the end of the financial year	<b>22,156,342</b>	<b>10,557,262</b>	<b>6,658,687</b>	<b>7,635,517</b>

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 31 December 2023	COMGEST GROWTH EUROPE EX UK GBP 31 December 2022	COMGEST GROWTH ASIA USD 31 December 2023	COMGEST GROWTH ASIA USD 31 December 2022
<b>Cash flows from operating activities</b>				
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	58,842,712	(60,184,622)	14,233,152	(94,330,781)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(346,323)	(96,300)	(166,105)	(43,100)
Dividend income	(2,688,148)	(3,028,939)	(2,300,551)	(2,598,884)
<b>Operating profit/(loss) before working capital changes</b>	<b>55,808,241</b>	<b>(63,309,861)</b>	<b>11,766,496</b>	<b>(96,972,765)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in financial assets at fair value through profit or loss	(39,859,072)	44,517,889	(146,268)	121,105,810
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(583,229)	1,542,937	(76,825)	76,830
Decrease/(Increase) in due from broker	250,000	(550,000)	-	-
Decrease/(Increase) in amounts receivable on sale of securities	146,770	(232,980)	5,630,213	(5,630,213)
Increase in other assets	(113,144)	(176,034)	-	-
Decrease in amount due to broker	-	(330,000)	-	-
(Decrease)/Increase in payable on securities purchased	(278,723)	486,949	-	-
(Decrease)/Increase in Investment Manager's fees	(185,610)	159,160	(218,664)	58,311
Decrease in administration fees payable	(8,089)	(1,792)	(6,794)	(3,720)
Decrease in depositary fees payable	(8,383)	(6,976)	(6,760)	(17,972)
Increase in secondment fees payable	2,924	24,334	383	18,305
Increase in expenses payable	21,798	15,196	3,485	5,630
<b>Cash provided by/(used in) operating activities</b>	<b>15,193,483</b>	<b>(17,861,178)</b>	<b>16,945,266</b>	<b>18,640,216</b>
Interest received	343,011	67,591	153,806	40,246
Dividend received	2,688,148	3,028,939	2,311,039	2,689,303
<b>Net cash provided by/(used in) operating activities</b>	<b>18,224,642</b>	<b>(14,764,648)</b>	<b>19,410,111</b>	<b>21,369,765</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	211,381,877	159,620,839	19,485,201	28,652,286
Payment on redemptions of shares	(235,982,022)	(148,362,124)	(33,782,344)	(52,111,805)
<b>Net cash (used in)/provided by financing activities</b>	<b>(24,600,145)</b>	<b>11,258,715</b>	<b>(14,297,143)</b>	<b>(23,459,519)</b>

The accompanying notes form an integral part of the financial statements.

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 31 December 2023	COMGEST GROWTH EUROPE EX UK GBP 31 December 2022	COMGEST GROWTH ASIA USD 31 December 2023	COMGEST GROWTH ASIA USD 31 December 2022
Net (decrease)/increase in cash	(6,375,503)	(3,505,933)	5,112,968	(2,089,754)
Net cash at the start of the financial year	21,616,415	25,122,348	1,951,814	4,041,568
Net cash at the end of the financial year	<b>15,240,912</b>	<b>21,616,415</b>	<b>7,064,782</b>	<b>1,951,814</b>
<b>Analysis of Cash</b>				
Cash at the start of the financial year	21,616,415	25,122,348	1,951,814	4,041,576
Overdraft at the start of the financial year	-	-	-	(8)
Net cash at the start of the financial year	<b>21,616,415</b>	<b>25,122,348</b>	<b>1,951,814</b>	<b>4,041,568</b>
Cash at the end of the financial year	15,240,912	21,616,415	7,064,782	1,951,814
Net cash at the end of the financial year	<b>15,240,912</b>	<b>21,616,415</b>	<b>7,064,782</b>	<b>1,951,814</b>

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2023	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2022	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2023	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2022
<b>Cash flows from operating activities</b>				
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>	(1,604,494)	(22,538,877)	(2,155,982)	(23,210,643)
Adjustments to reconcile loss attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(81,817)	(50,529)	(42,770)	(11,909)
Dividend income	(1,949,375)	(2,029,460)	(1,817,762)	(2,149,633)
<b>Operating loss before working capital changes</b>	<b>(3,635,686)</b>	<b>(24,618,866)</b>	<b>(4,016,514)</b>	<b>(25,372,185)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease in financial assets at fair value through profit or loss	14,032,002	21,273,549	21,953,020	53,366,055
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	36	(560)	494	19
Decrease/(Increase) in amounts receivable on sale of securities	111,447	(111,447)	98,820	(98,820)
Increase in payable on securities purchased	57,955	-	46,686	-
(Decrease)/Increase in Investment Manager's fees	(100,649)	64,304	(111,404)	31,256
Decrease in administration fees payable	(5,188)	(59)	(8,365)	(6,803)
Decrease in depositary fees payable	(8,341)	(5,541)	(6,077)	(30,281)
Increase in secondment fees payable	838	9,347	621	9,290
(Decrease)/Increase in provision for taxation	-	-	(5,105)	5,105
Increase/(Decrease) in expenses payable	4,861	(13,753)	574	785
<b>Cash provided by/(used in) operating activities</b>	<b>10,457,275</b>	<b>(3,403,026)</b>	<b>17,952,750</b>	<b>27,904,421</b>
Interest received	79,837	45,225	37,781	9,944
Dividend received	1,904,220	1,990,185	1,783,374	2,118,014
<b>Net cash provided by/(used in) operating activities</b>	<b>12,441,332</b>	<b>(1,367,616)</b>	<b>19,773,905</b>	<b>30,032,379</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	8,583,831	8,773,297	9,691,658	11,165,658
Payment on redemptions of shares	(22,611,587)	(6,807,550)	(26,545,130)	(42,094,854)
<b>Net cash (used in)/provided by financing activities</b>	<b>(14,027,756)</b>	<b>1,965,747</b>	<b>(16,853,472)</b>	<b>(30,929,196)</b>

The accompanying notes form an integral part of the financial statements.



## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2023	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2022	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2023	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2022
Net (decrease)/increase in cash	(1,586,424)	598,131	2,920,433	(896,817)
Net cash at the start of the financial year	3,955,714	3,357,583	843,986	1,740,803
Net cash at the end of the financial year	<b>2,369,290</b>	<b>3,955,714</b>	<b>3,764,419</b>	<b>843,986</b>
<b>Analysis of Cash</b>				
Cash at the start of the financial year	3,955,714	3,357,583	843,986	1,741,118
Overdraft at the start of the financial year	-	-	-	(315)
Net cash at the start of the financial year	<b>3,955,714</b>	<b>3,357,583</b>	<b>843,986</b>	<b>1,740,803</b>
Cash at the end of the financial year	2,369,290	3,955,714	3,764,419	843,986
Net cash at the end of the financial year	<b>2,369,290</b>	<b>3,955,714</b>	<b>3,764,419</b>	<b>843,986</b>

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH CHINA EUR 31 December 2023	COMGEST GROWTH CHINA EUR 31 December 2022	COMGEST GROWTH INDIA USD 31 December 2023	COMGEST GROWTH INDIA USD 31 December 2022
<b>Cash flows from operating activities</b>				
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>	(26,834,254)	(31,273,270)	17,132,499	(12,706,195)
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(57,065)	(7,745)	(85,739)	(21,478)
Dividend income	(3,314,584)	(2,990,310)	(801,800)	(908,728)
<b>Operating (loss)/profit before working capital changes</b>	<b>(30,205,903)</b>	<b>(34,271,325)</b>	<b>16,244,960</b>	<b>(13,636,401)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in financial assets at fair value through profit or loss	53,156,838	51,315,243	(10,141,141)	46,955,216
Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	66,383	179	1,532
Decrease in amounts receivable on sale of securities	-	15,125,515	-	-
Decrease in other assets	-	5,531	-	-
(Decrease)/Increase in Investment Manager's fees	(204,588)	59,359	(107,399)	67,694
Decrease in administration fees payable	(8,854)	(3,221)	(7,057)	(1,786)
Decrease in depositary fees payable	(5,639)	(14,846)	(5,148)	(9,174)
Increase in secondment fees payable	1,608	14,906	767	6,771
(Decrease)/Increase in provision for taxation	-	-	(126,013)	549,993
(Decrease)/Increase in expenses payable	(4,519)	1,823	(6,119)	(5,310)
<b>Cash provided by operating activities</b>	<b>22,728,943</b>	<b>32,299,368</b>	<b>5,853,029</b>	<b>33,928,535</b>
Interest received	56,170	5,954	73,585	20,780
Dividend received	3,039,129	2,990,310	801,800	1,008,585
<b>Net cash provided by operating activities</b>	<b>25,824,242</b>	<b>35,295,632</b>	<b>6,728,414</b>	<b>34,957,900</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares	33,079,839	21,108,473	14,099,220	6,251,146
Payment on redemptions of shares	(60,305,216)	(75,355,473)	(18,424,094)	(41,778,878)
<b>Net cash used in financing activities</b>	<b>(27,225,377)</b>	<b>(54,247,000)</b>	<b>(4,324,874)</b>	<b>(35,527,732)</b>

The accompanying notes form an integral part of the financial statements.

## COMGEST GROWTH plc

### STATEMENT OF CASH FLOWS For the financial year ended 31 December 2023 (continued)

	COMGEST GROWTH CHINA EUR 31 December 2023	COMGEST GROWTH CHINA EUR 31 December 2022	COMGEST GROWTH INDIA USD 31 December 2023	COMGEST GROWTH INDIA USD 31 December 2022
Net (decrease)/increase in cash	(1,401,135)	(18,951,368)	2,403,540	(569,832)
Net cash at the start of the financial year	2,330,812	21,282,180	1,101,868	1,671,700
Net cash at the end of the financial year	<u>929,677</u>	<u>2,330,812</u>	<u>3,505,408</u>	<u>1,101,868</u>
<b>Analysis of Cash</b>				
Cash at the start of the financial year	2,330,812	21,282,180	1,101,868	1,671,700
Net cash at the start of the financial year	<u>2,330,812</u>	<u>21,282,180</u>	<u>1,101,868</u>	<u>1,671,700</u>
Cash at the end of the financial year	929,677	2,330,812	3,505,408	1,101,868
Net cash at the end of the financial year	<u>929,677</u>	<u>2,330,812</u>	<u>3,505,408</u>	<u>1,101,868</u>

**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH LATIN AMERICA EUR 31 December 2023	COMGEST GROWTH LATIN AMERICA EUR 31 December 2022
<b>Cash flows from operating activities</b>		
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	4,421,764	(65,193)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities		
Interest income	(11,490)	(2,390)
Dividend income	(589,529)	(598,761)
<b>Operating profit/(loss) before working capital changes</b>	<b>3,820,745</b>	<b>(666,344)</b>
<b>Changes in operating assets and liabilities</b>		
Decrease/(Increase) in financial assets at fair value through profit or loss	2,929,949	(2,788,685)
Increase in Receivable from investment manager	(20,956)	(13,012)
(Decrease)/Increase in Investment Manager's fees	(33,181)	32,743
(Decrease)/Increase in administration fees payable	(7,623)	792
(Decrease)/Increase in depositary fees payable	(4,760)	190
(Decrease)/Increase in secondment fees payable	(119)	2,147
Increase in provision for taxation	4,118	8,301
Increase in expenses payable	534	1,787
<b>Cash provided by/(used in) operating activities</b>	<b>6,688,707</b>	<b>(3,422,081)</b>
Interest received	11,701	1,654
Dividend received	629,938	542,610
<b>Net cash provided by/(used in) operating activities</b>	<b>7,330,346</b>	<b>(2,877,817)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	2,561,791	3,989,349
Payment on redemptions of shares	(10,744,060)	(12,342,395)
Transfer in of subscriber shares	-	11,876,307
<b>Net cash (used in)/provided by financing activities</b>	<b>(8,182,269)</b>	<b>3,523,261</b>

**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 December 2023 (continued)**

	COMGEST GROWTH LATIN AMERICA EUR 31 December 2023	COMGEST GROWTH LATIN AMERICA EUR 31 December 2022
Net (decrease)/increase in cash	(851,923)	645,444
Net cash at the start of the financial year	1,081,176	435,732
Net cash at the end of the financial year	<u>229,253</u>	<u>1,081,176</u>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial year	1,098,724	435,732
Overdraft at the start of the financial year	(17,548)	-
Net cash at the start of the financial year	<u>1,081,176</u>	<u>435,732</u>
Cash at the end of the financial year	229,253	1,098,724
Overdraft at the end of the financial year	-	(17,548)
Net cash at the end of the financial year	<u>229,253</u>	<u>1,081,176</u>

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

1. Establishment and Organisation

Comgest Growth plc (the “Company”) is an open-ended umbrella type investment company with variable capital and limited liability organised under the laws of Ireland. The Company has been authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, (SI No. 143 of 2016). The Company was incorporated on 23 March 2000. The Company is structured as an umbrella fund with segregated liability between its Funds.

The Company is an umbrella type investment vehicle comprised of twenty six distinct Funds launched as at 31 December 2023. Comgest Japan Smaller Companies is not yet launched as at 31 December 2023. Comgest Growth GEM Promising Companies is not included in the list below as it was merged with Comgest Growth Latin America in 2022 (as per footnote 18 in Note 5). The assets of a Fund are invested separately in accordance with the investment objectives and policies of that Fund which are set out in the Prospectus. As at 31 December 2023, the Funds were as follows:

Fund Name	Base Currency	Share Classes*
Comgest Growth Global <sup>2</sup>	US Dollar	USD Acc Class / EUR R Acc Class / EUR I Acc Class / EUR Dis Class / EUR Z Acc Class / GBP U Acc Class / USD I Acc Class / USD X Acc Class <sup>1</sup> / EUR SI Acc Class / GBP SU Acc Class <sup>1</sup> / GBP U Dis Class / EUR Fixed Dis Class / EUR I Dis Class <sup>1</sup> / EUR I Fixed Dis Class <sup>1</sup> / EUR Acc Class <sup>1</sup>
Comgest Growth Global Compounders <sup>2</sup>	US Dollar	EUR I Acc Class / EUR SI Acc Class <sup>1</sup> / GBP U Acc Class <sup>1</sup> / USD I Acc Class <sup>1</sup> / USD SI Acc Class <sup>1</sup> / USD X Acc Class <sup>1</sup>
Comgest Growth Global Plus <sup>2</sup>	US Dollar	USD Acc Class / EUR R Acc Class <sup>1</sup> / EUR I Acc Class / EUR Z Acc Class / GBP U Acc Class / GBP U Dis Class / USD I Acc Class <sup>1</sup> / EUR Acc Class <sup>1</sup>
Comgest Growth Global Flex	Euro	EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class / EUR Acc Class <sup>1</sup> / EUR I Fixed Dis Class
Comgest Growth Global Developed Markets <sup>2</sup>	US Dollar	EUR I Acc Class / EUR Z Acc Class <sup>1</sup> / USD I Acc Class <sup>1</sup> / EUR Acc Class <sup>1</sup>
Comgest Growth EAFE	US Dollar	USD I Acc Class / USD X Acc Class <sup>1</sup> / EUR Acc Class <sup>1</sup> / EUR R Acc Class <sup>1</sup>
Comgest Growth America	US Dollar	USD Acc Class / USD I Acc Class / EUR I Acc Class / EUR R Acc Class / EUR I H Acc Class / EUR R H Acc Class / USD X Acc Class <sup>1</sup> / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class <sup>1</sup> / GBP U Dis Class <sup>1</sup> / EUR Acc Class / EUR Dis Class / EUR I Fixed Dis Class <sup>1</sup> / EUR Fixed Dis Class <sup>1</sup>
Comgest Growth Japan	Japanese Yen	JPY Acc Class / JPY I Acc Class / EUR I Acc Class / EUR R Dis Class / EUR R Acc Class / EUR I H Acc Class / GBP U H Acc Class / EUR H Dis Class / USD I H Acc Class / GBP Z H Acc Class / GBP U Acc Class / JPY X Acc Class <sup>1</sup> / USD I Acc Class / EUR Z Acc Class / EUR X H Acc Class / EUR Z H Acc Class / USD R Acc Class / EUR I Dis Class / EUR R H Acc Class / USD R H Acc Class / EUR SI Acc Class / GBP SU Acc Class / JPY I Dis Class / CHF Acc Class <sup>1</sup> / CHF H Acc Class <sup>1</sup> / GBP U Dis Class / GBP U H Dis Class <sup>1</sup> / CHF I Acc Class <sup>1</sup> / EUR Acc Class <sup>1</sup> / EUR Dis Class <sup>1</sup> / EUR I Fixed Dis Class <sup>1</sup> / EUR Fixed Dis Class <sup>1</sup>
Comgest Growth Japan Compounders	Japanese Yen	JPY X Acc Class <sup>1</sup> / JPY SI Acc Class / JPY I Acc Class <sup>1</sup> / EUR I Acc Class <sup>1</sup> / GBP U Acc Class <sup>1</sup> / JPY Acc Class <sup>1</sup> / EUR Acc Class <sup>1</sup> / EUR SEA Acc Class <sup>1</sup> / EUR EA Acc Class / JPY SEA Acc Class <sup>1</sup> / JPY EA Acc Class <sup>1</sup> / EUR R Acc Class / EUR Z Acc Class <sup>1</sup> / JPY R Acc Class <sup>1</sup>
Comgest Growth Japan Smaller Companies <sup>1</sup>	Japanese Yen	EUR I Acc <sup>1</sup> / JPY I Acc <sup>1</sup>
Comgest Growth Emerging Markets	US Dollar	USD Acc Class / USD Dis Class / EUR Dis Class / USD I Acc Class / EUR I Acc Class / EUR I Dis Class / GBP U Acc Class / EUR R Acc Class / EUR Z Acc Class / EUR Z Dis Class / GBP Z Acc Class / USD R Acc Class / USD X Acc Class / USD Z Dis Class / USD Z Acc Class / EUR Fixed Dis Class / EUR I Fixed Dis Class / EUR Y Acc Class / GBP U Dis Class <sup>1</sup> / EUR Acc Class <sup>1</sup> / GBP Y Acc Class <sup>1</sup>
Comgest Growth Emerging Markets ex China	US Dollar	USD I Acc Class / GBP U Acc Class <sup>1</sup> / USD Z Acc Class <sup>1</sup> / EUR Dis Class <sup>1</sup> / EUR I Dis Class <sup>1</sup> / EUR Acc Class <sup>1</sup> / EUR I Acc Class / EUR Z Acc Class <sup>1</sup>
Comgest Growth Emerging Markets Plus	US Dollar	EUR I Acc Class / GBP U Acc Class / GBP U Dis Class / EUR Acc Class / EUR Z Acc Class / GBP X Dis Class / USD I Acc Class <sup>1</sup> / EUR R Acc Class <sup>1</sup>

\* Refer to Note 5 for information on share class launches and liquidations.

<sup>1</sup> Not launched as at 31 December 2023.

<sup>2</sup> Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word ‘World’ was replaced with ‘Global’ effective 2 November 2022.

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)**

**1. Establishment and Organisation (continued)**

Fund Name	Base Currency	Share Classes*
Comgest Growth Europe	Euro	EUR Acc Class / EUR Dis Class / EUR I Acc Class / EUR I Dis Class / EUR R Acc Class / EUR Z Acc Class / EUR Z Dis Class / USD I Acc Class / USD I H Acc Class / EUR X Acc Class / EUR I Fixed Dis Class / EUR Fixed Dis Class / GBP U Acc Class / USD Acc Class / USD Z Acc Class
Comgest Growth Europe Compounders	Euro	EUR X Acc Class <sup>1</sup> / EUR SI Acc Class / EUR I Acc Class / EUR Acc Class / EUR SEA Acc Class / EUR EA Acc Class / EUR R Acc Class / EUR Z Acc Class / GBP U Acc Class
Comgest Growth Europe Plus	Euro	EUR I Acc Class / EUR I Dis Class / GBP U Acc Class <sup>1</sup> / GBP U Dis Class <sup>1</sup> / EUR Acc Class / EUR Z Acc Class / EUR R Acc Class <sup>1</sup> / USD I Acc Class <sup>1</sup> / EUR Dis Class <sup>1</sup>
Comgest Growth Europe S	Euro	EUR Acc Class / USD Acc Class / EUR Z Acc Class / USD Z Acc Class / GBP U Acc Class / USD I Acc Class <sup>1</sup> / EUR I Acc Class <sup>1</sup>
Comgest Growth Europe Opportunities	Euro	EUR Acc Class / EUR Dis Class / EUR R Acc Class / EUR I Acc Class / EUR X Acc Class <sup>1</sup> / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class / GBP U Dis Class <sup>1</sup> / USD I Acc Class <sup>1</sup> / USD I H Acc Class
Comgest Growth Europe Smaller Companies	Euro	EUR Acc Class / EUR I Acc Class / EUR Dis Class / EUR X Acc Class / EUR Z Acc Class / GBP U Acc Class / GBP UH Acc Class <sup>1</sup> / EUR I Dis Class / EUR R Acc Class
Comgest Growth Europe ex Switzerland	Swiss Franc	CHF I Acc Class / CHF Z Acc Class
Comgest Growth Europe ex UK	British Pound	GBP SU Acc Class / GBP SU H Acc Class / GBP U Acc Class / EUR SI Acc Class / EUR X Acc Class <sup>1</sup> / EUR SI Dis Class / GBP Y Acc Class / GBP SU Dis Class / GBP Y Dis Class / EUR Acc Class <sup>1</sup> / EUR Z Acc Class <sup>1</sup>
Comgest Growth Asia	US Dollar	EUR I Acc Class / USD Acc Class / EUR I Dis Class <sup>1</sup> / EUR Z Acc Class / EUR Acc Class <sup>1</sup> / EUR R Acc Class <sup>1</sup>
Comgest Growth Asia ex Japan	US Dollar	USD I Acc Class / EUR Acc Class <sup>1</sup> / EUR I Acc Class / GBP U Acc Class <sup>1</sup>
Comgest Growth Asia Pac ex Japan	US Dollar	USD Acc Class / USD Dis Class / USD I Acc Class / EUR Acc Class <sup>1</sup> / EUR I Acc Class / EUR R Acc Class / EUR Dis Class / GBP U Acc Class <sup>1</sup> / EUR Z Acc Class / USD X Acc Class <sup>1</sup> / EUR H Acc Class <sup>1</sup> / EUR SI Acc Class <sup>1</sup> / GBP SU Acc Class <sup>1</sup> / GBP U Dis Class <sup>1</sup> / USD SI Acc Class <sup>1</sup>
Comgest Growth China	Euro	EUR Acc Class / USD Acc Class / EUR I Acc Class / EUR SI Acc Class / USD I Acc Class / EUR X Acc Class <sup>1</sup> / EUR Z Acc Class / GBP U Acc Class / EUR R Acc Class
Comgest Growth India	US Dollar	USD Acc Class / EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class <sup>1</sup> / USD I Acc Class <sup>1</sup> / USD X Acc Class / GBP U Acc Class <sup>1</sup> / EUR Acc Class <sup>1</sup>
Comgest Growth Latin America	Euro	EUR Acc Class / USD Acc Class / USD I Acc Class / EUR R Acc Class / EUR I Acc Class / EUR Z Acc Class / GBP U Acc Class <sup>1</sup>

\* Refer to Note 5 for information on share class launches and liquidations.

<sup>1</sup> Not launched as at 31 December 2023.

As at 31 December 2023 the Company was registered for distribution in the below countries:

Fund Name	Foreign Registration as at 31 December 2023
Comgest Growth Global <sup>1</sup>	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Global Compounders <sup>1</sup>	Germany, France, Ireland, Luxembourg
Comgest Growth Global Plus <sup>1</sup>	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Switzerland, United Kingdom
Comgest Growth Global Flex	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Global Developed Markets <sup>1,2</sup>	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Sweden, United Kingdom
Comgest Growth EAFE	Finland, France, Germany, Ireland, Singapore (Accredited and Institutional Investors only)

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 1. Establishment and Organisation (continued)

Fund Name	Foreign Registration as at 31 December 2023
Comgest Growth America	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class and EUR R H Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Japan	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class, EUR R Dis Class & EUR H Dis Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Japan Compounders	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Switzerland, United Kingdom
Comgest Growth Japan Smaller Companies	Ireland
Comgest Growth Emerging Markets	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class and USD R Acc Class), Liechtenstein, Luxembourg, Netherlands, Norway, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom.
Comgest Growth Emerging Markets ex China	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Emerging Markets Plus	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Switzerland, United Kingdom
Comgest Growth Europe	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe Compounders	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe Plus	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Sweden, Switzerland, United Kingdom
Comgest Growth Europe S	Austria, Finland, France, Germany, Ireland, Singapore (Accredited and Institutional Investors only), Switzerland, United Kingdom.
Comgest Growth Europe Opportunities	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe Smaller Companies	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR Acc Class and EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe ex Switzerland	Ireland, Switzerland
Comgest Growth Europe ex UK	Austria, France, Germany, Ireland, United Kingdom
Comgest Growth Asia	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Asia ex Japan	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Asia Pac ex Japan	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class and USD Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth China	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR Acc Class and EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom



**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)****1. Establishment and Organisation (continued)**

Fund Name	Foreign Registration as at 31 December 2023
Comgest Growth India	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Latin America	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom

<sup>1</sup> Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

<sup>2</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

**2. Principal Accounting Policies****Basis of Accounting**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the Company and are consistent with those used in the previous financial year.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

**Net Asset Value**

The Net Asset Value of a Fund and the Net Asset Value per Share of each class in each Fund are calculated on each Dealing Day by ascertaining the value of the assets of the Fund attributed to the class on such Dealing Day and deducting from such value the liabilities of the Fund attributed to the class on such Dealing Day.

**Redeemable Participating Shares**

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

**Investment Income**

Income received arising on fixed income securities and liquidity investments is recognised as a component of the net gains on financial assets and liabilities held for trading. Dividends are recorded on the ex-dividend date. Income is shown gross of withholding tax.

**Other Income**

Other income includes miscellaneous items such as tax refunds or amounts paid into the Company in compensation.

**Operating Expenses**

The Company pays out of the assets of each Fund all normal operating expenses including Depositary fees, Administration fees, Investment Manager fees, Directors' fees, NAV publication and circulation fees, secondment fees, audit and other professional fees, stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate.

All expenses, including management fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 2. Principal Accounting Policies (continued)

## Offsetting Financial Instruments

Financial assets and liabilities can be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## Transaction fees

Transaction fees include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction fees do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction fees relate to the purchase and sale of investments.

No research costs are applied to the Funds.

## Functional and Presentation Currency

The functional currencies of the Funds noted below are representative of the primary economic environment in which these Funds operate. The functional currencies of the Funds are as follows:

<b>Fund Name</b>	<b>Functional Currency</b>
Comgest Growth Global <sup>1</sup>	US Dollar
Comgest Growth Global Compounders <sup>1</sup>	US Dollar
Comgest Growth Global Plus <sup>1</sup>	US Dollar
Comgest Growth Global Flex	Euro
Comgest Growth Global Developed Markets <sup>1,2</sup>	US Dollar
Comgest Growth EAFE	US Dollar
Comgest Growth America	US Dollar
Comgest Growth Japan	Japanese Yen
Comgest Growth Japan Compounders	Japanese Yen
Comgest Growth Emerging Markets	US Dollar
Comgest Growth Emerging Markets ex China	US Dollar
Comgest Growth Emerging Markets Plus	US Dollar
Comgest Growth GEM Promising Companies <sup>3</sup>	Euro
Comgest Growth Europe	Euro
Comgest Growth Europe Compounders	Euro
Comgest Growth Europe Plus	Euro
Comgest Growth Europe S	Euro
Comgest Growth Europe Opportunities	Euro
Comgest Growth Europe Smaller Companies	Euro
Comgest Growth Europe ex Switzerland	Swiss Franc
Comgest Growth Europe ex UK	Pound Sterling
Comgest Growth Asia	US Dollar
Comgest Growth Asia ex Japan	US Dollar
Comgest Growth Asia Pac ex Japan	US Dollar
Comgest Growth China	Euro
Comgest Growth India	US Dollar
Comgest Growth Latin America	Euro

<sup>1</sup> Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

<sup>2</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

<sup>3</sup> Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)****2. Principal Accounting Policies (continued)****Functional and Presentation Currency (continued)**

The Company has adopted the Euro as its presentation currency, as the Company's main investors are based in the European Union. The Company's results and financial position are translated from its functional currency to its presentation currency, as follows;

- (i) Assets and liabilities, including Net Assets Attributable to the Holders of Redeemable Participating Shares, are translated at the closing rate of exchange at each Statement of Financial Position date;
- (ii) Proceeds from subscriptions and amounts paid on the redemption of Redeemable Participating Shares are translated at the exchange rates prevailing at the date of the transaction. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the fair value gain or loss.
- (iii) Income and expenses are translated at the rates of exchange prevailing on the dates of the transactions.

**Foreign Currency Translation**

Assets and liabilities denominated in currencies other than the various Funds' functional currencies as stated above are translated into the functional currencies at the closing rates of exchange at each year end. Transactions during the financial year, including purchases and sales of securities, income and expenses are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on investment transactions and retranslation of closing investments are included in realised gains and losses on investments and net change in fair value of investments. In respect of the Funds whose presentation currency is not the Euro, balances are translated into the presentation currency of the Company (Euro) at 31 December 2023. Foreign exchange differences arising on the translation of the various Funds' functional currencies into the presentation currency of the Company are recognised separately through the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The rates of exchange as at 31 December 2023 for the equivalent of 1 EUR were (source: *Reuters*):

AED	4.057096	HKD	8.625698	RUB	98.752905
BRL	5.365947	ILS	3.977739	SEK	11.132442
CHF	1.075582	INR	91.923941	TWD	33.902649
CLP	964.759825	JPY	155.733660	USD	1.104650
CNY	7.834397	KRW	1,423.518041	VND	26,800.835000
DKK	7.454583	MXN	18.706711	ZAR	20.201346
GBP	0.866528	NOK	11.218479		

The rates of exchange as at 31 December 2022 for the equivalent of 1 EUR were (source: *Reuters*):

AED	3.919635	HKD	8.329821	SEK	11.120199
BRL	5.634810	INR	88.290040	TWD	32.802127
CHF	0.987420	JPY	140.818217	USD	1.067250
CLP	909.071550	KRW	1,349.241466	VND	25,160.309000
CNY	7.419187	MXN	20.797607	ZAR	18.159157
DKK	7.436453	NOK	10.513432		
GBP	0.887231	RUB	77.907147		

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)****2. Principal Accounting Policies (continued)****Financial Assets and Liabilities at Fair Value through Profit or Loss***(i) Classification*

Prior to the adoption of IFRS 9, under the guidance of IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”), the Company classified its investment in securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39. Financial assets and liabilities held for trading include equities, investment funds and exchange traded funds, forwards and futures which are acquired principally for the purpose of generating a profit from short term fluctuations in price.

Pursuant to the provisions of IFRS 9 the Company classifies its investments based on both the Company’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions.

All equity instruments and derivatives are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

*(ii) Initial Measurement*

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using the average cost method.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

*(iii) Subsequent Measurement*

After initial measurement, the Company measures financial instruments, which are classified as at fair value through profit or loss at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange-traded instruments, at the financial year end, without any deduction for estimated future selling costs. The Funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company are displayed in note 15. The fair value of these securities is based on the Net Asset Values as supplied by the independent administrators of these funds.

If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Plus and Comgest Growth Emerging Markets ex China continue to have exposure to Russian securities which cannot be liquidated until trading restrictions are lifted.

During the year ended 31 December 2022, the competent person made estimations in relation to the valuation of the Russian securities. Upon consideration of the competent person recommendations, the Board approved same. The value of the Russian securities has been adjusted to “nil” and this valuation will remain in place until such time as trading of the securities for foreign investors resumes, and a price can be defined by the market. Prior to reducing the value of these positions to “nil”, the average exposure of those Funds to Russian securities was between 0.5% and 4.5%. Unrealised losses were recorded in the Statement of Comprehensive Income for the year ended 31 December 2022. There were no changes to those valuations in the year to 31 December 2023 (or during the year ended 31 December 2022). The securities continue to be classified as level 3 as at 31 December 2023.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

### 2. Principal Accounting Policies (continued)

#### Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

##### *(iii) Subsequent Measurement (continued)*

Subsequent to 31 December 2023, Global Depositary Receipts with underlying exposure to a Russian security (in compliance with global sanctions restrictions), were sold by the Company. Comgest Growth Emerging Markets and Comgest Growth Emerging Markets ex China had exposures to the security at the year end. The sale proceeds received by the Company represented 0.15% and 0.78% of the Net Asset Value for Comgest Growth Emerging Markets and Comgest Growth Emerging Markets ex China respectively.

There were no competent person estimations on valuations during the year ended 31 December 2023.

#### Forward Foreign Exchange Contracts

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date for a forward foreign exchange contract or the spot rate for an FX spot contract. For each relevant Fund, gains or losses on open forward foreign exchange contracts and foreign exchange swap contracts are included in unrealised gain/(loss) on forward foreign exchange contracts in the Statement of Financial Position and are shown in Note 6.

#### Futures Contracts

A futures contract is an agreement between two parties to buy or sell a financial instrument for a set price on a future date. Initial margin deposits are made in cash upon entering into futures contracts. During the financial year the futures contract is open, changes in the value of the contracts are recognised as unrealised gains or losses by "marking to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending on whether unrealised losses or gains are incurred. When the contract is closed or expires, the Company records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Company's basis in the contract.

#### Swing Pricing

The Prospectus provides the Company with the flexibility to engage in swing pricing for all of its Funds.

Swing pricing operates in a manner that ensures that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold (the "Swing Threshold"), the Company will have the discretion to adjust the price for the relevant Fund's Shares on that day so as to include a provision for the relevant costs incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received. In this way, on any Dealing Day on which such an adjustment is applied (the "Swing Adjustment"), investors dealing in a Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of that Fund), will bear the costs incurred.

The Swing Adjustment is a percentage factor determined by the Company from time to time at its sole discretion. The Swing Adjustment, where applied to a Fund, shall at no time exceed 0.5% of the relevant Net Asset Value per Share.

Where a Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be increased by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for duties and charges and spreads. Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this single price.

Where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be decreased by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for duties, charges and spreads. Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this single price.

As at 31 December 2023, there were no Net Asset Value adjustments for swing pricing.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

### 2. Principal Accounting Policies (continued)

#### New Standards, Amendments and Interpretations effective from 1 January 2023

There were no new standards, amendments to standards or interpretations effective from 1 January 2023 that have a material impact on the financial statements.

### 3. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined under Section 739B of the Taxes Consolidations Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders. Gains on disposal of equities held by the Company may be subject to capital gains taxes imposed by the country in which such capital gains originated. The amount of capital gains tax realised and accrued during the current and comparative financial year have been noted in the Statement of Comprehensive Income.

IFRIC 23 Uncertainty over Income Tax Treatments (IFRIC 23 or the Interpretation) addresses how to reflect uncertainty in the recognition and measurement of income taxes. The impact of the standard has been assessed and disclosed on the Statement of Financial Position.

### 4. Share Capital

On incorporation the authorised share capital of the Company was €40,000 divided into 40,000 Subscriber Shares of a par value of €1.00 each and 500,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Redeemable Participating Shares. Save as set out in the Prospectus, all shares shall rank pari passu.

#### a) Subscriber Shares

In order to provide for the minimum share capital on incorporation required under Irish law, Comgest Far East Limited subscribed for 39,993 Subscriber Shares for cash at par paid up in full and a further seven Subscriber Shares have been issued fully paid up in cash at par to nominees. No further Subscriber Shares will be issued. The Subscriber Shares held by Comgest Far East Limited were subsequently repurchased by the Company at the repurchase price of €1.00 per Subscriber Share.

The Company’s Subscriber Shares are classified as equity in accordance with the Company’s Articles. These shares do not participate in the profits of the Company.

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)**

**4. Share Capital (continued)**

In the event of a winding up or dissolution of the Company, Subscriber Shares shall be entitled, (after payment to holders of the Redeemable Participating Shares of a sum equal to the Net Asset Value of the Redeemable Participating Shares as at the date of commencement to wind up), to payment in respect of nominal amount paid up thereon out of the assets of the Company, but shall not be entitled to any further or other amount.

b) Redeemable Participating Shares

The holders of Redeemable Participating Shares shall be entitled to:

- (i) One vote per Redeemable Participating Share,
- (ii) Such dividends that the Directors may from time to time declare, and
- (iii) In the event of a winding up or dissolution of the Company, in priority to the holders of the Subscriber Shares, firstly an amount equal to the Net Asset Value of the Participating Shares of each class or series held at the date of winding up and, after payment to the holders of the Subscriber Shares of the nominal amount paid up thereon, to participate in surplus assets of the Company (if any).

**5. Fees**

**Investment Manager’s Fees**

The Investment Manager’s fees are accrued daily and payable monthly in arrears out of the assets of each of the Funds as presented in following table.

The table below presents figures for Funds and share classes which were in issue as at 31 December 2023 with the exception of Comgest Growth GEM Promising Companies which is included in the below table, however as per the footnote referenced, the Fund was merged in the previous year and therefore no longer has share classes in issue as at 31 December 2023.

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Global <sup>24</sup>	USD Acc Class	1.50%
	EUR I Acc Class, USD I Acc Class, GBP U Acc Class, GBP U Dis Class	0.85%
	EUR R Acc Class	2.00%
	EUR Dis Class, EUR Fixed Dis Class	1.80%
	EUR Z Acc Class	0.90%
	EUR SI Acc Class	0.75%
Comgest Growth Global Compounders <sup>12</sup>	EUR I Acc Class <sup>13</sup>	0.85%
Comgest Growth Global Plus <sup>25</sup>	EUR I Acc Class, GBP U Acc Class <sup>4</sup> , GBP U Dis Class <sup>7</sup>	0.85%
	EUR Z Acc Class <sup>4</sup>	0.90%
	USD Acc Class <sup>4</sup>	1.50%
Comgest Growth Global Flex	EUR I Acc Class, EUR I Fixed Dis Class <sup>37</sup>	0.90%
	EUR R Acc Class	1.80%
	EUR Z Acc Class	0.95%
Comgest Growth Global Developed Markets <sup>30</sup>	EUR I Acc Class <sup>31</sup>	0.85%
Comgest Growth EAFE	USD I Acc Class	0.85%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth America	USD Acc Class, EUR Acc Class <sup>32</sup> , EUR Dis Class <sup>36</sup>	1.50%
	USD I Acc Class, EUR I H Acc Class, GBP U Acc Class, EUR I Acc Class <sup>39</sup>	0.75%
	EUR Z Acc Class	0.80%
	EUR R Acc Class, EUR R H Acc Class <sup>48</sup>	2.00%
Comgest Growth Japan	JPY Acc Class	1.50%
	JPY I Acc Class, EUR I Acc Class, EUR I H Acc Class, USD I Acc Class, GBP U H Acc Class, USD I H Acc Class, GBP U Acc Class, GBP U Dis Class <sup>14</sup> , GBP Z H Acc Class, EUR I Dis Class, JPY I Dis Class	0.85%
	EUR H Dis Class, EUR R Acc Class, EUR R Dis Class, USD R Acc Class, USD R H Acc Class, EUR R H Acc Class	1.70%
	EUR Z Acc Class, EUR Z H Acc Class	0.90%
	EUR X H Acc Class	0.00%
	EUR SI Acc Class <sup>1</sup> , GBP SU Acc Class	0.75%
Comgest Growth Japan Compounders	JPY SI Acc Class, EUR EA Acc Class <sup>35</sup>	0.60%
	EUR R Acc Class <sup>34</sup>	2.00%
Comgest Growth Emerging Markets	EUR Dis Class, EUR Fixed Dis Class, USD Acc Class, USD Dis Class,	1.50%
	EUR I Acc Class, EUR I Dis Class, EUR I Fixed Dis Class, USD I Acc Class, GBP U Acc Class, GBP Z Acc Class	1.00%
	EUR R Acc Class, USD R Acc Class	2.00%
	EUR Z Acc Class, EUR Z Dis Class, USD Z Acc Class, USD Z Dis Class	1.05%
	USD X Acc Class	0.00%
	EUR Y Acc Class <sup>19</sup>	0.85%
Comgest Growth Emerging Markets ex China	USD I Acc Class, EUR I Acc Class <sup>33</sup>	1.00%
Comgest Growth Emerging Markets Flex <sup>6</sup>	EUR I Acc Class <sup>5</sup>	1.10%
	EUR Z Acc Class <sup>5</sup>	1.15%
	EUR R Acc Class <sup>5</sup>	2.20%
Comgest Growth Emerging Markets Plus	EUR Acc Class	1.50%
	EUR I Acc Class, GBP U Acc Class, GBPU Dis Class	1.00%
	EUR Z Acc Class	1.05%
	GBP X Dis Class	0.00%
Comgest Growth GEM Promising Companies <sup>18</sup>	EUR Acc Class, EUR Dis Class <sup>18</sup>	1.75%
	EUR I Acc Class, USD I Acc Class <sup>18</sup>	1.25%
	EUR R Acc Class <sup>18</sup>	2.50%
	EUR Z Acc Class <sup>18</sup>	1.30%
Comgest Growth Europe	EUR Acc Class, EUR Dis Class, EUR Fixed Dis Class, USD Acc Class <sup>15</sup>	1.50%
	EUR I Acc Class, EUR I Dis Class, EUR I Fixed Dis Class, GBP U Acc Class <sup>9</sup> , USD I Acc Class, USD I H Acc Class	1.00%
	EUR R Acc Class	2.00%
	EUR X Acc Class <sup>20</sup>	0.00%
	EUR Z Acc Class, EUR Z Dis Class, USD Z Acc Class <sup>3</sup>	1.05%
Comgest Growth Europe Compounders	EUR SEA Acc Class <sup>47</sup>	0.45%
	EUR I Acc Class <sup>43</sup> , GBP U Acc Class <sup>44</sup>	1.00%
	EUR Acc Class <sup>42</sup> , EUR Z Acc Class <sup>45</sup>	1.50%
	EUR R Acc Class <sup>29</sup>	2.00%
	EUR SI Acc Class, EUR EA Acc Class <sup>46</sup>	0.60%
Comgest Growth Europe Plus	EUR I Acc Class, EUR I Dis Class <sup>40</sup>	1.00%
	EUR Acc Class	1.50%
	EUR Z Acc Class	1.05%



## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 5. Fees (continued)

## Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Europe S	EUR Acc Class, USD Acc Class	2.00%
	EUR Z Acc Class <sup>21</sup> , USD Z Acc Class <sup>11</sup>	1.10% <sup>23</sup>
	GBP U Acc Class <sup>28</sup>	1.05%
Comgest Growth Europe Opportunities	EUR Acc Class, EUR Dis Class	1.50%
	EUR I Acc Class, USD I H Acc Class, GBP U Acc Class <sup>10</sup> , GBP UH Acc Class <sup>26</sup>	1.00%
	EUR R Acc Class	2.00%
	EUR Z Acc Class	1.05%
	EUR X Acc Class <sup>41</sup>	0.00%
Comgest Growth Europe Smaller Companies	EUR Acc Class	1.50%
	EUR X Acc Class	0.00%
	EUR Z Acc Class	1.05%
	EUR I Acc Class, EUR I Dis Class, GBP U Acc Class	1.00%
	EUR R Acc Class	2.00%
	EUR Dis Class <sup>27</sup>	1.80%
Comgest Growth Europe ex Switzerland	CHF I Acc Class	1.00%
	CHF Z Acc Class	1.05%
Comgest Growth Europe ex UK	GBP Y Acc Class, GBP Y Dis Class <sup>2</sup>	0.75%
	GBP SU Acc Class, GBP SU H Acc Class, GBP SU Dis Class, EUR SI Acc Class, EUR SI Dis Class	0.85%
	GBP U Acc Class	1.00%
Comgest Growth Asia	USD Acc Class, EUR Acc Class <sup>17</sup>	1.50%
	EUR I Acc Class	1.00%
	EUR Z Acc Class	1.05%
Comgest Growth Asia ex Japan	EUR I Acc Class, USD I Acc Class, GBP U Acc Class	1.00%
Comgest Growth Asia Pac ex Japan	EUR Dis Class, EUR H Acc Class <sup>16</sup> , USD Acc Class, USD Dis Class	1.50%
	USD I Acc Class, EUR I Acc Class, GBP U Acc Class <sup>22</sup>	1.00%
	EUR Z Acc Class	1.05%
	EUR R Acc Class	2.00%
Comgest Growth China	EUR Acc Class, USD Acc Class	1.50%
	EUR SI Acc Class	1.00%
	EUR I Acc Class, USD I Acc Class, GBPU Acc Class	1.25%
	EUR Z Acc Class	1.30%
	EUR R Acc Class <sup>8</sup>	2.00%
Comgest Growth India	USD Acc Class	1.75%
	EUR R Acc Class	2.50%
	EUR I Acc Class, GBP U Acc Class	1.25%
	USD X Acc Class <sup>38</sup>	0.00%
Comgest Growth Latin America	EUR Acc Class, USD Acc Class	1.75%
	EUR R Acc Class	2.50%
	EUR I Acc Class, USD I Acc Class, GBP U Acc Class	1.25%
	EUR Z Acc Class	1.30%

## Footnotes

<sup>1</sup> Comgest Growth Japan EUR SI Acc Class was launched on 3 February 2021.

<sup>2</sup> Comgest Growth Europe ex UK GBP Y Dis Class was launched on 24 March 2021.

<sup>3</sup> Comgest Growth Europe USD Z Acc Class was launched on 6 April 2021.

<sup>4</sup> Comgest Growth Global Plus GBP U Acc Class, USD Acc Class and EUR Z Acc Class were launched on 6 May 2021.

<sup>5</sup> Comgest Growth Emerging Markets Flex EUR I Acc Class, EUR R Acc Class and EUR Z Acc Class were terminated on 28 May 2021.

<sup>6</sup> Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)****5. Fees (continued)****Investment Manager's Fees (continued)****Footnotes (continued)**

<sup>7</sup> Comgest Growth Global Plus GBP U Dis Class was launched on 28 June 2021.

<sup>8</sup> Comgest Growth China EUR R Acc Class was launched on 7 July 2021.

<sup>9</sup> Comgest Growth Europe GBP U Acc Class was launched on 30 September 2021.

<sup>10</sup> Comgest Growth Europe Opportunities GBP U Acc Class was launched on 3 March 2020, subsequently fully redeemed on 6 April 2020 and relaunched on 7 October 2021.

<sup>11</sup> Comgest Growth Europe S USD Z Acc Class was launched on 10 November 2021.

<sup>12</sup> Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

<sup>13</sup> Comgest Growth Global Compounders EUR I Acc Class was launched on 29 November 2021.

<sup>14</sup> Comgest Growth Japan GBP U Dis Class was launched on 3 December 2021.

<sup>15</sup> Comgest Growth Europe USD Acc Class was launched on 13 December 2021.

<sup>16</sup> Comgest Growth Asia Pac ex Japan Fund EUR H Acc Class was launched on 2 March 2021, subsequently fully redeemed on 22 December 2021.

<sup>17</sup> Comgest Growth Asia EUR Acc Class was launched on 12 February 2021, fully liquidated on 18 March 2021, relaunched on 20 April 2021 and fully liquidated on 14 February 2022.

<sup>18</sup> Comgest Growth GEM Promising Companies Fund has merged into the Comgest Growth Latin America Fund with the subsequent closure of the Comgest Growth GEM Promising Companies Fund as at 7 March 2022 and therefore shares are no longer offered in this Fund.

<sup>19</sup> Comgest Growth Emerging Markets EUR Y Acc Class was launched on 16 April 2020, subsequently fully redeemed on 21 March 2022.

<sup>20</sup> Comgest Growth Europe EUR X Acc Class was launched on 25 April 2022.

<sup>21</sup> Comgest Growth Europe S EUR Z Acc Class was launched on 4 May 2022.

<sup>22</sup> Comgest Growth Asia Pac ex Japan GBP U Acc Class was terminated on 6 July 2022.

<sup>23</sup> Comgest Growth Europe S EUR Z Acc Class and USD Z Acc Class changed the fees rate from 1.15% to 1.10% on 2 November 2022.

<sup>24</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

<sup>25</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

<sup>26</sup> Comgest Growth Europe Opportunities GBP U H Acc Class was launched on 12 October 2021, subsequently fully redeemed on 1 December 2022.

<sup>27</sup> Comgest Growth Europe Smaller Companies EUR Dis Class was launched on 1 February 2023.

<sup>28</sup> Comgest Growth Europe S GBP U Acc Class was launched on 13 February 2023.

<sup>29</sup> Comgest Growth Europe Compounders EUR R Acc Class was launched on 7 March 2023.

<sup>30</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

<sup>31</sup> Comgest Growth Global Developed Markets EUR I Acc Class was launched on 12 April 2023.

<sup>32</sup> Comgest Growth America EUR Acc Class was launched on 14 June 2023.

<sup>33</sup> Comgest Growth Emerging Markets ex China EUR I Acc Class was launched on 7 July 2023.

<sup>34</sup> Comgest Growth Japan Compounders EUR R Acc Class was launched on 21 July 2023.

<sup>35</sup> Comgest Growth Japan Compounders EUR EA Acc Class was launched on 1 September 2023.

<sup>36</sup> Comgest Growth America EUR Dis Class was launched on 5 September 2023.

<sup>37</sup> Comgest Growth Global Flex EUR I Fixed Dis Class was launched on 6 September 2023.

<sup>38</sup> Comgest Growth India USD X Acc Class was terminated on 29 March 2022 and relaunched on 18 September 2023.

<sup>39</sup> Comgest Growth America EUR I Acc Class was launched on 11 October 2023.

<sup>40</sup> Comgest Growth Europe Plus EUR I Dis Class was launched on 20 October 2023.

<sup>41</sup> Comgest Growth Europe Opportunities EUR X Acc Class was terminated on 27 October 2023.

<sup>42</sup> Comgest Growth Europe Compounders EUR Acc Class was launched on 31 October 2023.

<sup>43</sup> Comgest Growth Europe Compounders EUR I Acc Class was launched on 31 October 2023.

<sup>44</sup> Comgest Growth Europe Compounders GBP U Acc Class was launched on 31 October 2023.

<sup>45</sup> Comgest Growth Europe Compounders EUR Z Acc Class was launched on 31 October 2023.

<sup>46</sup> Comgest Growth Europe Compounders EUR EA Acc Class was launched on 15 November 2023.

<sup>47</sup> Comgest Growth Europe Compounders EUR SEA Acc Class was launched on 15 November 2023.

<sup>48</sup> Comgest Growth America EUR R H Acc Class was launched on 21 December 2023.

There is no management fee charged on assets of the Funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company.

No investment management fees are payable out of the assets attributable to the X Acc/Dis share classes. These share classes are available to investors who are subject to the criteria noted within the Prospectus.

The Company shall reimburse for all reasonable and properly vouched out of pocket expenses incurred by the Investment Manager in the performance of its duties and responsibilities under the Investment Management Agreement.

The amount of Investment Manager's fees payable and charged for each Fund during the financial year ended 31 December 2023 and 2022 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total investment management fees charged for the financial year ended 31 December 2023 were €142,559,494 (31 December 2022: €154,467,506) and the amount payable as at 31 December 2023 was €11,575,293 (31 December 2022: €22,330,025).

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)****5. Fees (continued)****Investment Manager's Fees (continued)**

The Investment Manager waived its fees in their entirety on the following Funds for the year to 31 December 2023: Comgest Growth Emerging Markets ex China, Comgest Growth Global Compounders and Comgest Growth Global Developed Markets. Comgest Growth Japan Compounders and Comgest Growth Europe Compounders both discontinued the waiver in September 2023.

As set out in the prospectus under 'Fees and Expenses' (TER section), the Company may impose a cap on expenditure such that the expenditure of a Share Class does not exceed thresholds agreed between the Investment Manager and the Company. In the event of expenditure exceeding an agreed cap, the Investment Manager shall reimburse the affected Share Class(es). Where such instances arose in the period, the detail of any and all reimbursement by the Investment Manager is captured for the relevant Fund in the Statement of Comprehensive Income.

**Sub-Investment Manager and Distributor Fees**

The fees and expenses of a Sub-Investment Manager and Distributors will be paid by the Investment Manager out of its investment management fee.

**Secondment Fees**

The Company has entered into a secondment agreement with the Investment Manager and Comgest SA for the secondment of personnel (including but not limited to the Designated Persons). The costs associated with the secondment of personnel are subject to periodic review, and have been charged to the Company and displayed in the Statement of Comprehensive Income from 1 January 2022 onwards.

**Administrator's Fees**

The Administrator shall be entitled to receive an annual fee from the Company, accrued daily and payable monthly in arrears, of 0.003% of the Net Asset Value of the Company up to €7.5 billion and 0.0025% above €7.5 billion, subject to such minimum fee as agreed between the Company and the Administrator.

The minimum fee includes €5,000 per Fund for the production of financial statements which includes 2 reports (semi-annual and annual) in one single language in accordance to the local standards applicable to the fund. The Administrator is also entitled to receive a fee of €225 per Fund per month in relation to the monitoring and application of swing pricing.

The Administrator is entitled to a minimum annual fee of €29,000 per Fund which includes two share classes. For each additional share class in excess of two per Fund, a fee of €2,500 per annum will be incurred and charged to the relevant Fund. The minimum annual fee will increase by €29,000 for each additional Fund. The annual fee will be charged pro rata in the event of a Fund commencing or ceasing during a financial year.

The Administrator is also entitled to a domiciliary and corporate agent services fee of €3,000 per annum for the Company as a whole and to be reimbursed for all agreed maintenance fees, Shareholder servicing fees, systems connection and programming fees, registered certificate fees and transaction fees (which shall all be at normal commercial rates and as set out in the Administration Agreement) and all reasonable out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement, all of which will also be applied to the minimum fee.

The Administrator is also entitled to a fee for services provided to the Company in relation to the Foreign Account Tax Compliance Act (FATCA). Fees of €1,250 per year were charged to the Company for FATCA services during the financial year ended 31 December 2023 and 31 December 2022.

The Administrator is also entitled to a fee for services provided to the Company in relation to the requirements of the Common Reporting Standard (CRS). There were fees of €1,250 charged for CRS services to the Company during the financial year ended 31 December 2023 and 31 December 2022.

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)****5. Fees (continued)****Administrator's Fees (continued)**

The amount of Administrator's fees payable and charged for each Fund during the financial year ended 31 December 2023 and 31 December 2022 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Administrator's fees charged for financial year ended 31 December 2023 were €1,636,709 (31 December 2022: €1,468,115) and the amount payable as at 31 December 2023 was €236,761 (31 December 2022: €469,131).

**Depositary**

The Depositary shall be entitled to receive an annual fee from the Company accrued daily and payable monthly in arrears of 0.0065% for the first €8 billion, 0.0060% for the next €2 billion and 0.0055% for the remainder above €10 billion of the Net Asset Value of the Company with a minimum annual depositary fee of €350 per Fund per month. The Company shall also pay and reimburse the Depositary in respect of all out-of-pocket expenses incurred by it on behalf of the Company. The Company will also be responsible for transaction charges and sub-custody charges (which will be charged at normal commercial rates).

The Company shall pay to the Depositary, out of the assets of the Company, an annual Safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.006% up to 0.65% of the Net Asset Value of the Company, subject to a minimum fee of €25,000 per annum for the Company.

The amount of Depositary fees payable and charged for each Fund during the financial year ended 31 December 2023 and 31 December 2022 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Depositary fees charged for the financial year ended 31 December 2023 were €2,406,717 (31 December 2022: €2,131,268) and the amount payable as at 31 December 2023 was €349,956 (31 December 2022: €715,385).

**Publication Fees**

The amount of Publication fees charged for each Fund during the financial years ended to 31 December 2023 and 31 December 2022 has been noted on the Statement of Comprehensive Income.

**Directors' Fees**

Directors' fees and expenses are charged to the Funds on a pro rata basis. Fees of €187,842 (31 December 2022: €187,817) were charged to the Funds during financial year in respect of remuneration of the Directors.

The amount of Directors' fees charged for each Fund during the financial year ended 31 December 2023 and 31 December 2022 have been noted on the Statement of Comprehensive Income.

**Auditors' Remuneration**

<b>Auditors' Remuneration (excluding VAT)</b>	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Statutory Audit Fee	184,750	178,000
Other Assurance Services	-	-
Tax Advisory services*	52,530	23,481
Other non-audit services	-	-
<b>Total</b>	<b>237,280</b>	<b>201,481</b>

\* for service carried out by Deloitte Ireland LLP network firms.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 6. Derivative Contracts

Typically, financial derivative instruments (“FDI”) serve as components of the Company’s investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk for the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described IFRS 9). The derivative instruments that the Company may normally hold are forward foreign exchange contracts, warrants (received through corporate actions) and futures.

The Company records its FDI activities on a mark-to-market basis. Fair values are determined by using quoted market prices.

Comgest Growth Global Flex will seek to hedge part of the equity market risk exposure in the Core Portfolio through the use of exchange-traded equity index futures. Comgest Growth Global Flex is also permitted to utilise exchange-traded volatility index futures. While the objective in using such futures is to hedge the market risk arising from the equity positions in the Core Portfolio, there can be no guarantee that this objective will always be met.

The fair values of open future contracts at 31 December 2023 and 31 December 2022 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX				
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
8	CBOE SPX VOLATILITY INDEX 17/01/2024	USD	112,710	(136)
2	CBOE SPX VOLATILITY INDEX 17/01/2024	USD	28,039	(994)
1	CBOE SPX VOLATILITY INDEX 17/01/2024	USD	14,387	46
(54)	EURO STOXX 50 PR 15/03/2024	EUR	(2,453,220)	22,680
(1)	EURO STOXX 50 PR 15/03/2024	EUR	(45,430)	490
(2)	EURO STOXX 50 PR 15/03/2024	EUR	(90,860)	60
(15)	HONG KONG HANG SENG INDICES 30/01/2024	HKD	(12,849,000)	(36,171)
(12)	MSEMI - MSCI EMER MKTS INDEX 15/03/2024	USD	(620,220)	(27,973)
(1)	MSEMI - MSCI EMER MKTS INDEX 15/03/2024	USD	(51,685)	(1,358)
(2)	MSEMI - MSCI EMER MKTS INDEX 15/03/2024	USD	(103,370)	(2,716)
(1)	MSEMI - MSCI EMER MKTS INDEX 15/03/2024	USD	(51,685)	199
(2)	NDX-NASDAQ 100 INDEX 100-IND* 15/03/2024	USD	(680,940)	(36,426)
(1)	NDX-NASDAQ 100 INDEX 100-IND* 15/03/2024	USD	(340,470)	(14,697)
(1)	NDX-NASDAQ 100 INDEX 100-IND* 15/03/2024	USD	(340,470)	(7,577)
(2)	NDX-NASDAQ 100 INDEX 100-IND* 15/03/2024	USD	(680,940)	(2,888)
(1)	NDX-NASDAQ 100 INDEX 100-IND* 15/03/2024	USD	(340,470)	1,059
(1)	NDX-NASDAQ 100 INDEX 100-IND* 15/03/2024	USD	(340,470)	1,064
(1)	NDX-NASDAQ 100 INDEX 100-IND* 15/03/2024	USD	(340,470)	2,331
(35)	NIKKEI 225 INDICES D 07/03/2024	JPY	(117,075,000)	(9,889)
(2)	NIKKEI 225 INDICES D 07/03/2024	JPY	(6,690,000)	(931)
(8)	NIKKEI 225 INDICES D 07/03/2024	JPY	(26,760,000)	(6,319)
(3)	NIKKEI 225 INDICES D 07/03/2024	JPY	(10,035,000)	(1,223)
(2)	NIKKEI 225 INDICES D 07/03/2024	JPY	(6,690,000)	(905)
(1)	NIKKEI 225 INDICES D 07/03/2024	JPY	(3,345,000)	(389)
(4)	NIKKEI 225 INDICES D 07/03/2024	JPY	(13,380,000)	(2,337)
(1)	NIKKEI 225 INDICES D 07/03/2024	JPY	(3,345,000)	51
(3)	NIKKEI 225 INDICES D 07/03/2024	JPY	(10,035,000)	(694)
(23)	S&P 500 EMINI INDEX 15/03/2024	USD	(5,543,000)	(222,681)
(3)	S&P 500 EMINI INDEX 15/03/2024	USD	(723,000)	(18,943)
(1)	S&P 500 EMINI INDEX 15/03/2024	USD	(241,000)	(5,285)
(1)	S&P 500 EMINI INDEX 15/03/2024	USD	(241,000)	(1,980)
(3)	TOPIX INDEX (TOKYO) 07/03/2024	JPY	(70,980,000)	(2,601)

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 6. Derivative Contracts (continued)

COMGEST GROWTH GLOBAL FLEX (continued)				
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
(1)	TOPIX INDEX (TOKYO) 07/03/2024	JPY	(23,660,000)	(3,307)
51	VSTOXX 17/01/2024	EUR	75,735	765
20	VSTOXX 17/01/2024	EUR	29,700	100
<b>Total as at 31 December 2023</b>				<b>(379,576)</b>
<b>Total as at 31 December 2022</b>				<b>680,458</b>

The fair values of open forward foreign exchange contracts at 31 December 2023 and 31 December 2022 are noted in the tables below:

COMGEST GROWTH GLOBAL*					
Maturity	Counterparties	Currency purchased	Currency sold		Unrealised gain/(loss) in USD
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	238,010	HKD	(1,860,420) (250)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	134,719	HKD	(1,053,039) (142)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	200,894	HKD	(1,570,302) (211)
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	48,424	USD	(53,592) (92)
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	29,328	USD	(32,458) (55)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	5,281	EUR	(4,775) 5
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	90,998	USD	(100,709) (172)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	30,172	EUR	(27,281) 31
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	19,874	USD	(21,995) (38)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	1,659	EUR	(1,500) 2
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	270,477	INR	(22,506,831) 58
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	36,256	USD	(40,042) 17
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	69,864	EUR	(63,301) (76)
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	551	EUR	(499) (1)
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	5,511	EUR	(4,994) (6)
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	26,074	USD	(28,797) 12
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	39,713	USD	(43,859) 18
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	736,234	USD	(813,112) 337
4-Jan-24	CACEIS Investor Services Bank S.A.	USD	133,347	JPY	(18,780,365) 10
4-Jan-24	CACEIS Investor Services Bank S.A.	USD	222,738	JPY	(31,369,987) 16
4-Jan-24	CACEIS Investor Services Bank S.A.	USD	267,484	JPY	(37,671,896) 20
4-Jan-24	CACEIS Investor Services Bank S.A.	USD	236,016	JPY	(33,240,025) 17
<b>Total as at 31 December 2023</b>					<b>(500)</b>
<b>Total as at 31 December 2022</b>					<b>(341)</b>

\* please note there were positions which matured between 1 to 5 January 2024, and were part of the 31 December 2023 unrealised gain/loss, which were placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 6. Derivative Contracts (continued)

COMGEST GROWTH GLOBAL FLEX						Unrealised gain/(loss) in EUR
Maturity	Counterparties		Currency purchased	Currency sold		
7-Mar-24	UBS AG London Branch	EUR	4,085,781	JPY	(643,713,600)	(79,961)
7-Mar-24	HSBC Continental Europe	EUR	1,320,559	HKD	(11,209,028)	23,423
7-Mar-24	State Street Bank GMBH	EUR	1,946,153	CHF	(1,829,075)	(29,315)
7-Mar-24	HSBC Continental Europe	EUR	18,209,957	USD	(19,806,770)	329,828
7-Mar-24	UBS AG London Branch	USD	4,921,230	EUR	(4,559,464)	(116,706)
7-Mar-24	UBS AG London Branch	HKD	3,598,046	EUR	(427,399)	(11,011)
7-Mar-24	State Street Bank GMBH	JPY	215,703,400	EUR	(1,401,271)	(5,150)
7-Mar-24	UBS AG London Branch	EUR	104,225	CHF	(98,584)	(2,246)
7-Mar-24	CACEIS Investor Services Bank S.A.	EUR	134,170	JPY	(20,697,000)	208
7-Mar-24	UBS AG London Branch	JPY	29,603,700	EUR	(193,174)	(1,567)
7-Mar-24	HSBC Continental Europe	EUR	919,607	HKD	(7,845,089)	11,746
7-Mar-24	HSBC Continental Europe	EUR	4,537,449	USD	(4,964,619)	55,673
7-Mar-24	UBS AG London Branch	JPY	25,044,350	EUR	(161,876)	221
7-Mar-24	BNP Paribas S.A.	EUR	168,473	CHF	(158,940)	(3,186)
7-Mar-24	UBS AG London Branch	JPY	19,510,000	EUR	(124,902)	1,375
7-Mar-24	UBS AG London Branch	EUR	4,764,466	USD	(5,263,377)	12,862
7-Mar-24	UBS AG London Branch	EUR	120,507	HKD	(1,039,292)	235
7-Mar-24	UBS AG London Branch	EUR	650,134	JPY	(101,137,225)	(4,432)
7-Mar-24	HSBC Continental Europe	EUR	105,895	HKD	(921,178)	(710)
7-Mar-24	HSBC Continental Europe	EUR	465,227	HKD	(4,020,639)	(67)
7-Mar-24	BNP Paribas S.A.	EUR	13,913,761	USD	(15,417,583)	(4,844)
					<b>Total as at 31 December 2023</b>	<b>176,376</b>
					<b>Total as at 31 December 2022</b>	<b>307,948</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 6. Derivative Contracts (continued)

## COMGEST GROWTH AMERICA\*

Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in USD		
2-Jan-24	CACEIS Investor Services Bank S.A.	GBP	459,560	USD	(585,045)	812
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	205,756	EUR	(186,039)	214
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	58,485	GBP	(45,973)	(123)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	42,631	EUR	(38,546)	44
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	27,236	USD	(30,143)	(52)
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	153,475	USD	(169,854)	(291)
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	589	USD	(652)	(1)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	768,940	EUR	(695,257)	801
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	195,898	GBP	(153,748)	(106)
3-Jan-24	CACEIS Investor Services Bank S.A.	GBP	120,894	USD	(154,147)	(26)
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	6,635	USD	(7,328)	3
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	251,433	EUR	(227,814)	(273)
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	4,447	EUR	(4,029)	(5)
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	17,624	EUR	(15,968)	(19)
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	1,539	USD	(1,700)	1
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	920,885	USD	(1,017,045)	422
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	1,446	EUR	(1,310)	(2)
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	19,831	USD	(21,901)	9
7-Mar-24	HSBC Continental Europe	EUR	16,134,277	USD	(17,548,256)	323,634
7-Mar-24	CACEIS Investor Services Bank S.A.	EUR	876,417	USD	(966,909)	3,896
7-Mar-24	UBS AG London Branch	EUR	99,598	USD	(109,930)	395
<b>Total as at 31 December 2023</b>						<b>329,333</b>
<b>Total as at 31 December 2022</b>						<b>271,012</b>

\* please note there were positions which matured between 1 to 5 January 2024, and were part of the 31 December 2023 unrealised gain/loss, which were placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

## COMGEST GROWTH JAPAN\*

Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in JPY		
4-Jan-24	CACEIS Investor Services Bank S.A.	JPY	1,396,174	GBP	(7,758)	3,176
4-Jan-24	CACEIS Investor Services Bank S.A.	JPY	3,834,834	GBP	(21,308)	8,725
4-Jan-24	CACEIS Investor Services Bank S.A.	GBP	65,158	JPY	(11,738,128)	(38,357)
4-Jan-24	CACEIS Investor Services Bank S.A.	USD	27,254	JPY	(3,857,493)	(18,801)
4-Jan-24	CACEIS Investor Services Bank S.A.	USD	48,111	JPY	(6,809,497)	(33,190)
4-Jan-24	CACEIS Investor Services Bank S.A.	EUR	296,599	JPY	(46,450,930)	(291,799)
4-Jan-24	CACEIS Investor Services Bank S.A.	JPY	46,645	EUR	(298)	249
4-Jan-24	CACEIS Investor Services Bank S.A.	JPY	3,304,494	EUR	(21,120)	17,637
4-Jan-24	CACEIS Investor Services Bank S.A.	EUR	15,543	JPY	(2,434,205)	(15,291)
4-Jan-24	CACEIS Investor Services Bank S.A.	JPY	1,081,396	EUR	(6,912)	5,771



## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 6. Derivative Contracts (continued)

COMGEST GROWTH JAPAN*						
Maturity	Counterparties		Currency purchased	Currency sold		Unrealised gain/(loss) in JPY
4-Jan-24	CACEIS Investor Services Bank S.A.	EUR	458,621	JPY	(71,825,635)	(451,200)
4-Jan-24	CACEIS Investor Services Bank S.A.	EUR	6,347	JPY	(993,948)	(6,244)
4-Jan-24	CACEIS Investor Services Bank S.A.	EUR	1,159	JPY	(181,570)	(1,141)
4-Jan-24	CACEIS Investor Services Bank S.A.	JPY	2,195,475	EUR	(14,032)	11,717
4-Jan-24	CACEIS Investor Services Bank S.A.	JPY	19,417,088	EUR	(124,100)	103,631
4-Jan-24	CACEIS Investor Services Bank S.A.	EUR	51,879	JPY	(8,124,822)	(51,039)
4-Jan-24	CACEIS Investor Services Bank S.A.	EUR	152,520	JPY	(23,886,481)	(150,051)
4-Jan-24	CACEIS Investor Services Bank S.A.	EUR	10,082	JPY	(1,578,909)	(9,919)
5-Jan-24	CACEIS Investor Services Bank S.A.	JPY	1,482,971	GBP	(8,254)	1,093
5-Jan-24	CACEIS Investor Services Bank S.A.	GBP	306,453	JPY	(55,110,611)	(91,555)
5-Jan-24	CACEIS Investor Services Bank S.A.	EUR	854	JPY	(133,088)	(134)
5-Jan-24	CACEIS Investor Services Bank S.A.	EUR	22,809	JPY	(3,552,918)	(3,565)
5-Jan-24	CACEIS Investor Services Bank S.A.	JPY	10,469,404	EUR	(67,271)	1,246
5-Jan-24	CACEIS Investor Services Bank S.A.	JPY	7,898	EUR	(51)	-
5-Jan-24	CACEIS Investor Services Bank S.A.	EUR	69,385	JPY	(10,807,919)	(10,844)
5-Jan-24	CACEIS Investor Services Bank S.A.	EUR	1,084,773	JPY	(168,972,362)	(169,530)
5-Jan-24	CACEIS Investor Services Bank S.A.	EUR	33,723	JPY	(5,252,888)	(5,270)
5-Jan-24	CACEIS Investor Services Bank S.A.	JPY	1,320,336	EUR	(8,484)	157
5-Jan-24	CACEIS Investor Services Bank S.A.	JPY	3,349	EUR	(22)	-
5-Jan-24	CACEIS Investor Services Bank S.A.	EUR	58,285	JPY	(9,078,859)	(9,109)
5-Jan-24	CACEIS Investor Services Bank S.A.	JPY	16,836,617	EUR	(108,184)	2,004
5-Jan-24	CACEIS Investor Services Bank S.A.	JPY	204,399	EUR	(1,313)	23
5-Jan-24	CACEIS Investor Services Bank S.A.	JPY	2,197,053	EUR	(14,117)	262
5-Jan-24	CACEIS Investor Services Bank S.A.	EUR	21,180	JPY	(3,299,157)	(3,310)
7-Mar-24	UBS AG London Branch	EUR	83,552,555	JPY	(13,163,120,187)	(254,091,676)
7-Mar-24	UBS AG London Branch	EUR	9,819,672	JPY	(1,547,020,574)	(29,862,605)
7-Mar-24	UBS AG London Branch	EUR	1,346,703	JPY	(212,165,991)	(4,097,881)
7-Mar-24	UBS AG London Branch	EUR	11,261,815	JPY	(1,774,262,952)	(34,291,102)
7-Mar-24	UBS AG London Branch	USD	8,373,045	JPY	(1,212,833,851)	(44,958,860)
7-Mar-24	HSBC Continental Europe	EUR	45,645,764	JPY	(7,190,620,086)	(138,262,844)
7-Mar-24	HSBC Continental Europe	GBP	158,015	JPY	(28,953,575)	(850,928)
7-Mar-24	State Street Bank GMBH	USD	13,257,431	JPY	(1,920,060,669)	(70,909,835)
7-Mar-24	HSBC Continental Europe	GBP	392,565	JPY	(71,935,290)	(2,118,363)
7-Mar-24	UBS AG London Branch	EUR	225,447	JPY	(34,708,403)	123,613
7-Mar-24	UBS AG London Branch	JPY	554,237,387	EUR	(3,600,242)	(2,022,773)
7-Mar-24	UBS AG London Branch	JPY	289,291,731	EUR	(1,865,146)	1,132,145
7-Mar-24	HSBC Continental Europe	JPY	48,158,666	EUR	(310,509)	185,881

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 6. Derivative Contracts (continued)

## COMGEST GROWTH JAPAN\* (continued)

Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in JPY
7-Mar-24	UBS AG London Branch	JPY 43,707,069	USD (312,637)	101,428
7-Mar-24	UBS AG London Branch	JPY 28,947,205	USD (207,058)	67,384
7-Mar-24	UBS AG London Branch	EUR 39,555	JPY (6,120,219)	(8,864)
7-Mar-24	UBS AG London Branch	USD 332,455	JPY (46,922,694)	(551,701)
7-Mar-24	State Street Bank GMBH	USD 520,266	JPY (73,429,218)	(862,309)
7-Mar-24	State Street Bank GMBH	GBP 10,878	JPY (1,947,609)	(13,053)
7-Mar-24	State Street Bank GMBH	GBP 3,686	JPY (659,986)	(4,430)
7-Mar-24	JPMorgan Chase Bank, N.A.	USD 227,397	JPY (32,046,246)	(328,862)
7-Mar-24	JPMorgan Chase Bank, N.A.	EUR 1,804,484	JPY (280,698,035)	(1,901,836)
7-Mar-24	CACEIS Investor Services Bank S.A.	EUR 994,099	JPY (154,637,586)	(1,047,354)
7-Mar-24	UBS AG London Branch	EUR 336,356	JPY (52,026,889)	(59,198)
<b>Total as at 31 December 2023</b>				<b>(585,838,681)</b>
<b>Total as at 31 December 2022</b>				<b>(714,398,722)</b>

\* please note there were positions which matured between 1 to 5 January 2024, and were part of the 31 December 2023 unrealised gain/loss, which were placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

## COMGEST GROWTH EMERGING MARKETS\*

Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in USD
2-Jan-24	CACEIS Investor Services Bank S.A.	USD 150,917	HKD (1,179,728)	(168)
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR 58,399	USD (64,631)	(111)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD 6,645	EUR (6,008)	7
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR 23,402	USD (25,899)	(44)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD 12,283	GBP (9,655)	(26)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD 11,060	EUR (10,000)	12
2-Jan-24	CACEIS Investor Services Bank S.A.	USD 51,386	EUR (46,462)	54
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR 42,670	USD (47,224)	(81)
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR 1,935	USD (2,141)	(4)
3-Jan-24	CACEIS Investor Services Bank S.A.	ZAR 17,161,052	USD (929,979)	8,061
3-Jan-24	CACEIS Investor Services Bank S.A.	ZAR 9,580,242	USD (519,165)	4,500
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR 412,007	USD (455,359)	(141)
3-Jan-24	CACEIS Investor Services Bank S.A.	USD 330,299	HKD (2,580,644)	(210)
3-Jan-24	CACEIS Investor Services Bank S.A.	USD 159	GBP (125)	-
3-Jan-24	CACEIS Investor Services Bank S.A.	GBP 334	USD (425)	-
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR 5,217	USD (5,761)	2
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR 33,704	USD (37,223)	15
3-Jan-24	CACEIS Investor Services Bank S.A.	USD 1,931	EUR (1,750)	(2)
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR 64,542	USD (71,282)	30
3-Jan-24	CACEIS Investor Services Bank S.A.	USD 13,027	EUR (11,803)	(14)
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR 831	USD (918)	-
3-Jan-24	CACEIS Investor Services Bank S.A.	USD 26,023	EUR (23,579)	(28)
5-Jan-24	CACEIS Investor Services Bank S.A.	USD 181,230	JPY (25,634,609)	(800)
<b>Total as at 31 December 2023</b>				<b>11,052</b>
<b>Total as at 31 December 2022</b>				<b>(255)</b>

\* please note there were positions which matured between 1 to 5 January 2024, and were part of the 31 December 2023 unrealised gain/loss, which were placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 6. Derivative Contracts (continued)

COMGEST GROWTH EMERGING MARKETS PLUS*						Unrealised gain/(loss) in USD
Maturity	Counterparties		Currency purchased	Currency sold		
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	29,569	HKD	(231,142)	(33)
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	65,053	HKD	(508,262)	(41)
<b>Total as at 31 December 2023</b>						<b>(74)</b>
<b>Total as at 31 December 2022</b>						<b>-</b>

\* please note there were positions which matured between 1 to 5 January 2024, and were part of the 31 December 2023 unrealised gain/loss, which were placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EUROPE*						Unrealised gain/(loss) in EUR
Maturity	Counterparties		Currency purchased	Currency sold		
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	1,155	USD	(1,278)	(2)
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	4,297	USD	(4,756)	(7)
3-Jan-24	CACEIS Investor Services Bank S.A.	CHF	2,293,443	EUR	(2,464,440)	3,088
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	22,849	GBP	(19,800)	3
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	9,140	USD	(10,094)	4
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	706	USD	(780)	-
4-Jan-24	CACEIS Investor Services Bank S.A.	CHF	1,351,401	EUR	(1,455,131)	(1,069)
4-Jan-24	CACEIS Investor Services Bank S.A.	EUR	272,208	CHF	(253,041)	(55)
7-Mar-24	State Street Bank GMBH	USD	11,147,641	EUR	(10,247,398)	(183,598)
7-Mar-24	State Street Bank GMBH	USD	2,285,761	CHF	(1,975,121)	(69,518)
7-Mar-24	State Street Bank GMBH	USD	1,482,129	GBP	(1,171,365)	(10,366)
7-Mar-24	HSBC Continental Europe	USD	1,854,932	DKK	(12,704,073)	(30,484)
7-Mar-24	State Street Bank GMBH	USD	417,452	SEK	(4,339,530)	(12,908)
7-Mar-24	BNP Paribas S.A.	USD	66,883	GBP	(53,322)	(1,002)
7-Mar-24	BNP Paribas S.A.	USD	466,441	EUR	(432,458)	(11,367)
7-Mar-24	BNP Paribas S.A.	USD	17,275	SEK	(180,801)	(644)
7-Mar-24	BNP Paribas S.A.	DKK	510,851	USD	(74,245)	1,542
7-Mar-24	UBS AG London Branch	CHF	70,238	USD	(80,876)	2,860
7-Mar-24	HSBC Continental Europe	EUR	746,971	USD	(808,848)	16,811
7-Mar-24	State Street Bank GMBH	GBP	76,051	USD	(95,289)	1,523
7-Mar-24	HSBC Continental Europe	DKK	705,690	USD	(102,591)	2,104
7-Mar-24	BNP Paribas S.A.	SEK	432,191	USD	(41,506)	1,352
7-Mar-24	UBS AG London Branch	USD	118,825	CHF	(102,236)	(3,140)
7-Mar-24	BNP Paribas S.A.	USD	14,657	SEK	(149,721)	(215)
7-Mar-24	State Street Bank GMBH	EUR	436,758	USD	(482,171)	1,470
<b>Total as at 31 December 2023</b>						<b>(293,618)</b>
<b>Total as at 31 December 2022</b>						<b>(199,281)</b>

\* please note the position which matured between 1 to 5 January 2024, was part of the 31 December 2023 unrealised gain/loss, which was placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and are spot trades assigned as forward exchange contracts by the market.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE COMPOUNDERS						Unrealised gain/(loss) in EUR
Maturity	Counterparties		Currency purchased	Currency sold		
<b>Total as at 31 December 2023</b>						-
<b>Total as at 31 December 2022</b>						(26)

COMGEST GROWTH EUROPE PLUS*						Unrealised gain/(loss) in EUR
Maturity	Counterparties		Currency purchased	Currency sold		
3-Jan-24	CACEIS Investor Services Bank S.A.	CHF	183,659	EUR	(197,352)	247
4-Jan-24	CACEIS Investor Services Bank S.A.	CHF	108,225	EUR	(116,532)	(86)
4-Jan-24	CACEIS Investor Services Bank S.A.	EUR	21,777	CHF	(20,243)	(4)
<b>Total as at 31 December 2023</b>						157
<b>Total as at 31 December 2022</b>						(425)

\* please note the position which matured between 1 to 5 January 2024, was part of the 31 December 2023 unrealised gain/loss, which was placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and are spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EUROPE S*						Unrealised gain/(loss) in EUR
Maturity	Counterparties		Currency purchased	Currency sold		
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	1,016	GBP	(884)	(4)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	211,004	EUR	(190,785)	199
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	55	USD	(60)	-
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	119,908	EUR	(108,644)	(118)
<b>Total as at 31 December 2023</b>						77
<b>Total as at 31 December 2022</b>						(2,737)

\* please note the position which matured between 1 to 5 January 2024, was part of the 31 December 2023 unrealised gain/loss, which was placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and are spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EUROPE OPPORTUNITIES*						Unrealised gain/(loss) in EUR
Maturity	Counterparties		Currency purchased	Currency sold		
2-Jan-24	CACEIS Investor Services Bank S.A.	GBP	28,014	EUR	(32,232)	92
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	12,647	USD	(13,997)	(22)
3-Jan-24	CACEIS Investor Services Bank S.A.	GBP	116,608	EUR	(134,291)	255
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	19,027	EUR	(17,240)	(19)
7-Mar-24	State Street Bank GMBH	USD	67,299,906	EUR	(61,875,867)	(1,119,265)
7-Mar-24	JPMorgan Chase Bank, N.A.	USD	4,068,921	EUR	(3,715,496)	(42,180)
<b>Total as at 31 December 2023</b>						(1,161,139)
<b>Total as at 31 December 2022</b>						(908,041)

\* please note the position which matured between 1 to 5 January 2024, was part of the 31 December 2023 unrealised gain/loss, which was placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and are spot trades assigned as forward exchange contracts by the market.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 6. Derivative Contracts (continued)

## COMGEST GROWTH EUROPE SMALLER COMPANIES\*

Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in EUR
2-Jan-24	CACEIS Investor Services Bank S.A.	GBP	20,073 EUR	(23,096) 66
3-Jan-24	CACEIS Investor Services Bank S.A.	GBP	83,500 EUR	(96,162) 182
<b>Total as at 31 December 2023</b>				<b>248</b>
<b>Total as at 31 December 2022</b>				<b>(1)</b>

\* please note the position which matured between 1 to 5 January 2024, was part of the 31 December 2023 unrealised gain/loss, which was placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and are spot trades assigned as forward exchange contracts by the market.

## COMGEST GROWTH EUROPE EX SWITZERLAND\*

Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in CHF
3-Jan-24	CACEIS Investor Services Bank S.A.	CHF	24,969 EUR	(26,885) (19)
7-Mar-24	State Street Bank GMBH	CHF	72,919,080 EUR	(77,588,454) 1,089,397
7-Mar-24	HSBC Continental Europe	CHF	11,653,281 DKK	(92,352,580) 178,024
7-Mar-24	UBS AG London Branch	CHF	2,780,138 SEK	(33,465,452) (2,771)
7-Mar-24	HSBC Continental Europe	CHF	12,921,875 GBP	(11,818,858) 328,284
7-Mar-24	State Street Bank GMBH	CHF	14,443,671 USD	(16,713,084) 477,829
7-Mar-24	BNP Paribas S.A.	CHF	2,179,335 NOK	(27,301,568) (71,391)
7-Mar-24	BNP Paribas S.A.	DKK	3,186,997 CHF	(402,214) (6,191)
7-Mar-24	UBS AG London Branch	CHF	3,111,178 EUR	(3,308,250) 48,481
7-Mar-24	UBS AG London Branch	CHF	641,422 GBP	(589,462) 13,300
7-Mar-24	State Street Bank GMBH	CHF	494,567 USD	(569,439) 18,748
7-Mar-24	UBS AG London Branch	CHF	111,802 SEK	(1,327,207) 1,441
7-Mar-24	JPMorgan Chase Bank, N.A.	CHF	124,678 NOK	(1,518,208) (463)
7-Mar-24	JPMorgan Chase Bank, N.A.	NOK	1,806,144 CHF	(149,745) (873)
7-Mar-24	UBS AG London Branch	CHF	467,900 DKK	(3,764,080) 168
<b>Total as at 31 December 2023</b>				<b>2,073,964</b>
<b>Total as at 31 December 2022</b>				<b>723,147</b>

\* please note the position which matured between 1 to 5 January 2024, was part of the 31 December 2023 unrealised gain/loss, which was placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and are spot trades assigned as forward exchange contracts by the market.

## COMGEST GROWTH EUROPE EX UK\*

Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in GBP
3-Jan-24	CACEIS Investor Services Bank S.A.	CHF	140,652 GBP	(131,428) (274)
3-Jan-24	CACEIS Investor Services Bank S.A.	GBP	63,263 EUR	(72,974) 18
3-Jan-24	CACEIS Investor Services Bank S.A.	GBP	22,979 EUR	(26,515) (1)
4-Jan-24	CACEIS Investor Services Bank S.A.	CHF	82,760 GBP	(77,297) (118)
7-Mar-24	State Street Bank GMBH	GBP	19,407,041 EUR	(22,581,007) (209,186)
7-Mar-24	State Street Bank GMBH	GBP	3,815,208 CHF	(4,172,199) (98,972)
7-Mar-24	HSBC Continental Europe	GBP	2,709,953 DKK	(23,484,617) (28,200)
7-Mar-24	State Street Bank GMBH	GBP	2,353,191 USD	(2,977,455) 18,079
7-Mar-24	BNP Paribas S.A.	GBP	788,488 SEK	(10,378,292) (21,257)
7-Mar-24	State Street Bank GMBH	GBP	219,226 CHF	(239,497) (5,461)
7-Mar-24	JPMorgan Chase Bank, N.A.	GBP	45,767 SEK	(596,986) (813)

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 6. Derivative Contracts (continued)

## COMGEST GROWTH EUROPE EX UK\* (continued)

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss)
						in GBP
7-Mar-24	HSBC Continental Europe	GBP	106,515	USD	(134,080)	1,361
7-Mar-24	BNP Paribas S.A.	GBP	1,100,910	EUR	(1,279,347)	(10,469)
7-Mar-24	CACEIS Investor Services Bank S.A.	GBP	222,590	CHF	(243,767)	(6,100)
7-Mar-24	JPMorgan Chase Bank, N.A.	GBP	34,409	SEK	(440,998)	(1)
<b>Total as at 31 December 2023</b>						<b>(361,394)</b>
<b>Total as at 31 December 2022</b>						<b>(944,623)</b>

\* please note the position which matured between 1 to 5 January 2024, was part of the 31 December 2023 unrealised gain/loss, which was placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and are spot trades assigned as forward exchange contracts by the market.

## COMGEST GROWTH ASIA\*

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss)
						in USD
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	8,567	EUR	(7,762)	(9)
3-Jan-24	CACEIS Investor Services Bank S.A.	EUR	2,356	USD	(2,602)	1
<b>Total as at 31 December 2023</b>						<b>(8)</b>
<b>Total as at 31 December 2022</b>						<b>(76,833)</b>

\* please note there were positions which matured between 1 to 5 January 2024, and were part of the 31 December 2023 unrealised gain/loss, which were placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

## COMGEST GROWTH ASIA EX JAPAN\*

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss)
						in USD
2-Jan-24	CACEIS Investor Services Bank S.A.	HKD	224,145	USD	(28,689)	17
3-Jan-24	CACEIS Investor Services Bank S.A.	HKD	228,399	USD	(29,247)	4
<b>Total as at 31 December 2023</b>						<b>21</b>
<b>Total as at 31 December 2022</b>						<b>57</b>

\* please note there were positions which matured between 1 to 5 January 2024, and were part of the 31 December 2023 unrealised gain/loss, which were placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

## COMGEST GROWTH ASIA PAC EX JAPAN\*

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss)
						in USD
2-Jan-24	CACEIS Investor Services Bank S.A.	HKD	180,562	USD	(23,110)	14
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	264,991	USD	(293,271)	(502)
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	40,324	EUR	(36,460)	42
3-Jan-24	CACEIS Investor Services Bank S.A.	HKD	183,988	USD	(23,560)	3
<b>Total as at 31 December 2023</b>						<b>(443)</b>
<b>Total as at 31 December 2022</b>						<b>51</b>

\* please note there were positions which matured between 1 to 5 January 2024, and were part of the 31 December 2023 unrealised gain/loss, which were placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 6. Derivative Contracts (continued)

COMGEST GROWTH INDIA*						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold			
2-Jan-24	CACEIS Investor Services Bank S.A.	EUR	56	USD	(63)	-
2-Jan-24	CACEIS Investor Services Bank S.A.	USD	1	INR	(54)	-
3-Jan-24	CACEIS Investor Services Bank S.A.	USD	164,224	EUR	(148,797)	(179)
<b>Total as at 31 December 2023</b>						<b>(179)</b>
<b>Total as at 31 December 2022</b>						<b>-</b>

\* please note there were positions which matured between 1 to 5 January 2024, and were part of the 31 December 2023 unrealised gain/loss, which were placed with CACEIS Investor Services Bank S.A. and CACEIS IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

Forward foreign exchange contracts entered into by the Company represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the values of the contract at settlement date/period end date and is included in the Statement of Comprehensive Income.

The global exposure of each Fund is calculated as the total of the absolute values of a Fund's net position exposures, assessed using the Commitment Approach, and global exposure is covered with either cash or liquid assets.

The Company takes account of netting and hedging arrangements when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Company applies the Commitment Approach to all FDI, including embedded FDI, whether used as part of a Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management.

Limits: The global exposure of a Fund arising from the use of FDIs, including embedded FDI, will, at all times, be limited to 100% of the Net Asset Value of the Fund.

Monitoring: The Company calculates the global exposure of each Fund on at least a daily basis, as the incremental exposure and leverage generated by a Fund through the use of FDI, including embedded FDI, may not exceed the total of the Fund's NAV.

## 7. Risk Associated with Financial Instruments

The Investment Manager maintains investment guidelines that set out its overall business strategies. The investment objectives and policies are set out for each Fund of the Company in the Prospectus. The Company further maintains a risk management process which sets out its general risk management philosophy and processes by which the Investment Manager monitors and controls economic hedging transactions in a timely and accurate manner.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

### 7. Risk Associated with Financial Instruments (continued)

#### Investment Guidelines and Investment Processes

In selecting companies for the Funds' portfolios, the Investment Manager looks for companies with the following quality growth criteria:

##### Business Model

- Transparency.
- Recurring revenues.
- Pricing power.
- Client/supplier concentration.

##### Financial criteria

- Proven ability to generate a strong increase in earnings (EPS + dividends >10%).
- Return on equity (>15%), strong cash flow generation.
- Return on capital employed above the cost of capital.
- Sound balance sheet, low gearing.
- Above-average profit margins versus peers.

##### Organic Growth

- Geographic expansion.
- Product expansion.
- Growing market.
- Innovation.

##### Barriers to Entry

- Brand/franchise.
- Patents.
- Durable know-how.
- Switching cost.
- Customer loyalty.
- Scale.

##### Sustainability

- People and culture.
- Environment.
- Social utility.
- Political/regulatory risk.

##### Management

- Industrial vision.
- Integrity.
- Communication.
- Corporate Governance.

Sub-Investment Managers screen the above financial and non-financial criteria on a continuous basis through their own evaluation of company information, use of research provided by brokers, contacts with the company and industry consultants and the occasional use of external screening tools.

This research is enriched by the rigorous groundwork of frequent contact with company executives, operational management and visits to manufacturing and distribution sites. Sub-Investment Managers also check on competitors, clients and suppliers of the companies, tapping into any information likely to highlight their strengths and weaknesses. As part of this research the Sub-Investment Manager looks to identify ESG related risks and opportunities and to assess what it considers to be the most material sustainability issues that could have an impact on a company's performance and share price.

This intensive work leads to the creation of the Investment Manager's investment universe, comprising a restricted list of rigorously selected quality growth stocks. A unanimous decision of the investment team must be reached in order to include a company in the investment universe.



## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

### 7. Risk Associated with Financial Instruments (continued)

#### Investment Guidelines and Investment Processes (continued)

Subject to significant changes in the business environment, changes in management or wholesale changes in the business strategy of the company, once a company enters the investment universe it tends to stay there for quite some time and stays in a portfolio for typically 3-5 years.

The Sub-Investment Managers are free to select companies from the investment universe for inclusion in the portfolios, weighting the companies within the portfolio based on the relative attractiveness of each company and their personal judgement.

Typically, there are 25-50 stocks held in the portfolios which the Investment Manager believes achieves appropriate diversification and reduction of overall risk of the portfolio. Depending on the risks associated with the target markets of the Funds, the Investment Manager may maintain a more or less diversified portfolio.

The intensive research, in-depth knowledge of the companies and long-term focus of the Funds naturally result in portfolios with relatively high concentrations and a low turnover. The Investment Manager sells companies for which there are concerns or for which the valuation is too high. Cash holdings may increase significantly in periods of market uncertainty and/or in periods of obvious market overvaluation.

The Company's assets and liabilities comprise of financial instruments which include:

- Cash liquid resources and short-term debtors and creditors that arise directly from its investment activities.
- Investments including equities, depository receipts, market access products (such as P-Notes) and FDI (for hedging purposes only). These are held in accordance with the Company's investment objectives and policies.

The investment objectives and policies of the Funds of the Company are detailed in the Company's Prospectus and summarised below:

**Comgest Growth Global:** The investment objective of the Comgest Growth Global Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are international and diversified growth securities.

**Comgest Growth Global Compounders:** The investment objective of the Comgest Global Compounders Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are international and diversified growth securities. These companies typically have long-established track records, resilient business models and operate in attractive markets.

**Comgest Growth Global Plus:** The investment objective of the Comgest Growth Global Plus Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are international and diversified growth securities.

**Comgest Growth Global Flex:** The investment objective of the Comgest Growth Global Flex Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are international and diversified growth securities. The Fund will seek to hedge part of the equity market risk exposure of the Fund through the use of exchange-traded equity index futures and exchange-traded volatility index futures with the aim of reducing the volatility of the equity portion of the Fund.

**Comgest Growth Global Developed Markets:** The investment objective of the Comgest Growth Global Developed Markets Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what in the opinion of the Investment Manager, are international and diversified growth securities traded on regulated markets of countries belonging to both the MSCI AC World (Net Return) Index and the OECD.

**Comgest Growth EAFE:** The investment objective of the Comgest Growth EAFE Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are international (excluding the United States of America) and diversified growth securities.

**Comgest Growth America:** The investment objective of the Comgest Growth America Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in the United States of America.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

### 7. Risk Associated with Financial Instruments (continued)

#### Investment Guidelines and Investment Processes (continued)

**Comgest Growth Japan:** The investment objective of the Comgest Growth Japan Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Japan.

**Comgest Growth Japan Compounders:** The investment objective of the Comgest Growth Japan Compounders Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Japan. These companies typically have long-established track records, resilient business models and operate in attractive markets.

**Comgest Growth Japan Smaller Companies:** The investment objective of the Japan Smaller Companies Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth small and mid-cap companies having their headquarters or carrying out their predominant activities in Japan. This sub-fund yet to be launched as at year ended 31 December 2023.

**Comgest Growth Emerging Markets:** The investment objective of the Comgest Growth Emerging Markets Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large, industrialised countries.

**Comgest Growth Emerging Markets ex China:** The investment objective of the Comgest Growth Emerging Markets ex China Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets ex China. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large, developed countries.

**Comgest Growth Emerging Markets Plus:** The investment objective of the Comgest Growth Emerging Markets Plus Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large, developed countries.

**Comgest Growth GEM Promising Companies:** Comgest Growth GEM Promising Companies was merged in to Comgest Growth Latin America as at 7 March 2022 and is since liquidated.

**Comgest Growth Europe:** The investment objective of the Comgest Growth Europe Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Europe.

**Comgest Growth Europe Compounders:** The investment objective of the Comgest Growth Europe Compounders Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Europe. These companies typically have long-established track records, resilient business models and hold leading positions in attractive markets.

**Comgest Growth Europe Plus:** The investment objective of the Comgest Growth Europe Plus Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Europe.

**Comgest Growth Europe S:** The investment objective of the Comgest Growth Europe S Fund is to seek to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Europe. The Investment Manager intends to invest in Shariah compliant common shares issued by European companies at least two thirds of which will be quoted or traded on Regulated Markets in EU Member States, the UK and in Switzerland.

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)****7. Risk Associated with Financial Instruments (continued)****Investment Guidelines and Investment Processes (continued)**

**Comgest Growth Europe Opportunities:** The investment objective of the Comgest Growth Europe Opportunities Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are opportunities with companies which have their headquarters or carry out their predominant activities in Europe. Portfolio construction will use a pure bottom-up stock picking approach.

**Comgest Growth Europe Smaller Companies:** The investment objective of the Comgest Growth Europe Smaller Companies Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth, small cap and mid-cap companies having their headquarters or carrying out their predominant activities in Europe.

**Comgest Growth Europe ex Switzerland:** The investment objective of the Comgest Growth Europe ex Switzerland Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in any European country with the exception of Switzerland.

**Comgest Growth Europe ex UK:** The investment objective of the Comgest Growth Europe ex UK Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in any European country with the exception of the United Kingdom.

**Comgest Growth Asia:** The investment objective of the Comgest Growth Asia Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia, notably Hong Kong, Singapore, Malaysia, Thailand, Taiwan, Philippines, Indonesia, Pakistan, India, Japan, South Korea and China.

**Comgest Growth Asia ex Japan:** The investment objective of the Comgest Growth Asia ex Japan Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia excluding Japan but including the Indian sub-continent.

**Comgest Growth Asia Pac ex Japan:** The investment objective of the Comgest Growth Asia Pac ex Japan Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia excluding Japan but including the Indian sub-continent, Australia and New Zealand.

**Comgest Growth China:** The investment objective of the Comgest Growth China Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in China.

**Comgest Growth India:** The investment objective of the Comgest Growth India Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are well managed companies with long-term growth potential having their headquarters or carrying out their predominant activities in India.

**Comgest Growth Latin America:** The investment objective of the Comgest Growth Latin America Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are well managed companies with long-term growth potential having their headquarters or carrying out their predominant activities in Latin America.

The Prospectus provides further detail on the promotion of environmental and/or social characteristics for Funds classified as Article 8 under the SFDR. Information on the extent to which such characteristics were met during the period is disclosed in the Periodic Reports for those Funds contained in the Appendices (page 493 onwards).

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk

## • Price Risk

Price Risk arises mainly from uncertainty about future prices of securities (e.g. equities) and financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The Company trades in financial instruments, taking positions in traded instruments to create a professionally managed portfolio consisting of high-quality long-term growth companies. However, the Company's equity securities remain susceptible to equity price risk arising from fluctuations in their fair value due to changes in market prices.

The positions in securities held by the Funds at the financial year end are disclosed in the Schedule of Investments along with details of the geographic breakdown of investments indicating which countries the Funds' portfolios are exposed. However, exposure may not be limited to these countries if, for example, companies in a portfolio have part of their earnings based in other countries.

The tables below provide a risk sensitivity analysis of the impact of equity price movements on each of the Funds of the Company. This information is given only in conformity with the requirements of IFRS 7 Financial Instruments: Disclosures, and is not intended to represent any kind of forecasting as to the performance of any Fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with IFRS 7 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the Funds.

As at 31 December 2023, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant.

Fund Name	31 December 2023	31 December 2022
Comgest Growth Global <sup>1</sup>	\$49,204,087	\$44,175,318
Comgest Growth Global Compounders <sup>1</sup>	\$784,636	\$567,996
Comgest Growth Global Plus <sup>1</sup>	\$659,413	\$528,986
Comgest Growth Global Flex	€3,354,661	€3,023,993
Comgest Growth Global Developed Markets <sup>1,2</sup>	\$417,093	-
Comgest Growth EAFE	\$684,298	\$614,783
Comgest Growth America	\$44,670,736	\$21,243,538
Comgest Growth Japan	¥12,505,829,037	¥17,390,401,860
Comgest Growth Japan Compounders	¥159,725,635	¥19,388,426
Comgest Growth Emerging Markets	\$38,861,539	\$56,201,538
Comgest Growth Emerging Markets ex China	\$158,085	\$99,246
Comgest Growth Emerging Markets Plus	\$10,851,056	\$16,457,647
Comgest Growth Europe	€278,339,762	€178,104,792
Comgest Growth Europe Compounders	€1,273,288	€262,182
Comgest Growth Europe Plus	€22,264,570	€9,385,000
Comgest Growth Europe S	€3,705,757	€3,180,910
Comgest Growth Europe Opportunities	€40,665,185	€46,909,008
Comgest Growth Europe Smaller Companies	€25,485,947	€28,472,725
Comgest Growth Europe ex Switzerland	CHF 5,973,739	CHF 7,169,393
Comgest Growth Europe ex UK	£14,605,375	£12,612,421
Comgest Growth Asia	\$9,162,091	\$9,154,778
Comgest Growth Asia ex Japan	\$4,643,622	\$5,345,223
Comgest Growth Asia Pac ex Japan	\$3,868,081	\$4,965,732
Comgest Growth China	€5,901,383	€8,559,225
Comgest Growth India	\$4,103,976	\$3,596,919
Comgest Growth Latin America	€868,579	€1,015,076

<sup>1</sup> Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

<sup>2</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)****7. Risk Associated with Financial Instruments (continued)****1. Market Risk (continued)****• Currency Risk**

The income and capital value of a Fund's investments and the value of any subscription, redemption or dividend payments due can be affected by fluctuations in currency exchange rates.

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

Where a Fund has a share class in a currency different to the base currency of the Fund, the value of shares expressed in the class currency are subject to exchange rate risk in relation to the base currency and may be affected favourably or unfavourably by fluctuations in the currency rates.

Where a Fund invests in securities and other investments that are denominated in currencies other than the base currency of the Fund, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and, therefore, the Fund will be subject to exchange rate risks at the portfolio level.

The Company may employ strategies aimed at hedging against currency risk at the portfolio level and/or at the share class level; however, there can be no assurance that such hedging transactions will be effective. The Company was not engaged in any currency hedging at the financial year end other than the forward/swap contracts entered into as detailed in Note 6.

The Company may use over-the-counter forward currency exchange contracts to hedge against the share class level exchange rate risk. Forward currency exchange contracts normally have a maturity of 3 months or less. Forward currency exchange contracts oblige a Fund to buy or sell the relevant currency at a specified quantity and on a specified future date. Foreign exchange swaps ("swap contracts") may be used for the purposes of rolling maturing forward currency exchange contracts. A swap contract is a simultaneous purchase and sale of identical amounts of one currency for another with two different value dates and is composed of a forward currency exchange contract and an FX spot. The fix spot contract which forms part of the swap contract has a settlement date typically not longer than two trading days from the trade date, while forward currency exchange contract has a maturity of 3 months or less. Any increases or decreases in the foreign-currency assets being hedged are then partially offset by gains and losses on the economic hedging instruments. The economic risk of any such share class hedging is borne by the share class in respect of which the hedging is undertaken. For the financial year ended 31 December 2023, all sub-funds had open forward and/or spot contracts as detailed in Note 6. As per the wording under the liquidity risk section, Forward currency exchange contracts and foreign exchange swap contracts are used to hedge currency risk for Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland, and Comgest Growth Europe ex UK. All other sub-funds have long dated spot contracts.

The Company had no currency exposure at portfolio level in respect of Comgest Growth America, Comgest Growth Japan and Comgest Growth Japan Compounders as the currency of the assets and the base currency are the same.

The tables below detail investments (excluding derivatives) in non-base currencies and how a percentage impact on these exchange rates would impact the Net Asset Value of the Funds. The impact is evaluated on the basis of a (+/-) 5%, 10%, 20% and 40% price movement.

This information is given only in conformity with the requirements of IFRS 7 Financial Instruments: Disclosures, and is not intended to represent any kind of forecasting as to the performance of any Fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with IFRS 7 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the Funds.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

Comgest Growth Global<sup>1</sup>: (Base Currency: USD)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
EUR	17.96%	0.90%	1.80%	3.59%	7.18%
JPY	7.39%	0.37%	0.74%	1.48%	2.96%
CHF	6.86%	0.34%	0.69%	1.37%	2.74%
HKD	4.96%	0.25%	0.50%	0.99%	1.98%
GBP	3.53%	0.18%	0.35%	0.71%	1.41%
CNY	2.48%	0.12%	0.25%	0.50%	0.99%
INR	2.37%	0.12%	0.24%	0.47%	0.95%

Comgest Growth Global Compounders<sup>1</sup>: (Base Currency: USD)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
EUR	19.51%	0.98%	1.95%	3.90%	7.80%
DKK	7.44%	0.37%	0.74%	1.49%	2.98%
CHF	6.27%	0.31%	0.63%	1.25%	2.51%
GBP	3.79%	0.19%	0.38%	0.76%	1.52%
JPY	2.85%	0.14%	0.28%	0.57%	1.14%
INR	2.24%	0.11%	0.22%	0.45%	0.89%
SEK	1.89%	0.09%	0.19%	0.38%	0.76%
CNY	1.83%	0.09%	0.18%	0.37%	0.73%
HKD	1.22%	0.06%	0.12%	0.24%	0.49%

Comgest Growth Global Plus<sup>1</sup>: (Base Currency: USD)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
EUR	18.46%	0.92%	1.85%	3.69%	7.39%
CHF	7.69%	0.38%	0.77%	1.54%	3.08%
JPY	7.64%	0.38%	0.76%	1.53%	3.06%
GBP	3.54%	0.18%	0.35%	0.71%	1.41%
HKD	3.52%	0.18%	0.35%	0.70%	1.41%
CNY	2.57%	0.13%	0.26%	0.51%	1.03%
INR	2.48%	0.12%	0.25%	0.50%	0.99%
DKK	0.70%	0.03%	0.07%	0.14%	0.28%

<sup>1</sup> Formerly known as Comgest Growth World, Comgest Growth World Compounders and Comgest Growth World Plus respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
USD	54.36%	2.72%	5.44%	10.87%	21.75%
JPY	7.43%	0.37%	0.74%	1.49%	2.97%
CHF	6.95%	0.35%	0.69%	1.39%	2.78%
HKD	4.91%	0.25%	0.49%	0.98%	1.97%
GBP	3.52%	0.18%	0.35%	0.70%	1.41%
CNY	2.53%	0.13%	0.25%	0.51%	1.01%
INR	2.29%	0.11%	0.23%	0.46%	0.92%

Comgest Growth Global Developed Markets<sup>1</sup>: (Base Currency: USD)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
EUR	20.12%	1.01%	2.01%	4.02%	8.05%
CHF	11.12%	0.56%	1.11%	2.22%	4.45%
JPY	9.20%	0.46%	0.92%	1.84%	3.68%
DKK	4.48%	0.22%	0.45%	0.90%	1.79%
GBP	4.03%	0.20%	0.40%	0.81%	1.61%

<sup>1</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

## Comgest Growth EAFE: (Base Currency: USD)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
EUR	30.99%	1.55%	3.10%	6.20%	12.40%
JPY	16.86%	0.84%	1.69%	3.37%	6.75%
CHF	15.37%	0.77%	1.54%	3.07%	6.15%
DKK	9.11%	0.46%	0.91%	1.82%	3.64%
HKD	5.85%	0.29%	0.59%	1.17%	2.34%
GBP	4.48%	0.22%	0.45%	0.90%	1.79%
INR	3.13%	0.16%	0.31%	0.63%	1.25%
CNY	2.88%	0.14%	0.29%	0.58%	1.15%

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
HKD	14.86%	0.74%	1.49%	2.97%	5.94%
BRL	11.63%	0.58%	1.16%	2.33%	4.65%
TWD	11.23%	0.56%	1.12%	2.25%	4.49%
CNY	11.11%	0.56%	1.11%	2.22%	4.44%
INR	9.14%	0.46%	0.91%	1.83%	3.66%
KRW	7.63%	0.38%	0.76%	1.53%	3.05%
MXN	5.55%	0.28%	0.55%	1.11%	2.22%
ZAR	5.12%	0.26%	0.51%	1.02%	2.05%
EUR	3.18%	0.16%	0.32%	0.64%	1.27%
VND	2.70%	0.13%	0.27%	0.54%	1.08%
JPY	0.85%	0.04%	0.09%	0.17%	0.34%

## Comgest Growth Emerging Markets ex China: (Base Currency: USD)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
KRW	18.92%	0.95%	1.89%	3.78%	7.57%
BRL	15.97%	0.80%	1.60%	3.19%	6.39%
TWD	15.88%	0.79%	1.59%	3.18%	6.35%
ZAR	12.04%	0.60%	1.20%	2.41%	4.82%
VND	8.98%	0.45%	0.90%	1.80%	3.59%
MXN	6.34%	0.32%	0.63%	1.27%	2.53%
JPY	5.01%	0.25%	0.50%	1.00%	2.00%
EUR	1.26%	0.06%	0.13%	0.25%	0.50%

## Comgest Growth Emerging Markets Plus: (Base Currency: USD)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
HKD	13.68%	0.68%	1.37%	2.74%	5.47%
INR	13.32%	0.67%	1.33%	2.66%	5.33%
BRL	13.16%	0.66%	1.32%	2.63%	5.26%
TWD	11.32%	0.57%	1.13%	2.26%	4.53%
CNY	11.08%	0.55%	1.11%	2.22%	4.43%
KRW	9.11%	0.46%	0.91%	1.82%	3.64%
MXN	5.39%	0.27%	0.54%	1.08%	2.16%
ZAR	3.31%	0.17%	0.33%	0.66%	1.32%
VND	2.89%	0.14%	0.29%	0.58%	1.16%
EUR	1.14%	0.06%	0.11%	0.23%	0.46%
JPY	1.13%	0.06%	0.11%	0.23%	0.45%



## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
CHF	13.13%	0.66%	1.31%	2.63%	5.25%
USD	11.80%	0.59%	1.18%	2.36%	4.72%
DKK	9.62%	0.48%	0.96%	1.92%	3.85%
GBP	8.11%	0.41%	0.81%	1.62%	3.24%
SEK	2.36%	0.12%	0.24%	0.47%	0.94%

## Comgest Growth Europe Compounders: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
CHF	16.58%	0.83%	1.66%	3.32%	6.63%
USD	13.57%	0.68%	1.36%	2.71%	5.43%
GBP	13.06%	0.65%	1.31%	2.61%	5.22%
DKK	11.19%	0.56%	1.12%	2.24%	4.48%

## Comgest Growth Europe Plus: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
CHF	13.58%	0.68%	1.36%	2.72%	5.43%
USD	12.15%	0.61%	1.22%	2.43%	4.86%
DKK	9.75%	0.49%	0.97%	1.95%	3.90%
GBP	8.04%	0.40%	0.80%	1.61%	3.21%
SEK	2.50%	0.12%	0.25%	0.50%	1.00%

## Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
CHF	26.50%	1.32%	2.65%	5.30%	10.60%
DKK	10.12%	0.51%	1.01%	2.02%	4.05%
USD	7.88%	0.39%	0.79%	1.58%	3.15%
GBP	2.37%	0.12%	0.24%	0.47%	0.95%
NOK	2.08%	0.10%	0.21%	0.42%	0.83%
SEK	1.90%	0.09%	0.19%	0.38%	0.76%

## Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
CHF	16.34%	0.82%	1.63%	3.27%	6.54%
GBP	11.95%	0.60%	1.19%	2.39%	4.78%
USD	7.27%	0.36%	0.73%	1.45%	2.91%
DKK	7.25%	0.36%	0.73%	1.45%	2.90%
NOK	3.38%	0.17%	0.34%	0.68%	1.35%
ILS	1.69%	0.08%	0.17%	0.34%	0.68%

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth Europe Smaller Companies: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
GBP	20.16%	1.01%	2.02%	4.03%	8.06%
CHF	12.24%	0.61%	1.22%	2.45%	4.89%
SEK	5.26%	0.26%	0.53%	1.05%	2.10%
NOK	3.62%	0.18%	0.36%	0.72%	1.45%
USD	2.28%	0.11%	0.23%	0.46%	0.91%
DKK	2.06%	0.10%	0.21%	0.41%	0.82%

## Comgest Growth Europe ex Switzerland: (Base Currency: CHF)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
EUR	62.38%	3.12%	6.24%	12.48%	24.95%
USD	12.19%	0.61%	1.22%	2.44%	4.87%
GBP	11.29%	0.56%	1.13%	2.26%	4.52%
DKK	9.69%	0.48%	0.97%	1.94%	3.88%
SEK	2.52%	0.13%	0.25%	0.50%	1.01%
NOK	1.93%	0.10%	0.19%	0.39%	0.77%

## Comgest Growth Europe ex UK: (Base Currency: GBP)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
EUR	65.91%	3.30%	6.59%	13.18%	26.36%
CHF	14.25%	0.71%	1.42%	2.85%	5.70%
DKK	8.98%	0.45%	0.90%	1.80%	3.59%
USD	8.02%	0.40%	0.80%	1.60%	3.21%
SEK	2.85%	0.14%	0.28%	0.57%	1.14%

## Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
JPY	62.91%	3.15%	6.29%	12.58%	25.16%
CNY	7.74%	0.39%	0.77%	1.55%	3.10%
KRW	6.98%	0.35%	0.70%	1.40%	2.79%
HKD	6.93%	0.35%	0.69%	1.39%	2.77%
TWD	6.18%	0.31%	0.62%	1.24%	2.47%
INR	2.55%	0.13%	0.26%	0.51%	1.02%
EUR	2.26%	0.11%	0.23%	0.45%	0.90%
GBP	1.52%	0.08%	0.15%	0.30%	0.61%
VND	1.43%	0.07%	0.14%	0.29%	0.57%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Asia ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
HKD	25.98%	1.30%	2.60%	5.20%	10.39%
KRW	21.54%	1.08%	2.15%	4.31%	8.62%
CNY	15.65%	0.78%	1.57%	3.13%	6.26%
TWD	12.65%	0.63%	1.27%	2.53%	5.06%
INR	8.07%	0.40%	0.81%	1.61%	3.23%
VND	7.72%	0.39%	0.77%	1.54%	3.09%
JPY	3.64%	0.18%	0.36%	0.73%	1.46%

Comgest Growth Asia Pac ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
HKD	25.96%	1.30%	2.60%	5.19%	10.38%
KRW	21.43%	1.07%	2.14%	4.29%	8.57%
CNY	15.57%	0.78%	1.56%	3.11%	6.23%
TWD	12.66%	0.63%	1.27%	2.53%	5.06%
INR	8.01%	0.40%	0.80%	1.60%	3.20%
VND	7.66%	0.38%	0.77%	1.53%	3.07%
JPY	3.91%	0.20%	0.39%	0.78%	1.56%

Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
HKD	60.60%	3.03%	6.06%	12.12%	24.24%
CNY	32.61%	1.63%	3.26%	6.52%	13.04%
USD	6.78%	0.34%	0.68%	1.36%	2.71%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
INR	83.38%	4.17%	8.34%	16.68%	33.35%
JPY	4.85%	0.24%	0.48%	0.97%	1.94%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/23	% of currency variation			
		5%	10%	20%	40%
BRL	53.38%	2.67%	5.34%	10.68%	21.35%
MXN	22.79%	1.14%	2.28%	4.56%	9.12%
USD	21.46%	1.07%	2.15%	4.29%	8.59%
CLP	2.36%	0.12%	0.24%	0.47%	0.94%

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## ● Currency Risk (continued)

Comgest Growth Global<sup>1</sup>: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	21.36%	1.07%	2.14%	4.27%	8.54%
JPY	8.96%	0.45%	0.90%	1.79%	3.58%
HKD	7.30%	0.36%	0.73%	1.46%	2.92%
CHF	5.92%	0.30%	0.59%	1.18%	2.37%
INR	3.72%	0.19%	0.37%	0.74%	1.49%
CNY	3.29%	0.16%	0.33%	0.66%	1.32%
GBP	2.87%	0.14%	0.29%	0.57%	1.15%

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

Comgest Growth Global Compounders<sup>1</sup>: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	23.95%	1.20%	2.40%	4.79%	9.58%
DKK	7.43%	0.37%	0.74%	1.49%	2.97%
CHF	7.29%	0.36%	0.73%	1.46%	2.91%
JPY	6.40%	0.32%	0.64%	1.28%	2.56%
GBP	3.53%	0.18%	0.35%	0.71%	1.41%
CNY	2.61%	0.13%	0.26%	0.52%	1.04%
INR	2.54%	0.13%	0.25%	0.51%	1.01%
HKD	2.52%	0.13%	0.25%	0.50%	1.01%

<sup>1</sup> Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

Comgest Growth Global Plus<sup>1</sup>: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	20.37%	1.02%	2.04%	4.07%	8.15%
JPY	11.28%	0.56%	1.13%	2.26%	4.51%
HKD	6.44%	0.32%	0.64%	1.29%	2.58%
CHF	5.79%	0.29%	0.58%	1.16%	2.32%
GBP	3.81%	0.19%	0.38%	0.76%	1.52%
INR	3.38%	0.17%	0.34%	0.68%	1.35%
CNY	3.30%	0.17%	0.33%	0.66%	1.32%

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
USD	46.71%	2.34%	4.67%	9.34%	18.68%
JPY	9.26%	0.46%	0.93%	1.85%	3.70%
HKD	6.95%	0.35%	0.69%	1.39%	2.78%
CHF	5.90%	0.30%	0.59%	1.18%	2.36%
INR	3.64%	0.18%	0.36%	0.73%	1.46%
CNY	3.30%	0.16%	0.33%	0.66%	1.32%
GBP	2.82%	0.14%	0.28%	0.56%	1.13%

## Comgest Growth EAFE: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	32.64%	1.63%	3.26%	6.53%	13.05%
JPY	19.98%	1.00%	2.00%	4.00%	7.99%
CHF	13.41%	0.67%	1.34%	2.68%	5.37%
DKK	9.81%	0.49%	0.98%	1.96%	3.92%
HKD	8.76%	0.44%	0.88%	1.75%	3.50%
INR	4.22%	0.21%	0.42%	0.84%	1.69%
GBP	4.17%	0.21%	0.42%	0.83%	1.67%
CNY	3.61%	0.18%	0.36%	0.72%	1.45%

## Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	21.19%	1.06%	2.12%	4.24%	8.48%
KRW	13.83%	0.69%	1.38%	2.77%	5.53%
CNY	11.12%	0.56%	1.11%	2.22%	4.45%
BRL	9.78%	0.49%	0.98%	1.96%	3.91%
TWD	8.51%	0.43%	0.85%	1.70%	3.40%
ZAR	6.30%	0.31%	0.63%	1.26%	2.52%
INR	5.07%	0.25%	0.51%	1.01%	2.03%
EUR	3.68%	0.18%	0.37%	0.74%	1.47%
JPY	3.06%	0.15%	0.31%	0.61%	1.23%
MXN	1.93%	0.10%	0.19%	0.39%	0.77%
VND	1.77%	0.09%	0.18%	0.35%	0.71%
CLP	0.61%	0.03%	0.06%	0.12%	0.24%

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth Emerging Markets ex China: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
KRW	24.80%	1.24%	2.48%	4.96%	9.92%
TWD	14.63%	0.73%	1.46%	2.93%	5.85%
ZAR	14.52%	0.73%	1.45%	2.90%	5.81%
BRL	12.70%	0.64%	1.27%	2.54%	5.08%
VND	7.12%	0.36%	0.71%	1.42%	2.85%
JPY	4.40%	0.22%	0.44%	0.88%	1.76%
INR	2.10%	0.10%	0.21%	0.42%	0.84%
MXN	1.26%	0.06%	0.13%	0.25%	0.50%

## Comgest Growth Emerging Markets Plus: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	17.08%	0.85%	1.71%	3.42%	6.83%
BRL	14.37%	0.72%	1.44%	2.87%	5.75%
KRW	14.20%	0.71%	1.42%	2.84%	5.68%
CNY	11.77%	0.59%	1.18%	2.35%	4.71%
INR	11.10%	0.56%	1.11%	2.22%	4.44%
TWD	8.57%	0.43%	0.86%	1.71%	3.43%
ZAR	3.12%	0.16%	0.31%	0.62%	1.25%
MXN	2.64%	0.13%	0.26%	0.53%	1.05%
VND	2.20%	0.11%	0.22%	0.44%	0.88%
CLP	0.59%	0.03%	0.06%	0.12%	0.24%

## Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
CHF	13.58%	0.68%	1.36%	2.72%	5.43%
DKK	11.20%	0.56%	1.12%	2.24%	4.48%
USD	6.15%	0.31%	0.61%	1.23%	2.46%
GBP	5.11%	0.26%	0.51%	1.02%	2.05%
SEK	2.32%	0.12%	0.23%	0.46%	0.93%

## Comgest Growth Europe Compounders: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
CHF	20.27%	1.01%	2.03%	4.05%	8.11%
DKK	11.99%	0.60%	1.20%	2.40%	4.80%
GBP	11.50%	0.57%	1.15%	2.30%	4.60%
USD	4.70%	0.23%	0.47%	0.94%	1.88%

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth Europe Plus: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
CHF	13.76%	0.69%	1.38%	2.75%	5.50%
DKK	11.63%	0.58%	1.16%	2.33%	4.65%
USD	6.34%	0.32%	0.63%	1.27%	2.54%
GBP	5.26%	0.26%	0.53%	1.05%	2.10%
SEK	2.41%	0.12%	0.24%	0.48%	0.96%

## Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
CHF	28.68%	1.43%	2.87%	5.74%	11.47%
DKK	12.13%	0.61%	1.21%	2.43%	4.85%
NOK	3.04%	0.15%	0.30%	0.61%	1.22%
GBP	2.15%	0.11%	0.22%	0.43%	0.86%
SEK	1.74%	0.09%	0.17%	0.35%	0.69%

## Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
GBP	12.86%	0.64%	1.29%	2.57%	5.14%
CHF	12.60%	0.63%	1.26%	2.52%	5.04%
DKK	10.67%	0.53%	1.07%	2.13%	4.27%
USD	8.02%	0.40%	0.80%	1.60%	3.21%
NOK	5.12%	0.26%	0.51%	1.02%	2.05%

## Comgest Growth Europe Smaller Companies: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
GBP	24.34%	1.22%	2.43%	4.87%	9.73%
DKK	10.63%	0.53%	1.06%	2.13%	4.25%
CHF	6.47%	0.32%	0.65%	1.29%	2.59%
SEK	5.16%	0.26%	0.52%	1.03%	2.06%
NOK	4.24%	0.21%	0.42%	0.85%	1.70%
USD	0.95%	0.05%	0.09%	0.19%	0.38%

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## • Currency Risk (continued)

## Comgest Growth Europe ex Switzerland: (Base Currency: CHF)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	66.39%	3.32%	6.64%	13.28%	26.56%
DKK	12.57%	0.63%	1.26%	2.51%	5.03%
GBP	9.37%	0.47%	0.94%	1.87%	3.75%
USD	6.25%	0.31%	0.63%	1.25%	2.50%
NOK	2.99%	0.15%	0.30%	0.60%	1.20%
SEK	2.43%	0.12%	0.24%	0.49%	0.97%

## Comgest Growth Europe ex UK: (Base Currency: GBP)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	63.92%	3.20%	6.39%	12.78%	25.57%
CHF	14.18%	0.71%	1.42%	2.84%	5.67%
DKK	12.56%	0.63%	1.26%	2.51%	5.02%
USD	6.62%	0.33%	0.66%	1.32%	2.65%
SEK	2.72%	0.14%	0.27%	0.54%	1.09%

## Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
JPY	63.99%	3.20%	6.40%	12.80%	25.60%
HKD	10.49%	0.52%	1.05%	2.10%	4.20%
KRW	8.20%	0.41%	0.82%	1.64%	3.28%
CNY	5.96%	0.30%	0.60%	1.19%	2.39%
TWD	2.87%	0.14%	0.29%	0.57%	1.15%
INR	2.01%	0.10%	0.20%	0.40%	0.80%
EUR	1.98%	0.10%	0.20%	0.40%	0.79%
GBP	1.83%	0.09%	0.18%	0.37%	0.73%

## Comgest Growth Asia ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	26.26%	1.31%	2.63%	5.25%	10.51%
KRW	22.68%	1.13%	2.27%	4.54%	9.07%
CNY	19.54%	0.98%	1.95%	3.91%	7.82%
TWD	8.05%	0.40%	0.81%	1.61%	3.22%
INR	6.64%	0.33%	0.66%	1.33%	2.66%
VND	5.96%	0.30%	0.60%	1.19%	2.39%
JPY	2.92%	0.15%	0.29%	0.58%	1.17%



## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 1. Market Risk (continued)

## ● Currency Risk (continued)

## Comgest Growth Asia Pac ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	26.20%	1.31%	2.62%	5.24%	10.48%
KRW	22.68%	1.13%	2.27%	4.54%	9.07%
CNY	19.39%	0.97%	1.94%	3.88%	7.75%
TWD	8.15%	0.41%	0.82%	1.63%	3.26%
INR	6.55%	0.33%	0.66%	1.31%	2.62%
VND	6.08%	0.30%	0.61%	1.22%	2.43%
JPY	2.86%	0.14%	0.29%	0.57%	1.14%

## Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	52.05%	2.60%	5.20%	10.41%	20.82%
CNY	34.16%	1.71%	3.42%	6.83%	13.66%
USD	13.79%	0.69%	1.38%	2.76%	5.52%

## Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
INR	84.56%	4.23%	8.46%	16.91%	33.82%
JPY	4.36%	0.22%	0.44%	0.87%	1.75%

## Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
BRL	61.50%	3.07%	6.15%	12.30%	24.60%
MXN	18.41%	0.92%	1.84%	3.68%	7.36%
USD	18.06%	0.90%	1.81%	3.61%	7.22%
CLP	2.04%	0.10%	0.20%	0.41%	0.82%

## ● Interest Rate Risk

The Company's Funds hold cash and may occasionally hold bonds or money market instruments. Global macro-economic conditions may subject the Company's cash held with institutions to negligible or indeed, even negative interest rates. These interest rates may vary based on jurisdiction and currency. Cash as a percentage of NAV on average is very low and, therefore, the interest rate risk in relation to cash holdings is not regarded as a material risk.

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)****7. Risk Associated with Financial Instruments (continued)****2. Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally, the Company's assets are composed of actively traded, listed and liquid securities and are considered to be readily realisable as they are actively traded on major stock exchanges. The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is, therefore, exposed to the liquidity risk of meeting Shareholder redemptions at any time. The liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are also mitigated by maintaining a level of cash to satisfy the usual level of demand. Additionally, the Funds have the ability to borrow in the short term to meet these obligations if necessary. All redemption requests during the financial year ended 31 December 2023 and 31 December 2022 were met in accordance with the time limits set out in the Prospectus.

If total requests for redemption on any Dealing Day for any Fund exceed 10% of the total number of shares in that Fund outstanding, each redemption request in respect of shares in such Fund may, if in their sole discretion the Directors acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not requesting redemption or on grounds of liquidity or other like reason, be reduced "pro rata" so that the total number of shares of each Fund for redemption on that Dealing Day shall not exceed 10% of the shares in issue in the Fund. Any redemption request so reduced shall be effected in priority to subsequent redemption requests on the following Dealing Day, subject always to the foregoing provisions.

Certain Funds make use of Market Access Products. Market Access Products such as Participatory Notes ("P-Notes") are financial instruments that may be used by a Fund to obtain exposure to an equity investment in a local market where direct ownership is not allowed, is restricted or is more costly. Investment in Market Access Products may involve an over-the-counter transaction with a third party. Market Access Products generally are issued by banks or broker dealers and are designed to replicate the performance of a particular underlying equity security. Consequently, although the underlying equity may be actively traded, the Market Access Products themselves may have terms restricting their transferability resulting in a limited secondary market, if any. Market Access Products are generally sold back to the bank or broker dealer issuer of the Market Access Product. As the Investment Manager only contracts with a diversified group of highly rated or recognised banks or dealers in their sectors and as the underlying equity security to a Market Access Product is listed and actively traded, the Investment Manager regards this liquidity risk as low.

The shares of newly established companies may be less liquid than the shares of more mature and established companies. Newly established companies, as compared with more mature and established companies, may have a shorter history of operations, may not have as great an ability to raise additional capital and may have a smaller public market for their shares. Such lack of liquidity may adversely affect the value or the ease of disposal of such investments and a Fund may need to hold the investments longer than it would like and may forego other investment opportunities as a result. The cost of disposal of such investments may also be higher as a result of higher transaction charges, including as a result of greater levels of high-touch trading i.e. manual order execution or trading procedures.

High-touch trading is more common in certain markets and higher transaction costs may therefore be incurred by Funds where high-touch trading is the dominant method of trading.

Investments in emerging markets are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Shares in a Fund. There can be no assurance that there will be any market for an Investment acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such Investments. Additionally, there may be instances where illiquid Investments are traded through and priced by one broker only, which may also adversely affect the value or ease of disposal of such Investments.

The Company avoids entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of Shareholders' funds. The risk management process adopted by the Company requires coverage to be composed of cash reserves or liquid securities.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

There is a limited use of FDI in Comgest Growth Global, Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Plus, Comgest Growth Europe, Comgest Growth Europe Plus, Comgest Growth Europe Opportunities, Comgest Growth Europe Smaller Companies, Comgest Growth Europe ex Switzerland, Comgest Growth Europe ex UK, Comgest Growth Asia Fund, Comgest Growth Asia Pac Ex Japan and Comgest Growth India and consequently, there is no material liquidity risk arising in the Funds from their use of these FDI. Forward currency exchange contracts and foreign exchange swap contracts are used to hedge currency risk for Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland, and Comgest Growth Europe ex UK. The settlement date of forward currency exchange contracts is either 1 month or 3 months and 1 day from the trade date which limits counterparty credit risk as well as the mark to market impact of changing interest rate differentials on the forward rate. Due to the currencies involved and the relatively low portion sizes of these contracts, the level of liquidity risk is low in relation to this type of derivative. The FX spot contract which forms part of the foreign exchange swap contract, has a settlement date typically not longer than two trading days from the trade date, while the foreign currency exchange contract has a settlement date either 1 month or 3 months and 1 day from the trade date. Comgest Growth Global Flex seeks to hedge part of its equity market risk exposure through the use of exchange-traded equity index futures. Comgest Growth Global Flex is also permitted to utilise exchange-traded volatility index futures. The settlement date of these futures contracts is a maximum of 3 months which limits the counterparty credit risk. Due to the nature of the future contracts held, the level of liquidity risk is low. With the exception of Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland, and Comgest Growth Europe ex UK, there were no other Funds using/employing FDIs for efficient portfolio management purposes as at 31 December 2023 and 31 December 2022.

The following tables analyse for each Fund the liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining financial year at the Statement of Financial Position date to the contractual maturity date, based on normal market conditions.

The following tables provide this data as at 31 December 2023.

Comgest Growth Global <sup>1</sup>	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	1,043	-	-	1,043
Payable on redemptions	-	2,178,757	-	-	2,178,757
Investment Manager's fees payable	-	970,725	-	-	970,725
Administration fees payable	-	13,835	-	-	13,835
Depositary fees payable	-	19,762	-	-	19,762
Secondment fees payable	-	84,480	-	-	84,480
Provision for taxation	-	20,389	-	-	20,389
Expenses payable	-	184,988	-	-	184,988
Total net assets attributable to holders of redeemable participating shareholders	998,648,959	-	-	-	998,648,959
<b>TOTAL LIABILITIES</b>	<b>998,648,959</b>	<b>3,473,979</b>	<b>-</b>	<b>-</b>	<b>1,002,122,938</b>

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

Comgest Growth Global Compounders <sup>2</sup>	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Administration fees payable	-	6,036	-	-	6,036
Depositary fees payable	-	1,546	-	-	1,546
Secondment fees payable	-	1,057	-	-	1,057
Provision for taxation	-	765	-	-	765
Expenses payable	-	19,694	-	-	19,694
Total net assets attributable to holders of redeemable participating shareholders	15,860,984	-	-	-	15,860,984
<b>TOTAL LIABILITIES</b>	<b>15,860,984</b>	<b>29,098</b>	<b>-</b>	<b>-</b>	<b>15,890,082</b>

<sup>2</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

Comgest Growth Global Plus <sup>1</sup>	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Investment Manager's fees payable	-	8,967	-	-	8,967
Administration fees payable	-	6,031	-	-	6,031
Depositary fees payable	-	1,500	-	-	1,500
Secondment fees payable	-	948	-	-	948
Expenses payable	-	29,761	-	-	29,761
Total net assets attributable to holders of redeemable participating shareholders	13,274,594	-	-	-	13,274,594
<b>TOTAL LIABILITIES</b>	<b>13,274,594</b>	<b>47,207</b>	<b>-</b>	<b>-</b>	<b>13,321,801</b>

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

Comgest Growth Global Flex	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	37,300	630,312	-	667,612
Amounts due to broker	-	1,840,822	-	-	1,840,822
Payable on redemptions	-	90,524	-	-	90,524
Investment Manager's fees payable	-	67,331	-	-	67,331
Administration fees payable	-	6,210	-	-	6,210
Depositary fees payable	-	11,452	-	-	11,452
Secondment fees payable	-	6,067	-	-	6,067
Expenses payable	-	15,455	-	-	15,455
Total net assets attributable to holders of redeemable participating shareholders	70,012,495	-	-	-	70,012,495
<b>TOTAL LIABILITIES</b>	<b>70,012,495</b>	<b>2,075,161</b>	<b>630,312</b>	<b>-</b>	<b>72,717,968</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

Comgest Growth Global Developed Markets <sup>2</sup>	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Administration fees payable	-	5,994	-	-	5,994
Depositary fees payable	-	1,201	-	-	1,201
Secondment fees payable	-	567	-	-	567
Expenses payable	-	2,957	-	-	2,957
Total net assets attributable to holders of redeemable participating shareholders	8,535,079	-	-	-	8,535,079
<b>TOTAL LIABILITIES</b>	<b>8,535,079</b>	<b>10,719</b>	<b>-</b>	<b>-</b>	<b>8,545,798</b>

<sup>2</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

Comgest Growth EAFE	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Investment Manager's fees payable	-	9,136	-	-	9,136
Administration fees payable	-	6,032	-	-	6,032
Depositary fees payable	-	1,410	-	-	1,410
Secondment fees payable	-	1,204	-	-	1,204
Provision for taxation	-	1,053	-	-	1,053
Expenses payable	-	24,147	-	-	24,147
Total net assets attributable to holders of redeemable participating shareholders	13,963,671	-	-	-	13,963,671
<b>TOTAL LIABILITIES</b>	<b>13,963,671</b>	<b>42,982</b>	<b>-</b>	<b>-</b>	<b>14,006,653</b>

Comgest Growth America	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	898	-	-	898
Amounts due to broker	-	420,000	-	-	420,000
Payable on redemptions	-	3,213,809	-	-	3,213,809
Investment Manager's fees payable	-	816,530	-	-	816,530
Administration fees payable	-	11,485	-	-	11,485
Depositary fees payable	-	12,660	-	-	12,660
Secondment fees payable	-	39,941	-	-	39,941
Expenses payable	-	75,683	-	-	75,683
Total net assets attributable to holders of redeemable participating shareholders	896,886,706	-	-	-	896,886,706
<b>TOTAL LIABILITIES</b>	<b>896,886,706</b>	<b>4,591,006</b>	<b>-</b>	<b>-</b>	<b>901,477,712</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

## Comgest Growth Japan

	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	1,360,349	586,244,474	-	587,604,823
Payable on redemptions	-	795,273,552	-	-	795,273,552
Investment Manager's fees payable	-	192,971,096	-	-	192,971,096
Administration fees payable	-	3,332,504	-	-	3,332,504
Depositary fees payable	-	5,878,050	-	-	5,878,050
Secondment fees payable	-	30,132,144	-	-	30,132,144
Expenses payable	-	74,099,458	-	-	74,099,458
Total net assets attributable to holders of redeemable participating shareholders	254,977,704,335	-	-	-	254,977,704,335
<b>TOTAL LIABILITIES</b>	<b>254,977,704,335</b>	<b>1,103,047,153</b>	<b>586,244,474</b>	<b>-</b>	<b>256,666,995,962</b>

## Comgest Growth Japan Compounders

	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
<b>LIABILITIES</b>					
Investment manager's fees	-	1,543,841	-	-	1,543,841
Administration fees payable	-	891,481	-	-	891,481
Depositary fees payable	-	532,392	-	-	532,392
Secondment fees payable	-	114,914	-	-	114,914
Expenses payable	-	1,255,921	-	-	1,255,921
Total net assets attributable to holders of redeemable participating shareholders	3,307,369,790	-	-	-	3,307,369,790
<b>TOTAL LIABILITIES</b>	<b>3,307,369,790</b>	<b>4,338,549</b>	<b>-</b>	<b>-</b>	<b>3,311,708,339</b>

## Comgest Growth Emerging Markets

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	1,629	-	-	1,629
Payable on securities purchased	-	8,491,243	-	-	8,491,243
Payable on redemptions	-	5,519,999	-	-	5,519,999
Investment Manager's fees payable	-	736,872	-	-	736,872
Administration fees payable	-	16,437	-	-	16,437
Depositary fees payable	-	34,338	-	-	34,338
Secondment fees payable	-	140,970	-	-	140,970
Provision for taxation	-	1,370,918	-	-	1,370,918
Expenses payable	-	850,184	-	-	850,184
Total net assets attributable to holders of redeemable participating shareholders	808,032,961	-	-	-	808,032,961
<b>TOTAL LIABILITIES</b>	<b>808,032,961</b>	<b>17,162,590</b>	<b>-</b>	<b>-</b>	<b>825,195,551</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

Comgest Growth Emerging Markets ex China	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Administration fees payable	-	5,986	-	-	5,986
Depositary fees payable	-	1,716	-	-	1,716
Secondment fees payable	-	251	-	-	251
Provision for taxation	-	680	-	-	680
Expenses payable	-	9,099	-	-	9,099
Total net assets attributable to holders of redeemable participating shareholders	3,334,805	-	-	-	3,334,805
<b>TOTAL LIABILITIES</b>	<b>3,334,805</b>	<b>17,732</b>	<b>-</b>	<b>-</b>	<b>3,352,537</b>

Comgest Growth Emerging Markets Plus	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	74	-	-	74
Investment manager's fees	-	71,230	-	-	71,230
Administration fees payable	-	8,636	-	-	8,636
Depositary fees payable	-	11,319	-	-	11,319
Secondment fees payable	-	33,157	-	-	33,157
Provision for taxation	-	193,013	-	-	193,013
Expenses payable	-	36,399	-	-	36,399
Total net assets attributable to holders of redeemable participating shareholders	221,275,078	-	-	-	221,275,078
<b>TOTAL LIABILITIES</b>	<b>221,275,078</b>	<b>353,828</b>	<b>-</b>	<b>-</b>	<b>221,628,906</b>

Comgest Growth Europe	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	1,133	323,242	-	324,375
Payable on securities purchased	-	3,920,329	-	-	3,920,329
Payable on redemptions	-	14,709,775	-	-	14,709,775
Investment manager's fees	-	5,219,620	-	-	5,219,620
Administration fees payable	-	34,129	-	-	34,129
Depositary fees payable	-	130,027	-	-	130,027
Secondment fees payable	-	322,421	-	-	322,421
Expenses payable	-	753,434	-	-	753,434
Total net assets attributable to holders of redeemable participating shareholders	5,793,576,243	-	-	-	5,793,576,243
<b>TOTAL LIABILITIES</b>	<b>5,793,576,243</b>	<b>25,090,868</b>	<b>323,242</b>	<b>-</b>	<b>5,818,990,353</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

## Comgest Growth Europe Compounders

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Investment manager's fees	-	12,646	-	-	12,646
Administration fees payable	-	5,612	-	-	5,612
Depositary fees payable	-	2,723	-	-	2,723
Secondment fees payable	-	1,101	-	-	1,101
Expenses payable	-	8,707	-	-	8,707
Total net assets attributable to holders of redeemable participating shareholders	26,960,877	-	-	-	26,960,877
<b>TOTAL LIABILITIES</b>	<b>26,960,877</b>	<b>30,789</b>	-	-	<b>26,991,666</b>

## Comgest Growth Europe Plus

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	90	-	-	90
Payable on securities purchased	-	313,945	-	-	313,945
Payable on redemptions	-	102,696	-	-	102,696
Investment Manager's fees payable	-	389,494	-	-	389,494
Administration fees payable	-	7,917	-	-	7,917
Depositary fees payable	-	12,136	-	-	12,136
Secondment fees payable	-	28,858	-	-	28,858
Expenses payable	-	38,055	-	-	38,055
Total net assets attributable to holders of redeemable participating shareholders	463,294,942	-	-	-	463,294,942
<b>TOTAL LIABILITIES</b>	<b>463,294,942</b>	<b>893,191</b>	-	-	<b>464,188,133</b>

## Comgest Growth Europe S

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	122	-	-	122
Payable on redemptions	-	321,516	-	-	321,516
Investment Manager's fees payable	-	117,243	-	-	117,243
Administration fees payable	-	5,829	-	-	5,829
Depositary fees payable	-	3,626	-	-	3,626
Secondment fees payable	-	5,811	-	-	5,811
Expenses payable	-	63,602	-	-	63,602
Total net assets attributable to holders of redeemable participating shareholders	76,933,991	-	-	-	76,933,991
<b>TOTAL LIABILITIES</b>	<b>76,933,991</b>	<b>517,749</b>	-	-	<b>77,451,740</b>



## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

Comgest Growth Europe Opportunities	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	41	1,161,445	-	1,161,486
Payable on securities purchased	-	166,898	-	-	166,898
Payable on redemptions	-	5,146,477	-	-	5,146,477
Investment Manager's fees payable	-	879,593	-	-	879,593
Administration fees payable	-	11,068	-	-	11,068
Depositary fees payable	-	18,525	-	-	18,525
Secondment fees payable	-	106,283	-	-	106,283
Expenses payable	-	149,246	-	-	149,246
Total net assets attributable to holders of redeemable participating shareholders	823,005,961	-	-	-	823,005,961
<b>TOTAL LIABILITIES</b>	<b>823,005,961</b>	<b>6,478,131</b>	<b>1,161,445</b>	<b>-</b>	<b>830,645,537</b>
<b>Comgest Growth Europe Smaller Companies</b>					
	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Payable on securities purchased	-	119,526	-	-	119,526
Payable on redemptions	-	729,522	-	-	729,522
Investment Manager's fees payable	-	407,955	-	-	407,955
Administration fees payable	-	9,745	-	-	9,745
Depositary fees payable	-	11,747	-	-	11,747
Secondment fees payable	-	62,985	-	-	62,985
Expenses payable	-	65,415	-	-	65,415
Total net assets attributable to holders of redeemable participating shareholders	534,788,533	-	-	-	534,788,533
<b>TOTAL LIABILITIES</b>	<b>534,788,533</b>	<b>1,406,895</b>	<b>-</b>	<b>-</b>	<b>536,195,428</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

Comgest Growth Europe ex Switzerland	Due on demand CHF	Due within 1 month CHF	Due between 1 & 3 months CHF	Due between 3 & 12 months CHF	Total CHF
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	19	81,689	-	81,708
Amounts due to broker	-	280,000	-	-	280,000
Payable on redemptions	-	48,686	-	-	48,686
Investment Manager's fees payable	-	100,681	-	-	100,681
Administration fees payable	-	5,791	-	-	5,791
Depositary fees payable	-	4,022	-	-	4,022
Secondment fees payable	-	13,928	-	-	13,928
Expenses payable	-	49,378	-	-	49,378
Total net assets attributable to holders of redeemable participating shareholders	127,905,121	-	-	-	127,905,121
<b>TOTAL LIABILITIES</b>	<b>127,905,121</b>	<b>502,505</b>	<b>81,689</b>	<b>-</b>	<b>128,489,315</b>
<b>Comgest Growth Europe ex UK</b>					
	Due on demand GBP	Due within 1 month GBP	Due between 1 & 3 months GBP	Due between 3 & 12 months GBP	Total GBP
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	393	380,459	-	380,852
Payable on securities purchased	-	208,226	-	-	208,226
Payable on redemptions	-	696,992	-	-	696,992
Investment Manager's fees payable	-	195,470	-	-	195,470
Administration fees payable	-	7,803	-	-	7,803
Depositary fees payable	-	9,333	-	-	9,333
Secondment fees payable	-	27,258	-	-	27,258
Expenses payable	-	58,791	-	-	58,791
Total net assets attributable to holders of redeemable participating shareholders	307,437,703	-	-	-	307,437,703
<b>TOTAL LIABILITIES</b>	<b>307,437,703</b>	<b>1,204,266</b>	<b>380,459</b>	<b>-</b>	<b>309,022,428</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

## Comgest Growth Asia

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	9	-	-	9
Payable on redemptions	-	377,568	-	-	377,568
Investment Manager's fees payable	-	180,869	-	-	180,869
Administration fees payable	-	7,219	-	-	7,219
Depository fees payable	-	5,688	-	-	5,688
Secondment fees payable	-	18,688	-	-	18,688
Expenses payable	-	31,633	-	-	31,633
Total net assets attributable to holders of redeemable participating shareholders	190,000,092	-	-	-	190,000,092
<b>TOTAL LIABILITIES</b>	<b>190,000,092</b>	<b>621,674</b>	<b>-</b>	<b>-</b>	<b>190,621,766</b>

## Comgest Growth Asia ex Japan

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Payable on securities purchased	-	57,955	-	-	57,955
Investment Manager's fees payable	-	73,041	-	-	73,041
Administration fees payable	-	5,512	-	-	5,512
Depository fees payable	-	6,762	-	-	6,762
Secondment fees payable	-	10,185	-	-	10,185
Expenses payable	-	21,198	-	-	21,198
Total net assets attributable to holders of redeemable participating shareholders	95,180,179	-	-	-	95,180,179
<b>TOTAL LIABILITIES</b>	<b>95,180,179</b>	<b>174,653</b>	<b>-</b>	<b>-</b>	<b>95,354,832</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

## Comgest Growth Asia Pac ex Japan

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	502	-	-	502
Payable on securities purchased	-	46,686	-	-	46,686
Payable on redemptions	-	2,122,731	-	-	2,122,731
Investment Manager's fees payable	-	73,204	-	-	73,204
Administration fees payable	-	8,972	-	-	8,972
Depositary fees payable	-	4,338	-	-	4,338
Secondment fees payable	-	9,911	-	-	9,911
Expenses payable	-	22,198	-	-	22,198
Total net assets attributable to holders of redeemable participating shareholders	79,213,960	-	-	-	79,213,960
<b>TOTAL LIABILITIES</b>	<b>79,213,960</b>	<b>2,288,542</b>	<b>-</b>	<b>-</b>	<b>81,502,502</b>

## Comgest Growth China

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Payable on redemptions	-	365,065	-	-	365,065
Investment Manager's fees payable	-	114,116	-	-	114,116
Administration fees payable	-	8,077	-	-	8,077
Depositary fees payable	-	3,350	-	-	3,350
Secondment fees payable	-	16,514	-	-	16,514
Expenses payable	-	21,207	-	-	21,207
Total net assets attributable to holders of redeemable participating shareholders	120,823,668	-	-	-	120,823,668
<b>TOTAL LIABILITIES</b>	<b>120,823,668</b>	<b>528,329</b>	<b>-</b>	<b>-</b>	<b>121,351,997</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

Comgest Growth India	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	179	-	-	179
Payable on redemptions	-	140,010	-	-	140,010
Investment Manager's fees payable	-	114,369	-	-	114,369
Administration fees payable	-	6,776	-	-	6,776
Depository fees payable	-	5,138	-	-	5,138
Secondment fees payable	-	7,538	-	-	7,538
Provision for taxation	-	423,980	-	-	423,980
Expenses payable	-	23,538	-	-	23,538
Total net assets attributable to holders of redeemable participating shareholders	85,119,239	-	-	-	85,119,239
<b>TOTAL LIABILITIES</b>	<b>85,119,239</b>	<b>721,528</b>	<b>-</b>	<b>-</b>	<b>85,840,767</b>
<b>Comgest Growth Latin America</b>					
	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Payable on redemptions	-	24,995	-	-	24,995
Investment Manager's fees payable	-	18,873	-	-	18,873
Administration fees payable	-	7,188	-	-	7,188
Depository fees payable	-	2,905	-	-	2,905
Secondment fees payable	-	2,028	-	-	2,028
Provision for taxation	-	12,419	-	-	12,419
Expenses payable	-	9,184	-	-	9,184
Total net assets attributable to holders of redeemable participating shareholders	17,646,171	-	-	-	17,646,171
<b>TOTAL LIABILITIES</b>	<b>17,646,171</b>	<b>77,592</b>	<b>-</b>	<b>-</b>	<b>17,723,763</b>

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

The following tables provide this data as at 31 December 2022.

Comgest Growth Global <sup>1</sup>	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	464	-	-	464
Payable on redemptions	-	2,297,740	-	-	2,297,740
Investment Manager's fees payable	-	1,776,945	-	-	1,776,945
Administration fees payable	-	26,419	-	-	26,419
Depositary fees payable	-	37,166	-	-	37,166
Secondment fees payable	-	84,516	-	-	84,516
Provision for taxation	-	134,675	-	-	134,675
Expenses payable	-	133,504	-	-	133,504
Total net assets attributable to holders of redeemable participating shareholders	896,586,983	-	-	-	896,586,983
<b>TOTAL LIABILITIES</b>	<b>896,586,983</b>	<b>4,491,429</b>	<b>-</b>	<b>-</b>	<b>901,078,412</b>

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

Comgest Growth Global Compounders	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Administration fees payable	-	11,529	-	-	11,529
Depositary fees payable	-	1,411	-	-	1,411
Secondment fees payable	-	1,044	-	-	1,044
Expenses payable	-	14,139	-	-	14,139
Total net assets attributable to holders of redeemable participating shareholders	11,801,227	-	-	-	11,801,227
<b>TOTAL LIABILITIES</b>	<b>11,801,227</b>	<b>28,123</b>	<b>-</b>	<b>-</b>	<b>11,829,350</b>

Comgest Growth Global Plus <sup>1</sup>	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Investment Manager's fees payable	-	15,308	-	-	15,308
Administration fees payable	-	11,521	-	-	11,521
Depositary fees payable	-	2,638	-	-	2,638
Secondment fees payable	-	936	-	-	936
Expenses payable	-	25,422	-	-	25,422
Total net assets attributable to holders of redeemable participating shareholders	10,975,287	-	-	-	10,975,287
<b>TOTAL LIABILITIES</b>	<b>10,975,287</b>	<b>55,825</b>	<b>-</b>	<b>-</b>	<b>11,031,112</b>

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

Comgest Growth Global Flex	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	44,702	122,982	-	167,684
Amounts due to broker	-	1,924,885	-	-	1,924,885
Payable on redemptions	-	200,713	-	-	200,713
Investment Manager's fees payable	-	134,316	-	-	134,316
Administration fees payable	-	18,622	-	-	18,622
Depositary fees payable	-	22,804	-	-	22,804
Secondment fees payable	-	6,000	-	-	6,000
Provision for taxation	-	6,866	-	-	6,866
Expenses payable	-	14,980	-	-	14,980
Total net assets attributable to holders of redeemable participating shareholders	63,650,750	-	-	-	63,650,750
<b>TOTAL LIABILITIES</b>	<b>63,650,750</b>	<b>2,373,888</b>	<b>122,982</b>	<b>-</b>	<b>66,147,620</b>
<b>Comgest Growth EAFE</b>					
	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Investment Manager's fees payable	-	17,723	-	-	17,723
Administration fees payable	-	11,535	-	-	11,535
Depositary fees payable	-	2,647	-	-	2,647
Secondment fees payable	-	1,195	-	-	1,195
Provision for taxation	-	4,763	-	-	4,763
Expenses payable	-	17,798	-	-	17,798
Total net assets attributable to holders of redeemable participating shareholders	12,692,513	-	-	-	12,692,513
<b>TOTAL LIABILITIES</b>	<b>12,692,513</b>	<b>55,661</b>	<b>-</b>	<b>-</b>	<b>12,748,174</b>
<b>Comgest Growth America</b>					
	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	92	-	-	92
Amounts due to broker	-	80,000	-	-	80,000
Payable on redemptions	-	484,802	-	-	484,802
Investment Manager's fees payable	-	919,241	-	-	919,241
Administration fees payable	-	18,588	-	-	18,588
Depositary fees payable	-	12,751	-	-	12,751
Secondment fees payable	-	34,782	-	-	34,782
Expenses payable	-	50,541	-	-	50,541
Total net assets attributable to holders of redeemable participating shareholders	433,035,803	-	-	-	433,035,803

<b>TOTAL LIABILITIES</b>	<b>433,035,803</b>	<b>1,600,797</b>	<b>-</b>	<b>-</b>	<b>434,636,600</b>
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**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)**
**7. Risk Associated with Financial Instruments (continued)**
**2. Liquidity Risk (continued)**
**Comgest Growth Japan**

	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	716,862	788,155,219	-	788,872,081
Payable on redemptions	-	456,132,095	-	-	456,132,095
Investment Manager's fees payable	-	575,053,562	-	-	575,053,562
Administration fees payable	-	7,431,633	-	-	7,431,633
Depositary fees payable	-	16,761,397	-	-	16,761,397
Secondment fees payable	-	32,728,373	-	-	32,728,373
Expenses payable	-	67,277,776	-	-	67,277,776
Total net assets attributable to holders of redeemable participating shareholders	362,157,348,895	-	-	-	362,157,348,895
<b>TOTAL LIABILITIES</b>	<b>362,157,348,895</b>	<b>1,156,101,698</b>	<b>788,155,219</b>	<b>-</b>	<b>364,101,605,812</b>

**Comgest Growth Japan Compounders**

	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
<b>LIABILITIES</b>					
Administration fees payable	-	1,627,132	-	-	1,627,132
Depositary fees payable	-	312,925	-	-	312,925
Secondment fees payable	-	36,488	-	-	36,488
Expenses payable	-	891,722	-	-	891,722
Total net assets attributable to holders of redeemable participating shareholders	416,311,282	-	-	-	416,311,282
<b>TOTAL LIABILITIES</b>	<b>416,311,282</b>	<b>2,868,267</b>	<b>-</b>	<b>-</b>	<b>419,179,549</b>

**Comgest Growth Emerging Markets**

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	334	-	-	334
Payable on redemptions	-	299,620	-	-	299,620
Investment Manager's fees payable	-	2,149,770	-	-	2,149,770
Administration fees payable	-	35,730	-	-	35,730
Depositary fees payable	-	105,842	-	-	105,842
Secondment fees payable	-	123,595	-	-	123,595
Provision for taxation	-	2,872,745	-	-	2,872,745
Expenses payable	-	854,765	-	-	854,765
Total net assets attributable to holders of redeemable participating shareholders	1,171,050,235	-	-	-	1,171,050,235
<b>TOTAL LIABILITIES</b>	<b>1,171,050,235</b>	<b>6,442,401</b>	<b>-</b>	<b>-</b>	<b>1,177,492,636</b>



## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

Comgest Growth Emerging Markets ex China	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Administration fees payable	-	9,019	-	-	9,019
Depository fees payable	-	2,700	-	-	2,700
Secondment fees payable	-	189	-	-	189
Provision for taxation	-	1,009	-	-	1,009
Expenses payable	-	9,879	-	-	9,879
Total net assets attributable to holders of redeemable participating shareholders	2,190,270	-	-	-	2,190,270
<b>TOTAL LIABILITIES</b>	<b>2,190,270</b>	<b>22,796</b>	<b>-</b>	<b>-</b>	<b>2,213,066</b>
<b>Comgest Growth Emerging Markets Plus</b>					
<b>LIABILITIES</b>					
Investment manager's fees	-	130,213	-	-	130,213
Administration fees payable	-	17,902	-	-	17,902
Depository fees payable	-	36,168	-	-	36,168
Secondment fees payable	-	30,412	-	-	30,412
Provision for taxation	-	1,113,524	-	-	1,113,524
Expenses payable	-	41,619	-	-	41,619
Total net assets attributable to holders of redeemable participating shareholders	347,266,122	-	-	-	347,266,122
<b>TOTAL LIABILITIES</b>	<b>347,266,122</b>	<b>1,369,838</b>	<b>-</b>	<b>-</b>	<b>348,635,960</b>
<b>Comgest Growth GEM Promising Companies<sup>1</sup></b>					
<b>LIABILITIES</b>					
Expenses payable	-	34,755	-	-	34,755
Total net assets attributable to holders of redeemable participating shareholders	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>34,755</b>	<b>-</b>	<b>-</b>	<b>34,755</b>

<sup>1</sup> Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

## Comgest Growth Europe

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	8,512	211,890	-	220,402
Payable on securities purchased	-	8,868,658	-	-	8,868,658
Payable on redemptions	-	20,677,683	-	-	20,677,683
Investment manager's fees	-	7,372,903	-	-	7,372,903
Administration fees payable	-	53,516	-	-	53,516
Depositary fees payable	-	182,651	-	-	182,651
Secondment fees payable	-	340,693	-	-	340,693
Expenses payable	-	537,436	-	-	537,436
Total net assets attributable to holders of redeemable participating shareholders	3,700,649,111	-	-	-	3,700,649,111
<b>TOTAL LIABILITIES</b>	<b>3,700,649,111</b>	<b>38,042,052</b>	<b>211,890</b>	<b>-</b>	<b>3,738,903,053</b>

## Comgest Growth Europe Compounders

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	26	-	-	26
Payable on securities purchased	-	11,650	-	-	11,650
Administration fees payable	-	11,324	-	-	11,324
Depositary fees payable	-	2,324	-	-	2,324
Secondment fees payable	-	491	-	-	491
Expenses payable	-	6,989	-	-	6,989
Total net assets attributable to holders of redeemable participating shareholders	5,516,505	-	-	-	5,516,505
<b>TOTAL LIABILITIES</b>	<b>5,516,505</b>	<b>32,804</b>	<b>-</b>	<b>-</b>	<b>5,549,309</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

Comgest Growth Europe Plus	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	425	-	-	425
Payable on securities purchased	-	438,485	-	-	438,485
Payable on redemptions	-	33,888	-	-	33,888
Investment Manager's fees payable	-	567,469	-	-	567,469
Administration fees payable	-	15,285	-	-	15,285
Depository fees payable	-	18,956	-	-	18,956
Secondment fees payable	-	32,049	-	-	32,049
Expenses payable	-	37,387	-	-	37,387
Total net assets attributable to holders of redeemable participating shareholders	193,469,267	-	-	-	193,469,267
<b>TOTAL LIABILITIES</b>	<b>193,469,267</b>	<b>1,143,944</b>	<b>-</b>	<b>-</b>	<b>194,613,211</b>
<b>Comgest Growth Europe S</b>					
	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	2,984	-	-	2,984
Payable on securities purchased	-	1,587,452	-	-	1,587,452
Payable on redemptions	-	149,797	-	-	149,797
Investment Manager's fees payable	-	216,462	-	-	216,462
Administration fees payable	-	11,874	-	-	11,874
Depository fees payable	-	6,457	-	-	6,457
Secondment fees payable	-	5,707	-	-	5,707
Expenses payable	-	51,171	-	-	51,171
Total net assets attributable to holders of redeemable participating shareholders	67,148,710	-	-	-	67,148,710
<b>TOTAL LIABILITIES</b>	<b>67,148,710</b>	<b>2,031,904</b>	<b>-</b>	<b>-</b>	<b>69,180,614</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

Comgest Growth Europe Opportunities	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	-	981,176	-	981,176
Payable on redemptions	-	4,388,479	-	-	4,388,479
Investment Manager's fees payable	-	2,262,088	-	-	2,262,088
Administration fees payable	-	25,399	-	-	25,399
Depositary fees payable	-	51,260	-	-	51,260
Secondment fees payable	-	111,136	-	-	111,136
Expenses payable	-	129,838	-	-	129,838
Total net assets attributable to holders of redeemable participating shareholders	981,871,442	-	-	-	981,871,442
<b>TOTAL LIABILITIES</b>	<b>981,871,442</b>	<b>6,968,200</b>	<b>981,176</b>	<b>-</b>	<b>989,820,818</b>
<b>Comgest Growth Europe Smaller Companies</b>					
	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	1	-	-	1
Payable on redemptions	-	3,741,723	-	-	3,741,723
Investment Manager's fees payable	-	1,024,876	-	-	1,024,876
Administration fees payable	-	20,917	-	-	20,917
Depositary fees payable	-	29,101	-	-	29,101
Secondment fees payable	-	61,588	-	-	61,588
Expenses payable	-	58,943	-	-	58,943
Total net assets attributable to holders of redeemable participating shareholders	575,749,341	-	-	-	575,749,341
<b>TOTAL LIABILITIES</b>	<b>575,749,341</b>	<b>4,937,149</b>	<b>-</b>	<b>-</b>	<b>580,686,490</b>
<b>Comgest Growth Europe ex Switzerland</b>					
	Due on demand CHF	Due within 1 month CHF	Due between 1 & 3 months CHF	Due between 3 & 12 months CHF	Total CHF
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	489	13,841	-	14,330
Amounts due to broker	-	880,000	-	-	880,000
Payable on securities purchased	-	201,405	-	-	201,405
Payable on redemptions	-	7,749	-	-	7,749
Investment Manager's fees payable	-	253,521	-	-	253,521
Administration fees payable	-	12,414	-	-	12,414
Depositary fees payable	-	9,990	-	-	9,990
Secondment fees payable	-	13,005	-	-	13,005
Expenses payable	-	40,311	-	-	40,311
Total net assets attributable to holders of redeemable participating shareholders	150,630,393	-	-	-	150,630,393
<b>TOTAL LIABILITIES</b>	<b>150,630,393</b>	<b>1,418,884</b>	<b>13,841</b>	<b>-</b>	<b>152,063,118</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

## Comgest Growth Europe ex UK

	Due on demand GBP	Due within 1 month GBP	Due between 1 & 3 months GBP	Due between 3 & 12 months GBP	Total GBP
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	3,947	973,225	-	977,172
Payable on securities purchased	-	486,949	-	-	486,949
Payable on redemptions	-	368,245	-	-	368,245
Investment Manager's fees payable	-	381,080	-	-	381,080
Administration fees payable	-	15,892	-	-	15,892
Depositary fees payable	-	17,716	-	-	17,716
Secondment fees payable	-	24,334	-	-	24,334
Expenses payable	-	36,993	-	-	36,993
Total net assets attributable to holders of redeemable participating shareholders	275,130,686	-	-	-	275,130,686
<b>TOTAL LIABILITIES</b>	<b>275,130,686</b>	<b>1,335,156</b>	<b>973,225</b>	<b>-</b>	<b>277,439,067</b>

## Comgest Growth Asia

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Derivative financial liabilities at fair value through profit or loss	-	76,833	-	-	76,833
Payable on redemptions	-	3,041,818	-	-	3,041,818
Investment Manager's fees payable	-	399,533	-	-	399,533
Administration fees payable	-	14,013	-	-	14,013
Depositary fees payable	-	12,448	-	-	12,448
Secondment fees payable	-	18,305	-	-	18,305
Expenses payable	-	28,148	-	-	28,148
Total net assets attributable to holders of redeemable participating shareholders	187,281,485	-	-	-	187,281,485
<b>TOTAL LIABILITIES</b>	<b>187,281,485</b>	<b>3,591,098</b>	<b>-</b>	<b>-</b>	<b>190,872,583</b>

## Comgest Growth Asia ex Japan

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Payable on redemptions	-	2,448	-	-	2,448
Investment Manager's fees payable	-	173,690	-	-	173,690
Administration fees payable	-	10,700	-	-	10,700
Depositary fees payable	-	15,103	-	-	15,103
Secondment fees payable	-	9,347	-	-	9,347
Expenses payable	-	16,337	-	-	16,337
Total net assets attributable to holders of redeemable participating shareholders	110,831,103	-	-	-	110,831,103
<b>TOTAL LIABILITIES</b>	<b>110,831,103</b>	<b>227,625</b>	<b>-</b>	<b>-</b>	<b>111,058,728</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

Comgest Growth Asia Pac ex Japan	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Payable on redemptions	-	34,268	-	-	34,268
Investment Manager's fees payable	-	184,608	-	-	184,608
Administration fees payable	-	17,337	-	-	17,337
Depositary fees payable	-	10,415	-	-	10,415
Secondment fees payable	-	9,290	-	-	9,290
Provision for taxation	-	5,105	-	-	5,105
Expenses payable	-	21,624	-	-	21,624
Total net assets attributable to holders of redeemable participating shareholders	100,034,793	-	-	-	100,034,793
<b>TOTAL LIABILITIES</b>	<b>100,034,793</b>	<b>282,647</b>	<b>-</b>	<b>-</b>	<b>100,317,440</b>
<b>Comgest Growth China</b>					
	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Payable on redemptions	-	273,678	-	-	273,678
Investment Manager's fees payable	-	318,704	-	-	318,704
Administration fees payable	-	16,931	-	-	16,931
Depositary fees payable	-	8,989	-	-	8,989
Secondment fees payable	-	14,906	-	-	14,906
Expenses payable	-	25,726	-	-	25,726
Total net assets attributable to holders of redeemable participating shareholders	173,052,491	-	-	-	173,052,491
<b>TOTAL LIABILITIES</b>	<b>173,052,491</b>	<b>658,934</b>	<b>-</b>	<b>-</b>	<b>173,711,425</b>
<b>Comgest Growth India</b>					
	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
<b>LIABILITIES</b>					
Payable on redemptions	-	20,497	-	-	20,497
Investment Manager's fees payable	-	221,768	-	-	221,768
Administration fees payable	-	13,833	-	-	13,833
Depositary fees payable	-	10,286	-	-	10,286
Secondment fees payable	-	6,771	-	-	6,771
Provision for taxation	-	549,993	-	-	549,993
Expenses payable	-	29,657	-	-	29,657
Total net assets attributable to holders of redeemable participating shareholders	72,207,751	-	-	-	72,207,751
<b>TOTAL LIABILITIES</b>	<b>72,207,751</b>	<b>852,805</b>	<b>-</b>	<b>-</b>	<b>73,060,556</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 2. Liquidity Risk (continued)

Comgest Growth Latin America	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
<b>LIABILITIES</b>					
Bank overdrafts	-	17,548	-	-	17,548
Payable on redemptions	-	7,068	-	-	7,068
Investment Manager's fees payable	-	52,054	-	-	52,054
Administration fees payable	-	14,811	-	-	14,811
Depositary fees payable	-	7,665	-	-	7,665
Secondment fees payable	-	2,147	-	-	2,147
Provision for taxation	-	8,301	-	-	8,301
Expenses payable	-	8,650	-	-	8,650
Total net assets attributable to holders of redeemable participating shareholders	21,423,548	-	-	-	21,423,548
<b>TOTAL LIABILITIES</b>	<b>21,423,548</b>	<b>118,244</b>	-	-	<b>21,541,792</b>

## 3. Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Fund. The Investment Manager enters into transactions pertaining to financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

The Funds are exposed to credit risk in relation to Market Access Products and FDI where these are held.

With regard to cash held by the Depositary this constitutes a deposit. In choosing and appointing a sub-custodian as a safe keeping agent the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis.

In order to manage the credit risk with regard to cash balances additional deposit accounts have been opened with appropriate institutions to diversify risk and the Credit Risk Manager of the Investment Manager continues to look at additional institutions.

The Funds' maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 December 2023 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position.

Market Access Products are financial instruments that may be used by a Fund to obtain exposure to an equity investment in a local market where direct ownership is not allowed, is restricted or is more costly. Investment in Market Access Products may involve an over-the-counter transaction with a third party. Consequently, investing in Market Access Products may expose a Fund not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default, result in the loss of the full market value of the economic interest in the underlying equity. Market Access Products generally are issued by banks or broker dealers and are designed to replicate the performance of a particular underlying equity security. The return on a Market Access Product that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, typically the holder of a Market Access Product does not receive voting rights as it would if it directly owned the underlying security.

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)****7. Risk Associated with Financial Instruments (continued)****3. Credit Risk (continued)**

With respect to FDIs, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

It is the Company's intention at this time to limit the use of FDIs to forward currency exchange contracts, foreign exchange swap contracts, warrants (corporate action), convertible bonds, exchange-traded equity index futures and exchange-traded volatility index futures. A Fund may from time to time hold a small number of valueless warrants normally granted by the issuer through corporate actions as a result of the Fund holding shares of the issuer. Funds may also invest in convertible bonds but they have not invested in any convertible bonds as at 31 December 2023 (2022: Nil). The Company maintains a risk management process to monitor and manage the risks associated with the use of FDIs.

Other than the FDIs noted above, the Company did not use any complex FDIs, such as credit default swaps during the year ended 31 December 2023 and 31 December 2022.

A Fund's maximum credit risk exposure for forward currency exchange contracts and foreign exchange swap contracts is the full amount of the foreign currency the Fund will be required to pay or purchase when settling the forward currency exchange contracts and the foreign exchange swap contracts, should the counterparties not pay the currency they are committed to deliver to the Fund. Credit risk may be reduced by the receipt of collateral from the counterparty.

As noted on page 212, Comgest Growth Global Flex seeks to hedge part of its equity market risk exposure through the use of exchange-traded equity index futures. Comgest Growth Global Flex is also permitted to utilise exchange-traded volatility index futures. All futures are cleared by Société Générale International Limited ("SGIL").

Cash held with SGIL is monitored on a daily basis to assess if funding is required to meet a margin call or a pre-funding requirement. Furthermore, cash balances are monitored daily to assess if excess cash at SGIL can be called back to the Depositary. "Cash held as collateral" at SGIL includes margin excess of €1,280,823 in Comgest Growth Global Flex (2022: €1,554,884) and initial margin requirements of €1,284,251 in Comgest Growth Global Flex (2022: €1,554,884). "Due to broker" includes margin deficit of €1,280,823 in Comgest Growth Global Flex (2022: €1,554,884). As margin excess was greater than margin deficit as at 31 December 2023 there was excess cash of €nil in Comgest Growth Global Flex (2022: €Nil) held on deposit at SGIL.

SGIL does not have a credit rating. It is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK as an investment firm and is categorised as a Limited Activity Firm, a status which prohibits proprietary activity (other than for facilitation of client orders). SGIL is subject to the FCA's Client Assets regime. SGIL is a wholly owned UK subsidiary of Société Générale SA since 29 October 2015. As at 31 December 2023 its parent company, Société Générale SA had a credit rating of A1, A- and A with Moody's, Fitch and S&P respectively.

The Investment Manager's approved counterparties for trading are limited to highly rated or recognised dealers in their sectors. The Investment Manager contracts with multiple counterparties with the aim of risk spreading. The Investment Manager's risk manager performs ongoing monitoring of the counterparties. In particular, all over-the-counter counterparties must meet the following criteria as set out in the UCITS Regulations, namely:

- (i) a credit institution in accordance with the UCITS Regulations; or
- (ii) have a minimum credit rating of A-2 (S&P short term credit rating) or equivalent or, in the opinion of the Investment Manager, an implied minimum credit rating of A-2 or equivalent.



## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 3. Credit Risk (continued)

Exposures to individual counterparties are limited to 10% of net asset value in the case of (i) above and 5% of net asset value in the case of (ii) above.

Comgest Growth Global Flex is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2023 forward foreign exchange contracts were held on Comgest Growth Global Flex with HSBC Continental Europe (counterparty 1), CACEIS Investor Services Bank S.A (counterparty 2), UBS AG London Branch (counterparty 3), BNP Paribas S.A. (counterparty 4) and State Street Bank International GMBH (counterparty 5).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Financial assets</b>						
Forward foreign exchange contracts						
Counterparty 1	420,670	-	420,670	(777)	-	419,893
Counterparty 2	208	-	208	-	-	208
Counterparty 3	14,693	-	14,693	(14,693)	-	-
<b>Financial liabilities</b>						
Forward foreign exchange contracts						
Counterparty 1	(777)	-	(777)	(777)	-	-
Counterparty 3	(215,923)	-	(215,923)	14,693	-	(201,230)
Counterparty 4	(8,030)	-	(8,030)	-	-	(8,030)
Counterparty 5	(34,465)	-	(34,465)	-	-	(34,465)

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 3. Credit Risk (continued)

As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Global Flex with HSBC Continental Europe (counterparty 1), RBC Investor Services Bank S.A. (counterparty 2), UBS AG London Branch (counterparty 3) and BNP Paribas S.A. (counterparty 4).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Financial assets</b>						
Forward foreign exchange contracts						
Counterparty 1	6,070	-	6,070	(1,032)	-	5,038
Counterparty 2	416,614	-	416,614	(1,592)	-	415,022
Counterparty 3	5,951	-	5,951	(5,951)	-	-
<b>Financial liabilities</b>						
Forward foreign exchange contracts						
Counterparty 1	(1,032)	-	(1,032)	1,032	-	-
Counterparty 2	(1,592)	-	(1,592)	1,592	-	-
Counterparty 3	(112,008)	-	(112,008)	5,951	-	(106,057)
Counterparty 4	(6,055)	-	(6,055)	-	-	(6,055)

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 3. Credit Risk (continued)

Comgest Growth America is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2023 forward foreign exchange contracts were held on Comgest Growth America with CACEIS Investor Services Bank S.A. (counterparty 1), HSBC Continental Europe (counterparty 2) and UBS AG London Branch (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged		
	USD	USD	USD	USD	USD	USD	USD
<b>Financial assets</b>							
Forward foreign exchange contracts							
Counterparty 1	3,896	-	3,896	-	-	-	3,896
Counterparty 2	323,634	-	323,634	-	-	-	323,634
Counterparty 3	395	-	395	-	-	-	395

As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth America with RBC Investor Services Bank S.A. (counterparty 1).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged		
	USD	USD	USD	USD	USD	USD	USD
<b>Financial assets</b>							
Forward foreign exchange contracts							
Counterparty 1	270,410	-	270,410	-	-	-	270,410

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 3. Credit Risk (continued)

Comgest Growth Japan is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2023 forward foreign exchange contracts were held on Comgest Growth Japan with CACEIS Investor Services Bank S.A. (counterparty 1), HSBC Continental Europe (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), State Street Bank International GMBH (counterparty 4) and UBS AG London Branch (counterparty 5).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	JPY	JPY	JPY	JPY	JPY	JPY
<b>Financial assets</b>						
Forward foreign exchange contracts						
Counterparty 2	185,881	-	185,881	(185,881)	-	-
Counterparty 5	1,424,570	-	1,424,570	(1,424,570)	-	-
<b>Financial liabilities</b>						
Forward foreign exchange contracts						
Counterparty 1	(1,047,354)	-	(1,047,354)	-	-	(1,047,354)
Counterparty 2	(141,232,135)	-	(141,232,135)	185,881	-	(141,046,254)
Counterparty 3	(2,230,698)	-	(2,230,698)	-	-	(2,230,698)
Counterparty 4	(71,789,627)	-	(71,789,627)	-	-	(71,789,627)
Counterparty 5	(369,944,660)	-	(369,944,660)	1,424,570	-	(368,520,090)

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 3. Credit Risk (continued)

As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Japan with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), RBC Investor Services Bank S.A. (counterparty 4), State Street Bank International GMBH (counterparty 5) and UBS AG London Branch (counterparty 6).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of	Gross amounts of	Net amounts of	Related amounts not set off in		Net amount
	recognised	recognised	financial	Statement of Financial		
	financial	assets/liabilities	assets/liabilities	Financial	Cash	
	assets	offset in the	presented in the	instruments	collateral	
	/liabilities	Statement of	Statement of	(including non-	received/	
		Financial Position	Financial	cash collateral)	pledged	
	JPY	JPY	JPY	JPY	JPY	JPY
<b>Financial assets</b>						
Forward foreign exchange contracts						
Counterparty 1	7,123,301	-	7,123,301	(7,123,301)	-	-
Counterparty 2	3,087,048	-	3,087,048	(975,876)	-	2,111,172
Counterparty 3	31,466	-	31,466	(31,466)	-	-
Counterparty 4	1,911,526	-	1,911,526	(1,911,526)	-	-
Counterparty 5	15,364,735	-	15,364,735	(15,364,735)	-	-
Counterparty 6	38,730,299	-	38,730,299	(38,730,299)	-	-
<b>Financial liabilities</b>						
Forward foreign exchange contracts						
Counterparty 1	(9,406,785)	-	(9,406,785)	7,123,301	-	(2,283,484)
Counterparty 2	(975,876)	-	(975,876)	975,876	-	-
Counterparty 3	(10,768,302)	-	(10,768,302)	31,466	-	(10,736,836)
Counterparty 4	(651,834,733)	-	(651,834,733)	1,911,526	-	(649,923,207)
Counterparty 5	(16,456,414)	-	(16,456,414)	15,364,735	-	(1,091,679)
Counterparty 6	(98,713,109)	-	(98,713,109)	38,730,299	-	(59,982,810)

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 3. Credit Risk (continued)

Comgest Growth Europe is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2023 forward foreign exchange contracts were held on Comgest Growth Europe with HSBC Continental Europe (counterparty 1), UBS AG London Branch (counterparty 2), BNP Paribas S.A. (counterparty 3) and State Street Bank International GMBH (counterparty 4).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged		
	EUR	EUR	EUR	EUR	EUR	EUR	
<b>Financial assets</b>							
Forward foreign exchange contracts							
Counterparty 1	18,915	-	18,915	(18,915)	-	-	
Counterparty 2	2,860	-	2,860	(2,860)	-	-	
Counterparty 3	2,894	-	2,894	(2,894)	-	-	
Counterparty 4	2,993	-	2,993	(2,993)	-	-	
<b>Financial liabilities</b>							
Forward foreign exchange contracts							
Counterparty 1	(30,484)	-	(30,484)	18,915	-	(11,569)	
Counterparty 2	(3,140)	-	(3,140)	2,860	-	(280)	
Counterparty 3	(13,228)	-	(13,228)	2,894	-	(10,334)	
Counterparty 4	(276,390)	-	(276,390)	2,993	-	(273,397)	

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)**

**7. Risk Associated with Financial Instruments (continued)**

**3. Credit Risk (continued)**

As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Europe with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), RBC Investor Services Bank S.A. (counterparty 4), State Street Bank International GMBH (counterparty 5) and UBS AG London Branch (counterparty 6).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	EUR	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Financial assets</b>							
Forward foreign exchange contracts							
Counterparty 1	157	-	157	-	-	-	157
Counterparty 2	2,888	-	2,888	(2,888)	-	-	-
Counterparty 3	2,962	-	2,962	(2,962)	-	-	-
Counterparty 4	322	-	322	(322)	-	-	-
Counterparty 5	12,468	-	12,468	-	-	-	12,468
Counterparty 6	2,302	-	2,302	-	-	-	2,302
<b>Financial liabilities</b>							
Forward foreign exchange contracts							
Counterparty 2	(154,360)	-	(154,360)	2,888	-	-	(151,472)
Counterparty 3	(57,021)	-	(57,021)	2,962	-	-	(54,059)
Counterparty 4	(509)	-	(509)	322	-	-	(187)

Comgest Growth Europe Opportunities is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2023 forward foreign exchange contracts were held on Comgest Growth Europe Opportunities with JPMorgan Chase Bank, N.A. (counterparty 1) and State Street Bank International GMBH (counterparty 2).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	EUR	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>							
Forward foreign exchange contracts							
Counterparty 1	(42,180)	-	(42,180)	-	-	-	(42,180)
Counterparty 2	(1,119,265)	-	(1,119,265)	-	-	-	(1,119,265)

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 3. Credit Risk (continued)

As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Europe Opportunities with UBS AG London Branch (counterparty 1).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of	Gross amounts of	Net amounts of	Related amounts not set off in			Net amount
	recognised	recognised	financial	Statement of Financial Position			
	financial	assets/liabilities	assets/liabilities	Financial	Cash		
	assets	offset in the	presented in the	instruments	collateral		
	/liabilities	Statement of	Statement of	(including	received/		
		Financial Position	Financial Position	non-cash	pledged		
	EUR	EUR	EUR	collateral)	EUR		EUR
<b>Financial assets</b>							
Forward foreign exchange contracts							
Counterparty 1	72,953	-	72,953	(72,953)	-	-	-
<b>Financial liabilities</b>							
Forward foreign exchange contracts							
Counterparty 1	(981,176)	-	(981,176)	72,953	-	(908,223)	

Comgest Growth Europe ex Switzerland is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2023 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with State Street Bank GMBH (counterparty 1), UBS AG London Branch (counterparty 2), HSBC Continental Europe (counterparty 3), BNP Paribas S.A. (counterparty 4) and JPMorgan Chase Bank, N.A. (counterparty 5)

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2023	Gross amounts of	Gross amounts of	Net amounts of	Related amounts not set			Net amount
	of recognised	recognised financial	financial	off in Statement of Financial			
	financial	assets/liabilities	assets/liabilities	Position			
	assets	offset in the	presented in the	Financial	Cash		
	/liabilities	Statement of	Statement of	instruments	collateral		
		Financial Position	Financial Position	(including non-	received/		
	CHF	CHF	CHF	cash	pledged		CHF
				collateral)	CHF		
<b>Financial assets</b>							
Forward foreign exchange contracts							
Counterparty 1	1,585,974	-	1,585,974	-	-	1,585,974	
Counterparty 2	63,390	-	63,390	(2,771)	-	60,619	
Counterparty 3	506,308	-	506,308	-	-	506,308	
<b>Financial liabilities</b>							
Forward foreign exchange contracts							
Counterparty 2	(2,771)	-	(2,771)	2,771	-	-	
Counterparty 4	(77,582)	-	(77,582)	-	-	(77,582)	
Counterparty 5	(1,336)	-	(1,336)	-	-	(1,336)	



## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 3. Credit Risk (continued)

As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with BNP Paribas S.A. (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2), RBC Investor Services Bank S.A. (counterparty 3), UBS AG London Branch (counterparty 4) and HSBC Continental Europe (counterparty 5).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	CHF	
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
<b>Financial assets</b>							
Forward foreign exchange contracts							
Counterparty 1	16,560	-	16,560	(10,240)	-	-	6,320
Counterparty 2	99,756	-	99,756	(1,784)	-	-	97,972
Counterparty 3	153,529	-	153,529	-	-	-	153,529
Counterparty 4	467,632	-	467,632	-	-	-	467,632
<b>Financial liabilities</b>							
Forward foreign exchange contracts							
Counterparty 1	(10,240)	-	(10,240)	10,240	-	-	-
Counterparty 2	(1,784)	-	(1,784)	1,784	-	-	-
Counterparty 5	(1,817)	-	(1,817)	-	-	-	(1,817)

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 3. Credit Risk (continued)

Comgest Growth Europe ex UK is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2023 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with HSBC Continental Europe (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2), State Street Bank International GMBH (counterparty 3), BNP Paribas S.A. (counterparty 4) and CACEIS Investor Services Bank S.A. (counterparty 5).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	GBP	
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
<b>Financial assets</b>							
Forward foreign exchange contracts							
Counterparty 1	1,361	-	1,361	(1,361)	-	-	-
Counterparty 3	18,079	-	18,079	(18,079)	-	-	-
<b>Financial liabilities</b>							
Forward foreign exchange contracts							
Counterparty 1	(28,200)	-	(28,200)	1,361	-	(26,839)	
Counterparty 2	(814)	-	(814)	-	-	(814)	
Counterparty 3	(313,619)	-	(313,619)	18,079	-	(295,540)	
Counterparty 4	(31,726)	-	(31,726)	-	-	(31,726)	
Counterparty 5	(6,100)	-	(6,100)	-	-	(6,100)	

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 3. Credit Risk (continued)

As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), State Street Bank International GMBH (counterparty 4), UBS AG London Branch (counterparty 5) and RBC Investor Services Bank S.A. (counterparty 6).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged		
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
<b>Financial assets</b>							
Forward foreign exchange contracts							
Counterparty 1	24,248	-	24,248	-	-	-	24,248
Counterparty 2	415	-	415	-	-	-	415
Counterparty 3	2,114	-	2,114	(2,114)	-	-	-
Counterparty 4	370	-	370	(370)	-	-	-
Counterparty 5	5,063	-	5,063	-	-	-	5,063
<b>Financial liabilities</b>							
Forward foreign exchange contracts							
Counterparty 3	(154,755)	-	(154,755)	2,114	-	-	(152,641)
Counterparty 4	(654,312)	-	(654,312)	370	-	-	(653,942)
Counterparty 6	(164,158)	-	(164,158)	-	-	-	(164,158)

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)****7. Risk Associated with Financial Instruments (continued)****4. Counterparty Risk to the Depository and Sub-Custodian Risk**

The Company is exposed to the credit risk of the Depository as counterparty where cash is held by the Depository. In the event of the insolvency of the Depository, the Company will be treated as a general creditor of the Depository in relation to cash holdings of the Funds. The Funds' securities are however maintained by the Depository or its sub-custodians in segregated accounts and should be protected in the event of insolvency of the Depository or its sub-custodians. Were such counterparties to have financial difficulties, even if a Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses.

The Depository shall be liable to the Company and its shareholders for the loss by the Depository or a sub-custodian of financial instruments held in custody. In the case of such a loss, the Depository is required, pursuant to the UCITS Regulations, to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. This standard of liability only applies to assets capable of being registered or held in a securities account in the name of the Depository or a sub-custodian and assets capable of being physically delivered to the Depository.

The Depository shall also be liable to the Company and its shareholders for all other losses suffered by the Company and/or its shareholders as a result of the Depository's negligent or intentional failure to fully fulfil its obligations pursuant to the UCITS Regulations. In the absence of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depository may not be liable to the Company or its shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depository or a sub-custodian or being physically delivered to the Depository.

The liability of the Depository is not affected by the fact that it has entrusted the custody of the Company's assets to a third party. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, prior shareholder notice will be provided advising of the risks involved in such delegation. As noted above, in the absence of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depository may not be liable to the Company or its shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depository or a sub-custodian or being physically delivered to the Depository.

Accordingly, while the liability of the Depository is not affected by the fact that it has entrusted the custody of the Company's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depository will have no liability.

**5. Fair Value Hierarchy**

IFRS 7, Financial Instruments: Disclosures establishes a fair value hierarchy classifying Fair Value measurements that reflect the significance of the inputs used in making the measurement. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities (level 1);

Level 2 - Valuations based on quoted prices in markets that are not active or other than quoted prices included within level 1 that are observable, either directly (as prices) or indirectly (derived from prices) (level 2); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company's management. Unobservable inputs reflect the Company's management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. However, the determination of what constitutes "observable" requires significant judgment by the Company's management. The Company's management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Company management uses prices and inputs that are current as of the measurement date, including in periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy. The Funds classify their investment in underlying funds based on the ability to redeem at the NAV supplied by the underlying fund's administrator and considerations for any restrictions on liquidity imposed by the underlying funds.

The following table presents information about the inputs used to value the Company's assets and liabilities measured at fair value as of 31 December 2023:

	Total 31 December 2023	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	USD	USD	USD	USD
<b>Comgest Growth Global<sup>1</sup></b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	984,081,746	984,081,746	-	-
Forwards	543	-	543	-
<b>Total</b>	<b>984,082,289</b>	<b>984,081,746</b>	<b>543</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	1,043	-	1,043	-
<b>Total</b>	<b>1,043</b>	<b>-</b>	<b>1,043</b>	<b>-</b>

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

Comgest Growth Global  
Compounders<sup>2</sup>

	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	15,692,718	15,692,718	-	-
<b>Total</b>	<b>15,692,718</b>	<b>15,692,718</b>	<b>-</b>	<b>-</b>

<sup>2</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

Comgest Growth Global Plus <sup>1</sup>	Total 31 December 2023	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	13,188,258	13,188,258	-	-
<b>Total</b>	<b>13,188,258</b>	<b>13,188,258</b>	-	-

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

Comgest Growth Global Flex	EUR	EUR	EUR	EUR
	<b>Financial assets at fair value through profit or loss</b>			
Equity securities	67,093,220	67,093,220	-	-
Forwards	435,571	-	435,571	-
Futures	28,846	28,846	-	-
<b>Total</b>	<b>67,557,637</b>	<b>67,122,066</b>	<b>435,571</b>	-

<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	259,195	-	259,195	-
Futures	408,417	408,417	-	-
<b>Total</b>	<b>667,612</b>	<b>408,417</b>	<b>259,195</b>	-

Comgest Growth Global Developed Markets <sup>2</sup>	USD	USD	USD	USD
	<b>Financial assets at fair value through profit or loss</b>			
Equity securities	8,341,867	8,341,867	-	-
<b>Total</b>	<b>8,341,867</b>	<b>8,341,867</b>	-	-

<sup>2</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

Comgest Growth EAFE	USD	USD	USD	USD
	<b>Financial assets at fair value through profit or loss</b>			
Equity securities	13,685,967	13,685,967	-	-
<b>Total</b>	<b>13,685,967</b>	<b>13,685,967</b>	-	-

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

Comgest Growth America	Total 31 December 2023	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	893,414,728	893,414,728	-	-
Forwards	330,231	-	330,231	-
<b>Total</b>	<b>893,744,959</b>	<b>893,414,728</b>	<b>330,231</b>	-
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	898	-	898	-
<b>Total</b>	<b>898</b>	-	<b>898</b>	-
<b>Comgest Growth Japan</b>				
	JPY	JPY	JPY	JPY
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	250,116,580,740	250,116,580,740	-	-
Forwards	1,766,142	-	1,766,142	-
<b>Total</b>	<b>250,118,346,882</b>	<b>250,116,580,740</b>	<b>1,766,142</b>	-
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	587,604,823	-	587,604,823	-
<b>Total</b>	<b>587,604,823</b>	-	<b>587,604,823</b>	-
<b>Comgest Growth Japan Compounders</b>				
	JPY	JPY	JPY	JPY
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	3,194,512,700	3,194,512,700	-	-
<b>Total</b>	<b>3,194,512,700</b>	<b>3,194,512,700</b>	-	-
<b>Comgest Growth Emerging Markets</b>				
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	740,502,117	740,470,904	31,213	-
Investment funds	36,728,669	-	36,728,669	-
Forwards	12,681	-	12,681	-
<b>Total</b>	<b>777,243,467</b>	<b>740,470,904</b>	<b>36,772,563</b>	-
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	1,629	-	1,629	-
<b>Total</b>	<b>1,629</b>	-	<b>1,629</b>	-

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

Comgest Growth Emerging Markets ex China	Total 31 December 2023	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	3,161,694	3,161,542	152	-
<b>Total</b>	<b>3,161,694</b>	<b>3,161,542</b>	<b>152</b>	<b>-</b>
<b>Comgest Growth Emerging Markets Plus</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	217,021,116	217,012,387	8,729	-
<b>Total</b>	<b>217,021,116</b>	<b>217,012,387</b>	<b>8,729</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	74	-	74	-
<b>Total</b>	<b>74</b>	<b>-</b>	<b>74</b>	<b>-</b>
<b>Comgest Growth Europe</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	5,566,795,236	5,535,096,273	31,698,963	-
Forwards	30,757	-	30,757	-
<b>Total</b>	<b>5,566,825,993</b>	<b>5,535,096,273</b>	<b>31,729,720</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	324,375	-	324,375	-
<b>Total</b>	<b>324,375</b>	<b>-</b>	<b>324,375</b>	<b>-</b>
<b>Comgest Growth Europe Compounders</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	25,465,767	25,465,767	-	-
<b>Total</b>	<b>25,465,767</b>	<b>25,465,767</b>	<b>-</b>	<b>-</b>
<b>Comgest Growth Europe Plus</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	445,291,391	442,554,241	2,737,150	-
Forwards	247	-	247	-
<b>Total</b>	<b>445,291,638</b>	<b>442,554,241</b>	<b>2,737,397</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	90	-	90	-
<b>Total</b>	<b>90</b>	<b>-</b>	<b>90</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

	Total 31 December 2023	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
<b>Comgest Growth Europe S</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	74,115,148	74,115,148	-	-
Forwards	199	-	199	-
<b>Total</b>	<b>74,115,347</b>	<b>74,115,148</b>	<b>199</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	122	-	122	-
<b>Total</b>	<b>122</b>	<b>-</b>	<b>122</b>	<b>-</b>
<b>Comgest Growth Europe Opportunities</b>				
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	813,303,699	813,303,699	-	-
Forwards	347	-	347	-
<b>Total</b>	<b>813,304,046</b>	<b>813,303,699</b>	<b>347</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	1,161,486	-	1,161,486	-
<b>Total</b>	<b>1,161,486</b>	<b>-</b>	<b>1,161,486</b>	<b>-</b>
<b>Comgest Growth Europe Smaller Companies</b>				
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	509,718,930	484,025,636	25,693,294	-
Forwards	248	-	248	-
<b>Total</b>	<b>509,719,178</b>	<b>484,025,636</b>	<b>25,693,542</b>	<b>-</b>
<b>Comgest Growth Europe ex Switzerland</b>				
	CHF	CHF	CHF	CHF
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	119,474,782	117,371,750	2,103,032	-
Forwards	2,155,672	-	2,155,672	-
<b>Total</b>	<b>121,630,454</b>	<b>117,371,750</b>	<b>4,258,704</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	81,708	-	81,708	-
<b>Total</b>	<b>81,708</b>	<b>-</b>	<b>81,708</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

	Total	Quoted prices in	Significant other	Significant
	31 December 2023	Active markets (Level 1)	Observable inputs (Level 2)	Unobservable inputs (Level 3)
	GBP	GBP	GBP	GBP
<b>Comgest Growth Europe ex UK</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	292,107,496	288,974,168	3,133,328	-
Forwards	19,458	-	19,458	-
<b>Total</b>	<b>292,126,954</b>	<b>288,974,168</b>	<b>3,152,786</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	380,852	-	380,852	-
<b>Total</b>	<b>380,852</b>	<b>-</b>	<b>380,852</b>	<b>-</b>
<b>Comgest Growth Asia</b>				
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	183,241,824	179,101,562	4,140,262	-
Forwards	1	-	1	-
<b>Total</b>	<b>183,241,825</b>	<b>179,101,562</b>	<b>4,140,263</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	9	-	9	-
<b>Total</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>-</b>
<b>Comgest Growth Asia ex Japan</b>				
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	92,872,449	92,872,449	-	-
Forwards	21	-	21	-
<b>Total</b>	<b>92,872,470</b>	<b>92,872,449</b>	<b>21</b>	<b>-</b>
<b>Comgest Growth Asia Pac ex Japan</b>				
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	77,361,623	77,361,623	-	-
Forwards	59	-	59	-
<b>Total</b>	<b>77,361,682</b>	<b>77,361,623</b>	<b>59</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	502	-	502	-
<b>Total</b>	<b>502</b>	<b>-</b>	<b>502</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

	Total 31 December 2023	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
<b>Comgest Growth China</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	113,764,001	113,764,001	-	-
Warrants	4,263,662	-	4,263,662	-
<b>Total</b>	<b>118,027,663</b>	<b>113,764,001</b>	<b>4,263,662</b>	<b>-</b>
<b>Comgest Growth India</b>				
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	82,079,513	82,079,513	-	-
<b>Total</b>	<b>82,079,513</b>	<b>82,079,513</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	179	-	179	-
<b>Total</b>	<b>179</b>	<b>-</b>	<b>179</b>	<b>-</b>
<b>Comgest Growth Latin America</b>				
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	17,371,573	17,370,693	880	-
<b>Total</b>	<b>17,371,573</b>	<b>17,370,693</b>	<b>880</b>	<b>-</b>

The following table presents information about the inputs used to value the Company's assets and liabilities measured at fair value as of 31 December 2022:

	USD	USD	USD	USD
<b>Comgest Growth Global<sup>1</sup></b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	883,506,366	883,506,366	-	-
Forwards	123	-	123	-
<b>Total</b>	<b>883,506,489</b>	<b>883,506,366</b>	<b>123</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	464	-	464	-
<b>Total</b>	<b>464</b>	<b>-</b>	<b>464</b>	<b>-</b>

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	11,359,925	11,359,925	-	-
<b>Total</b>	<b>11,359,925</b>	<b>11,359,925</b>	-	-

<sup>1</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

Comgest Growth Global Plus<sup>1</sup>

	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	10,579,720	10,579,720	-	-
<b>Total</b>	<b>10,579,720</b>	<b>10,579,720</b>	-	-

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

## Comgest Growth Global Flex

	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	60,479,860	60,479,860	-	-
Forwards	428,635	-	428,635	-
Futures	727,455	727,455	-	-
<b>Total</b>	<b>61,635,950</b>	<b>61,207,315</b>	<b>428,635</b>	-

## Financial liabilities at fair value through profit or loss

Forwards	120,687	-	120,687	-
Futures	46,997	46,997	-	-
<b>Total</b>	<b>167,684</b>	<b>46,997</b>	<b>120,687</b>	-

## Comgest Growth EAFE

	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	12,295,667	12,295,667	-	-
<b>Total</b>	<b>12,295,667</b>	<b>12,295,667</b>	-	-

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	USD	USD	USD	USD
<b>Comgest Growth America</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	424,870,751	424,870,751	-	-
Forwards	271,104	-	271,104	-
<b>Total</b>	<b>425,141,855</b>	<b>424,870,751</b>	<b>271,104</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	92	-	92	-
<b>Total</b>	<b>92</b>	<b>-</b>	<b>92</b>	<b>-</b>
<b>Comgest Growth Japan</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	347,808,037,200	347,808,037,200	-	-
Forwards	74,473,359	-	74,473,359	-
<b>Total</b>	<b>347,882,510,559</b>	<b>347,808,037,200</b>	<b>74,473,359</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	788,872,081	-	788,872,081	-
<b>Total</b>	<b>788,872,081</b>	<b>-</b>	<b>788,872,081</b>	<b>-</b>
<b>Comgest Growth Japan Compounders</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	387,768,510	387,768,510	-	-
<b>Total</b>	<b>387,768,510</b>	<b>387,768,510</b>	<b>-</b>	<b>-</b>
<b>Comgest Growth Emerging Markets</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	1,059,125,486	1,059,102,987	22,499	-
Investment funds	64,905,264	-	64,905,264	-
Forwards	79	-	79	-
<b>Total</b>	<b>1,124,030,829</b>	<b>1,059,102,987</b>	<b>64,927,842</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	334	-	334	-
<b>Total</b>	<b>334</b>	<b>-</b>	<b>334</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

Comgest Growth Emerging Markets ex China	Total 31 December 2022	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	1,984,918	1,984,866	52	-
<b>Total</b>	<b>1,984,918</b>	<b>1,984,866</b>	<b>52</b>	<b>-</b>
<b>Comgest Growth Emerging Markets Plus</b>				
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	329,152,933	329,141,117	11,816	-
<b>Total</b>	<b>329,152,933</b>	<b>329,141,117</b>	<b>11,816</b>	<b>-</b>
<b>Comgest Growth Europe</b>				
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	3,562,095,846	3,532,665,306	29,430,540	-
Forwards	21,121	-	21,121	-
<b>Total</b>	<b>3,562,116,967</b>	<b>3,532,665,306</b>	<b>29,451,661</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	220,402	-	220,402	-
<b>Total</b>	<b>220,402</b>	<b>-</b>	<b>220,402</b>	<b>-</b>
<b>Comgest Growth Europe Compounders</b>				
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	5,243,648	5,243,648	-	-
<b>Total</b>	<b>5,243,648</b>	<b>5,243,648</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	26	-	26	-
<b>Total</b>	<b>26</b>	<b>-</b>	<b>26</b>	<b>-</b>
<b>Comgest Growth Europe Plus</b>				
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	187,699,997	185,158,721	2,541,276	-
<b>Total</b>	<b>187,699,997</b>	<b>185,158,721</b>	<b>2,541,276</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	425	-	425	-
<b>Total</b>	<b>425</b>	<b>-</b>	<b>425</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
<b>Comgest Growth Europe S</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	63,618,206	63,618,206	-	-
Forwards	247	-	247	-
<b>Total</b>	<b>63,618,453</b>	<b>63,618,206</b>	<b>247</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	2,984	-	2,984	-
<b>Total</b>	<b>2,984</b>	<b>-</b>	<b>2,984</b>	<b>-</b>
<b>Comgest Growth Europe Opportunities</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	938,180,152	938,180,152	-	-
Forward	73,135	-	73,135	-
<b>Total</b>	<b>938,253,287</b>	<b>938,180,152</b>	<b>73,135</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	981,176	-	981,176	-
<b>Total</b>	<b>981,176</b>	<b>-</b>	<b>981,176</b>	<b>-</b>
<b>Comgest Growth Europe Smaller Companies</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	569,454,498	546,041,048	23,413,450	-
<b>Total</b>	<b>569,454,498</b>	<b>546,041,048</b>	<b>23,413,450</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	1	-	1	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
<b>Comgest Growth Europe ex Switzerland</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	143,387,858	141,363,093	2,024,765	-
Forwards	737,477	-	737,477	-
<b>Total</b>	<b>144,125,335</b>	<b>141,363,093</b>	<b>2,762,242</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	14,330	-	14,330	-
<b>Total</b>	<b>14,330</b>	<b>-</b>	<b>14,330</b>	<b>-</b>
<b>Comgest Growth Europe ex UK</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	252,248,424	249,269,818	2,978,606	-
Forwards	32,549	-	32,549	-
<b>Total</b>	<b>252,280,973</b>	<b>249,269,818</b>	<b>3,011,155</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	977,172	-	977,172	-
<b>Total</b>	<b>977,172</b>	<b>-</b>	<b>977,172</b>	<b>-</b>
<b>Comgest Growth Asia</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	179,464,156	178,393,914	1,070,242	-
Investments funds	3,631,400	-	3,631,400	-
<b>Total</b>	<b>183,095,556</b>	<b>178,393,914</b>	<b>4,701,642</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forwards	76,833	-	76,833	-
<b>Total</b>	<b>76,833</b>	<b>-</b>	<b>76,833</b>	<b>-</b>
<b>Comgest Growth Asia ex Japan</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	106,904,451	106,322,802	581,649	-
Forwards	57	-	57	-
<b>Total</b>	<b>106,904,508</b>	<b>106,322,802</b>	<b>581,706</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 7. Risk Associated with Financial Instruments (continued)

## 5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
<b>Comgest Growth Asia Pac ex Japan</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	99,314,643	98,777,362	537,281	-
Forwards	51	-	51	-
<b>Total</b>	<b>99,314,694</b>	<b>98,777,362</b>	<b>537,332</b>	<b>-</b>
<b>Comgest Growth China</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	165,320,101	163,556,158	1,763,943	-
Warrants	5,864,400	-	5,864,400	-
<b>Total</b>	<b>171,184,501</b>	<b>163,556,158</b>	<b>7,628,343</b>	<b>-</b>
<b>Comgest Growth India</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	71,938,372	71,938,372	-	-
<b>Total</b>	<b>71,938,372</b>	<b>71,938,372</b>	<b>-</b>	<b>-</b>
<b>Comgest Growth Latin America</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	20,301,522	20,300,721	801	-
<b>Total</b>	<b>20,301,522</b>	<b>20,300,721</b>	<b>801</b>	<b>-</b>

## Valuation Techniques

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or offer price to the net open position as appropriate.

As noted on page 203, the valuation of the Russian equity securities held by Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Plus and Comgest Growth Emerging Markets ex China have been classified as Level 3.

There have been no transfers between Level 1 and Level 2 during the financial years ended 31 December 2023 and 31 December 2022.

## Assets and liabilities not carried at Fair Value

Cash at Bank is classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2 for all the Funds of the Company.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

8. Cash at Bank and Broker

During the financial year cash was held on deposit with CACEIS Investor Services Bank S.A., KBC Bank N.V., Dublin Branch and HSBC Continental Europe and cash was held for collateral purposes with SGIL, HSBC Continental Europe, State Street Bank International and UBS AG London Branch. Of the total cash balance of €404,554,870 (2022: €457,352,908) as at 31 December 2023, €243,194,670 (2022: €295,905,336) was held with CACEIS Investor Services Bank S.A., €80,469,400 (2022: €82,082,811) was held with KBC Bank N.V. Dublin Branch and €80,890,800 (2022: €28,558,913) was held with HSBC Continental Europe.

Amounts held as cash for collateral, due to broker and overdraft balances as at 31 December 2023 and 31 December 2022 are detailed in the below tables.

As at 31 December 2023, the following are the cash held at bank and cash held as collateral:

	Comgest Growth Global <sup>1</sup> 31 December 2023	Comgest Growth Global Compounders <sup>1</sup> 31 December 2023	Comgest Growth Global Plus <sup>1</sup> 31 December 2023
Cash	\$15,326,806	\$125,702	\$41,235
<b>Total Cash at Bank and Amount due from Broker</b>	<b>\$15,326,806</b>	<b>\$125,702</b>	<b>\$41,235</b>
	Comgest Growth Global Flex 31 December 2023	Comgest Growth Global Developed Markets <sup>1,2</sup> 31 December 2023	Comgest Growth EAFE 31 December 2023
Cash	€2,295,647	\$160,320	\$267,657
<b>Cash held as collateral</b>			
SGIL	€2,565,074	-	-
<b>Total Cash at Bank and Amount due from Broker</b>	<b>€4,860,721</b>	<b>\$160,320</b>	<b>\$267,657</b>
<b>Due to Broker</b>			
HSBC	€560,000	-	-
SGIL	€1,280,822	-	-
<b>Total Bank Overdraft and Amount due to Broker</b>	<b>€1,840,822</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

<sup>2</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 8. Cash at Bank and Broker (continued)

	Comgest Growth America 31 December 2023	Comgest Growth Japan 31 December 2023	Comgest Growth Japan Compounders 31 December 2023
Cash	\$4,300,590	¥4,684,214,033	¥107,062,679
<b>Cash held as collateral</b>			
HSBC	-	¥46,000,000	-
State Street	-	¥36,830,000	-
UBS	-	¥216,000,000	-
<b>Total Cash at Bank and Amount due from Broker</b>	<b>\$4,300,590</b>	<b>¥4,983,044,033</b>	<b>¥107,062,679</b>
<b>Due to Broker</b>			
HSBC	\$420,000	-	-
<b>Total Bank Overdraft and Amount due to Broker</b>	<b>\$420,000</b>	<b>-</b>	<b>-</b>
	Comgest Growth Emerging Markets 31 December 2023	Comgest Growth Emerging Markets ex China 31 December 2023	Comgest Growth Emerging Markets Plus 31 December 2023
Cash	\$15,877,992	\$109,468	\$4,186,026
<b>Total Cash at Bank and Amount due from Broker</b>	<b>\$15,877,992</b>	<b>\$109,468</b>	<b>\$4,186,026</b>
	Comgest Growth Europe 31 December 2023	Comgest Growth Europe Compounders 31 December 2023	Comgest Growth Europe Plus 31 December 2023
Cash	€233,884,109	€1,462,190	€18,226,449
<b>Cash held as collateral</b>			
State Street	€270,000	-	-
<b>Total Cash at Bank and Amount due from Broker</b>	<b>€234,154,109</b>	<b>€1,462,190</b>	<b>€18,226,449</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 8. Cash at Bank and Broker (continued)

	Comgest Growth Europe S 31 December 2023	Comgest Growth Europe Opportunities 31 December 2023	Comgest Growth Europe Smaller Companies 31 December 2023
Cash	€3,017,912	€15,146,700	€22,156,342
<b>Cash held as collateral</b>			
State Street	-	€1,220,000	-
<b>Total Cash at Bank and Amount due from Broker</b>	<b>€3,017,912</b>	<b>€16,366,700</b>	<b>€22,156,342</b>

	Comgest Growth Europe ex Switzerland 31 December 2023	Comgest Growth Europe ex UK 31 December 2023	Comgest Growth Asia 31 December 2023
Cash	CHF 6,658,687	£15,240,912	\$7,064,782
<b>Cash held as collateral</b>			
State Street	-	£300,000	-
<b>Total Cash at Bank and Amount due from Broker</b>	<b>CHF 6,658,687</b>	<b>£15,540,912</b>	<b>\$7,064,782</b>

<b>Due to Broker</b>			
State Street	CHF 280,000	-	-
<b>Total Bank Overdraft and Amount due to Broker</b>	<b>CHF 280,000</b>	<b>-</b>	<b>-</b>

	Comgest Growth Asia ex Japan 31 December 2023	Comgest Growth Asia Pac ex Japan 31 December 2023	Comgest Growth China 31 December 2023
Cash	\$2,369,290	\$3,764,419	€929,677
<b>Total Cash at Bank and Amount due from Broker</b>	<b>\$2,369,290</b>	<b>\$3,764,419</b>	<b>€929,677</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 8. Cash at Bank and Broker (continued)

	Comgest Growth India 31 December 2023	Comgest Growth Latin America 31 December 2023	Total 31 December 2023
Cash	\$3,505,408	€229,253	€404,554,870
<b>Cash held as collateral</b>			
HSBC	-	-	€295,376
SGIL	-	-	€2,565,074
State Street	-	-	€2,072,703
UBS	-	-	€1,386,983
<b>Total Cash at Bank and Amount due from Broker</b>	<b>\$3,505,408</b>	<b>€229,253</b>	<b>€410,875,006</b>
<b>Due to Broker</b>			
HSBC	-	-	€940,211
SGIL	-	-	€1,280,822
State Street	-	-	€301,163
<b>Total Bank Overdraft and Amount due to Broker</b>	<b>-</b>	<b>-</b>	<b>€2,522,196</b>

As at 31 December 2022, the following are the cash held at bank and cash held as collateral:

	Comgest Growth Global <sup>1</sup> 31 December 2022	Comgest Growth Global Compounders <sup>1</sup> 31 December 2022	Comgest Growth Global Plus <sup>1</sup> 31 December 2022
Cash	\$15,042,997	\$413,951	\$377,048
<b>Total Cash at Bank and Amount due from Broker</b>	<b>\$15,042,997</b>	<b>\$413,951</b>	<b>\$377,048</b>

<sup>1</sup> Formerly known as Comgest Growth World, Comgest Growth World Compounders and Comgest Growth World Plus respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 8. Cash at Bank and Broker (continued)

	Comgest Growth Global Flex 31 December 2022	Comgest Growth EAFE 31 December 2022	Comgest Growth America 31 December 2022
Cash	€1,896,985	\$411,201	\$8,803,808
<b>Cash held as collateral</b>			
SGIL	€2,537,544	-	-
<b>Total Cash at Bank and Amount due from Broker</b>	<b>€4,434,529</b>	<b>\$411,201</b>	<b>\$8,803,808</b>
<b>Due to Broker</b>			
SGIL	€1,554,885	-	-
RBC	€370,000	-	\$80,000
<b>Total Bank Overdraft and Amount due to Broker</b>	<b>€1,924,885</b>	<b>-</b>	<b>\$80,000</b>
	Comgest Growth Japan 31 December 2022	Comgest Growth Japan Compounders 31 December 2022	Comgest Growth Emerging Markets 31 December 2022
Cash	¥12,531,443,517	¥23,885,440	\$52,147,290
<b>Cash held as collateral</b>			
UBS	¥22,000,000	-	-
RBC	¥2,090,000,000	-	-
<b>Total Cash at Bank and Amount due from Broker</b>	<b>¥14,643,443,517</b>	<b>¥23,885,440</b>	<b>\$52,147,290</b>
	Comgest Growth Emerging Markets ex China 31 December 2022	Comgest Growth Emerging Markets Plus 31 December 2022	Comgest Growth GEM Promising Companies <sup>1</sup> 31 December 2022
Cash	\$149,935	\$19,063,312	€18,203
<b>Total Cash at Bank and Amount due from Broker</b>	<b>\$149,935</b>	<b>\$19,063,312</b>	<b>€18,203</b>

<sup>1</sup> Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 8. Cash at Bank and Broker (continued)

	Comgest Growth Europe 31 December 2022	Comgest Growth Europe Compounders 31 December 2022	Comgest Growth Europe Plus 31 December 2022
Cash	€164,415,587	€236,968	€6,392,000
<b>Cash held as collateral</b>			
JP Morgan	€20,000	-	-
<b>Total Cash at Bank and Amount due from Broker</b>	<b>€164,435,587</b>	<b>€236,968</b>	<b>€6,392,000</b>
	Comgest Growth Europe S 31 December 2022	Comgest Growth Europe Opportunities 31 December 2022	Comgest Growth Europe Smaller Companies 31 December 2022
Cash	€3,688,520	€47,772,687	€10,557,262
<b>Cash held as collateral</b>			
UBS	-	€780,000	-
<b>Total Cash at Bank and Amount due from Broker</b>	<b>€3,688,520</b>	<b>€48,552,687</b>	<b>€10,557,262</b>
	Comgest Growth Europe ex Switzerland 31 December 2022	Comgest Growth Europe ex UK 31 December 2022	Comgest Growth Asia 31 December 2022
Cash	CHF 7,635,517	£21,616,415	\$1,951,814
<b>Cash held as collateral</b>			
State Street	-	£550,000	-
<b>Total Cash at Bank and Amount due from Broker</b>	<b>CHF 7,635,517</b>	<b>£22,166,415</b>	<b>\$1,951,814</b>
<b>Due to Broker</b>			
UBS	CHF 330,000	-	-
RBC	CHF 280,000	-	-
JP Morgan	CHF 270,000	-	-
<b>Total Bank Overdraft and Amount due to Broker</b>	<b>CHF 880,000</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 8. Cash at Bank and Broker (continued)

	Comgest Growth Asia ex Japan 31 December 2022	Comgest Growth Asia Pac ex Japan 31 December 2022	Comgest Growth China 31 December 2022
Cash	\$3,955,714	\$843,986	€2,330,812
<b>Total Cash at Bank and Amount due from Broker</b>	<b>\$3,955,714</b>	<b>\$843,986</b>	<b>€2,330,812</b>

	Comgest Growth India 31 December 2022	Comgest Growth Latin America 31 December 2022	Total 31 December 2022
Cash	\$1,101,868	€1,098,724	€457,352,908
<b>Cash held as collateral</b>			
SGIL	-	-	€2,537,544
State Street	-	-	€619,906
UBS	-	-	€936,222
RBC	-	-	€14,841,090
JP Morgan	-	-	€20,000
<b>Total Cash at Bank and Amount due from Broker</b>	<b>\$1,101,868</b>	<b>€1,098,724</b>	<b>€476,307,670</b>

Bank Overdraft	-	€17,548	€17,548
<b>Due to Broker</b>			
SGIL	-	-	€1,554,885
UBS	-	-	€334,204
RBC	-	-	€728,526
JP Morgan	-	-	€273,440
<b>Total Bank Overdraft and Amount due to Broker</b>	<b>-</b>	<b>€17,548</b>	<b>€2,908,603</b>

## 9. Related Party Transactions

The service providers are entitled to fees as detailed in Note 5. Mr. Daniel Morrissey, Mr. Jan-Peter Dolff and Mr. Philippe Lebeau are Directors of Comgest Asset Management International Limited, which is the Company's Investment Manager.

Mr. Gaurish Pinge, Mr. Jan-Peter Dolff and Mr. Philippe Lebeau are employees of the Comgest Group. As such, these Directors have a business interest in services provided to the Company.

William Fry is the Company's legal advisor in respect of Irish law and the Company's secretary, Wilton Secretarial Limited, is also owned by William Fry.

Comgest Asset Management International Limited, the Investment Manager, is also considered to be a related party. Investment Management fees are disclosed in Note 5 as well as Statement of Financial Position and Statement of Comprehensive Income.

The Company has no employees and the Directors are all non-executive. The Company has entered into a secondment agreement with the Investment Manager and Comgest SA for the secondment of personnel (including but not limited to the Designated Persons). The costs associated with the secondment agreement are included in the Statement of Comprehensive Income for the financial year ended 31 December 2023 and 31 December 2022.



## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 9. Related Party Transactions (continued)

The unique role of the Promoter of the collective investment fund (which is, or a related company of which is, normally the investment manager of the collective investment fund), as recognised by the Central Bank of Ireland, in supporting the corporate governance culture of the Company. Comgest Asset Management International Limited also acts as promoter for the Company.

Details of the Funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company are displayed in note 15.

As at 31 December 2023 and 31 December 2022 (or later date of appointment), directors in office at the financial year end or persons connected/related to them held the following number of shares in the Company:

		31 December 2023	31 December 2022
<b>Jan-Peter Dolff</b>	Comgest Growth Global Flex	52,871.00	52,870.00
	Comgest Growth America	26,000.00	26,000.00
	Comgest Growth Japan	66,056.26	66,056.26
	Comgest Growth Japan Compounders	14,912.00	14,912.00
	Comgest Growth Emerging Markets	70,906.00	70,856.00
	Comgest Growth Emerging Markets Plus	2,000.00	2,000.00
	Comgest Growth Europe	2,070.00	2,027.00
	Comgest Growth Europe Opportunities	62,490.00	62,490.00
	Comgest Growth Europe Compounders	56,738.00	56,738.00
	Comgest Growth Europe Plus	1,500.00	1,500.00
	Comgest Growth Europe S	500.00	-
	Comgest Growth Europe ex UK	5,000.00	5,000.00
	Comgest Growth Europe Smaller Companies	25,000.00	25,000.00
	Comgest Growth Asia Pac ex Japan	20,766.55	20,766.55
	Comgest Growth India	7,601.93	7,601.93
	Comgest Growth Global	40,733.20	40,733.20
	Comgest Growth Global Plus	1,000.00	1,000.00
	Comgest Growth China	10,668.00	10,550.39
Comgest Growth Emerging Markets ex China	65,000.00	65,000.00	
<b>Daniel Morrissey</b>	Comgest Growth America	1,477.11	1,477.11
	Comgest Growth Japan	9,970.09	9,970.09
	Comgest Growth Emerging Markets	1,361.29	1,361.29
	Comgest Growth Europe	4,650.11	4,650.11
	Comgest Growth Europe Opportunities	1,916.69	1,916.69
	Comgest Growth China	1,382.00	1,382.00
	Comgest Growth India	2,053.12	2,053.12
Comgest Growth Global	3,231.00	3,231.00	
<b>Philippe Lebeau</b>	Comgest Growth Global Flex	22,371.37	22,371.37
	Comgest Growth Global Compounders	10,000.00	10,000.00
	Comgest Growth Japan	4,826.26	-
	Comgest Growth Europe Smaller Companies	1,436.78	-

## 10. Soft Commissions

There were no soft commission arrangements in place for financial year ended 31 December 2023 nor for the financial year ended 31 December 2022.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 11. Efficient Portfolio Management

As further detailed in Notes 6 and 7, in seeking to hedge part of the equity market risk exposure in the Core Portfolio for Comgest Growth Global Flex, exchange-traded equity index futures and exchange-traded volatility futures were utilised. For Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK, forward currency exchange contracts were utilised to reduce currency risk exposure at share class level (except for Comgest Growth Global Flex and Comgest Growth Europe ex Switzerland which utilise portfolio hedging, rather than share class hedging). With the exception of these index futures and forward currency exchange contracts, techniques and instruments for the purpose of efficient portfolio management were not utilised during the financial year.

## 12. Distributions

The Directors resolved that the dividends were to be paid on 2 January 2024 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 29 December 2023. On the basis of the number of shares in the Distributing Classes in issue at close of business on 2 January 2024, this represented a dividend per fund of:

<b>Fund</b>	<b>29 December 2023</b>	<b>31 December 2022</b>
Comgest Growth Global EUR Fixed Dis Class	EUR 186,451	EUR 144,196
Comgest Growth Europe EUR Fixed Dis Class	EUR 319,144	EUR 292,693
Comgest Growth Europe EUR I Fixed Dis Class	EUR 2,178	EUR 2,201
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 39,660	EUR 39,584
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 123,531	EUR 96,254

And a total dividend per share of:

<b>Fund</b>	<b>Dividend per share 29 December 2023</b>	<b>Dividend per share 31 December 2022</b>
Comgest Growth Global EUR Fixed Dis Class	EUR 0.105506	EUR 0.090018
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.359269	EUR 0.303686
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.366724	EUR 0.308449
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.229036	EUR 0.229702
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.256444	EUR 0.255977

The Directors resolved that the dividends were to be paid on 11 April 2023 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 31 March 2023. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 3 April 2023, this represented a dividend per fund of:

<b>Fund</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Comgest Growth Global EUR Fixed Dis Class	EUR 104,208	EUR 85,389
Comgest Growth Europe EUR Fixed Dis Class	EUR 168,060	EUR 179,318
Comgest Growth Europe EUR I Fixed Dis Class	EUR 303,160	EUR 199,656
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 2,276	EUR 2,403
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 40,953	EUR 45,121

And a total dividend per share of:

<b>Fund</b>	<b>Dividend per share 31 March 2023</b>	<b>Dividend per share 31 March 2022</b>
Comgest Growth Global EUR Fixed Dis Class	EUR 0.096469	EUR 0.105701
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.341655	EUR 0.344442
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.347444	EUR 0.348534
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.237359	EUR 0.262785
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.264820	EUR 0.291800

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 12. Distributions (continued)

The Directors resolved that the dividends were to be paid on 26 May 2023 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 16 May 2023. On the basis of the number of shares in the Distributing Classes in issue at close of business on 17 May 2023, this represented a dividend per fund of:

<b>Fund</b>	<b>16 May 2023</b>	<b>29 April 2022</b>
Comgest Growth Global GBP U Dis Class	GBP 5,169	-
Comgest Growth Japan EUR I Dis Class	EUR 145,644	-
Comgest Growth Japan GBP U Dis Class	GBP 470	GBP 59
Comgest Growth Japan JPY I Dis Class	JPY 1,575,517	-
Comgest Growth Emerging Markets USD Dis Class	USD 12,283	USD 17,274
Comgest Growth Emerging Markets USD Z Dis Class	USD 1,406	USD 2,277
Comgest Growth Emerging Markets EUR Dis Class	EUR 180,669	EUR 304,592
Comgest Growth Emerging Markets EUR I Dis Class	EUR 54,129	EUR 189,588
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 23,798	EUR 23,688
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP 299,693	GBP 280,999
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP 1,788,413	GBP 4,863,790
Comgest Growth Europe EUR I Dis Class	EUR 548,888	-
Comgest Growth Europe EUR Z Dis Class	EUR 21,967	-
Comgest Growth Europe ex UK EUR SI Dis Class	EUR 3,033	-
Comgest Growth Europe ex UK GBP SU Dis Class	GBP 64,536	-
Comgest Growth Europe ex UK GBP Y Dis Class	GBP 41,849	-
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 1,913	-
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 7,276	-

And a total dividend per share of:

<b>Fund</b>	<b>Dividend per share 16 May 2023</b>	<b>Dividend per share 29 April 2022</b>
Comgest Growth Global GBP U Dis Class	GBP 0.025046	-
Comgest Growth Japan EUR I Dis Class	EUR 0.021844	-
Comgest Growth Japan GBP U Dis Class	GBP 0.015485	GBP 0.001961
Comgest Growth Japan JPY I Dis Class	JPY 3.155419	-
Comgest Growth Emerging Markets USD Dis Class	USD 0.108887	USD 0.129677
Comgest Growth Emerging Markets USD Z Dis Class	USD 0.245300	USD 0.358155
Comgest Growth Emerging Markets EUR Dis Class	EUR 0.102228	EUR 0.099590
Comgest Growth Emerging Markets EUR I Dis Class	EUR 0.247987	EUR 0.379747
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 0.233479	EUR 0.260293
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP 0.073183	GBP 0.068618
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP 0.170359	GBP 0.193984
Comgest Growth Europe EUR I Dis Class	EUR 0.052455	-
Comgest Growth Europe EUR Z Dis Class	EUR 0.033742	-
Comgest Growth Europe ex UK EUR SI Dis Class	EUR 2.029772	-
Comgest Growth Europe ex UK GBP SU Dis Class	GBP 0.033063	-
Comgest Growth Europe ex UK GBP Y Dis Class	GBP 0.024729	-
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 0.015880	-
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 0.016943	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

12. Distributions (continued)

The Directors resolved that the dividends were to be paid on 10 July 2023 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 30 June 2023. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 3 July 2023, this represented a dividend per fund of:

<b>Fund</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
Comgest Growth Global EUR Fixed Dis Class	EUR 110,260	EUR 91,716
Comgest Growth Europe EUR Fixed Dis Class	EUR 172,000	EUR 148,917
Comgest Growth Europe EUR I Fixed Dis Class	EUR 321,965	EUR 176,379
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 2,251	EUR 2,274
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 40,503	EUR 40,911

And a total dividend per share of:

<b>Fund</b>	<b>Dividend per share 30 June 2023</b>	<b>Dividend per share 30 June 2022</b>
Comgest Growth Global EUR Fixed Dis Class	EUR 0.103299	EUR 0.093705
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.359026	EUR 0.301695
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.365562	EUR 0.305662
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.234476	EUR 0.237975
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.261911	EUR 0.264567

The Directors resolved that the dividends were to be paid on 2 October 2023 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 29 September 2023. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 2 October 2023, this represented a dividend per fund of:

<b>Fund</b>	<b>29 September 2023</b>	<b>30 September 2022</b>
Comgest Growth World EUR Fixed Dis Class	EUR 111,335	EUR 96,070
Comgest Growth Europe EUR Fixed Dis Class	EUR 159,415	EUR 136,453
Comgest Growth Europe EUR I Fixed Dis Class	EUR 290,920	EUR 178,984
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 2,146	EUR 2,143
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 39,019	EUR 38,548

And a total dividend per share of:

<b>Fund</b>	<b>Dividend per share 29 September 2023</b>	<b>Dividend per share 30 September 2022</b>
Comgest Growth World EUR Fixed Dis Class	EUR 0.097555	EUR 0.090934
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.324806	EUR 0.286469
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.331132	EUR 0.290605
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.225606	EUR 0.223955
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.252304	EUR 0.249279

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)**

**13. Representative and Paying Agent in Switzerland**

The Company has appointed BNP Paribas Securities Services, Paris (the “Representative”) as official representative for the offer and distribution of Shares in or from Switzerland by virtue of a representation agreement between the Company and the Representative (the “Representative Agreement”).

The Company has appointed BNP Paribas Securities Services, Paris to fulfil the function of paying agent (the “Paying Agent”) on the Company’s account in or from Switzerland by virtue of a paying agency agreement (the “Paying Agency Agreement”).

The Representative and Paying Agency Agreements may be terminated at not less than six months written notice given by any party to the other parties although in certain circumstances (e.g. unremedied breach after notice) the Agreements may be terminated with immediate effect.

The Representative and Paying Agency Agreements contain provisions regarding the Representative’s legal responsibilities and indemnities in favour of the Representative except in circumstances where any loss arises or is contributed to by the fraud, bad faith, wilful default or negligence of the Representative.

**14. Statement of Net Assets for Prior Years**

	<b>Comgest Growth Global<sup>1</sup></b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus*	\$998,648,959	\$896,586,983	\$1,330,797,934
Net Asset Value per share EUR Dis Class	€37.93	€31.09	€38.88
Net Asset Value per share EUR I Acc Class	€40.54	€32.91	€40.77
Net Asset Value per share EUR Fixed Dis Class	€10.55	€9.00	€11.72
Net Asset Value per share EUR R Acc Class	€36.69	€30.14	€37.76
Net Asset Value per share EUR SI Acc Class	€40.72	€33.03	€40.87
Net Asset Value per share EUR Z Acc Class	€40.41	€32.83	€40.69
Net Asset Value per share USD Acc Class	\$42.37	\$33.45	\$44.44
Net Asset Value per share USD I Acc Class	\$44.01	\$34.52	\$45.56
Net Asset Value per share GBP U Acc Class	£35.11	£29.19	£34.22
Net Asset Value per share GBP U Dis Class	£35.07	£29.18	£34.21

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

\* Refer to Note 5 for information on share class launches and liquidations.

	<b>Comgest Growth Global Compounders<sup>1</sup></b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus*	\$15,860,984	\$11,801,227	\$16,256,982
Net Asset Value per share EUR I Acc Class	€10.40	€8.54	€10.17

<sup>1</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

	<b>Comgest Growth Global Plus<sup>1</sup></b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus*	\$13,274,594	\$10,975,287	\$11,683,971
Net Asset Value per share EUR I Acc Class	€11.89	€9.69	€11.94
Net Asset Value per share EUR Z Acc Class	€11.27	€9.19	€11.33
Net Asset Value per share GBP U Acc Class	£11.26	£9.39	£10.96
Net Asset Value per share GBP U Dis Class	£11.03	£9.20	£10.73
Net Asset Value per share USD Acc Class	\$10.16	\$8.05	\$10.64

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

14. Statement of Net Assets for Prior Years (continued)

	Comgest Growth Global Flex		
	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	€70,012,495	€63,650,750	€88,839,190
Net Asset Value per share EUR I Acc Class	€14.89	€13.18	€14.94
Net Asset Value per share EUR I Fixed Dis Class	€10.25	-	-
Net Asset Value per share EUR R Acc Class	€13.43	€11.99	€13.72
Net Asset Value per share EUR Z Acc Class	€14.85	€13.15	€14.91

	Comgest Growth Global Developed Markets <sup>1</sup>		
	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$8,535,079	-	-
Net Asset Value per share EUR I Acc Class	€11.49	-	-

<sup>1</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023 therefore comparatives are not available for 31 December 2022 and 31 December 2021.

	Comgest Growth EAFE		
	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$13,963,671	\$12,692,513	\$21,733,064
Net Asset Value per share USD I Acc Class	\$25.39	\$21.53	\$28.58

	Comgest Growth America		
	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$896,886,706	\$433,035,803	\$477,337,781
Net Asset Value per share EUR Acc Class	€10.82	-	-
Net asset value per share EUR Dis Acc Class	€10.22	-	-
Net asset value per share EUR I Acc Class	€10.36	-	-
Net Asset Value per share EUR R Acc Class	€40.84	€31.89	€38.10
Net asset value per share EUR R H Acc Class	€10.04	-	-
Net Asset Value per share EUR Z Acc Class	€43.88	€33.85	€39.97
Net Asset Value per share EUR I H Acc Class	€43.86	€33.42	€43.41
Net Asset Value per share USD Acc Class	\$47.69	\$35.79	\$45.35
Net Asset Value per share USD I Acc Class	\$51.51	\$38.37	\$48.26
Net Asset Value per share GBP U Acc Class	£40.42	£31.92	£35.64

\* Refer to Note 5 for information on share class launches and liquidations.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

14. Statement of Net Assets for Prior Years (continued)

	Comgest Growth Japan		
	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	¥254,977,704,335	¥362,157,348,895	¥515,297,582,996
Net Asset Value per share EUR I Acc Class	€11.37	€11.00	€14.32
Net Asset Value per share EUR I Dis Class	€11.36	€11.00	€14.32
Net Asset Value per share EUR R Acc Class	€10.77	€10.50	€13.79
Net Asset Value per share EUR R Dis Class	€10.78	€10.52	€13.81
Net Asset Value per share EUR R H Acc Class	€14.10	€12.04	€14.79
Net Asset Value per share EUR X H Acc Class	€15.94	€13.40	€16.18
Net Asset Value per share EUR Z Acc Class	€11.35	€10.98	€14.29
Net Asset Value per share EUR Z H Acc Class	€13.32	€11.28	€13.78
Net Asset Value per share EUR I H Acc Class	€15.20	€12.89	€15.70
Net Asset Value per share EUR H Dis Class	€14.09	€12.04	€14.84
Net Asset Value per share EUR SI Acc Class	€7.45	€7.20	€9.36
Net Asset Value per share USD I Acc Class	\$12.99	\$12.14	\$16.77
Net Asset Value per share USD R Acc Class	\$12.37	\$11.65	\$16.24
Net Asset Value per share USD I H Acc Class	\$18.85	\$15.81	\$18.77
Net Asset Value per share USD R H Acc Class	\$17.86	\$14.94	\$17.85
Net Asset Value per share GBP U Acc Class	£10.09	£9.99	£12.31
Net Asset Value per share GBP U Dis Class	£7.96	£7.89	£9.72
Net Asset Value per share GBP SU Acc Class	£7.31	£7.23	£8.90
Net Asset Value per share GBP Z H Acc Class	£14.01	£11.67	£14.00
Net Asset Value per share GBP U H Acc Class	£12.21	£10.18	£12.19
Net Asset Value per share JPY Acc Class	¥1,669.00	¥1,469.00	¥1,783.00
Net Asset Value per share JPY I Acc Class	¥1,815.00	¥1,587.00	¥1,914.00
Net Asset Value per share JPY I Dis Class	¥1,812.00	¥1,587.00	¥1,914.00

Comgest Growth Japan Compounders

	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	¥3,307,369,790	¥416,311,282	¥506,931,079
Net Asset Value per share EUR EA Acc Class	€10.48	-	-
Net Asset Value per share EUR R Acc Class	€10.53	-	-
Net Asset Value per share JPY SI Acc Class	¥1,550.00	¥1,189.00	¥1,448.00

Comgest Growth Emerging Markets

	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$808,032,961	\$1,171,050,235	\$2,510,169,128
Net Asset Value per share EUR Dis Class	€26.30	€25.44	€30.64
Net Asset Value per share EUR I Acc Class	€29.81	€28.58	€34.14
Net Asset Value per share EUR I Dis Class	€28.40	€27.48	€33.24
Net Asset Value per share EUR Fixed Dis Class	€22.90	€22.97	€28.69
Net Asset Value per share EUR I Fixed Dis Class	€25.64	€25.60	€31.82
Net Asset Value per share EUR R Acc Class	€26.44	€25.60	€30.87
Net Asset Value per share EUR Y Acc Class	-	-	€32.88
Net Asset Value per share EUR Z Acc Class	€28.59	€27.43	€32.77
Net Asset Value per share EUR Z Dis Class	€28.23	€27.31	€32.92
Net Asset Value per share USD Acc Class	\$31.88	\$29.68	\$37.95
Net Asset Value per share USD Dis Class	\$28.93	\$27.04	\$34.73
Net Asset Value per share USD I Acc Class	\$33.78	\$31.30	\$39.83
Net Asset Value per share USD R Acc Class	\$31.84	\$29.78	\$38.27
Net Asset Value per share USD X Acc Class	\$36.15	\$33.18	\$41.83
Net Asset Value per share USD Z Acc Class	\$33.69	\$31.23	\$39.76
Net Asset Value per share USD Z Dis Class	\$30.77	\$28.76	\$37.05
Net Asset Value per share GBP U Acc Class	£26.49	£26.01	£29.41
Net Asset Value per share GBP Z Acc Class	£26.48	£26.00	£29.39

\* Refer to Note 5 for information on share class launches and liquidations.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

14. Statement of Net Assets for Prior Years (continued)

Comgest Growth Emerging Markets ex China			
	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$3,334,805	\$2,190,270	\$2,802,557
Net Asset Value per share EUR I Acc Class	€10.27	-	-
Net Asset Value per share USD I Acc Class	\$11.65	\$10.24	\$13.11

Comgest Growth Emerging Markets Plus			
	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$221,275,078	\$347,266,122	\$431,871,813
Net Asset Value per share EUR Acc Class	€10.28	€9.88	€11.67
Net Asset Value per share EUR I Acc Class	€10.47	€10.02	€11.77
Net Asset Value per share EUR Z Acc Class	€9.70	€9.29	€10.92
Net Asset Value per share GBP U Acc Class	£8.93	£8.75	£9.73
Net Asset Value per share GBP U Dis Class	£8.18	£8.08	£9.06
Net Asset Value per share GBP X Dis Class	£8.77	£8.68	£9.76

Comgest Growth GEM Promising Companies <sup>1</sup>			
	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	-	-	€16,801,540
Net Asset Value per share EUR Acc Class	-	-	€11.74
Net Asset Value per share EUR Dis Class	-	-	€10.66
Net Asset Value per share EUR I Acc Class	-	-	€11.86
Net Asset Value per share EUR R Acc Class	-	-	€10.91
Net Asset Value per share EUR Z Acc Class	-	-	€11.82
Net Asset Value per share USD I Acc Class	-	-	\$14.04

<sup>1</sup> Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

Comgest Growth Europe			
	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	€5,793,576,243	€3,700,649,111	€5,351,272,637
Net Asset Value per share EUR Acc Class	€42.77	€34.73	€43.74
Net Asset Value per share EUR Dis Class	€42.54	€34.54	€43.51
Net Asset Value per share EUR I Acc Class	€45.34	€36.63	€45.91
Net Asset Value per share EUR I Dis Class	€44.32	€35.85	€44.93
Net Asset Value per share EUR Fixed Dis Class	€35.93	€30.37	€39.82
Net Asset Value per share EUR I Fixed Dis Class	€36.67	€30.84	€40.24
Net Asset Value per share EUR R Acc Class	€40.38	€32.95	€41.72
Net Asset Value per share EUR X Acc Class	€11.93	€9.55	-
Net Asset Value per share EUR Z Acc Class	€44.24	€35.76	€44.84
Net Asset Value per share EUR Z Dis Class	€45.18	€36.54	€45.82
Net Asset Value per share USD Acc Class	\$9.83	\$7.72	\$10.36
Net Asset Value per share USD I Acc Class	\$50.21	\$39.19	\$52.34
Net Asset Value per share USD I H Acc Class	\$61.68	\$49.08	\$60.22
Net Asset Value per share USD Z Acc Class	\$11.69	\$9.13	\$12.20
Net Asset Value per share GBP U Acc Class	£11.15	£9.23	£10.94



**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)**
**14. Statement of Net Assets for Prior Years (continued)**

	<b>Comgest Growth Europe Compounders</b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus*	€26,960,877	€5,516,505	€7,379,754
Net Asset Value per share EUR Acc Class	€10.93	-	-
Net Asset Value per share EUR EA Acc Class	€10.48	-	-
Net Asset Value per share EUR I Acc Class	€10.94	-	-
Net Asset Value per share EUR R Acc Class	€11.12	-	-
Net Asset Value per share EUR SEA Acc Class	€10.49	-	-
Net Asset Value per share EUR SI Acc Class	€15.05	€12.56	€14.21
Net Asset Value per share EUR Z Acc Class	€10.94	-	-
Net Asset Value per share GBP U Acc Class	£10.88	-	-

\* Refer to Note 5 for information on share class launches and liquidations.

	<b>Comgest Growth Europe Plus</b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus*	€463,294,942	€193,469,267	€495,139,572
Net Asset Value per share EUR Acc Class	€15.89	€12.97	€16.35
Net Asset Value per share EUR I Acc Class	€14.91	€12.10	€15.18
Net Asset Value per share EUR I Dis Class	€1,152.76	-	-
Net Asset Value per share EUR Z Acc Class	€14.90	€12.10	€15.19

	<b>Comgest Growth Europe S</b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus*	€76,933,991	€67,148,710	€83,951,300
Net Asset Value per share EUR Acc Class	€36.36	€30.45	€38.68
Net Asset Value per share EUR Z Acc Class	€11.41	€9.47	-
Net Asset Value per share USD Acc Class	\$30.10	\$24.35	\$32.97
Net Asset Value per share USD Z Acc Class	\$9.32	\$7.48	\$10.03
Net Asset Value per share GBP U Acc Class	£10.79	-	-

	<b>Comgest Growth Europe Opportunities</b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus*	€823,005,961	€981,871,442	€2,128,126,429
Net Asset Value per share EUR Acc Class	€46.68	€41.55	€61.41
Net Asset Value per share EUR Dis Class	€47.26	€42.06	€62.17
Net Asset Value per share EUR I Acc Class	€48.93	€43.33	€63.72
Net Asset Value per share EUR R Acc Class	€43.80	€39.18	€58.19
Net Asset Value per share EUR X Acc Class	-	€8.94	€12.99
Net Asset Value per share EUR Z Acc Class	€48.78	€43.22	€63.59
Net Asset Value per share USD I H Acc Class	\$59.47	\$51.41	\$73.08
Net Asset Value per share GBP U Acc Class	£8.31	£7.53	£10.45
Net Asset Value per share GBP U H Acc Class	-	-	£10.70

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)**
**14. Statement of Net Assets for Prior Years (continued)**

<b>Comgest Growth Europe Smaller Companies</b>			
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus*	€534,788,533	€575,749,341	€1,260,487,414
Net Asset Value per share EUR Acc Class	€35.79	€32.73	€52.87
Net Asset Value per share EUR I Acc Class	€38.12	€34.68	€55.75
Net Asset Value per share EUR Dis Class	€10.35	-	-
Net Asset Value per share EUR I Dis Class	€38.12	€34.68	€55.76
Net Asset Value per share EUR R Acc Class	€8.09	€7.43	€12.07
Net Asset Value per share EUR X Acc Class	€39.74	€35.79	€56.96
Net Asset Value per share EUR Z Acc Class	€38.01	€34.60	€55.65
Net Asset Value per share GBP U Acc Class	£33.04	£30.77	£46.81

<b>Comgest Growth Europe ex Switzerland</b>			
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus*	CHF 127,905,121	CHF 150,630,393	CHF 175,501,528
Net Asset Value per share CHF I Acc Class	CHF 23.18	CHF 19.18	CHF 23.66
Net Asset Value per share CHF Z Acc Class	CHF 22.53	CHF 18.64	CHF 23.01

\* Refer to Note 5 for information on share class launches and liquidations.

<b>Comgest Growth Europe ex UK</b>			
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus*	£307,437,703	£275,130,686	£323,059,450
Net Asset Value per share EUR SI Acc Class	€1,945.63	€1,565.59	€1,998.37
Net Asset Value per share EUR SI Dis Class	€1,943.33	€1,565.53	€1,998.35
Net Asset Value per share GBP U Acc Class	£29.07	£23.99	£29.02
Net Asset Value per share GBP SU H Acc Class	£26.63	£21.22	£27.07
Net Asset Value per share GBP SU Acc Class	£29.42	£24.24	£29.27
Net Asset Value per share GBP SU Dis Class	£29.38	£24.23	£29.27
Net Asset Value per share GBP Y Acc Class	£12.74	£10.49	£12.66
Net Asset Value per share GBP Y Dis Class	£12.84	£10.59	£12.78

<b>Comgest Growth Asia</b>			
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus*	\$190,000,092	\$187,281,485	\$308,419,162
Net Asset Value per share EUR Acc Class	-	-	€9.69
Net Asset Value per share EUR I Acc Class	€55.10	€52.77	€70.85
Net Asset Value per share EUR Z Acc Class	€54.97	€52.67	€70.75
Net Asset Value per share USD Acc Class	\$58.40	\$54.30	\$78.07

<b>Comgest Growth Asia ex Japan</b>			
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus*	\$95,180,179.00	\$110,831,103	\$131,626,664
Net Asset Value per share EUR I Acc Class	€12.80	€13.49	€15.26
Net Asset Value per share USD I Acc Class	\$14.14	\$14.40	\$17.35

<b>Comgest Growth Asia Pac ex Japan</b>			
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
Net Assets for Shareholder dealing/prospectus*	\$79,213,960	\$100,034,793	\$153,905,062
Net Asset Value per share EUR Dis Class	€7.79	€8.27	€9.35
Net Asset Value per share EUR I Acc Class	€18.78	€19.80	€22.27
Net Asset Value per share EUR R Acc Class	€17.53	€18.67	€21.21
Net Asset Value per share EUR Z Acc Class	€18.72	€19.74	€22.21
Net Asset Value per share USD Acc Class	\$20.00	\$20.47	\$24.65
Net Asset Value per share USD Dis Class	\$8.76	\$8.98	\$10.82
Net Asset Value per share USD I Acc Class	\$20.75	\$21.13	\$25.32
Net Asset Value per share GBP U Acc Class	-	-	£18.69

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

14. Statement of Net Assets for Prior Years (continued)

	Comgest Growth China		
	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	€120,823,668	€173,052,491	€225,914,097
Net Asset Value per share EUR Acc Class	€55.26	€65.98	€77.36
Net Asset Value per share EUR I Acc Class	€57.49	€68.47	€80.08
Net Asset Value per share EUR SI Acc Class	€58.55	€69.56	€81.15
Net Asset Value per share EUR R Acc Class	€6.07	€7.28	€8.58
Net Asset Value per share EUR Z Acc Class	€57.32	€68.30	€79.92
Net Asset Value per share USD Acc Class	\$60.06	\$69.28	\$86.56
Net Asset Value per share USD I Acc Class	\$63.49	\$73.05	\$91.04
Net Asset Value per share GBP U Acc Class	£49.76	£60.68	£67.21

\* Refer to Note 5 for information on share class launches and liquidations.

	Comgest Growth India		
	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$85,119,239	\$72,207,751	\$120,109,206
Net Asset Value per share EUR I Acc Class	€64.76	€52.94	€56.14
Net Asset Value per share EUR R Acc Class	€56.85	€47.06	€50.53
Net Asset Value per share USD Acc Class	\$67.77	\$53.79	\$61.09
Net Asset Value per share USD X Acc Class	\$11.04	-	\$67.50

	Comgest Growth Latin America		
	31 December 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	€17,646,171	€21,423,548	€18,252,930
Net Asset Value per share EUR Acc Class	€11.05	€8.79	€8.82
Net Asset Value per share EUR I Acc Class	€11.44	€9.05	€9.03
Net Asset Value per share EUR R Acc Class	€10.14	€8.13	€8.21
Net Asset Value per share EUR Z Acc Class	€11.40	€9.03	€9.02
Net Asset Value per share USD Acc Class	\$8.57	\$6.60	\$7.05
Net Asset Value per share USD I Acc Class	\$9.05	\$6.93	\$7.36

\* Refer to Note 5 for information on share class launches and liquidations.

15. Cross Portfolio Investment

When a Fund holds an investment in another Fund within the Company, this must be eliminated from the combined Company totals. This does not affect the NAV per share of any of the individual Funds. As at 31 December 2023 various Funds of Comgest Growth plc had invested in other Funds, as outlined below. The fair value as at 31 December 2023 was €40,572,329 (31 December 2022: €60,815,426).

Fund	Security	% Net Assets	% Net Assets
		31 December 2023	31 December 2022
Comgest Growth Emerging Markets	Comgest Growth China EUR SI Acc Class	1.90%	3.53%
	Comgest Growth India USD Acc Class	2.04%	1.53%
	Comgest Growth Latin America USD I Acc Class	0.60%	0.48%

Comgest Growth Asia also holds an investment in Société de Gestion Prevoir - Prevoir Renaissance Vietnam, as detailed on page 410 of this report. While not part of the Company (and therefore not eliminated from the combined Company totals), this is noted as a Cross Portfolio Investment as Société de Gestion Prevoir - Prevoir Renaissance Vietnam Fund is managed by Comgest SA, a Sub-Investment Manager.

There is no management fee charged on assets of the Funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company.

## NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)

## 16. Significant Events during the Financial Year

## Share class launches

Following share classes were launched during the financial year ended 31 December 2023:

Share Class	Launched date
Comgest Growth Europe Smaller Companies EUR Dis Class	1 February 2023
Comgest Growth Europe S GBP U Acc Class	13 February 2023
Comgest Growth Europe Compounders EUR R Acc Class	7 March 2023
Comgest Growth Global Developed Markets EUR I Acc Class	12 April 2023
Comgest Growth America EUR Acc Class	14 June 2023
Comgest Growth Emerging Markets ex China EUR I Acc Class	7 July 2023
Comgest Growth Japan Compounders EUR R Acc Class	21 July 2023
Comgest Growth Japan Compounders EUR EA Acc Class	1 September 2023
Comgest Growth America EUR Dis Class	5 September 2023
Comgest Growth Global Flex EUR I Fixed Dis Class	6 September 2023
Comgest Growth India USD X Acc Class	18 September 2023
Comgest Growth America EUR I Acc Class	11 October 2023
Comgest Growth Europe Plus EUR I Dis Class	20 October 2023
Comgest Growth Europe Compounders Eur Acc Class	31 October 2023
Comgest Growth Europe Compounders Eur I Acc Class	31 October 2023
Comgest Growth Europe Compounders GBP U Acc Class	31 October 2023
Comgest Growth Europe Compounders Eur Z Acc Class	31 October 2023
Comgest Growth Europe Compounders EUR EA Acc Class	15 November 2023
Comgest Growth Europe Compounders Eur SEA Acc Class	15 November 2023
Comgest Growth America Eur R H Acc Class	21 December 2023

Following share classes were terminated during the financial year ended 31 December 2023:

Share Class	Termination date
Comgest Growth Europe Opportunities EUR X Acc Class	27 October 2023

## Prospectus Update 15 March 2023:

An Addendum to amend the Company's Prospectus was filed with the Central Bank of Ireland on 15 March 2023 to reflect:

- a change to the investment policy language in the Fund Details of Comgest Growth EAFE to allow for investment in companies listed in the United States provided such companies carry out their predominant activities or are headquartered outside the United States;
- an increase in the minimum percentage commitment to sustainable investments for Comgest Growth Europe Plus from 15% to 20%;
- new EUR Z Acc and GBP U Acc class of shares for Comgest Growth Europe Compounders and a new EUR Z Acc class of shares for Comgest Growth Japan Compounders;
- reduction in the annual investment management fee and increase in the maximum sales charge applicable to the EUR Acc class of shares for Comgest Growth Europe Compounders – (this share class was unseeded at the time);
- reduction in the annual investment management fee and increase in the maximum sales charge applicable to the EUR Acc class of shares and to the JPY Acc class of shares for Comgest Growth Japan Compounders – (both unseeded at the time); and
- the amendments introduced by the Commission Delegated Regulation 2023/363 to the pre-contractual disclosure template set out in Annex II, SFDR Level 2. The SFDR Pre-Contractual Disclosures for the Company's Article 8 Funds have been updated to disclose that the sub-funds have no exposure to investments in fossil gas and/or nuclear energy activities.

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)****16. Significant Events during the Financial Year (continued)****Prospectus Update 15 September 2023:**

A new Prospectus was issued with effect from 15 September 2023 to include the approval of a new sub-fund, Comgest Growth Japan Smaller Companies. This sub-fund is not launched as at 31 December 2023.

**Prospectus Update 15 December 2023:**

An Addendum to the Prospectus was added pertaining to Comgest Growth Europe ex UK, a sub-fund of the Company, is updated in the following respects:

**New Share Classes**

The table below is updated to include the information reflecting the creation of two new share classes of the sub-fund:

Class Currency	Class Type	Minimum Initial Subscription	Max. (%) Sales Charge	Annual Investment Management Fee	Initial Offer Period & Price
EUR	Z Acc	€10	2.00%	0.90%	€10
EUR	Acc	€50	4.00%	1.50%	€10

**Credit Risk:**

During March 2023, the financial markets experienced significant declines due to the banking failures of Silicon Valley Bank and Signature Bank in the United States of America. The Company had no exposure to these banks.

In Europe, Credit Suisse Group AG was acquired by UBS Group AG during March 2023.

As of 31 December 2023, the Company had no direct exposure to Credit Suisse Group AG. Although, the Company ceased trading with Credit Suisse Group AG in October 2022, the Company may continue to remain indirectly exposed through other counterparties which the Company utilises for trading in accordance with its investment objectives.

The Investment Manager has been closely monitoring, and continues to monitor for, potential impacts including monitoring for exposures in relation to positions, settlement, counterparty, and liquidity.

**Other:**

Effective 1 April 2023, Comgest Singapore Pte was appointed as the Sub Investment Manager in relation to Comgest Growth Asia Ex Japan and Comgest Growth Asia Pac Ex Japan, replacing Comgest Far East Limited.

Effective 12 April 2023, the previously incorporated sub-fund, Comgest Growth Global Developed Markets was launched.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of RBC IS Bank occurred 3 July 2023, following regulatory and competition approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch. There has been a minimum disruption to operations during this time.

**NOTES TO THE FINANCIAL STATEMENTS 31 December 2023 (continued)**

**17. Significant Events after the Financial Year**

As noted on page 204, Global Depositary Receipts with underlying exposure to a Russian security, were sold by the Company. Comgest Growth Emerging Markets and Comgest Growth Emerging Markets ex China had exposures to the security at the year end.

Noted below is the Net Asset Value as of 27 March 2024 along with the value of subscription and redemptions recorded for the period 1 January 2024 to 27 March 2024.

Fund Name	Currency	Net Asset Value	Value of Subscriptions	Value of Redemptions
Comgest Growth Global	US Dollar	1,072,246,802	29,075,828	39,307,673
Comgest Growth Global Compounders	US Dollar	18,263,925	1,561,165	192,788
Comgest Growth Global Plus	US Dollar	13,936,947	33,613	471,266
Comgest Growth Global Flex	Euro	75,681,135	3,239,216	3,000,776
Comgest Growth Global Developed Markets <sup>1</sup>	US Dollar	9,203,172	-	18,794
Comgest Growth EAFE	US Dollar	14,876,129	-	62,425
Comgest Growth America	US Dollar	1,036,408,642	149,080,784	90,625,643
Comgest Growth Japan	Japanese Yen	241,790,586,244	14,429,938,786	62,312,956,483
Comgest Growth Japan Compounders	Japanese Yen	3,824,772,247	59,344,424	61,777,772
Comgest Growth Emerging Markets	US Dollar	724,350,334	4,080,150	85,658,933
Comgest Growth Emerging Markets ex China	US Dollar	3,318,831	-	-
Comgest Growth Emerging Markets Plus	US Dollar	228,112,931	6,581,833	486
Comgest Growth Europe	Euro	6,510,880,133	505,160,119	453,829,940
Comgest Growth Europe Compounders	Euro	192,369,951	159,136,448	2,895,367
Comgest Growth Europe Plus	Euro	528,830,507	21,200,197	10,109,438
Comgest Growth Europe S	Euro	84,638,930	3,751,879	5,037,486
Comgest Growth Europe Opportunities	Euro	837,904,375	19,987,128	85,701,720
Comgest Growth Europe Smaller Companies	Euro	504,221,534	29,696,635	69,138,484
Comgest Growth Europe ex Switzerland	Swiss Franc	104,541,855	4,599,819	40,094,847
Comgest Growth Europe ex UK	Pound Sterling	335,517,349	38,885,299	40,815,638
Comgest Growth Asia	US Dollar	189,569,413	5,763,751	13,188,474
Comgest Growth Asia ex Japan	US Dollar	91,382,095	1,855,969	4,052,044
Comgest Growth Asia Pac ex Japan	US Dollar	67,711,750	1,125,285	11,071,675
Comgest Growth China	Euro	113,075,156	1,430,682	9,532,337
Comgest Growth India	US Dollar	91,361,188	7,969,360	3,461,772
Comgest Growth Latin America	Euro	16,768,217	48,327	1,224,598

<sup>1</sup>Comgest Growth Global Developed Markets was launched on 12 April 2023.

**18. Securities Lending**

During the financial year ended 31 December 2023, the Company did not enter into securities lending transactions (financial year ended 31 December 2022: none).

**19. Approval of the Financial Statements**

The Board of Directors authorised the financial statements on 27 March 2024 for issue.

## SCHEDULE OF INVESTMENTS

Comgest Growth Global<sup>1</sup>

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Cayman Islands</b>					
<b>Internet software</b>					
NetEase Inc	1,134,500	HKD	21,218,620	20,427,738	2.05
Tencent Holdings Ltd	308,075	HKD	15,415,683	11,583,584	1.16
			<u>36,634,303</u>	<u>32,011,322</u>	<u>3.21</u>
<b>Total Cayman Islands</b>			<b><u>36,634,303</u></b>	<b><u>32,011,322</u></b>	<b><u>3.21</u></b>
<b>China</b>					
<b>Business houses</b>					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	6,467,188	CNY	29,960,538	24,392,616	2.44
			<u>29,960,538</u>	<u>24,392,616</u>	<u>2.44</u>
<b>Total China</b>			<b><u>29,960,538</u></b>	<b><u>24,392,616</u></b>	<b><u>2.44</u></b>
<b>France</b>					
<b>Other services</b>					
LVMH Moët Hennessy Louis Vuitton SE	41,788	EUR	23,855,336	33,863,793	3.39
			<u>23,855,336</u>	<u>33,863,793</u>	<u>3.39</u>
<b>Pharmaceuticals and cosmetics</b>					
EssilorLuxottica SA	175,698	EUR	30,476,125	35,245,799	3.53
L'Oreal SA	79,229	EUR	21,505,557	39,441,030	3.95
			<u>51,981,682</u>	<u>74,686,829</u>	<u>7.48</u>
<b>Total France</b>			<b><u>75,837,018</u></b>	<b><u>108,550,622</u></b>	<b><u>10.87</u></b>
<b>Hong Kong</b>					
<b>Insurance</b>					
AIA Group Ltd	1,930,319	HKD	19,415,236	16,822,389	1.69
			<u>19,415,236</u>	<u>16,822,389</u>	<u>1.69</u>
<b>Total Hong Kong</b>			<b><u>19,415,236</u></b>	<b><u>16,822,389</u></b>	<b><u>1.69</u></b>

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

## SCHEDULE OF INVESTMENTS

Comgest Growth Global<sup>1</sup>

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>India</b>					
<b>Holding and finance companies</b>					
HDFC Bank Ltd	1,137,605	INR	18,452,499	23,366,472	2.34
			18,452,499	23,366,472	2.34
<b>Total India</b>			<b>18,452,499</b>	<b>23,366,472</b>	<b>2.34</b>
<b>Ireland</b>					
<b>Holding and finance companies</b>					
Linde PLC	110,952	USD	35,598,208	45,569,096	4.56
			35,598,208	45,569,096	4.56
<b>Other services</b>					
Accenture PLC	41,357	USD	13,132,472	14,512,585	1.45
			13,132,472	14,512,585	1.45
<b>Total Ireland</b>			<b>48,730,680</b>	<b>60,081,681</b>	<b>6.01</b>
<b>Japan</b>					
<b>Chemicals</b>					
Shin-Etsu Chemical Co Ltd	447,400	JPY	10,758,685	18,777,586	1.88
			10,758,685	18,777,586	1.88
<b>Electronic semiconductor</b>					
Hoya Corp	156,600	JPY	13,894,957	19,577,764	1.96
Keyence Corp	27,500	JPY	10,572,578	12,117,314	1.21
			24,467,535	31,695,078	3.17
<b>Graphic art and publishing</b>					
Recruit Holdings Co Ltd	525,900	JPY	23,640,197	22,243,862	2.23
			23,640,197	22,243,862	2.23
<b>Total Japan</b>			<b>58,866,417</b>	<b>72,716,526</b>	<b>7.28</b>
<b>Jersey</b>					
<b>Holding and finance companies</b>					
Experian PLC	851,820	GBP	30,604,255	34,770,522	3.48
			30,604,255	34,770,522	3.48
<b>Total Jersey</b>			<b>30,604,255</b>	<b>34,770,522</b>	<b>3.48</b>

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).



## SCHEDULE OF INVESTMENTS

Comgest Growth Global<sup>1</sup>

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Netherlands</b>					
<b>Banks and financial institutions</b>					
Adyen NV	14,142	EUR	21,122,597	18,224,579	1.82
			<u>21,122,597</u>	<u>18,224,579</u>	<u>1.82</u>
<b>Electronic semiconductor</b>					
ASML Holding NV	66,351	EUR	45,718,737	49,964,951	5.00
			<u>45,718,737</u>	<u>49,964,951</u>	<u>5.00</u>
<b>Total Netherlands</b>			<b><u>66,841,334</u></b>	<b><u>68,189,530</u></b>	<b><u>6.82</u></b>
<b>Switzerland</b>					
<b>Chemicals</b>					
Lonza Group AG	32,098	CHF	15,965,661	13,489,051	1.35
Sika AG	70,296	CHF	25,256,125	22,859,870	2.29
			<u>41,221,786</u>	<u>36,348,921</u>	<u>3.64</u>
<b>Healthcare education and social services</b>					
Alcon Inc	399,809	CHF	31,546,045	31,180,960	3.12
			<u>31,546,045</u>	<u>31,180,960</u>	<u>3.12</u>
<b>Total Switzerland</b>			<b><u>72,767,831</u></b>	<b><u>67,529,881</u></b>	<b><u>6.76</u></b>
<b>United States of America</b>					
<b>Electronic semiconductor</b>					
Analog Devices Inc	139,940	USD	24,233,543	27,786,486	2.78
Mettler-Toledo International Inc	8,952	USD	10,456,775	10,858,418	1.09
			<u>34,690,318</u>	<u>38,644,904</u>	<u>3.87</u>
<b>Graphic art and publishing</b>					
S&P Global Inc	67,779	USD	27,157,605	29,858,005	2.99
			<u>27,157,605</u>	<u>29,858,005</u>	<u>2.99</u>
<b>Holding and finance companies</b>					
Visa Inc - A Shares	114,742	USD	19,578,085	29,873,080	2.99
			<u>19,578,085</u>	<u>29,873,080</u>	<u>2.99</u>

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

**SCHEDULE OF INVESTMENTS**
**Comgest Growth Global<sup>1</sup>**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Internet software</b>					
Alphabet Inc - A Shares	171,838	USD	13,421,264	24,004,050	2.40
Intuit Inc	67,359	USD	22,999,778	42,101,396	4.22
Microsoft Corp	188,261	USD	31,267,901	70,793,666	7.09
Verisk Analytics Inc	113,426	USD	19,249,926	27,092,934	2.72
			<u>86,938,869</u>	<u>163,992,046</u>	<u>16.43</u>
<b>Pharmaceuticals and cosmetics</b>					
Eli Lilly & Co	107,764	USD	15,184,984	62,817,791	6.29
Johnson & Johnson	228,271	USD	33,871,213	35,779,197	3.58
Zoetis Inc - A Shares	72,395	USD	12,163,441	14,288,601	1.43
			<u>61,219,638</u>	<u>112,885,589</u>	<u>11.30</u>
<b>Retail</b>					
Amazon.com Inc	145,076	USD	23,575,710	22,042,847	2.21
Costco Wholesale Corp	33,067	USD	12,387,776	21,826,865	2.19
			<u>35,963,486</u>	<u>43,869,712</u>	<u>4.40</u>
<b>Textile</b>					
NIKE Inc - B Shares	174,374	USD	23,744,951	18,931,785	1.90
			<u>23,744,951</u>	<u>18,931,785</u>	<u>1.90</u>
<b>Total United States of America</b>			<u><b>289,292,952</b></u>	<u><b>438,055,121</b></u>	<u><b>43.88</b></u>
<b>Equity securities</b>			<u><b>747,403,063</b></u>	<u><b>946,486,682</b></u>	<u><b>94.78</b></u>
<b>Sponsored American Depository Receipts</b>					
<b>Taiwan</b>					
<b>Electronic semiconductor</b>					
Taiwan Semiconductor Manufacturing Co Ltd	361,491	USD	25,251,777	37,595,064	3.76
			<u>25,251,777</u>	<u>37,595,064</u>	<u>3.76</u>
<b>Total Taiwan</b>			<u><b>25,251,777</b></u>	<u><b>37,595,064</b></u>	<u><b>3.76</b></u>
<b>Sponsored American Depository Receipts</b>			<u><b>25,251,777</b></u>	<u><b>37,595,064</b></u>	<u><b>3.76</b></u>
<b>Transferable securities admitted to an official stock exchange listing</b>			<u><b>772,654,840</b></u>	<u><b>984,081,746</b></u>	<u><b>98.54</b></u>

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Global<sup>1</sup>**

As at 31 December 2023

(expressed in USD)

Security	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss	772,654,840	984,081,746	98.54
Total financial derivative instrument (Note 6)		(500)	-
Cash and other net assets		14,567,713	1.46
<b>Total net assets attributable to holders of redeemable participating shares</b>		<b>998,648,959</b>	<b>100.00</b>
			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			98.20

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

## SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders<sup>1</sup>

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Cayman Islands</b>					
<b>Internet software</b>					
Tencent Holdings Ltd	5,100	HKD	271,203	191,759	1.21
			271,203	191,759	1.21
<b>Total Cayman Islands</b>			<b>271,203</b>	<b>191,759</b>	<b>1.21</b>
<b>China</b>					
<b>Business houses</b>					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	76,300	CNY	425,677	287,785	1.81
			425,677	287,785	1.81
<b>Total China</b>			<b>425,677</b>	<b>287,785</b>	<b>1.81</b>
<b>Denmark</b>					
<b>Pharmaceuticals and cosmetics</b>					
Novo Nordisk A/S	11,283	DKK	686,456	1,167,195	7.36
			686,456	1,167,195	7.36
<b>Total Denmark</b>			<b>686,456</b>	<b>1,167,195</b>	<b>7.36</b>
<b>France</b>					
<b>Other services</b>					
LVMH Moët Hennessy Louis Vuitton SE	694	EUR	554,927	562,398	3.55
			554,927	562,398	3.55
<b>Pharmaceuticals and cosmetics</b>					
EssilorLuxottica SA	3,615	EUR	733,514	725,185	4.57
L'Oreal SA	1,108	EUR	511,614	551,574	3.48
			1,245,128	1,276,759	8.05

<sup>1</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Global Compounders<sup>1</sup>**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Tobacco and spirits</b>					
Pernod Ricard SA	2,520	EUR	568,045	444,699	2.80
			568,045	444,699	2.80
<b>Total France</b>			<b>2,368,100</b>	<b>2,283,856</b>	<b>14.40</b>
<b>India</b>					
<b>Holding and finance companies</b>					
HDFC Bank Ltd	17,089	INR	284,274	351,009	2.21
			284,274	351,009	2.21
<b>Total India</b>			<b>284,274</b>	<b>351,009</b>	<b>2.21</b>
<b>Ireland</b>					
<b>Holding and finance companies</b>					
Linde PLC	1,760	USD	607,554	722,850	4.56
			607,554	722,850	4.56
<b>Other services</b>					
Accenture PLC	1,522	USD	549,680	534,085	3.37
			549,680	534,085	3.37
<b>Total Ireland</b>			<b>1,157,234</b>	<b>1,256,935</b>	<b>7.93</b>
<b>Japan</b>					
<b>Electronic semiconductor</b>					
Sony Group Corp	4,700	JPY	523,681	447,063	2.82
			523,681	447,063	2.82
<b>Total Japan</b>			<b>523,681</b>	<b>447,063</b>	<b>2.82</b>
<b>Jersey</b>					
<b>Holding and finance companies</b>					
Experian PLC	14,563	GBP	632,154	594,449	3.75
			632,154	594,449	3.75
<b>Total Jersey</b>			<b>632,154</b>	<b>594,449</b>	<b>3.75</b>

<sup>1</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

## SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders<sup>1</sup>

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Netherlands</b>					
<b>Electronic semiconductor</b>					
ASML Holding NV	1,032	EUR	728,848	777,137	4.90
			728,848	777,137	4.90
<b>Total Netherlands</b>			<b>728,848</b>	<b>777,137</b>	<b>4.90</b>
<b>Sweden</b>					
<b>Mechanics and machinery</b>					
Assa Abloy AB	10,299	SEK	247,431	296,672	1.87
			247,431	296,672	1.87
<b>Total Sweden</b>			<b>247,431</b>	<b>296,672</b>	<b>1.87</b>
<b>Switzerland</b>					
<b>Chemicals</b>					
Lonza Group AG	518	CHF	268,368	217,687	1.37
			268,368	217,687	1.37
<b>Food and distilleries</b>					
Nestle SA	6,608	CHF	876,462	765,575	4.83
			876,462	765,575	4.83
<b>Total Switzerland</b>			<b>1,144,830</b>	<b>983,262</b>	<b>6.20</b>
<b>United States of America</b>					
<b>Electronic semiconductor</b>					
Analog Devices Inc	3,148	USD	555,583	625,067	3.94
			555,583	625,067	3.94
<b>Graphic art and publishing</b>					
S&P Global Inc	1,199	USD	540,300	528,183	3.33
			540,300	528,183	3.33
<b>Holding and finance companies</b>					
Visa Inc - A Shares	2,356	USD	505,529	613,385	3.87
			505,529	613,385	3.87

<sup>1</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Global Compounders<sup>1</sup>**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Internet software</b>					
Alphabet Inc - A Shares	3,227	USD	463,642	450,780	2.84
Intuit Inc	838	USD	516,399	523,775	3.30
Microsoft Corp	2,555	USD	844,521	960,782	6.06
Verisk Analytics Inc	1,442	USD	331,398	344,436	2.17
			<u>2,155,960</u>	<u>2,279,773</u>	<u>14.37</u>
<b>Office equipment and computers</b>					
Apple Inc	1,621	USD	278,029	312,091	1.97
			<u>278,029</u>	<u>312,091</u>	<u>1.97</u>
<b>Pharmaceuticals and cosmetics</b>					
Johnson & Johnson	4,209	USD	709,058	659,719	4.16
Zoetis Inc - A Shares	1,697	USD	293,062	334,937	2.11
			<u>1,002,120</u>	<u>994,656</u>	<u>6.27</u>
<b>Retail</b>					
Amazon.com Inc	2,748	USD	445,155	417,531	2.63
Costco Wholesale Corp	630	USD	355,159	415,850	2.62
			<u>800,314</u>	<u>833,381</u>	<u>5.25</u>
<b>Textile</b>					
NIKE Inc - B Shares	3,376	USD	432,252	366,532	2.31
			<u>432,252</u>	<u>366,532</u>	<u>2.31</u>
<b>Total United States of America</b>			<u><b>6,270,087</b></u>	<u><b>6,553,068</b></u>	<u><b>41.31</b></u>
<b>Equity securities</b>			<u><b>14,739,975</b></u>	<u><b>15,190,190</b></u>	<u><b>95.77</b></u>
<b>Sponsored American Depository Receipts</b>					
<b>Taiwan</b>					
<b>Electronic semiconductor</b>					
Taiwan Semiconductor Manufacturing Co Ltd	4,832	USD	543,408	502,528	3.17
			<u>543,408</u>	<u>502,528</u>	<u>3.17</u>
<b>Total Taiwan</b>			<u><b>543,408</b></u>	<u><b>502,528</b></u>	<u><b>3.17</b></u>
<b>Sponsored American Depository Receipts</b>			<u><b>543,408</b></u>	<u><b>502,528</b></u>	<u><b>3.17</b></u>
<b>Transferable securities admitted to an official stock exchange listing</b>			<u><b>15,283,383</b></u>	<u><b>15,692,718</b></u>	<u><b>98.94</b></u>
<b>Financial assets at fair value through profit and loss</b>			<u><b>15,283,383</b></u>	<u><b>15,692,718</b></u>	<u><b>98.94</b></u>

<sup>1</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Global Compounders<sup>1</sup>**

As at 31 December 2023

(expressed in USD)

	Fair Value USD	% Net Assets
Cash and other net assets	<u>168,266</u>	<u>1.06</u>
<b>Total net assets attributable to holders of redeemable participating shares</b>	<u><b>15,860,984</b></u>	<u><b>100.00</b></u>

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.76

<sup>1</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).



**SCHEDULE OF INVESTMENTS**

**Comgest Growth Global Plus<sup>1</sup>**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Cayman Islands</b>					
<b>Internet software</b>					
NetEase Inc	12,700	HKD	243,514	228,675	1.72
			243,514	228,675	1.72
<b>Total Cayman Islands</b>			<b>243,514</b>	<b>228,675</b>	<b>1.72</b>
<b>China</b>					
<b>Business houses</b>					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	90,000	CNY	497,363	339,458	2.56
			497,363	339,458	2.56
<b>Total China</b>			<b>497,363</b>	<b>339,458</b>	<b>2.56</b>
<b>Denmark</b>					
<b>Pharmaceuticals and cosmetics</b>					
Coloplast A/S - B Shares	804	DKK	92,881	91,976	0.69
			92,881	91,976	0.69
<b>Total Denmark</b>			<b>92,881</b>	<b>91,976</b>	<b>0.69</b>
<b>France</b>					
<b>Other services</b>					
LVMH Moët Hennessy Louis Vuitton SE	597	EUR	414,199	483,792	3.64
			414,199	483,792	3.64
<b>Pharmaceuticals and cosmetics</b>					
EssilorLuxottica SA	2,520	EUR	434,306	505,523	3.81
L'Oreal SA	1,046	EUR	402,555	520,710	3.92
			836,861	1,026,233	7.73
<b>Total France</b>			<b>1,251,060</b>	<b>1,510,025</b>	<b>11.37</b>

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

## SCHEDULE OF INVESTMENTS

Comgest Growth Global Plus<sup>1</sup>

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Hong Kong</b>					
<b>Insurance</b>					
AIA Group Ltd	27,000	HKD	296,740	235,300	1.77
			296,740	235,300	1.77
<b>Total Hong Kong</b>			<b>296,740</b>	<b>235,300</b>	<b>1.77</b>
<b>India</b>					
<b>Holding and finance companies</b>					
HDFC Bank Ltd	15,935	INR	346,547	327,306	2.47
			346,547	327,306	2.47
<b>Total India</b>			<b>346,547</b>	<b>327,306</b>	<b>2.47</b>
<b>Ireland</b>					
<b>Holding and finance companies</b>					
Linde PLC	1,593	USD	511,478	654,261	4.93
			511,478	654,261	4.93
<b>Other services</b>					
Accenture PLC	581	USD	184,026	203,879	1.54
			184,026	203,879	1.54
<b>Total Ireland</b>			<b>695,504</b>	<b>858,140</b>	<b>6.47</b>
<b>Japan</b>					
<b>Chemicals</b>					
Shin-Etsu Chemical Co Ltd	6,400	JPY	204,435	268,611	2.02
			204,435	268,611	2.02
<b>Electronic semiconductor</b>					
Hoya Corp	2,300	JPY	301,533	287,540	2.17
Keyence Corp	400	JPY	202,667	176,252	1.33
			504,200	463,792	3.50
<b>Graphic art and publishing</b>					
Recruit Holdings Co Ltd	6,500	JPY	276,534	274,929	2.07
			276,534	274,929	2.07
<b>Total Japan</b>			<b>985,169</b>	<b>1,007,332</b>	<b>7.59</b>

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Global Plus<sup>1</sup>**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Jersey</b>					
<b>Holding and finance companies</b>					
Experian PLC	11,422	GBP	409,888	466,236	3.51
			409,888	466,236	3.51
<b>Total Jersey</b>			<b>409,888</b>	<b>466,236</b>	<b>3.51</b>
<b>Netherlands</b>					
<b>Banks and financial institutions</b>					
Adyen NV	196	EUR	268,447	252,582	1.90
			268,447	252,582	1.90
<b>Electronic semiconductor</b>					
ASML Holding NV	893	EUR	594,634	672,465	5.07
			594,634	672,465	5.07
<b>Total Netherlands</b>			<b>863,081</b>	<b>925,047</b>	<b>6.97</b>
<b>Switzerland</b>					
<b>Chemicals</b>					
Lonza Group AG	438	CHF	218,448	184,067	1.39
Sika AG	987	CHF	334,602	320,967	2.42
			553,050	505,034	3.81
<b>Food and distilleries</b>					
Nestle SA	814	CHF	93,226	94,307	0.71
			93,226	94,307	0.71
<b>Healthcare education and social services</b>					
Alcon Inc	5,321	CHF	412,023	414,983	3.13
			412,023	414,983	3.13
<b>Total Switzerland</b>			<b>1,058,299</b>	<b>1,014,324</b>	<b>7.65</b>
<b>United States of America</b>					
<b>Electronic semiconductor</b>					
Analog Devices Inc	1,959	USD	333,450	388,979	2.93
Mettler-Toledo International Inc	121	USD	141,157	146,768	1.11
			474,607	535,747	4.04

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Global Plus<sup>1</sup>**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Graphic art and publishing</b>					
S&P Global Inc	968	USD	378,522	426,423	3.21
			<u>378,522</u>	<u>426,423</u>	<u>3.21</u>
<b>Holding and finance companies</b>					
Visa Inc - A Shares	1,438	USD	306,795	374,383	2.82
			<u>306,795</u>	<u>374,383</u>	<u>2.82</u>
<b>Internet software</b>					
Alphabet Inc - A Shares	2,316	USD	238,546	323,521	2.44
Intuit Inc	951	USD	374,477	594,404	4.48
Microsoft Corp	2,469	USD	603,622	928,443	6.99
Verisk Analytics Inc	1,586	USD	277,553	378,832	2.85
			<u>1,494,198</u>	<u>2,225,200</u>	<u>16.76</u>
<b>Pharmaceuticals and cosmetics</b>					
Eli Lilly & Co	1,439	USD	273,341	838,822	6.32
Johnson & Johnson	3,123	USD	493,409	489,499	3.69
Zoetis Inc - A Shares	1,011	USD	169,961	199,541	1.50
			<u>936,711</u>	<u>1,527,862</u>	<u>11.51</u>
<b>Retail</b>					
Costco Wholesale Corp	386	USD	154,361	254,791	1.91
			<u>154,361</u>	<u>254,791</u>	<u>1.91</u>
<b>Textile</b>					
Cintas Corp	154	USD	93,068	92,810	0.70
NIKE Inc - B Shares	2,454	USD	317,543	266,431	2.01
			<u>410,611</u>	<u>359,241</u>	<u>2.71</u>
<b>Total United States of America</b>			<u><b>4,155,805</b></u>	<u><b>5,703,647</b></u>	<u><b>42.96</b></u>
<b>Equity securities</b>			<u><b>10,895,851</b></u>	<u><b>12,707,466</b></u>	<u><b>95.73</b></u>
<b>Sponsored American Depository Receipts</b>					
<b>Taiwan</b>					
<b>Electronic semiconductor</b>					
Taiwan Semiconductor Manufacturing Co Ltd	4,623	USD	466,791	480,792	3.62
			<u>466,791</u>	<u>480,792</u>	<u>3.62</u>
<b>Total Taiwan</b>			<u><b>466,791</b></u>	<u><b>480,792</b></u>	<u><b>3.62</b></u>
<b>Sponsored American Depository Receipts</b>			<u><b>466,791</b></u>	<u><b>480,792</b></u>	<u><b>3.62</b></u>

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Global Plus<sup>1</sup>**

As at 31 December 2023

(expressed in USD)

	Acquisition cost (USD)	Fair Value USD	% Net Assets
Transferable securities admitted to an official stock exchange listing	11,362,642	13,188,258	99.35
Financial assets at fair value through profit and loss	11,362,642	13,188,258	99.35
Cash and other net assets		86,336	0.65
<b>Total net assets attributable to holders of redeemable participating shares</b>		<b>13,274,594</b>	<b>100.00</b>

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.00

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

## SCHEDULE OF INVESTMENTS

## Comgest Growth Global Flex

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Cayman Islands</b>					
<b>Internet software</b>					
NetEase Inc	81,920	HKD	1,344,339	1,335,307	1.91
Tencent Holdings Ltd	23,270	HKD	1,003,193	792,060	1.13
			<b>2,347,532</b>	<b>2,127,367</b>	<b>3.04</b>
<b>Total Cayman Islands</b>			<b>2,347,532</b>	<b>2,127,367</b>	<b>3.04</b>
<b>China</b>					
<b>Business houses</b>					
Inner Mongolia Yili Industrial Group Co Ltd – A Shares	494,641	CNY	2,174,974	1,688,917	2.41
			<b>2,174,974</b>	<b>1,688,917</b>	<b>2.41</b>
<b>Total China</b>			<b>2,174,974</b>	<b>1,688,917</b>	<b>2.41</b>
<b>France</b>					
<b>Other services</b>					
LVMH Moët Hennessy Louis Vuitton SE	3,183	EUR	1,761,990	2,335,049	3.34
			<b>1,761,990</b>	<b>2,335,049</b>	<b>3.34</b>
<b>Pharmaceuticals and cosmetics</b>					
EssilorLuxottica SA	13,081	EUR	2,083,537	2,375,510	3.39
L'Oreal SA	5,866	EUR	1,463,305	2,643,513	3.78
			<b>3,546,842</b>	<b>5,019,023</b>	<b>7.17</b>
<b>Total France</b>			<b>5,308,832</b>	<b>7,354,072</b>	<b>10.51</b>
<b>Hong Kong</b>					
<b>Insurance</b>					
AIA Group Ltd	150,373	HKD	1,350,499	1,186,325	1.69
			<b>1,350,499</b>	<b>1,186,325</b>	<b>1.69</b>
<b>Total Hong Kong</b>			<b>1,350,499</b>	<b>1,186,325</b>	<b>1.69</b>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Global Flex

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>India</b>					
<b>Holding and finance companies</b>					
HDFC Bank Ltd	82,203	INR	1,253,499	1,528,497	2.18
			1,253,499	1,528,497	2.18
<b>Total India</b>			<b>1,253,499</b>	<b>1,528,497</b>	<b>2.18</b>
<b>Ireland</b>					
<b>Holding and finance companies</b>					
Linde PLC	8,156	USD	2,427,781	3,032,409	4.33
			2,427,781	3,032,409	4.33
<b>Other services</b>					
Accenture PLC	3,079	USD	898,906	978,094	1.40
			898,906	978,094	1.40
<b>Total Ireland</b>			<b>3,326,687</b>	<b>4,010,503</b>	<b>5.73</b>
<b>Japan</b>					
<b>Chemi</b>					
Shin-Etsu Chemical Co Ltd	36,000	JPY	827,320	1,367,797	1.95
			827,320	1,367,797	1.95
<b>Electronic semiconductor</b>					
Hoya Corp	12,000	JPY	1,041,755	1,358,088	1.94
Keyence Corp	2,100	JPY	762,241	837,661	1.20
			1,803,996	2,195,749	3.14
<b>Graphic art and publishing</b>					
Recruit Holdings Co Ltd	37,100	JPY	1,408,656	1,420,549	2.03
			1,408,656	1,420,549	2.03
<b>Total Japan</b>			<b>4,039,972</b>	<b>4,984,095</b>	<b>7.12</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Global Flex**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Jersey</b>					
<b>Holding and finance companies</b>					
Experian PLC	63,496	GBP	1,988,562	2,346,308	3.35
			1,988,562	2,346,308	3.35
<b>Total Jersey</b>			<b>1,988,562</b>	<b>2,346,308</b>	<b>3.35</b>
<b>Netherlands</b>					
<b>Banks and financial institutions</b>					
Adyen NV	1,068	EUR	1,407,352	1,245,929	1.78
			1,407,352	1,245,929	1.78
<b>Electronic semiconductor</b>					
ASML Holding NV	4,970	EUR	2,915,649	3,388,049	4.84
			2,915,649	3,388,049	4.84
<b>Total Netherlands</b>			<b>4,323,001</b>	<b>4,633,978</b>	<b>6.62</b>
<b>Switzerland</b>					
<b>Chemicals</b>					
Lonza Group AG	2,401	CHF	1,108,654	913,421	1.30
Sika AG	5,097	CHF	1,552,602	1,500,490	2.14
			2,661,256	2,413,911	3.44
<b>Healthcare education and social services</b>					
Alcon Inc	31,478	CHF	2,186,645	2,222,385	3.17
			2,186,645	2,222,385	3.17
<b>Total Switzerland</b>			<b>4,847,901</b>	<b>4,636,296</b>	<b>6.61</b>
<b>United States of America</b>					
<b>Electronic semiconductor</b>					
Analog Devices Inc	10,580	USD	1,628,415	1,901,747	2.72
Mettler-Toledo International Inc	713	USD	773,961	782,909	1.12
			2,402,376	2,684,656	3.84
<b>Graphic art and publishing</b>					
S&P Global Inc	5,233	USD	1,861,442	2,086,852	2.98
			1,861,442	2,086,852	2.98



**SCHEDULE OF INVESTMENTS**

**Comgest Growth Global Flex**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Holding and finance companies</b>					
Visa Inc - A Shares	8,476	USD	1,411,564	1,997,670	2.85
			1,411,564	1,997,670	2.85
<b>Internet software</b>					
Alphabet Inc - A Shares	13,718	USD	1,135,428	1,734,728	2.48
Intuit Inc	5,003	USD	1,747,927	2,830,784	4.04
Microsoft Corp	14,430	USD	2,715,323	4,912,196	7.02
Verisk Analytics Inc	7,938	USD	1,236,590	1,716,445	2.45
			6,835,268	11,194,153	15.99
<b>Pharmaceuticals and cosmetics</b>					
Eli Lilly & Co	8,265	USD	1,545,645	4,361,412	6.23
Johnson & Johnson	17,308	USD	2,521,254	2,455,851	3.51
Zoetis Inc - A Shares	5,705	USD	884,711	1,019,324	1.46
			4,951,610	7,836,587	11.20
<b>Retail</b>					
Amazon.com Inc	10,630	USD	1,421,711	1,462,112	2.09
Costco Wholesale Corp	2,611	USD	957,421	1,560,194	2.23
			2,379,132	3,022,306	4.32
<b>Textile</b>					
NIKE Inc - B Shares	12,194	USD	1,454,506	1,198,481	1.71
			1,454,506	1,198,481	1.71
<b>Total United States of America</b>			<b>21,295,898</b>	<b>30,020,705</b>	<b>42.89</b>
<b>Equity securities</b>			<b>52,257,357</b>	<b>64,517,063</b>	<b>92.15</b>
<b>Sponsored American Depository Receipts</b>					
<b>Taiwan</b>					
<b>Electronic semiconductor</b>					
Taiwan Semiconductor Manufacturing Co Ltd	27,363	USD	1,931,693	2,576,157	3.68
			1,931,693	2,576,157	3.68
<b>Total Taiwan</b>			<b>1,931,693</b>	<b>2,576,157</b>	<b>3.68</b>
<b>Sponsored American Depository Receipts</b>			<b>1,931,693</b>	<b>2,576,157</b>	<b>3.68</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>54,189,050</b>	<b>67,093,220</b>	<b>95.83</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Global Flex**

As at 31 December 2023

(expressed in EUR)

	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss	54,189,050	67,093,220	95.83
Total financial derivative instrument (Note 6)		(203,195)	(0.29)
Cash and other net assets		3,122,470	4.46
<b>Total net assets attributable to holders of redeemable participating shares</b>		<b>70,012,495</b>	<b>100.00</b>
			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			92.26
Derivative instruments			0.64

## SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets<sup>1</sup>

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Denmark</b>					
<b>Pharmaceuticals and cosmetics</b>					
Novo Nordisk A/S	3,616	DKK	288,104	374,065	4.38
			288,104	374,065	4.38
<b>Total Denmark</b>			<b>288,104</b>	<b>374,065</b>	<b>4.38</b>
<b>France</b>					
<b>Other services</b>					
LVMH Moët Hennessy Louis Vuitton SE	351	EUR	313,500	284,440	3.33
			313,500	284,440	3.33
<b>Pharmaceuticals and cosmetics</b>					
EssilorLuxottica SA	1,442	EUR	264,908	289,272	3.39
L'Oreal SA	667	EUR	294,343	332,040	3.89
			559,251	621,312	7.28
<b>Tobacco and spirits</b>					
Pernod Ricard SA	918	EUR	202,718	161,997	1.90
			202,718	161,997	1.90
<b>Total France</b>			<b>1,075,469</b>	<b>1,067,749</b>	<b>12.51</b>
<b>Ireland</b>					
<b>Holding and finance companies</b>					
Linde PLC	961	USD	347,815	394,692	4.62
			347,815	394,692	4.62
<b>Other services</b>					
Accenture PLC	369	USD	116,704	129,486	1.52
			116,704	129,486	1.52
<b>Total Ireland</b>			<b>464,519</b>	<b>524,178</b>	<b>6.14</b>

<sup>1</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Global Developed Markets<sup>1</sup>**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Japan</b>					
<b>Chemicals</b>					
Shin-Etsu Chemical Co Ltd	4,300	JPY	136,617	180,473	2.11
			136,617	180,473	2.11
<b>Electronic semiconductor</b>					
Hoya Corp	1,400	JPY	164,256	175,025	2.05
Keyence Corp	300	JPY	143,528	132,189	1.55
Sony Group Corp	1,600	JPY	151,963	152,192	1.78
			459,747	459,406	5.38
<b>Electronics and electrical equipment</b>					
Hamamatsu Photonics KK	3,100	JPY	144,657	127,536	1.49
			144,657	127,536	1.49
<b>Total Japan</b>			<b>741,021</b>	<b>767,415</b>	<b>8.98</b>
<b>Jersey</b>					
<b>Holding and finance companies</b>					
Experian PLC	8,233	GBP	291,292	336,064	3.94
			291,292	336,064	3.94
<b>Total Jersey</b>			<b>291,292</b>	<b>336,064</b>	<b>3.94</b>
<b>Netherlands</b>					
<b>Banks and financial institutions</b>					
Adyen NV	118	EUR	158,286	152,065	1.78
			158,286	152,065	1.78
<b>Electronic semiconductor</b>					
ASML Holding NV	609	EUR	420,173	458,601	5.37
			420,173	458,601	5.37
<b>Total Netherlands</b>			<b>578,459</b>	<b>610,666</b>	<b>7.15</b>
<b>Switzerland</b>					
<b>Chemicals</b>					
Lonza Group AG	270	CHF	153,738	113,466	1.33
Sika AG	502	CHF	137,571	163,248	1.91
			291,309	276,714	3.24

<sup>1</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Global Developed Markets<sup>1</sup>**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Food and distilleries</b>					
Nestle SA	2,036	CHF	243,398	235,882	2.76
			<u>243,398</u>	<u>235,882</u>	<u>2.76</u>
<b>Healthcare education and social services</b>					
Alcon Inc	3,616	CHF	272,418	282,011	3.30
			<u>272,418</u>	<u>282,011</u>	<u>3.30</u>
<b>Pharmaceuticals and cosmetics</b>					
Straumann Holding AG	827	CHF	124,619	133,240	1.56
			<u>124,619</u>	<u>133,240</u>	<u>1.56</u>
<b>Total Switzerland</b>			<b><u>931,744</u></b>	<b><u>927,847</u></b>	<b><u>10.86</u></b>
<b>United States of America</b>					
<b>Electronic semiconductor</b>					
Analog Devices Inc	1,306	USD	239,442	259,319	3.04
Mettler-Toledo International Inc	84	USD	98,333	101,889	1.20
			<u>337,775</u>	<u>361,208</u>	<u>4.24</u>
<b>Graphic art and publishing</b>					
S&P Global Inc	579	USD	212,422	255,061	2.99
			<u>212,422</u>	<u>255,061</u>	<u>2.99</u>
<b>Holding and finance companies</b>					
Visa Inc - A Shares	882	USD	200,185	229,629	2.69
			<u>200,185</u>	<u>229,629</u>	<u>2.69</u>
<b>Internet software</b>					
Alphabet Inc - A Shares	1,226	USD	142,444	171,259	2.01
Intuit Inc	615	USD	264,364	384,393	4.50
Microsoft Corp	1,603	USD	494,931	602,792	7.06
Verisk Analytics Inc	936	USD	195,354	223,573	2.63
			<u>1,097,093</u>	<u>1,382,017</u>	<u>16.20</u>
<b>Pharmaceuticals and cosmetics</b>					
Eli Lilly & Co	865	USD	355,334	504,226	5.91
Johnson & Johnson	2,007	USD	323,218	314,577	3.69
Zoetis Inc - A Shares	662	USD	110,994	130,659	1.53
			<u>789,546</u>	<u>949,462</u>	<u>11.13</u>
<b>Retail</b>					
Amazon.com Inc	1,150	USD	129,563	174,731	2.05
Costco Wholesale Corp	331	USD	167,232	218,486	2.56
			<u>296,795</u>	<u>393,217</u>	<u>4.61</u>

<sup>1</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Global Developed Markets<sup>1</sup>**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Textile</b>					
NIKE Inc - B Shares	1,504	USD	166,784	163,289	1.92
			166,784	163,289	1.92
<b>Total United States of America</b>			<b>3,100,600</b>	<b>3,733,883</b>	<b>43.78</b>
<b>Equity securities</b>			<b>7,471,208</b>	<b>8,341,867</b>	<b>97.74</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>7,471,208</b>	<b>8,341,867</b>	<b>97.74</b>
<b>Financial assets at fair value through profit and loss</b>			<b>7,471,208</b>	<b>8,341,867</b>	<b>97.74</b>
<b>Cash and other net assets</b>				<b>193,212</b>	<b>2.26</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>8,535,079</b>	<b>100.00</b>
					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					97.61

<sup>1</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

**SCHEDULE OF INVESTMENTS**

**Comgest Growth EAFE**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Cayman Islands</b>					
<b>Internet software</b>					
NetEase Inc	17,190	HKD	256,631	309,522	2.22
Tencent Holdings Ltd	5,124	HKD	253,302	192,662	1.38
			<u>509,933</u>	<u>502,184</u>	<u>3.60</u>
<b>Total Cayman Islands</b>			<b><u>509,933</u></b>	<b><u>502,184</u></b>	<b><u>3.60</u></b>
<b>China</b>					
<b>Business houses</b>					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	104,416	CNY	464,887	393,831	2.82
			<u>464,887</u>	<u>393,831</u>	<u>2.82</u>
<b>Total China</b>			<b><u>464,887</u></b>	<b><u>393,831</u></b>	<b><u>2.82</u></b>
<b>Denmark</b>					
<b>Pharmaceuticals and cosmetics</b>					
Coloplast A/S - B Shares	2,432	DKK	322,841	278,216	1.99
Novo Nordisk A/S	9,365	DKK	323,243	968,784	6.94
			<u>646,084</u>	<u>1,247,000</u>	<u>8.93</u>
<b>Total Denmark</b>			<b><u>646,084</u></b>	<b><u>1,247,000</u></b>	<b><u>8.93</u></b>
<b>France</b>					
<b>Internet software</b>					
Dassault Systemes SE	7,683	EUR	331,940	375,424	2.69
			<u>331,940</u>	<u>375,424</u>	<u>2.69</u>
<b>Other services</b>					
LVMH Moët Hennessy Louis Vuitton SE	759	EUR	440,665	615,072	4.40
			<u>440,665</u>	<u>615,072</u>	<u>4.40</u>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth EAFE**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Pharmaceuticals and cosmetics</b>					
EssilorLuxottica SA	3,837	EUR	608,321	769,719	5.51
L'Oreal SA	1,335	EUR	301,105	664,577	4.76
			<u>909,426</u>	<u>1,434,296</u>	<u>10.27</u>
<b>Tobacco and spirits</b>					
Pernod Ricard SA	3,135	EUR	591,338	553,227	3.96
			<u>591,338</u>	<u>553,227</u>	<u>3.96</u>
<b>Total France</b>			<b><u>2,273,369</u></b>	<b><u>2,978,019</u></b>	<b><u>21.32</u></b>
<b>Hong Kong</b>					
<b>Insurance</b>					
AIA Group Ltd	34,255	HKD	354,460	298,526	2.14
			<u>354,460</u>	<u>298,526</u>	<u>2.14</u>
<b>Total Hong Kong</b>			<b><u>354,460</u></b>	<b><u>298,526</u></b>	<b><u>2.14</u></b>
<b>India</b>					
<b>Holding and finance companies</b>					
HDFC Bank Ltd	20,876	INR	330,933	428,794	3.07
			<u>330,933</u>	<u>428,794</u>	<u>3.07</u>
<b>Total India</b>			<b><u>330,933</u></b>	<b><u>428,794</u></b>	<b><u>3.07</u></b>
<b>Ireland</b>					
<b>Holding and finance companies</b>					
Linde PLC	1,861	USD	611,477	764,331	5.47
			<u>611,477</u>	<u>764,331</u>	<u>5.47</u>
<b>Other services</b>					
Accenture PLC	713	USD	225,349	250,199	1.79
			<u>225,349</u>	<u>250,199</u>	<u>1.79</u>
<b>Total Ireland</b>			<b><u>836,826</u></b>	<b><u>1,014,530</u></b>	<b><u>7.26</u></b>



## SCHEDULE OF INVESTMENTS

## Comgest Growth EAFE

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Japan</b>					
<b>Chemicals</b>					
Shin-Etsu Chemical Co Ltd	10,400	JPY	257,098	436,493	3.13
			<u>257,098</u>	<u>436,493</u>	<u>3.13</u>
<b>Electronic semiconductor</b>					
Hoya Corp	3,000	JPY	273,513	375,053	2.68
Keyence Corp	500	JPY	179,571	220,315	1.58
Sony Group Corp	4,400	JPY	451,038	418,527	3.00
			<u>904,122</u>	<u>1,013,895</u>	<u>7.26</u>
<b>Electronics and electrical equipment</b>					
Hamamatsu Photonics KK	7,400	JPY	322,922	304,440	2.18
			<u>322,922</u>	<u>304,440</u>	<u>2.18</u>
<b>Graphic art and publishing</b>					
Recruit Holdings Co Ltd	9,000	JPY	455,304	380,671	2.73
			<u>455,304</u>	<u>380,671</u>	<u>2.73</u>
<b>Internet software</b>					
Obic Co Ltd	1,000	JPY	154,273	172,329	1.23
			<u>154,273</u>	<u>172,329</u>	<u>1.23</u>
<b>Total Japan</b>			<b><u>2,093,719</u></b>	<b><u>2,307,828</u></b>	<b><u>16.53</u></b>
<b>Jersey</b>					
<b>Holding and finance companies</b>					
Experian PLC	15,008	GBP	468,876	612,613	4.39
			<u>468,876</u>	<u>612,613</u>	<u>4.39</u>
<b>Total Jersey</b>			<b><u>468,876</u></b>	<b><u>612,613</u></b>	<b><u>4.39</u></b>
<b>Netherlands</b>					
<b>Banks and financial institutions</b>					
Adyen NV	280	EUR	521,912	360,832	2.58
			<u>521,912</u>	<u>360,832</u>	<u>2.58</u>
<b>Electronic semiconductor</b>					
ASML Holding NV	1,199	EUR	803,009	902,895	6.47
			<u>803,009</u>	<u>902,895</u>	<u>6.47</u>
<b>Total Netherlands</b>			<b><u>1,324,921</u></b>	<b><u>1,263,727</u></b>	<b><u>9.05</u></b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth EAFE**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Switzerland</b>					
<b>Chemicals</b>					
Lonza Group AG	805	CHF	470,945	338,297	2.42
Sika AG	1,064	CHF	374,443	346,007	2.48
			845,388	684,304	4.90
<b>Food and distilleries</b>					
Nestle SA	4,740	CHF	555,997	549,156	3.93
			555,997	549,156	3.93
<b>Healthcare education and social services</b>					
Alcon Inc	6,008	CHF	481,973	468,562	3.36
			481,973	468,562	3.36
<b>Pharmaceuticals and cosmetics</b>					
Straumann Holding AG	2,494	CHF	294,103	401,813	2.88
			294,103	401,813	2.88
<b>Total Switzerland</b>			<b>2,177,461</b>	<b>2,103,835</b>	<b>15.07</b>
<b>Equity securities</b>			<b>11,481,469</b>	<b>13,150,887</b>	<b>94.18</b>
<b>Sponsored American Depository Receipts</b>					
<b>Taiwan</b>					
<b>Electronic semiconductor</b>					
Taiwan Semiconductor Manufacturing Co Ltd	5,145	USD	341,766	535,080	3.83
			341,766	535,080	3.83
<b>Total Taiwan</b>			<b>341,766</b>	<b>535,080</b>	<b>3.83</b>
<b>Sponsored American Depository Receipts</b>			<b>341,766</b>	<b>535,080</b>	<b>3.83</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>11,823,235</b>	<b>13,685,967</b>	<b>98.01</b>
<b>Financial assets at fair value through profit and loss</b>			<b>11,823,235</b>	<b>13,685,967</b>	<b>98.01</b>
<b>Cash and other net assets</b>				<b>277,704</b>	<b>1.99</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>13,963,671</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**

Comgest Growth EAFE  
As at 31 December 2023  
(expressed in USD)

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	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	97.71

## SCHEDULE OF INVESTMENTS

## Comgest Growth America

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Jersey</b>					
<b>Construction and building material</b>					
Ferguson PLC	23,324	USD	4,420,193	4,503,165	0.50
			4,420,193	4,503,165	0.50
<b>Total Jersey</b>			<b>4,420,193</b>	<b>4,503,165</b>	<b>0.50</b>
<b>United States of America</b>					
<b>Biotechnology</b>					
BioMarin Pharmaceutical Inc	182,115	USD	15,957,342	17,559,528	1.96
IDEXX Laboratories Inc	25,020	USD	12,025,111	13,887,351	1.55
			27,982,453	31,446,879	3.51
<b>Electronic semiconductor</b>					
Analog Devices Inc	128,650	USD	20,164,929	25,544,744	2.85
Mettler-Toledo International Inc	5,085	USD	6,460,054	6,167,901	0.69
Monolithic Power Systems Inc	29,805	USD	14,407,775	18,800,398	2.10
			41,032,758	50,513,043	5.64
<b>Graphic art and publishing</b>					
New York Times Co - A Shares	363,721	USD	15,792,735	17,818,692	1.99
Warner Music Group Corp	503,385	USD	15,729,376	18,016,149	2.01
			31,522,111	35,834,841	4.00
<b>Healthcare education and social services</b>					
Service Corp International/US	521,827	USD	31,757,819	35,719,058	3.98
			31,757,819	35,719,058	3.98
<b>Holding and finance companies</b>					
Visa Inc - A Shares	163,233	USD	32,227,377	42,497,712	4.74
Vulcan Materials Co	157,745	USD	30,050,807	35,809,692	3.99
			62,278,184	78,307,404	8.73

**SCHEDULE OF INVESTMENTS**

**Comgest Growth America**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Internet software</b>					
Alphabet Inc - A Shares	261,852	USD	30,535,153	36,578,106	4.08
Intuit Inc	69,359	USD	27,645,191	43,351,456	4.83
Meta Platforms Inc - A Shares	117,665	USD	29,086,991	41,648,703	4.64
Microsoft Corp	220,948	USD	50,775,420	83,085,286	9.26
Oracle Corp	556,878	USD	47,572,123	58,711,648	6.55
Paycom Software Inc	55,742	USD	16,872,001	11,522,986	1.28
			<u>202,486,879</u>	<u>274,898,185</u>	<u>30.64</u>
<b>Mechanics and machinery</b>					
Otis Worldwide Corp	446,738	USD	34,097,413	39,969,649	4.46
			<u>34,097,413</u>	<u>39,969,649</u>	<u>4.46</u>
<b>Office equipment and computers</b>					
Apple Inc	321,902	USD	42,407,220	61,975,792	6.91
Avery Dennison Corp	205,980	USD	34,050,050	41,640,917	4.64
			<u>76,457,270</u>	<u>103,616,709</u>	<u>11.55</u>
<b>Pharmaceuticals and cosmetics</b>					
Eli Lilly & Co	102,292	USD	32,685,769	59,628,053	6.64
Intuitive Surgical Inc	14,772	USD	3,948,588	4,983,481	0.56
Johnson & Johnson	247,777	USD	38,231,807	38,836,567	4.33
Zoetis Inc - A Shares	62,906	USD	10,511,139	12,415,757	1.38
			<u>85,377,303</u>	<u>115,863,858</u>	<u>12.91</u>
<b>Retail</b>					
Amazon.com Inc	146,865	USD	17,905,872	22,314,668	2.49
Costco Wholesale Corp	59,776	USD	27,658,044	39,456,942	4.40
			<u>45,563,916</u>	<u>61,771,610</u>	<u>6.89</u>
<b>Textile</b>					
Cintas Corp	20,977	USD	10,650,014	12,641,999	1.41
			<u>10,650,014</u>	<u>12,641,999</u>	<u>1.41</u>
<b>Transportation</b>					
GXO Logistics Inc	177,843	USD	9,662,599	10,876,878	1.21
JB Hunt Transport Services Inc	187,501	USD	32,758,780	37,451,450	4.18
			<u>42,421,379</u>	<u>48,328,328</u>	<u>5.39</u>
<b>Total United States of America</b>			<u><b>691,627,499</b></u>	<u><b>888,911,563</b></u>	<u><b>99.11</b></u>
<b>Equity securities</b>			<u><b>696,047,692</b></u>	<u><b>893,414,728</b></u>	<u><b>99.61</b></u>
<b>Transferable securities admitted to an official stock exchange listing</b>			<u><b>696,047,692</b></u>	<u><b>893,414,728</b></u>	<u><b>99.61</b></u>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth America**

As at 31 December 2023

(expressed in USD)

Security	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss	696,047,692	893,414,728	99.61
Total financial derivative instrument (Note 6)		329,333	0.04
Cash and other net assets		3,142,645	0.35
<b>Total net assets attributable to holders of redeemable participating shares</b>		<b>896,886,706</b>	<b>100.00</b>
			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.11
Derivative instruments			0.04

## SCHEDULE OF INVESTMENTS

## Comgest Growth Japan

As at 31 December 2023

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Japan</b>					
<b>Automobile industry</b>					
Suzuki Motor Corp	1,433,200	JPY	6,627,311,373	8,646,495,600	3.39
Toyota Industries Corp	270,400	JPY	3,354,181,935	3,109,600,000	1.22
			<u>9,981,493,308</u>	<u>11,756,095,600</u>	<u>4.61</u>
<b>Chemicals</b>					
Dexerials Corp	1,369,900	JPY	4,199,898,657	5,652,207,400	2.22
Shin-Etsu Chemical Co Ltd	1,674,900	JPY	3,433,535,424	9,910,383,300	3.89
Toray Industries Inc	6,569,900	JPY	5,092,832,085	4,816,393,690	1.89
			<u>12,726,266,166</u>	<u>20,378,984,390</u>	<u>8.00</u>
<b>Construction and building material</b>					
MonotaRO Co Ltd	1,975,000	JPY	2,587,205,284	3,040,512,500	1.19
			<u>2,587,205,284</u>	<u>3,040,512,500</u>	<u>1.19</u>
<b>Electronic semiconductor</b>					
Hitachi Ltd	610,800	JPY	5,921,282,459	6,211,836,000	2.43
Hoya Corp	463,400	JPY	4,750,965,170	8,167,425,000	3.20
Keyence Corp	159,060	JPY	6,004,509,349	9,880,807,200	3.88
Lasertec Corp	282,200	JPY	5,419,024,343	10,489,374,000	4.11
Murata Manufacturing Co Ltd	1,983,200	JPY	4,338,675,516	5,935,717,600	2.33
Sony Group Corp	730,400	JPY	8,927,163,853	9,794,664,000	3.84
Tokyo Electron Ltd	240,700	JPY	4,954,880,976	6,078,878,500	2.38
			<u>40,316,501,666</u>	<u>56,558,702,300</u>	<u>22.17</u>
<b>Electronics and electrical equipment</b>					
FANUC Corp	1,518,700	JPY	6,773,735,539	6,298,048,900	2.47
Hamamatsu Photonics KK	1,202,300	JPY	5,041,059,617	6,973,340,000	2.73
			<u>11,814,795,156</u>	<u>13,271,388,900</u>	<u>5.20</u>
<b>Food and distilleries</b>					
Ajinomoto Co Inc	1,353,500	JPY	6,367,483,325	7,363,040,000	2.89
			<u>6,367,483,325</u>	<u>7,363,040,000</u>	<u>2.89</u>
<b>Graphic art and publishing</b>					
Recruit Holdings Co Ltd	1,171,100	JPY	4,280,460,139	6,983,269,300	2.74
			<u>4,280,460,139</u>	<u>6,983,269,300</u>	<u>2.74</u>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Japan

As at 31 December 2023

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
<b>Holding and finance companies</b>					
Nissin Foods Holdings Co Ltd	1,014,300	JPY	3,701,599,061	4,991,370,300	1.96
ORIX Corp	1,933,600	JPY	3,579,949,207	5,135,641,600	2.01
Tokio Marine Holdings Inc	1,377,600	JPY	4,908,637,661	4,861,550,400	1.91
			12,190,185,929	14,988,562,300	5.88
<b>Insurance</b>					
Dai-ichi Life Holdings Inc	1,683,300	JPY	3,497,915,540	5,036,433,600	1.98
			3,497,915,540	5,036,433,600	1.98
<b>Internet software</b>					
GMO Payment Gateway Inc	543,400	JPY	4,295,004,121	5,324,233,200	2.08
LY Corp	7,758,000	JPY	4,678,016,806	3,876,672,600	1.52
M3 Inc	1,637,500	JPY	5,451,134,881	3,820,287,500	1.50
NTT Data Group Corp	2,107,900	JPY	5,016,632,051	4,213,692,100	1.65
Obic Co Ltd	320,700	JPY	3,362,126,860	7,791,406,500	3.06
SoftBank Group Corp	869,300	JPY	5,159,803,748	5,470,504,900	2.15
			27,962,718,467	30,496,796,800	11.96
<b>Leisure</b>					
Oriental Land Co Ltd	1,527,500	JPY	4,534,349,303	8,020,902,500	3.15
			4,534,349,303	8,020,902,500	3.15
<b>Mechanics and machinery</b>					
Daifuku Co Ltd	2,535,300	JPY	5,012,930,147	7,231,943,250	2.84
Daikin Industries Ltd	109,500	JPY	1,779,680,011	2,516,857,500	0.99
Mitsubishi Heavy Industries Ltd	512,000	JPY	4,359,004,857	4,219,392,000	1.65
			11,151,615,015	13,968,192,750	5.48
<b>Non-ferrous metals</b>					
Sumitomo Metal Mining Co Ltd	912,900	JPY	4,355,829,850	3,876,173,400	1.52
			4,355,829,850	3,876,173,400	1.52
<b>Pharmaceuticals and cosmetics</b>					
Asahi Intecc Co Ltd	1,965,200	JPY	4,573,276,587	5,637,176,200	2.21
Systemex Corp	735,700	JPY	5,672,951,304	5,781,130,600	2.27
			10,246,227,891	11,418,306,800	4.48
<b>Retail</b>					
Fast Retailing Co Ltd	255,500	JPY	4,226,250,896	8,939,945,000	3.50
Kobe Bussan Co Ltd	2,018,700	JPY	5,069,549,972	8,409,904,200	3.30
Nitori Holdings Co Ltd	347,200	JPY	5,583,802,373	6,555,136,000	2.57
Pan Pacific International Holdings Corp	2,709,800	JPY	4,673,205,906	9,115,767,200	3.57
			19,552,809,147	33,020,752,400	12.94
<b>Textile</b>					
Asics Corp	887,000	JPY	4,842,580,066	3,918,766,000	1.54
			4,842,580,066	3,918,766,000	1.54



**SCHEDULE OF INVESTMENTS**

**Comgest Growth Japan**

As at 31 December 2023

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
<b>Transportation</b>					
Japan Airport Terminal Co Ltd	969,200	JPY	5,007,936,235	6,019,701,200	2.36
			5,007,936,235	6,019,701,200	2.36
<b>Total Japan</b>			<b>191,416,372,487</b>	<b>250,116,580,740</b>	<b>98.09</b>
<b>Equity securities</b>					
			<b>191,416,372,487</b>	<b>250,116,580,740</b>	<b>98.09</b>
<b>Transferable securities admitted to an official stock exchange listing</b>					
			<b>191,416,372,487</b>	<b>250,116,580,740</b>	<b>98.09</b>
<b>Financial assets at fair value through profit and loss</b>					
			<b>191,416,372,487</b>	<b>250,116,580,740</b>	<b>98.09</b>
<b>Total financial derivative instrument (Note 6)</b>				<b>(585,838,681)</b>	<b>(0.23)</b>
<b>Cash and other net assets</b>				<b>5,446,962,276</b>	<b>2.14</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>254,977,704,335</b>	<b>100.00</b>
					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					97.45

## SCHEDULE OF INVESTMENTS

## Comgest Growth Japan Compounders

As at 31 December 2023

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Japan</b>					
<b>Automobile industry</b>					
Shimano Inc	1,100	JPY	23,602,351	24,018,500	0.73
Toyota Industries Corp	4,100	JPY	49,873,320	47,150,000	1.43
			<u>73,475,671</u>	<u>71,168,500</u>	<u>2.16</u>
<b>Chemicals</b>					
Shin-Etsu Chemical Co Ltd	15,000	JPY	62,961,283	88,755,000	2.68
			<u>62,961,283</u>	<u>88,755,000</u>	<u>2.68</u>
<b>Consumer goods</b>					
Unicharm Corp	14,400	JPY	78,336,826	73,411,200	2.22
			<u>78,336,826</u>	<u>73,411,200</u>	<u>2.22</u>
<b>Electronic semiconductor</b>					
Advantest Corp	17,600	JPY	65,527,130	84,427,200	2.55
Disco Corp	2,400	JPY	59,219,109	83,952,000	2.54
Hitachi Ltd	10,500	JPY	99,625,823	106,785,000	3.23
Hoya Corp	3,900	JPY	58,613,079	68,737,500	2.08
Ibiden Co Ltd	5,800	JPY	44,097,873	45,327,000	1.37
Keyence Corp	1,700	JPY	96,381,351	105,604,000	3.19
Lasertec Corp	2,200	JPY	43,408,175	81,774,000	2.47
Murata Manufacturing Co Ltd	13,200	JPY	33,178,617	39,507,600	1.20
Nintendo Co Ltd	11,100	JPY	66,978,086	81,684,900	2.47
Renesas Electronics Corp	32,700	JPY	72,592,918	83,352,300	2.52
Rohm Co Ltd	22,000	JPY	61,861,164	59,455,000	1.80
Shimadzu Corp	13,300	JPY	56,047,864	52,428,600	1.59
Sony Group Corp	6,100	JPY	72,791,631	81,801,000	2.47
TDK Corp	11,600	JPY	56,835,565	77,917,200	2.36
Tokyo Electron Ltd	4,400	JPY	84,444,004	111,122,000	3.36
Yaskawa Electric Corp	13,900	JPY	74,291,997	81,871,000	2.48
			<u>1,045,894,386</u>	<u>1,245,746,300</u>	<u>37.68</u>
<b>Electronics and electrical equipment</b>					
FANUC Corp	11,100	JPY	44,162,282	46,031,700	1.39
Makita Corp	12,200	JPY	48,421,022	47,458,000	1.43
			<u>92,583,304</u>	<u>93,489,700</u>	<u>2.82</u>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Japan Compounders

As at 31 December 2023

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
<b>Food and distilleries</b>					
Ajinomoto Co Inc	12,800	JPY	75,241,056	69,632,000	2.11
			<u>75,241,056</u>	<u>69,632,000</u>	<u>2.11</u>
<b>Graphic art and publishing</b>					
Recruit Holdings Co Ltd	8,300	JPY	42,231,238	49,492,900	1.50
TOPPAN Holdings Inc	16,700	JPY	62,728,789	65,714,500	1.99
			<u>104,960,027</u>	<u>115,207,400</u>	<u>3.49</u>
<b>Holding and finance companies</b>					
Daiichi Sankyo Co Ltd	16,100	JPY	62,722,776	62,339,200	1.88
Fuji Electric Co Ltd	4,800	JPY	30,471,967	29,131,200	0.88
FUJIFILM Holdings Corp	7,200	JPY	59,106,602	61,005,600	1.84
Kikkoman Corp	6,700	JPY	51,274,754	57,847,800	1.75
ORIX Corp	28,300	JPY	76,543,617	75,164,800	2.27
			<u>280,119,716</u>	<u>285,488,600</u>	<u>8.62</u>
<b>Insurance</b>					
Dai-ichi Life Holdings Inc	24,400	JPY	68,782,550	73,004,800	2.21
			<u>68,782,550</u>	<u>73,004,800</u>	<u>2.21</u>
<b>Internet software</b>					
LY Corp	132,000	JPY	56,990,527	65,960,400	1.99
NTT Data Group Corp	23,300	JPY	47,041,161	46,576,700	1.41
			<u>104,031,688</u>	<u>112,537,100</u>	<u>3.40</u>
<b>Leisure</b>					
Oriental Land Co Ltd	11,100	JPY	53,733,116	58,286,100	1.76
			<u>53,733,116</u>	<u>58,286,100</u>	<u>1.76</u>
<b>Mechanics and machinery</b>					
Daifuku Co Ltd	18,300	JPY	47,623,881	52,200,750	1.58
Daikin Industries Ltd	2,100	JPY	49,048,960	48,268,500	1.46
Mitsubishi Heavy Industries Ltd	5,700	JPY	48,198,455	46,973,700	1.42
SMC Corp	1,100	JPY	70,828,484	83,336,000	2.52
			<u>215,699,780</u>	<u>230,778,950</u>	<u>6.98</u>
<b>News transmission</b>					
KDDI Corp	16,100	JPY	69,066,204	72,224,600	2.18
			<u>69,066,204</u>	<u>72,224,600</u>	<u>2.18</u>
<b>Other services</b>					
Secom Co Ltd	6,100	JPY	61,810,582	61,945,500	1.87
			<u>61,810,582</u>	<u>61,945,500</u>	<u>1.87</u>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Japan Compounders

As at 31 December 2023

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
<b>Petrol</b>					
Nippon Gas Co Ltd	20,500	JPY	46,134,134	47,713,750	1.44
			<u>46,134,134</u>	<u>47,713,750</u>	<u>1.44</u>
<b>Pharmaceuticals and cosmetics</b>					
Fancl Corp	13,300	JPY	33,059,467	31,534,300	0.95
Kao Corp	7,200	JPY	41,745,146	41,760,000	1.26
Otsuka Holdings Co Ltd	8,900	JPY	47,497,191	47,072,100	1.42
System Corp	4,400	JPY	33,522,736	34,575,200	1.05
Terumo Corp	14,400	JPY	61,269,695	66,556,800	2.01
			<u>217,094,235</u>	<u>221,498,400</u>	<u>6.69</u>
<b>Photography and Optics</b>					
Olympus Corp	31,600	JPY	63,616,302	64,479,800	1.95
			<u>63,616,302</u>	<u>64,479,800</u>	<u>1.95</u>
<b>Retail</b>					
Fast Retailing Co Ltd	3,300	JPY	104,534,351	115,467,000	3.49
Nitori Holdings Co Ltd	2,200	JPY	38,533,556	41,536,000	1.26
Pan Pacific International Holdings Corp	15,500	JPY	45,234,968	52,142,000	1.58
			<u>188,302,875</u>	<u>209,145,000</u>	<u>6.33</u>
<b>Total Japan</b>			<u><b>2,901,843,735</b></u>	<u><b>3,194,512,700</b></u>	<u><b>96.59</b></u>
<b>Equity securities</b>			<u><b>2,901,843,735</b></u>	<u><b>3,194,512,700</b></u>	<u><b>96.59</b></u>
<b>Transferable securities admitted to an official stock exchange listing</b>			<u><b>2,901,843,735</b></u>	<u><b>3,194,512,700</b></u>	<u><b>96.59</b></u>
<b>Financial assets at fair value through profit and loss</b>			<u><b>2,901,843,735</b></u>	<u><b>3,194,512,700</b></u>	<u><b>96.59</b></u>
<b>Cash and other net assets</b>				<u><b>112,857,090</b></u>	<u><b>3.41</b></u>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<u><b>3,307,369,790</b></u>	<u><b>100.00</b></u>
					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					96.46

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Emerging Markets**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Brazil</b>					
<b>Automobile industry</b>					
Localiza Rent a Car SA	2,113,052	BRL	17,832,296	27,665,951	3.42
Rights Localiza Rent a Car SA	7,581	BRL	-	31,213	-
			<u>17,832,296</u>	<u>27,697,164</u>	<u>3.42</u>
<b>Holding and finance companies</b>					
B3 SA - Brasil Bolsa Balcao	3,941,100	BRL	10,174,116	11,804,803	1.46
			<u>10,174,116</u>	<u>11,804,803</u>	<u>1.46</u>
<b>Insurance</b>					
BB Seguridade Participacoes SA	3,865,892	BRL	27,990,999	26,780,155	3.31
			<u>27,990,999</u>	<u>26,780,155</u>	<u>3.31</u>
<b>Mechanics and machinery</b>					
WEG SA	3,172,000	BRL	17,476,652	24,102,135	2.98
			<u>17,476,652</u>	<u>24,102,135</u>	<u>2.98</u>
<b>Total Brazil</b>			<b><u>73,474,063</u></b>	<b><u>90,384,257</u></b>	<b><u>11.17</u></b>
<b>Cayman Islands</b>					
<b>Banks and financial institutions</b>					
Alibaba Group Holding Ltd	1,331,988	HKD	32,282,172	12,895,927	1.60
			<u>32,282,172</u>	<u>12,895,927</u>	<u>1.60</u>
<b>Internet software</b>					
NetEase Inc	1,498,925	HKD	14,393,014	26,989,552	3.34
Tencent Holdings Ltd	768,800	HKD	39,977,670	28,906,791	3.58
			<u>54,370,684</u>	<u>55,896,343</u>	<u>6.92</u>
<b>Total Cayman Islands</b>			<b><u>86,652,856</u></b>	<b><u>68,792,270</u></b>	<b><u>8.52</u></b>
<b>China</b>					
<b>Banks and financial institutions</b>					
Midea Group Co Ltd - A Shares	3,046,183	CNY	24,934,164	23,464,230	2.90
			<u>24,934,164</u>	<u>23,464,230</u>	<u>2.90</u>

**SCHEDULE OF INVESTMENTS**
**Comgest Growth Emerging Markets**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Business houses</b>					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	8,028,213	CNY	34,127,119	30,280,412	3.75
			<u>34,127,119</u>	<u>30,280,412</u>	<u>3.75</u>
<b>Construction and building material</b>					
Sany Heavy Industry Co Ltd - A Shares	3,370,639	CNY	8,230,232	6,544,332	0.81
			<u>8,230,232</u>	<u>6,544,332</u>	<u>0.81</u>
<b>Insurance</b>					
Ping An Insurance Group Co of China Ltd - H Shares	1,917,500	HKD	12,208,163	8,680,710	1.07
			<u>12,208,163</u>	<u>8,680,710</u>	<u>1.07</u>
<b>Pharmaceuticals and cosmetics</b>					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	3,906,000	HKD	6,973,300	3,806,690	0.47
Shenzhen Mindray Bio-Medical Electronics Co Ltd	278,196	CNY	12,632,923	11,398,970	1.41
			<u>19,606,223</u>	<u>15,205,660</u>	<u>1.88</u>
<b>Tobacco and spirits</b>					
Kweichow Moutai Co Ltd - A Shares	60,205	CNY	14,952,518	14,651,850	1.81
			<u>14,952,518</u>	<u>14,651,850</u>	<u>1.81</u>
<b>Total China</b>			<u><b>114,058,419</b></u>	<u><b>98,827,194</b></u>	<u><b>12.22</b></u>
<b>Hong Kong</b>					
<b>Banks and financial institutions</b>					
Hong Kong Exchanges & Clearing Ltd	262,600	HKD	11,000,980	9,012,805	1.12
			<u>11,000,980</u>	<u>9,012,805</u>	<u>1.12</u>
<b>Insurance</b>					
AIA Group Ltd	2,889,200	HKD	23,704,356	25,178,867	3.12
			<u>23,704,356</u>	<u>25,178,867</u>	<u>3.12</u>
<b>Total Hong Kong</b>			<u><b>34,705,336</b></u>	<u><b>34,191,672</b></u>	<u><b>4.24</b></u>
<b>India</b>					
<b>Food and distilleries</b>					
Britannia Industries Ltd	80,295	INR	4,464,159	5,151,097	0.64
			<u>4,464,159</u>	<u>5,151,097</u>	<u>0.64</u>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Emerging Markets**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Holding and finance companies</b>					
HDFC Bank Ltd	1,851,871	INR	26,760,287	38,037,536	4.71
Maruti Suzuki India Ltd	225,260	INR	26,370,906	27,887,940	3.45
			<u>53,131,193</u>	<u>65,925,476</u>	<u>8.16</u>
<b>Total India</b>			<b><u>57,595,352</u></b>	<b><u>71,076,573</u></b>	<b><u>8.80</u></b>
<b>Japan</b>					
<b>Electronic semiconductor</b>					
Lasertec Corp	25,200	JPY	3,808,603	6,644,087	0.82
			<u>3,808,603</u>	<u>6,644,087</u>	<u>0.82</u>
<b>Total Japan</b>			<b><u>3,808,603</u></b>	<b><u>6,644,087</u></b>	<b><u>0.82</u></b>
<b>Luxembourg</b>					
<b>Holding and finance companies</b>					
Globant SA	58,154	USD	9,609,164	13,839,489	1.71
			<u>9,609,164</u>	<u>13,839,489</u>	<u>1.71</u>
<b>Total Luxembourg</b>			<b><u>9,609,164</u></b>	<b><u>13,839,489</u></b>	<b><u>1.71</u></b>
<b>Mexico</b>					
<b>Retail</b>					
Wal-Mart de Mexico SAB de CV	8,399,000	MXN	31,372,634	35,407,252	4.38
			<u>31,372,634</u>	<u>35,407,252</u>	<u>4.38</u>
<b>Transportation</b>					
Grupo Aeroportuario del Pacifico SAB de CV	437,540	MXN	7,832,249	7,695,602	0.95
			<u>7,832,249</u>	<u>7,695,602</u>	<u>0.95</u>
<b>Total Mexico</b>			<b><u>39,204,883</u></b>	<b><u>43,102,854</u></b>	<b><u>5.33</u></b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Emerging Markets**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Netherlands</b>					
<b>Electronic semiconductor</b>					
ASML Holding NV	12,335	EUR	7,769,675	9,288,747	1.15
			7,769,675	9,288,747	1.15
<b>Total Netherlands</b>			<b>7,769,675</b>	<b>9,288,747</b>	<b>1.15</b>
<b>South Africa</b>					
<b>Holding and finance companies</b>					
Discovery Ltd	3,219,878	ZAR	25,904,854	25,297,647	3.13
			25,904,854	25,297,647	3.13
<b>Insurance</b>					
Sanlam Ltd	3,647,835	ZAR	15,841,719	14,521,483	1.80
			15,841,719	14,521,483	1.80
<b>Total South Africa</b>			<b>41,746,573</b>	<b>39,819,130</b>	<b>4.93</b>
<b>South Korea</b>					
<b>Chemicals</b>					
LG Chem Ltd	39,175	KRW	26,686,915	15,169,500	1.88
			26,686,915	15,169,500	1.88
<b>Electronic semiconductor</b>					
Samsung Electronics Co Ltd	724,925	KRW	33,048,085	44,159,531	5.47
			33,048,085	44,159,531	5.47
<b>Total South Korea</b>			<b>59,735,000</b>	<b>59,329,031</b>	<b>7.35</b>
<b>Taiwan</b>					
<b>Electronic semiconductor</b>					
Taiwan Semiconductor Manufacturing Co Ltd	2,544,939	TWD	30,754,424	49,172,596	6.09
			30,754,424	49,172,596	6.09
<b>Electronics and electrical equipment</b>					
Delta Electronics Inc	3,728,000	TWD	38,047,446	38,080,664	4.71
			38,047,446	38,080,664	4.71
<b>Total Taiwan</b>			<b>68,801,870</b>	<b>87,253,260</b>	<b>10.80</b>



**SCHEDULE OF INVESTMENTS**

**Comgest Growth Emerging Markets**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>United States of America</b>					
<b>Internet software</b>					
MercadoLibre Inc	24,599	USD	32,654,584	38,658,312	4.78
			32,654,584	38,658,312	4.78
<b>Total United States of America</b>			<b>32,654,584</b>	<b>38,658,312</b>	<b>4.78</b>
<b>Equity securities</b>			<b>629,816,378</b>	<b>661,206,876</b>	<b>81.82</b>
<b>American Depository Receipts</b>					
<b>Mexico</b>					
<b>Tobacco and spirits</b>					
Fomento Economico Mexicano SAB de CV	386,626	USD	35,250,407	50,396,699	6.24
			35,250,407	50,396,699	6.24
<b>Total Mexico</b>			<b>35,250,407</b>	<b>50,396,699</b>	<b>6.24</b>
<b>American Depository Receipts</b>			<b>35,250,407</b>	<b>50,396,699</b>	<b>6.24</b>
<b>Global Depository Receipts</b>					
<b>Cyprus</b>					
<b>Holding and finance companies</b>					
TCS Group Holding PLC	58,319	USD	4,469,281	-	-
			4,469,281	-	-
<b>Total Cyprus</b>			<b>4,469,281</b>	<b>-</b>	<b>-</b>
<b>Global Depository Receipts</b>			<b>4,469,281</b>	<b>-</b>	<b>-</b>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Emerging Markets

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Sponsored American Depository Receipts</b>					
<b>India</b>					
<b>Internet software</b>					
Infosys Ltd	432,259	USD	6,610,593	7,944,920	0.98
			6,610,593	7,944,920	0.98
<b>Total India</b>			<b>6,610,593</b>	<b>7,944,920</b>	<b>0.98</b>
<b>Sponsored American Depository Receipts</b>					
			<b>6,610,593</b>	<b>7,944,920</b>	<b>0.98</b>
<b>Transferable securities admitted to an official stock exchange listing</b>					
			<b>676,146,659</b>	<b>719,548,495</b>	<b>89.04</b>
<b>Other transferable securities dealt on another regulated market</b>					
<b>Equity securities</b>					
<b>Federation Of Russia</b>					
<b>Consumer goods</b>					
Detsky Mir PJSC	18,794,820	RUB	38,423,678	-	-
			38,423,678	-	-
<b>Holding and finance companies</b>					
Moscow Exchange MICEX-RTS PJSC	19,157,888	RUB	36,796,240	-	-
			36,796,240	-	-
<b>Total Federation Of Russia</b>			<b>75,219,918</b>	<b>-</b>	<b>-</b>
<b>Vietnam</b>					
<b>Consumer goods</b>					
Vietnam Dairy Products JSC	4,411,300	VND	16,946,326	12,291,069	1.52
			16,946,326	12,291,069	1.52
<b>Holding and finance companies</b>					
Mobile World Investment Corp	4,910,500	VND	9,441,471	8,662,553	1.07
			9,441,471	8,662,553	1.07
<b>Total Vietnam</b>			<b>26,387,797</b>	<b>20,953,622</b>	<b>2.59</b>
<b>Equity securities</b>					
			<b>101,607,715</b>	<b>20,953,622</b>	<b>2.59</b>
<b>Other transferable securities dealt on another regulated market</b>					
			<b>101,607,715</b>	<b>20,953,622</b>	<b>2.59</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Emerging Markets**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Other transferable securities</b>					
<b>Investment funds</b>					
<b>Ireland</b>					
<b>Investment funds</b>					
Comgest Growth India USD Acc Class	243,277	USD	6,677,264	16,467,420	2.05
Comgest Growth China EUR SI Acc Class	240,952	EUR	15,276,999	15,389,812	1.91
Comgest Growth Latin America USD I Acc Class	536,502	USD	4,369,620	4,871,437	0.60
			<u>26,323,883</u>	<u>36,728,669</u>	<u>4.56</u>
<b>Total Ireland</b>			<b>26,323,883</b>	<b>36,728,669</b>	<b>4.56</b>
			<u>26,323,883</u>	<u>36,728,669</u>	<u>4.56</u>
<b>Other transferable securities</b>			<b>26,323,883</b>	<b>36,728,669</b>	<b>4.56</b>
<b>Financial assets at fair value through profit and loss</b>			<b>804,078,257</b>	<b>777,230,786</b>	<b>96.19</b>
<b>Total financial derivative instrument (Note 6)</b>				<b>11,052</b>	<b>-</b>
<b>Cash and other net assets</b>				<b>30,791,123</b>	<b>3.81</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>808,032,961</b>	<b>100.00</b>
					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					87.20
Other transferable securities dealt on another regulated market					2.54
Other transferable securities					4.45

## SCHEDULE OF INVESTMENTS

## Comgest Growth Emerging Markets ex China

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Brazil</b>					
<b>Automobile industry</b>					
Localiza Rent a Car SA	10,459	BRL	133,284	136,939	4.11
Rights Localiza Rent a Car SA	37	BRL	-	152	-
			<u>133,284</u>	<u>137,091</u>	<u>4.11</u>
<b>Holding and finance companies</b>					
B3 SA - Brasil Bolsa Balcao	40,400	BRL	113,780	121,010	3.63
			<u>113,780</u>	<u>121,010</u>	<u>3.63</u>
<b>Insurance</b>					
BB Seguridade Participacoes SA	17,300	BRL	95,019	119,842	3.59
			<u>95,019</u>	<u>119,842</u>	<u>3.59</u>
<b>Mechanics and machinery</b>					
WEG SA	4,200	BRL	31,565	31,913	0.96
			<u>31,565</u>	<u>31,913</u>	<u>0.96</u>
<b>Pharmaceuticals and cosmetics</b>					
Raia Drogasil SA	15,688	BRL	77,322	94,950	2.85
			<u>77,322</u>	<u>94,950</u>	<u>2.85</u>
<b>Total Brazil</b>			<b><u>450,970</u></b>	<b><u>504,806</u></b>	<b><u>15.14</u></b>
<b>Japan</b>					
<b>Automobile industry</b>					
Suzuki Motor Corp	3,700	JPY	151,758	158,335	4.75
			<u>151,758</u>	<u>158,335</u>	<u>4.75</u>
<b>Total Japan</b>			<b><u>151,758</u></b>	<b><u>158,335</u></b>	<b><u>4.75</u></b>
<b>Mexico</b>					
<b>Retail</b>					
Wal-Mart de Mexico SAB de CV	32,500	MXN	124,773	137,009	4.11
			<u>124,773</u>	<u>137,009</u>	<u>4.11</u>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Emerging Markets ex China**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Transportation</b>					
Grupo Aeroportuario del Pacifico SAB de CV	3,600	MXN	59,470	63,318	1.90
			<u>59,470</u>	<u>63,318</u>	<u>1.90</u>
<b>Total Mexico</b>			<b><u>184,243</u></b>	<b><u>200,327</u></b>	<b><u>6.01</u></b>
<b>Netherlands</b>					
<b>Electronic semiconductor</b>					
ASML Holding NV	53	EUR	30,455	39,911	1.20
			<u>30,455</u>	<u>39,911</u>	<u>1.20</u>
<b>Total Netherlands</b>			<b><u>30,455</u></b>	<b><u>39,911</u></b>	<b><u>1.20</u></b>
<b>South Africa</b>					
<b>Graphic art and publishing</b>					
Naspers Ltd	852	ZAR	159,052	145,731	4.37
			<u>159,052</u>	<u>145,731</u>	<u>4.37</u>
<b>Holding and finance companies</b>					
Discovery Ltd	13,763	ZAR	116,907	108,132	3.24
			<u>116,907</u>	<u>108,132</u>	<u>3.24</u>
<b>Insurance</b>					
Sanlam Ltd	13,073	ZAR	50,789	52,042	1.56
			<u>50,789</u>	<u>52,042</u>	<u>1.56</u>
<b>News transmission</b>					
MTN Group Ltd	11,837	ZAR	85,833	74,760	2.24
			<u>85,833</u>	<u>74,760</u>	<u>2.24</u>
<b>Total South Africa</b>			<b><u>412,581</u></b>	<b><u>380,665</u></b>	<b><u>11.41</u></b>
<b>South Korea</b>					
<b>Chemicals</b>					
LG Chem Ltd	299	KRW	180,401	115,780	3.47
			<u>180,401</u>	<u>115,780</u>	<u>3.47</u>
<b>Electronic semiconductor</b>					
Samsung Electronics Co Ltd	4,426	KRW	279,180	269,614	8.08
			<u>279,180</u>	<u>269,614</u>	<u>8.08</u>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Emerging Markets ex China

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Electronics and electrical equipment</b>					
Coway Co Ltd	973	KRW	40,290	43,189	1.30
			40,290	43,189	1.30
<b>Graphic art and publishing</b>					
Cheil Worldwide Inc	5,720	KRW	107,889	84,469	2.53
			107,889	84,469	2.53
<b>Total South Korea</b>			<b>607,760</b>	<b>513,052</b>	<b>15.38</b>
<b>Taiwan</b>					
<b>Electronic semiconductor</b>					
Taiwan Semiconductor Manufacturing Co Ltd	12,000	TWD	237,210	231,861	6.95
			237,210	231,861	6.95
<b>Electronics and electrical equipment</b>					
Delta Electronics Inc	15,000	TWD	155,501	153,222	4.59
Sinbon Electronics Co Ltd	12,000	TWD	118,740	116,907	3.51
			274,241	270,129	8.10
<b>Total Taiwan</b>			<b>511,451</b>	<b>501,990</b>	<b>15.05</b>
<b>United States of America</b>					
<b>Internet software</b>					
MercadoLibre Inc	25	USD	30,110	39,289	1.18
			30,110	39,289	1.18
<b>Total United States of America</b>			<b>30,110</b>	<b>39,289</b>	<b>1.18</b>
			<b>2,379,328</b>	<b>2,338,375</b>	<b>70.12</b>
<b>Equity securities</b>					
<b>American Depository Receipts</b>					
<b>India</b>					
<b>Holding and finance companies</b>					
HDFC Bank Ltd	3,273	USD	222,851	219,651	6.59
			222,851	219,651	6.59
<b>Total India</b>			<b>222,851</b>	<b>219,651</b>	<b>6.59</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Emerging Markets ex China**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Mexico</b>					
<b>Tobacco and spirits</b>					
Fomento Economico Mexicano SAB de CV	1,275	USD	116,106	166,196	4.98
			116,106	166,196	4.98
<b>Total Mexico</b>			<b>116,106</b>	<b>166,196</b>	<b>4.98</b>
<b>American Depository Receipts</b>					
			<b>338,957</b>	<b>385,847</b>	<b>11.57</b>
<b>Sponsored American Depository Receipts</b>					
<b>India</b>					
<b>Internet software</b>					
Infosys Ltd	1,988	USD	36,412	36,539	1.10
			36,412	36,539	1.10
<b>Total India</b>			<b>36,412</b>	<b>36,539</b>	<b>1.10</b>
<b>Sponsored American Depository Receipts</b>					
			<b>36,412</b>	<b>36,539</b>	<b>1.10</b>
<b>Global Depository Receipts</b>					
<b>Cyprus</b>					
<b>Holding and finance companies</b>					
TCS Group Holding PLC	1,228	USD	98,354	-	-
			98,354	-	-
<b>Total Cyprus</b>			<b>98,354</b>	<b>-</b>	<b>-</b>
<b>Kazakhstan</b>					
<b>Holding and finance companies</b>					
Kaspi.KZ JSC	347	USD	38,066	31,924	0.96
			38,066	31,924	0.96
<b>Total Kazakhstan</b>			<b>38,066</b>	<b>31,924</b>	<b>0.96</b>
<b>Global Depository Receipts</b>					
			<b>136,420</b>	<b>31,924</b>	<b>0.96</b>
<b>Transferable securities admitted to an official stock exchange listing</b>					
			<b>2,891,117</b>	<b>2,792,685</b>	<b>83.75</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Emerging Markets ex China**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Other transferable securities dealt on another regulated market</b>					
<b>Equity securities</b>					
<b>Federation Of Russia</b>					
<b>Consumer goods</b>					
Detsky Mir PJSC	46,370	RUB	94,356	-	-
			94,356	-	-
<b>Holding and finance companies</b>					
Moscow Exchange MICEX-RTS PJSC	54,980	RUB	123,421	-	-
			123,421	-	-
<b>Total Federation Of Russia</b>			<b>217,777</b>	-	-
<b>South Korea</b>					
<b>Chemicals</b>					
Tokai Carbon Korea Co Ltd	986	KRW	81,106	85,160	2.55
			81,106	85,160	2.55
<b>Total South Korea</b>			<b>81,106</b>	<b>85,160</b>	<b>2.55</b>
<b>Vietnam</b>					
<b>Consumer goods</b>					
Vietnam Dairy Products JSC	13,460	VND	50,249	37,503	1.12
			50,249	37,503	1.12
<b>Holding and finance companies</b>					
FPT Corp	30,350	VND	104,624	120,214	3.61
Mobile World Investment Corp	71,500	VND	175,238	126,132	3.78
			279,862	246,346	7.39
<b>Total Vietnam</b>			<b>330,111</b>	<b>283,849</b>	<b>8.51</b>
<b>Equity securities</b>					
			<b>628,994</b>	<b>369,009</b>	<b>11.06</b>
<b>Other transferable securities dealt on another regulated market</b>					
			<b>628,994</b>	<b>369,009</b>	<b>11.06</b>
<b>Financial assets at fair value through profit and loss</b>					
			<b>3,520,111</b>	<b>3,161,694</b>	<b>94.81</b>



**SCHEDULE OF INVESTMENTS**

**Comgest Growth Emerging Markets ex China**  
**As at 31 December 2023**  
**(expressed in USD)**

	Fair Value USD	% Net Assets
Cash and other net assets	173,111	5.19
<b>Total net assets attributable to holders of redeemable participating shares</b>	<b>3,334,805</b>	<b>100.00</b>
		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing		83.30
Other transferable securities dealt on another regulated market		11.01

## SCHEDULE OF INVESTMENTS

## Comgest Growth Emerging Markets Plus

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Brazil</b>					
<b>Automobile industry</b>					
Localiza Rent a Car SA	591,039	BRL	6,632,027	7,738,407	3.50
Rights Localiza Rent a Car SA	2,120	BRL	-	8,729	-
			<u>6,632,027</u>	<u>7,747,136</u>	<u>3.50</u>
<b>Holding and finance companies</b>					
B3 SA - Brasil Bolsa Balcao	1,180,400	BRL	3,164,278	3,535,660	1.60
			<u>3,164,278</u>	<u>3,535,660</u>	<u>1.60</u>
<b>Insurance</b>					
BB Seguridade Participacoes SA	1,096,888	BRL	6,266,819	7,598,461	3.43
			<u>6,266,819</u>	<u>7,598,461</u>	<u>3.43</u>
<b>Mechanics and machinery</b>					
WEG SA	1,273,400	BRL	8,294,055	9,675,807	4.37
			<u>8,294,055</u>	<u>9,675,807</u>	<u>4.37</u>
<b>Total Brazil</b>			<b><u>24,357,179</u></b>	<b><u>28,557,064</u></b>	<b><u>12.90</u></b>
<b>Cayman Islands</b>					
<b>Banks and financial institutions</b>					
Alibaba Group Holding Ltd	347,112	HKD	6,297,185	3,360,639	1.52
			<u>6,297,185</u>	<u>3,360,639</u>	<u>1.52</u>
<b>Internet software</b>					
NetEase Inc	408,445	HKD	6,614,907	7,354,436	3.32
Tencent Holdings Ltd	79,300	HKD	4,656,035	2,981,671	1.35
			<u>11,270,942</u>	<u>10,336,107</u>	<u>4.67</u>
<b>Total Cayman Islands</b>			<b><u>17,568,127</u></b>	<b><u>13,696,746</u></b>	<b><u>6.19</u></b>
<b>China</b>					
<b>Banks and financial institutions</b>					
Midea Group Co Ltd - A Shares	754,076	CNY	5,803,786	5,808,519	2.63
			<u>5,803,786</u>	<u>5,808,519</u>	<u>2.63</u>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Emerging Markets Plus

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Business houses</b>					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,197,798	CNY	10,181,874	8,289,545	3.75
			10,181,874	8,289,545	3.75
<b>Construction and building material</b>					
Sany Heavy Industry Co Ltd - A Shares	936,800	CNY	2,264,272	1,818,863	0.82
			2,264,272	1,818,863	0.82
<b>Insurance</b>					
Ping An Insurance Group Co of China Ltd - H Shares	520,500	HKD	4,522,200	2,356,354	1.06
			4,522,200	2,356,354	1.06
<b>Pharmaceuticals and cosmetics</b>					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	770,000	HKD	1,388,769	750,422	0.34
Shenzhen Mindray Bio-Medical Electronics Co Ltd	92,174	CNY	3,988,269	3,776,793	1.71
			5,377,038	4,527,215	2.05
<b>Tobacco and spirits</b>					
Kweichow Moutai Co Ltd - A Shares	17,900	CNY	4,403,128	4,356,251	1.97
			4,403,128	4,356,251	1.97
<b>Total China</b>			<b>32,552,298</b>	<b>27,156,747</b>	<b>12.28</b>
<b>Hong Kong</b>					
<b>Banks and financial institutions</b>					
Hong Kong Exchanges & Clearing Ltd	163,400	HKD	6,422,569	5,608,120	2.53
			6,422,569	5,608,120	2.53
<b>Insurance</b>					
AIA Group Ltd	835,400	HKD	8,873,671	7,280,363	3.29
			8,873,671	7,280,363	3.29
<b>Total Hong Kong</b>			<b>15,296,240</b>	<b>12,888,483</b>	<b>5.82</b>
<b>India</b>					
<b>Food and distilleries</b>					
Britannia Industries Ltd	26,087	INR	1,463,053	1,673,537	0.76
			1,463,053	1,673,537	0.76

## SCHEDULE OF INVESTMENTS

## Comgest Growth Emerging Markets Plus

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Holding and finance companies</b>					
HDFC Bank Ltd	516,199	INR	9,511,372	10,602,757	4.79
Maruti Suzuki India Ltd	60,532	INR	6,427,767	7,494,064	3.39
			<u>15,939,139</u>	<u>18,096,821</u>	<u>8.18</u>
<b>Public services</b>					
Power Grid Corp of India Ltd	3,202,155	INR	5,627,480	9,127,526	4.12
			<u>5,627,480</u>	<u>9,127,526</u>	<u>4.12</u>
<b>Total India</b>			<b><u>23,029,672</u></b>	<b><u>28,897,884</u></b>	<b><u>13.06</u></b>
<b>Japan</b>					
<b>Electronic semiconductor</b>					
Lasertec Corp	9,300	JPY	1,649,549	2,451,984	1.11
			<u>1,649,549</u>	<u>2,451,984</u>	<u>1.11</u>
<b>Total Japan</b>			<b><u>1,649,549</u></b>	<b><u>2,451,984</u></b>	<b><u>1.11</u></b>
<b>Luxembourg</b>					
<b>Holding and finance companies</b>					
Globant SA	13,003	USD	2,428,083	3,094,454	1.40
			<u>2,428,083</u>	<u>3,094,454</u>	<u>1.40</u>
<b>Total Luxembourg</b>			<b><u>2,428,083</u></b>	<b><u>3,094,454</u></b>	<b><u>1.40</u></b>
<b>Mexico</b>					
<b>Retail</b>					
Wal-Mart de Mexico SAB de CV	2,303,100	MXN	8,463,215	9,709,066	4.39
			<u>8,463,215</u>	<u>9,709,066</u>	<u>4.39</u>
<b>Transportation</b>					
Grupo Aeroportuario del Pacifico SAB de CV	113,329	MXN	2,029,958	1,993,269	0.90
			<u>2,029,958</u>	<u>1,993,269</u>	<u>0.90</u>
<b>Total Mexico</b>			<b><u>10,493,173</u></b>	<b><u>11,702,335</u></b>	<b><u>5.29</u></b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Emerging Markets Plus**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Netherlands</b>					
<b>Electronic semiconductor</b>					
ASML Holding NV	3,292	EUR	2,121,979	2,479,007	1.12
			<u>2,121,979</u>	<u>2,479,007</u>	<u>1.12</u>
<b>Total Netherlands</b>			<b><u>2,121,979</u></b>	<b><u>2,479,007</u></b>	<b><u>1.12</u></b>
<b>South Africa</b>					
<b>Holding and finance companies</b>					
Discovery Ltd	413,106	ZAR	3,457,360	3,245,653	1.47
			<u>3,457,360</u>	<u>3,245,653</u>	<u>1.47</u>
<b>Insurance</b>					
Sanlam Ltd	989,314	ZAR	4,373,086	3,938,310	1.78
			<u>4,373,086</u>	<u>3,938,310</u>	<u>1.78</u>
<b>Total South Africa</b>			<b><u>7,830,446</u></b>	<b><u>7,183,963</u></b>	<b><u>3.25</u></b>
<b>South Korea</b>					
<b>Chemicals</b>					
LG Chem Ltd	4,480	KRW	3,027,392	1,734,764	0.78
			<u>3,027,392</u>	<u>1,734,764</u>	<u>0.78</u>
<b>Electronic semiconductor</b>					
Samsung Electronics Co Ltd	207,394	KRW	10,891,056	12,633,613	5.70
			<u>10,891,056</u>	<u>12,633,613</u>	<u>5.70</u>
<b>Electronics and electrical equipment</b>					
LG Energy Solution Ltd	6,655	KRW	1,980,219	2,207,730	1.00
			<u>1,980,219</u>	<u>2,207,730</u>	<u>1.00</u>
<b>Internet software</b>					
NAVER Corp	18,409	KRW	4,970,560	3,199,926	1.45
			<u>4,970,560</u>	<u>3,199,926</u>	<u>1.45</u>
<b>Total South Korea</b>			<b><u>20,869,227</u></b>	<b><u>19,776,033</u></b>	<b><u>8.93</u></b>
<b>Taiwan</b>					
<b>Electronic semiconductor</b>					
Taiwan Semiconductor Manufacturing Co Ltd	728,000	TWD	14,275,391	14,066,211	6.36
			<u>14,275,391</u>	<u>14,066,211</u>	<u>6.36</u>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Emerging Markets Plus**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Electronics and electrical equipment</b>					
Delta Electronics Inc	1,028,000	TWD	10,248,649	10,500,784	4.75
			<u>10,248,649</u>	<u>10,500,784</u>	<u>4.75</u>
<b>Total Taiwan</b>			<b><u>24,524,040</u></b>	<b><u>24,566,995</u></b>	<b><u>11.11</u></b>
<b>United States of America</b>					
<b>Internet software</b>					
MercadoLibre Inc	6,724	USD	9,311,065	10,567,035	4.78
			<u>9,311,065</u>	<u>10,567,035</u>	<u>4.78</u>
<b>Total United States of America</b>			<b><u>9,311,065</u></b>	<b><u>10,567,035</u></b>	<b><u>4.78</u></b>
<b>Equity securities</b>			<b><u>192,031,078</u></b>	<b><u>193,018,730</u></b>	<b><u>87.24</u></b>
<b>American Depository Receipts</b>					
<b>Mexico</b>					
<b>Tobacco and spirits</b>					
Fomento Economico Mexicano SAB de CV	105,465	USD	9,567,134	13,747,363	6.21
			<u>9,567,134</u>	<u>13,747,363</u>	<u>6.21</u>
<b>Total Mexico</b>			<b><u>9,567,134</u></b>	<b><u>13,747,363</u></b>	<b><u>6.21</u></b>
<b>American Depository Receipts</b>			<b><u>9,567,134</u></b>	<b><u>13,747,363</u></b>	<b><u>6.21</u></b>
<b>Sponsored American Depository Receipts</b>					
<b>India</b>					
<b>Internet software</b>					
Infosys Ltd	216,994	USD	3,851,508	3,988,350	1.80
			<u>3,851,508</u>	<u>3,988,350</u>	<u>1.80</u>
<b>Total India</b>			<b><u>3,851,508</u></b>	<b><u>3,988,350</u></b>	<b><u>1.80</u></b>
<b>Sponsored American Depository Receipts</b>			<b><u>3,851,508</u></b>	<b><u>3,988,350</u></b>	<b><u>1.80</u></b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b><u>205,449,720</u></b>	<b><u>210,754,443</u></b>	<b><u>95.25</u></b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Emerging Markets Plus**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Other transferable securities dealt on another regulated market</b>					
<b>Equity securities</b>					
<b>Federation Of Russia</b>					
<b>Consumer goods</b>					
Detsky Mir PJSC	2,162,770	RUB	4,096,563	-	-
			<u>4,096,563</u>	<u>-</u>	<u>-</u>
<b>Total Federation Of Russia</b>			<b><u>4,096,563</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Vietnam</b>					
<b>Consumer goods</b>					
Vietnam Dairy Products JSC	1,339,500	VND	5,032,184	3,732,208	1.69
			<u>5,032,184</u>	<u>3,732,208</u>	<u>1.69</u>
<b>Holding and finance companies</b>					
Mobile World Investment Corp	1,436,700	VND	2,755,702	2,534,465	1.14
			<u>2,755,702</u>	<u>2,534,465</u>	<u>1.14</u>
<b>Total Vietnam</b>			<b><u>7,787,886</u></b>	<b><u>6,266,673</u></b>	<b><u>2.83</u></b>
<b>Equity securities</b>					
			<b><u>11,884,449</u></b>	<b><u>6,266,673</u></b>	<b><u>2.83</u></b>
<b>Other transferable securities dealt on another regulated market</b>					
			<b><u>11,884,449</u></b>	<b><u>6,266,673</u></b>	<b><u>2.83</u></b>
<b>Financial assets at fair value through profit and loss</b>					
			<b><u>217,334,169</u></b>	<b><u>217,021,116</u></b>	<b><u>98.08</u></b>
<b>Total financial derivative instrument (Note 6)</b>					
				<b>(74)</b>	<b>-</b>
<b>Cash and other net assets</b>					
				<b><u>4,254,036</u></b>	<b><u>1.92</u></b>
<b>Total net assets attributable to holders of redeemable participating shares</b>					
				<b><u>221,275,078</u></b>	<b><u>100.00</u></b>

% of  
Total Assets

Transferable securities admitted to an official stock exchange listing

95.09

Other transferable securities dealt on another regulated market

2.83

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Denmark</b>					
<b>Pharmaceuticals and cosmetics</b>					
Coloplast A/S - B Shares	830,897	DKK	83,631,337	86,048,065	1.49
Novo Nordisk A/S	4,802,665	DKK	168,021,165	449,755,569	7.76
			<u>251,652,502</u>	<u>535,803,634</u>	<u>9.25</u>
<b>Total Denmark</b>			<b><u>251,652,502</u></b>	<b><u>535,803,634</u></b>	<b><u>9.25</u></b>
<b>France</b>					
<b>Internet software</b>					
Dassault Systemes SE	4,076,529	EUR	105,623,828	180,325,260	3.11
			<u>105,623,828</u>	<u>180,325,260</u>	<u>3.11</u>
<b>Other services</b>					
LVMH Moët Hennessy Louis Vuitton SE	274,533	EUR	118,835,135	201,397,409	3.48
			<u>118,835,135</u>	<u>201,397,409</u>	<u>3.48</u>
<b>Pharmaceuticals and cosmetics</b>					
EssilorLuxottica SA	1,486,539	EUR	176,061,544	269,955,482	4.66
L'Oreal SA	391,906	EUR	81,381,150	176,612,438	3.05
Sartorius Stedim Biotech	528,149	EUR	156,405,587	126,491,686	2.18
			<u>413,848,281</u>	<u>573,059,606</u>	<u>9.89</u>
<b>Textile</b>					
Hermes International SCA	61,250	EUR	54,342,765	117,526,500	2.03
			<u>54,342,765</u>	<u>117,526,500</u>	<u>2.03</u>
<b>Total France</b>			<b><u>692,650,009</u></b>	<b><u>1,072,308,775</u></b>	<b><u>18.51</u></b>



## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Germany</b>					
<b>Internet software</b>					
Nemetschek SE	1,128,079	EUR	62,285,755	88,531,640	1.53
			<u>62,285,755</u>	<u>88,531,640</u>	<u>1.53</u>
<b>Pharmaceuticals and cosmetics</b>					
Carl Zeiss Meditec AG	916,995	EUR	102,436,996	90,635,786	1.56
			<u>102,436,996</u>	<u>90,635,786</u>	<u>1.56</u>
<b>Textile</b>					
adidas AG	528,036	EUR	145,198,215	97,243,110	1.68
			<u>145,198,215</u>	<u>97,243,110</u>	<u>1.68</u>
<b>Total Germany</b>			<b><u>309,920,966</u></b>	<b><u>276,410,536</u></b>	<b><u>4.77</u></b>
<b>Great Britain</b>					
<b>Electronic semiconductor</b>					
Halma PLC	4,443,790	GBP	98,778,085	117,129,688	2.02
			<u>98,778,085</u>	<u>117,129,688</u>	<u>2.02</u>
<b>Graphic art and publishing</b>					
RELX PLC	2,754,589	GBP	81,794,659	98,863,175	1.71
			<u>81,794,659</u>	<u>98,863,175</u>	<u>1.71</u>
<b>Total Great Britain</b>			<b><u>180,572,744</u></b>	<b><u>215,992,863</u></b>	<b><u>3.73</u></b>
<b>Ireland</b>					
<b>Construction and building material</b>					
Kingspan Group PLC	1,603,247	EUR	116,798,520	125,694,565	2.17
			<u>116,798,520</u>	<u>125,694,565</u>	<u>2.17</u>
<b>Holding and finance companies</b>					
Linde PLC	638,718	USD	157,174,038	237,476,006	4.10
			<u>157,174,038</u>	<u>237,476,006</u>	<u>4.10</u>
<b>Other services</b>					
Accenture PLC	843,045	USD	164,708,915	267,806,926	4.62
			<u>164,708,915</u>	<u>267,806,926</u>	<u>4.62</u>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Pharmaceuticals and cosmetics</b>					
ICON PLC	590,723	USD	101,311,020	151,374,607	2.61
			101,311,020	151,374,607	2.61
<b>Transportation</b>					
Ryanair Holdings PLC	8,102,667	EUR	115,136,111	154,558,373	2.67
			115,136,111	154,558,373	2.67
<b>Total Ireland</b>			<b>655,128,604</b>	<b>936,910,477</b>	<b>16.17</b>
<b>Italy</b>					
<b>Pharmaceuticals and cosmetics</b>					
Amplifon SpA	2,258,274	EUR	56,222,597	70,774,307	1.22
			56,222,597	70,774,307	1.22
<b>Total Italy</b>			<b>56,222,597</b>	<b>70,774,307</b>	<b>1.22</b>
<b>Jersey</b>					
<b>Holding and finance companies</b>					
Experian PLC	6,367,722	GBP	169,714,803	235,300,462	4.06
			169,714,803	235,300,462	4.06
<b>Total Jersey</b>			<b>169,714,803</b>	<b>235,300,462</b>	<b>4.06</b>
<b>Netherlands</b>					
<b>Automobile industry</b>					
Ferrari NV	395,844	EUR	63,304,974	120,811,589	2.09
			63,304,974	120,811,589	2.09
<b>Banks and financial institutions</b>					
Adyen NV	105,301	EUR	130,490,256	122,844,147	2.12
			130,490,256	122,844,147	2.12
<b>Electronic semiconductor</b>					
ASML Holding NV	655,008	EUR	223,926,901	446,518,954	7.71
			223,926,901	446,518,954	7.71

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Tobacco and spirits</b>					
Davide Campari-Milano NV	5,564,986	EUR	52,805,955	56,846,331	0.98
Heineken NV	1,779,666	EUR	153,294,088	163,622,492	2.82
			206,100,043	220,468,823	3.80
<b>Total Netherlands</b>			<b>623,822,174</b>	<b>910,643,513</b>	<b>15.72</b>
<b>Portugal</b>					
<b>Retail</b>					
Jeronimo Martins SGPS SA	5,528,077	EUR	90,461,616	127,366,894	2.20
			90,461,616	127,366,894	2.20
<b>Total Portugal</b>			<b>90,461,616</b>	<b>127,366,894</b>	<b>2.20</b>
<b>Spain</b>					
<b>Internet software</b>					
Amadeus IT Group SA - A Shares	1,833,693	EUR	85,480,239	118,970,002	2.05
			85,480,239	118,970,002	2.05
<b>Retail</b>					
Industria de Diseno Textil SA	4,370,385	EUR	118,727,552	172,324,281	2.97
			118,727,552	172,324,281	2.97
<b>Total Spain</b>			<b>204,207,791</b>	<b>291,294,283</b>	<b>5.02</b>
<b>Sweden</b>					
<b>Mechanics and machinery</b>					
Assa Abloy AB	5,029,179	SEK	95,765,433	131,145,584	2.26
			95,765,433	131,145,584	2.26
<b>Total Sweden</b>			<b>95,765,433</b>	<b>131,145,584</b>	<b>2.26</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Switzerland</b>					
<b>Chemicals</b>					
Lonza Group AG	250,694	CHF	89,781,810	95,372,386	1.65
Sika AG	461,536	CHF	79,089,828	135,870,142	2.35
			168,871,638	231,242,528	4.00
<b>Food and distilleries</b>					
Chocoladefabriken Lindt & Spruengli AG	6,548	CHF	39,383,805	71,062,992	1.23
			39,383,805	71,062,992	1.23
<b>Healthcare education and social services</b>					
Alcon Inc	2,856,351	CHF	190,108,504	201,661,874	3.48
			190,108,504	201,661,874	3.48
<b>Pharmaceuticals and cosmetics</b>					
Straumann Holding AG	1,557,622	CHF	151,855,661	227,177,551	3.92
			151,855,661	227,177,551	3.92
<b>Total Switzerland</b>			<b>550,219,608</b>	<b>731,144,945</b>	<b>12.63</b>
<b>Equity securities</b>			<b>3,880,338,847</b>	<b>5,535,096,273</b>	<b>95.54</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>3,880,338,847</b>	<b>5,535,096,273</b>	<b>95.54</b>
<b>Other transferable securities</b>					
<b>Equity securities</b>					
<b>Italy</b>					
<b>Tobacco and spirits</b>					
DAV CAM MIL RG-A	3,103,178	EUR	25,128,528	31,698,963	0.55
			25,128,528	31,698,963	0.55
<b>Total Italy</b>			<b>25,128,528</b>	<b>31,698,963</b>	<b>0.55</b>
<b>Equity securities</b>			<b>25,128,528</b>	<b>31,698,963</b>	<b>0.55</b>
<b>Other transferable securities</b>			<b>25,128,528</b>	<b>31,698,963</b>	<b>0.55</b>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe

As at 31 December 2023

(expressed in EUR)

	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss	3,905,467,375	5,566,795,236	96.09
Total financial derivative instrument (Note 6)		(293,618)	(0.01)
Cash and other net assets		227,074,625	3.92
<b>Total net assets attributable to holders of redeemable participating shares</b>		<b>5,793,576,243</b>	<b>100.00</b>
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			95.12
Other transferable securities			0.54

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe Compounders

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Denmark</b>					
<b>Pharmaceuticals and cosmetics</b>					
Coloplast A/S - B Shares	7,859	DKK	830,323	813,882	3.02
Novo Nordisk A/S	21,736	DKK	1,585,582	2,035,513	7.55
			<u>2,415,905</u>	<u>2,849,395</u>	<u>10.57</u>
<b>Total Denmark</b>			<b><u>2,415,905</u></b>	<b><u>2,849,395</u></b>	<b><u>10.57</u></b>
<b>France</b>					
<b>Internet software</b>					
Dassault Systemes SE	18,125	EUR	677,141	801,759	2.97
			<u>677,141</u>	<u>801,759</u>	<u>2.97</u>
<b>Other services</b>					
LVMH Moët Hennessy Louis Vuitton SE	1,505	EUR	1,047,149	1,104,068	4.10
			<u>1,047,149</u>	<u>1,104,068</u>	<u>4.10</u>
<b>Pharmaceuticals and cosmetics</b>					
EssilorLuxottica SA	6,030	EUR	997,307	1,095,048	4.06
L'Oreal SA	2,700	EUR	1,017,794	1,216,755	4.51
			<u>2,015,101</u>	<u>2,311,803</u>	<u>8.57</u>
<b>Textile</b>					
Hermes International SCA	517	EUR	851,137	992,020	3.68
			<u>851,137</u>	<u>992,020</u>	<u>3.68</u>
<b>Tobacco and spirits</b>					
Pernod Ricard SA	5,702	EUR	1,002,110	910,895	3.38
			<u>1,002,110</u>	<u>910,895</u>	<u>3.38</u>
<b>Total France</b>			<b><u>5,592,638</u></b>	<b><u>6,120,545</u></b>	<b><u>22.70</u></b>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe Compounders

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Germany</b>					
<b>Internet software</b>					
SAP SE	4,210	EUR	523,647	587,211	2.18
			523,647	587,211	2.18
<b>Total Germany</b>			<b>523,647</b>	<b>587,211</b>	<b>2.18</b>
<b>Great Britain</b>					
<b>Consumer goods</b>					
Reckitt Benckiser Group PLC	5,027	GBP	344,573	314,430	1.17
			344,573	314,430	1.17
<b>Food and distilleries</b>					
Unilever PLC	7,204	GBP	346,115	315,918	1.17
			346,115	315,918	1.17
<b>Graphic art and publishing</b>					
RELX PLC	40,288	GBP	1,152,324	1,445,951	5.36
			1,152,324	1,445,951	5.36
<b>Total Great Britain</b>			<b>1,843,012</b>	<b>2,076,299</b>	<b>7.70</b>
<b>Ireland</b>					
<b>Holding and finance companies</b>					
Linde PLC	4,003	USD	1,294,366	1,488,319	5.52
			1,294,366	1,488,319	5.52
<b>Other services</b>					
Accenture PLC	4,953	USD	1,395,835	1,573,401	5.84
			1,395,835	1,573,401	5.84
<b>Total Ireland</b>			<b>2,690,201</b>	<b>3,061,720</b>	<b>11.36</b>
<b>Jersey</b>					
<b>Holding and finance companies</b>					
Experian PLC	33,831	GBP	1,067,271	1,250,125	4.64
			1,067,271	1,250,125	4.64
<b>Total Jersey</b>			<b>1,067,271</b>	<b>1,250,125</b>	<b>4.64</b>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe Compounders

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Netherlands</b>					
<b>Electronic semiconductor</b>					
ASML Holding NV	2,241	EUR	1,244,800	1,527,690	5.67
			<u>1,244,800</u>	<u>1,527,690</u>	<u>5.67</u>
<b>Graphic art and publishing</b>					
Wolters Kluwer NV	8,599	EUR	880,035	1,106,691	4.10
			<u>880,035</u>	<u>1,106,691</u>	<u>4.10</u>
<b>Tobacco and spirits</b>					
Heineken NV	8,358	EUR	750,525	768,435	2.84
			<u>750,525</u>	<u>768,435</u>	<u>2.84</u>
<b>Total Netherlands</b>			<b><u>2,875,360</u></b>	<b><u>3,402,816</u></b>	<b><u>12.61</u></b>
<b>Spain</b>					
<b>Internet software</b>					
Amadeus IT Group SA - A Shares	10,983	EUR	679,610	712,577	2.64
			<u>679,610</u>	<u>712,577</u>	<u>2.64</u>
<b>Retail</b>					
Industria de Diseno Textil SA	20,008	EUR	668,044	788,915	2.93
			<u>668,044</u>	<u>788,915</u>	<u>2.93</u>
<b>Total Spain</b>			<b><u>1,347,654</u></b>	<b><u>1,501,492</u></b>	<b><u>5.57</u></b>
<b>Switzerland</b>					
<b>Chemicals</b>					
Givaudan SA	97	CHF	296,187	363,491	1.35
Lonza Group AG	834	CHF	422,154	317,281	1.17
			<u>718,341</u>	<u>680,772</u>	<u>2.52</u>
<b>Construction and building material</b>					
Geberit AG	1,277	CHF	611,829	740,327	2.75
			<u>611,829</u>	<u>740,327</u>	<u>2.75</u>
<b>Food and distilleries</b>					
Nestle SA	15,261	CHF	1,628,450	1,600,574	5.94
			<u>1,628,450</u>	<u>1,600,574</u>	<u>5.94</u>



**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe Compounders**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Healthcare education and social services</b>					
Alcon Inc	17,001	CHF	1,232,018	1,200,291	4.45
			1,232,018	1,200,291	4.45
<b>Total Switzerland</b>			<b>4,190,638</b>	<b>4,221,964</b>	<b>15.66</b>
<b>United States of America</b>					
<b>Electronic semiconductor</b>					
Mettler-Toledo International Inc	359	USD	384,320	394,200	1.46
			384,320	394,200	1.46
<b>Total United States of America</b>			<b>384,320</b>	<b>394,200</b>	<b>1.46</b>
			<b>22,930,646</b>	<b>25,465,767</b>	<b>94.45</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>22,930,646</b>	<b>25,465,767</b>	<b>94.45</b>
<b>Financial assets at fair value through profit and loss</b>			<b>22,930,646</b>	<b>25,465,767</b>	<b>94.45</b>
<b>Cash and other net assets</b>				<b>1,495,110</b>	<b>5.55</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>26,960,877</b>	<b>100.00</b>
					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					94.35

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe Plus

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Denmark</b>					
<b>Pharmaceuticals and cosmetics</b>					
Coloplast A/S - B Shares	72,438	DKK	8,343,219	7,501,712	1.62
Novo Nordisk A/S	383,487	DKK	21,304,235	35,912,439	7.75
			<u>29,647,454</u>	<u>43,414,151</u>	<u>9.37</u>
<b>Total Denmark</b>			<b>29,647,454</b>	<b>43,414,151</b>	<b>9.37</b>
<b>France</b>					
<b>Internet software</b>					
Dassault Systemes SE	329,093	EUR	11,433,982	14,557,429	3.14
			<u>11,433,982</u>	<u>14,557,429</u>	<u>3.14</u>
<b>Other services</b>					
LVMH Moët Hennessy Louis Vuitton SE	23,170	EUR	14,926,623	16,997,512	3.67
			<u>14,926,623</u>	<u>16,997,512</u>	<u>3.67</u>
<b>Pharmaceuticals and cosmetics</b>					
EssilorLuxottica SA	118,450	EUR	17,420,230	21,510,520	4.64
L'Oreal SA	27,765	EUR	9,732,433	12,512,297	2.70
Sartorius Stedim Biotech	41,389	EUR	11,646,137	9,912,666	2.14
			<u>38,798,800</u>	<u>43,935,483</u>	<u>9.48</u>
<b>Textile</b>					
Hermes International SCA	3,908	EUR	5,337,427	7,498,670	1.62
			<u>5,337,427</u>	<u>7,498,670</u>	<u>1.62</u>
<b>Total France</b>			<b>70,496,832</b>	<b>82,989,094</b>	<b>17.91</b>
<b>Germany</b>					
<b>Internet software</b>					
Nemetschek SE	79,529	EUR	4,672,980	6,241,436	1.35
			<u>4,672,980</u>	<u>6,241,436</u>	<u>1.35</u>
<b>Pharmaceuticals and cosmetics</b>					
Carl Zeiss Meditec AG	74,267	EUR	8,092,343	7,340,550	1.58
			<u>8,092,343</u>	<u>7,340,550</u>	<u>1.58</u>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe Plus**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Germany</b>					
<b>Textile</b>					
adidas AG	44,760	EUR	10,011,064	8,243,002	1.78
			10,011,064	8,243,002	1.78
<b>Total Germany</b>			<b>22,776,387</b>	<b>21,824,988</b>	<b>4.71</b>
<b>Great Britain</b>					
<b>Electronic semiconductor</b>					
Halma PLC	347,465	GBP	8,677,908	9,158,504	1.98
			8,677,908	9,158,504	1.98
<b>Food and distilleries</b>					
Unilever PLC	148,467	EUR	7,080,046	6,511,020	1.41
			7,080,046	6,511,020	1.41
<b>Graphic art and publishing</b>					
RELX PLC	216,008	GBP	6,473,065	7,752,604	1.67
			6,473,065	7,752,604	1.67
<b>Total Great Britain</b>			<b>22,231,019</b>	<b>23,422,128</b>	<b>5.06</b>
<b>Ireland</b>					
<b>Construction and building material</b>					
Kingspan Group PLC	181,195	EUR	12,017,044	14,205,688	3.07
			12,017,044	14,205,688	3.07
<b>Holding and finance companies</b>					
Linde PLC	54,942	USD	15,741,424	20,427,492	4.41
			15,741,424	20,427,492	4.41
<b>Other services</b>					
Accenture PLC	65,918	USD	15,662,249	20,939,922	4.52
			15,662,249	20,939,922	4.52
<b>Pharmaceuticals and cosmetics</b>					
ICON PLC	49,733	USD	9,322,722	12,744,236	2.75
			9,322,722	12,744,236	2.75
<b>Total Ireland</b>			<b>52,743,439</b>	<b>68,317,338</b>	<b>14.75</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe Plus**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Italy</b>					
<b>Pharmaceuticals and cosmetics</b>					
Amplifon SpA	197,717	EUR	5,690,022	6,196,451	1.34
			<u>5,690,022</u>	<u>6,196,451</u>	<u>1.34</u>
<b>Total Italy</b>			<b><u>5,690,022</u></b>	<b><u>6,196,451</u></b>	<b><u>1.34</u></b>
<b>Jersey</b>					
<b>Holding and finance companies</b>					
Experian PLC	510,742	GBP	15,920,501	18,872,970	4.07
			<u>15,920,501</u>	<u>18,872,970</u>	<u>4.07</u>
<b>Total Jersey</b>			<b><u>15,920,501</u></b>	<b><u>18,872,970</u></b>	<b><u>4.07</u></b>
<b>Netherlands</b>					
<b>Automobile industry</b>					
Ferrari NV	33,991	EUR	7,349,153	10,374,053	2.24
			<u>7,349,153</u>	<u>10,374,053</u>	<u>2.24</u>
<b>Banks and financial institutions</b>					
Adyen NV	7,790	EUR	9,675,933	9,087,814	1.96
			<u>9,675,933</u>	<u>9,087,814</u>	<u>1.96</u>
<b>Electronic semiconductor</b>					
ASML Holding NV	54,589	EUR	27,030,899	37,213,321	8.03
			<u>27,030,899</u>	<u>37,213,321</u>	<u>8.03</u>
<b>Tobacco and spirits</b>					
Davide Campari-Milano NV	403,786	EUR	4,398,073	4,124,674	0.89
Heineken NV	142,556	EUR	12,898,294	13,106,599	2.83
			<u>17,296,367</u>	<u>17,231,273</u>	<u>3.72</u>
<b>Total Netherlands</b>			<b><u>61,352,352</u></b>	<b><u>73,906,461</u></b>	<b><u>15.95</u></b>
<b>Portugal</b>					
<b>Retail</b>					
Jeronimo Martins SGPS SA	321,626	EUR	5,547,640	7,410,263	1.60
			<u>5,547,640</u>	<u>7,410,263</u>	<u>1.60</u>
<b>Total Portugal</b>			<b><u>5,547,640</u></b>	<b><u>7,410,263</u></b>	<b><u>1.60</u></b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe Plus**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Spain</b>					
<b>Internet software</b>					
Amadeus IT Group SA - A Shares	154,155	EUR	8,464,517	10,001,576	2.16
			8,464,517	10,001,576	2.16
<b>Retail</b>					
Industria de Diseno Textil SA	370,765	EUR	10,465,981	14,619,264	3.16
			10,465,981	14,619,264	3.16
<b>Total Spain</b>			<b>18,930,498</b>	<b>24,620,840</b>	<b>5.32</b>
<b>Sweden</b>					
<b>Mechanics and machinery</b>					
Assa Abloy AB	426,616	SEK	8,814,473	11,124,839	2.40
			8,814,473	11,124,839	2.40
<b>Total Sweden</b>			<b>8,814,473</b>	<b>11,124,839</b>	<b>2.40</b>
<b>Switzerland</b>					
<b>Chemicals</b>					
Lonza Group AG	21,276	CHF	10,050,745	8,094,102	1.74
Sika AG	38,699	CHF	8,792,196	11,392,478	2.46
			18,842,941	19,486,580	4.20
<b>Food and distilleries</b>					
Chocoladefabriken Lindt & Spruengli AG	548	CHF	5,121,714	5,947,239	1.28
			5,121,714	5,947,239	1.28
<b>Healthcare education and social services</b>					
Alcon Inc	217,740	CHF	14,428,925	15,372,710	3.32
			14,428,925	15,372,710	3.32
<b>Pharmaceuticals and cosmetics</b>					
Straumann Holding AG	134,716	CHF	15,873,440	19,648,189	4.24
			15,873,440	19,648,189	4.24
<b>Total Switzerland</b>			<b>54,267,020</b>	<b>60,454,718</b>	<b>13.04</b>
<b>Equity securities</b>			<b>368,417,637</b>	<b>442,554,241</b>	<b>95.52</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>368,417,637</b>	<b>442,554,241</b>	<b>95.52</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe Plus**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Other transferable securities</b>					
<b>Equity securities</b>					
<b>Italy</b>					
<b>Tobacco and spirits</b>					
DAV CAM MIL RG-A	267,954	EUR	2,214,182	2,737,150	0.59
			2,214,182	2,737,150	0.59
<b>Total Italy</b>			<b>2,214,182</b>	<b>2,737,150</b>	<b>0.59</b>
			<b>2,214,182</b>	<b>2,737,150</b>	<b>0.59</b>
<b>Other transferable securities</b>			<b>2,214,182</b>	<b>2,737,150</b>	<b>0.59</b>
<b>Financial assets at fair value through profit and loss</b>			<b>370,631,819</b>	<b>445,291,391</b>	<b>96.11</b>
<b>Total financial derivative instrument (Note 6)</b>				<b>157</b>	<b>-</b>
<b>Cash and other net assets</b>				<b>18,003,394</b>	<b>3.89</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>463,294,942</b>	<b>100.00</b>
					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					95.34
Other transferable securities					0.59

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe S

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Denmark</b>					
<b>Pharmaceuticals and cosmetics</b>					
Coloplast A/S - B Shares	14,731	DKK	1,662,603	1,525,549	1.98
Novo Nordisk A/S	63,771	DKK	1,968,311	5,971,968	7.76
			<b>3,630,914</b>	<b>7,497,517</b>	<b>9.74</b>
<b>Total Denmark</b>			<b>3,630,914</b>	<b>7,497,517</b>	<b>9.74</b>
<b>Faroe Islands</b>					
<b>Agriculture and fishing</b>					
Bakkafrost P/F	32,452	NOK	2,207,444	1,538,931	2.00
			<b>2,207,444</b>	<b>1,538,931</b>	<b>2.00</b>
<b>Total Faroe Islands</b>			<b>2,207,444</b>	<b>1,538,931</b>	<b>2.00</b>
<b>France</b>					
<b>Internet software</b>					
Dassault Systemes SE	73,843	EUR	2,301,658	3,266,445	4.25
			<b>2,301,658</b>	<b>3,266,445</b>	<b>4.25</b>
<b>Pharmaceuticals and cosmetics</b>					
EssilorLuxottica SA	22,890	EUR	2,861,941	4,156,824	5.40
L'Oreal SA	7,119	EUR	1,794,585	3,208,178	4.17
Sartorius Stedim Biotech	10,228	EUR	3,173,968	2,449,606	3.18
			<b>7,830,494</b>	<b>9,814,608</b>	<b>12.75</b>
<b>Textile</b>					
Hermes International SCA	1,019	EUR	794,061	1,955,257	2.54
			<b>794,061</b>	<b>1,955,257</b>	<b>2.54</b>
<b>Total France</b>			<b>10,926,213</b>	<b>15,036,310</b>	<b>19.54</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe S**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Germany</b>					
<b>Internet software</b>					
Nemetschek SE	16,978	EUR	1,077,511	1,332,433	1.73
			<u>1,077,511</u>	<u>1,332,433</u>	<u>1.73</u>
<b>Pharmaceuticals and cosmetics</b>					
Carl Zeiss Meditec AG	10,586	EUR	1,183,186	1,046,320	1.36
			<u>1,183,186</u>	<u>1,046,320</u>	<u>1.36</u>
<b>Textile</b>					
adidas AG	7,595	EUR	2,203,563	1,398,695	1.82
			<u>2,203,563</u>	<u>1,398,695</u>	<u>1.82</u>
<b>Total Germany</b>			<b><u>4,464,260</u></b>	<b><u>3,777,448</u></b>	<b><u>4.91</u></b>
<b>Great Britain</b>					
<b>Consumer goods</b>					
Reckitt Benckiser Group PLC	10,453	GBP	756,911	653,819	0.85
			<u>756,911</u>	<u>653,819</u>	<u>0.85</u>
<b>Electronic semiconductor</b>					
Halma PLC	41,735	GBP	913,908	1,100,054	1.43
			<u>913,908</u>	<u>1,100,054</u>	<u>1.43</u>
<b>Total Great Britain</b>			<b><u>1,670,819</u></b>	<b><u>1,753,873</u></b>	<b><u>2.28</u></b>
<b>Ireland</b>					
<b>Construction and building material</b>					
Kingspan Group PLC	22,961	EUR	1,921,672	1,800,142	2.34
			<u>1,921,672</u>	<u>1,800,142</u>	<u>2.34</u>
<b>Holding and finance companies</b>					
Linde PLC	15,704	USD	3,850,635	5,838,763	7.59
			<u>3,850,635</u>	<u>5,838,763</u>	<u>7.59</u>
<b>Total Ireland</b>			<b><u>5,772,307</u></b>	<b><u>7,638,905</u></b>	<b><u>9.93</u></b>
<b>Netherlands</b>					
<b>Automobile industry</b>					
Ferrari NV	7,503	EUR	1,151,634	2,289,916	2.98
			<u>1,151,634</u>	<u>2,289,916</u>	<u>2.98</u>



**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe S**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Banks and financial institutions</b>					
Adyen NV	1,447	EUR	1,990,843	1,688,070	2.19
			1,990,843	1,688,070	2.19
<b>Electronic semiconductor</b>					
ASML Holding NV	9,440	EUR	3,643,898	6,435,248	8.37
			3,643,898	6,435,248	8.37
<b>Total Netherlands</b>			<b>6,786,375</b>	<b>10,413,234</b>	<b>13.54</b>
<b>Spain</b>					
<b>Internet software</b>					
Amadeus IT Group SA - A Shares	35,763	EUR	1,949,396	2,320,303	3.02
			1,949,396	2,320,303	3.02
<b>Retail</b>					
Industria de Diseno Textil SA	78,444	EUR	2,178,263	3,093,047	4.02
			2,178,263	3,093,047	4.02
<b>Total Spain</b>			<b>4,127,659</b>	<b>5,413,350</b>	<b>7.04</b>
<b>Sweden</b>					
<b>Mechanics and machinery</b>					
Assa Abloy AB	53,948	SEK	1,105,540	1,406,799	1.83
			1,105,540	1,406,799	1.83
<b>Total Sweden</b>			<b>1,105,540</b>	<b>1,406,799</b>	<b>1.83</b>
<b>Switzerland</b>					
<b>Chemicals</b>					
Lonza Group AG	4,290	CHF	1,759,514	1,632,060	2.12
Sika AG	6,326	CHF	1,117,106	1,862,291	2.42
			2,876,620	3,494,351	4.54
<b>Construction and building material</b>					
Geberit AG	2,854	CHF	1,365,100	1,654,575	2.15
			1,365,100	1,654,575	2.15

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe S**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Food and distilleries</b>					
Chocoladefabriken Lindt & Spruengli AG	179	CHF	1,251,117	1,942,620	2.53
Nestle SA	39,112	CHF	3,436,520	4,102,068	5.33
			4,687,637	6,044,688	7.86
<b>Healthcare education and social services</b>					
Alcon Inc	44,071	CHF	2,858,931	3,111,466	4.05
			2,858,931	3,111,466	4.05
<b>Pharmaceuticals and cosmetics</b>					
Roche Holding AG	7,435	CHF	2,046,600	1,955,256	2.54
Straumann Holding AG	23,164	CHF	2,139,286	3,378,445	4.39
			4,185,886	5,333,701	6.93
<b>Total Switzerland</b>			<b>15,974,174</b>	<b>19,638,781</b>	<b>25.53</b>
<b>Equity securities</b>			<b>56,665,705</b>	<b>74,115,148</b>	<b>96.34</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>56,665,705</b>	<b>74,115,148</b>	<b>96.34</b>
<b>Financial assets at fair value through profit and loss</b>			<b>56,665,705</b>	<b>74,115,148</b>	<b>96.34</b>
<b>Total financial derivative instrument (Note 6)</b>				<b>77</b>	<b>-</b>
<b>Cash and other net assets</b>				<b>2,818,766</b>	<b>3.66</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>76,933,991</b>	<b>100.00</b>

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.69

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe Opportunities

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Denmark</b>					
<b>Internet software</b>					
Netcompany Group A/S	484,741	DKK	24,100,948	14,669,843	1.78
			24,100,948	14,669,843	1.78
<b>Pharmaceuticals and cosmetics</b>					
Novo Nordisk A/S	262,921	DKK	17,699,060	24,621,785	2.99
			17,699,060	24,621,785	2.99
<b>Transportation</b>					
DSV A/S	123,714	DKK	15,296,053	19,674,197	2.39
			15,296,053	19,674,197	2.39
<b>Total Denmark</b>			<b>57,096,061</b>	<b>58,965,825</b>	<b>7.16</b>
<b>Faroe Islands</b>					
<b>Agriculture and fishing</b>					
Bakkafrost P/F	580,138	NOK	32,648,883	27,511,163	3.34
			32,648,883	27,511,163	3.34
<b>Total Faroe Islands</b>			<b>32,648,883</b>	<b>27,511,163</b>	<b>3.34</b>
<b>France</b>					
<b>Electronic semiconductor</b>					
SOITEC	112,027	EUR	21,205,477	18,125,969	2.20
			21,205,477	18,125,969	2.20
<b>Holding and finance companies</b>					
Edenred SE	653,942	EUR	27,309,506	35,404,420	4.30
			27,309,506	35,404,420	4.30
<b>Internet software</b>					
Capgemini SE	274,978	EUR	30,982,551	51,902,098	6.31
			30,982,551	51,902,098	6.31

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe Opportunities**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Other services</b>					
LVMH Moët Hennessy Louis Vuitton SE	29,481	EUR	12,058,588	21,627,262	2.63
			12,058,588	21,627,262	2.63
<b>Pharmaceuticals and cosmetics</b>					
Sartorius Stedim Biotech	133,770	EUR	44,074,102	32,037,915	3.89
			44,074,102	32,037,915	3.89
<b>Total France</b>			<b>135,630,224</b>	<b>159,097,664</b>	<b>19.33</b>
<b>Germany</b>					
<b>Other services</b>					
Scout24 SE	399,516	EUR	26,364,139	25,632,947	3.11
			26,364,139	25,632,947	3.11
<b>Textile</b>					
adidas AG	79,344	EUR	23,034,005	14,611,991	1.78
Zalando SE	415,420	EUR	35,098,389	8,910,758	1.08
			58,132,394	23,522,749	2.86
<b>Total Germany</b>			<b>84,496,533</b>	<b>49,155,696</b>	<b>5.97</b>
<b>Great Britain</b>					
<b>Agriculture and fishing</b>					
Genus PLC	353,115	GBP	8,942,978	8,842,870	1.07
			8,942,978	8,842,870	1.07
<b>Holding and finance companies</b>					
London Stock Exchange Group PLC	247,302	GBP	23,058,378	26,467,449	3.22
			23,058,378	26,467,449	3.22
<b>Other services</b>					
Keywords Studios PLC	674,619	GBP	18,624,206	12,939,186	1.57
			18,624,206	12,939,186	1.57
<b>Pharmaceuticals and cosmetics</b>					
AstraZeneca PLC	196,076	GBP	18,143,547	23,985,438	2.91
			18,143,547	23,985,438	2.91
<b>Total Great Britain</b>			<b>68,769,109</b>	<b>72,234,943</b>	<b>8.77</b>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe Opportunities

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Ireland</b>					
<b>Construction and building material</b>					
Kingspan Group PLC	334,534	EUR	18,967,545	26,227,466	3.19
			18,967,545	26,227,466	3.19
<b>Pharmaceuticals and cosmetics</b>					
ICON PLC	191,589	USD	27,295,929	49,095,277	5.97
			27,295,929	49,095,277	5.97
<b>Total Ireland</b>			<b>46,263,474</b>	<b>75,322,743</b>	<b>9.16</b>
<b>Israel</b>					
<b>News transmission</b>					
Nice Ltd	74,991	ILS	13,124,504	13,745,481	1.67
			13,124,504	13,745,481	1.67
<b>Total Israel</b>			<b>13,124,504</b>	<b>13,745,481</b>	<b>1.67</b>
<b>Italy</b>					
<b>Textile</b>					
Moncler SpA	309,800	EUR	12,779,167	17,255,860	2.10
			12,779,167	17,255,860	2.10
<b>Total Italy</b>			<b>12,779,167</b>	<b>17,255,860</b>	<b>2.10</b>
<b>Jersey</b>					
<b>Transportation</b>					
Wizz Air Holdings Plc	977,459	GBP	42,963,694	24,940,471	3.03
			42,963,694	24,940,471	3.03
<b>Total Jersey</b>			<b>42,963,694</b>	<b>24,940,471</b>	<b>3.03</b>
<b>Luxembourg</b>					
<b>Holding and finance companies</b>					
Spotify Technology SA	58,991	USD	11,227,237	10,034,852	1.22
			11,227,237	10,034,852	1.22
<b>Total Luxembourg</b>			<b>11,227,237</b>	<b>10,034,852</b>	<b>1.22</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe Opportunities**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Netherlands</b>					
<b>Banks and financial institutions</b>					
Adyen NV	34,845	EUR	52,293,711	40,650,177	4.94
			<u>52,293,711</u>	<u>40,650,177</u>	<u>4.94</u>
<b>Electronic semiconductor</b>					
ASM International NV	28,384	EUR	8,901,543	13,339,060	1.62
ASML Holding NV	93,462	EUR	26,230,720	63,713,045	7.74
			<u>35,132,263</u>	<u>77,052,105</u>	<u>9.36</u>
<b>Holding and finance companies</b>					
Alfen N.V.	363,920	EUR	25,232,780	21,937,098	2.67
TKH Group NV	184,731	EUR	6,668,404	7,296,874	0.89
			<u>31,901,184</u>	<u>29,233,972</u>	<u>3.56</u>
<b>Tobacco and spirits</b>					
Davide Campari-Milano NV	2,468,580	EUR	22,744,205	25,216,545	3.06
			<u>22,744,205</u>	<u>25,216,545</u>	<u>3.06</u>
<b>Total Netherlands</b>			<b><u>142,071,363</u></b>	<b><u>172,152,799</u></b>	<b><u>20.92</u></b>
<b>Switzerland</b>					
<b>Chemicals</b>					
Lonza Group AG	75,392	CHF	26,602,851	28,681,640	3.48
Sika AG	133,509	CHF	20,705,850	39,303,298	4.78
			<u>47,308,701</u>	<u>67,984,938</u>	<u>8.26</u>
<b>Healthcare education and social services</b>					
Alcon Inc	290,628	CHF	19,871,755	20,518,692	2.49
			<u>19,871,755</u>	<u>20,518,692</u>	<u>2.49</u>
<b>Mechanics and machinery</b>					
VAT Group AG	37,341	CHF	8,712,094	16,928,839	2.06
			<u>8,712,094</u>	<u>16,928,839</u>	<u>2.06</u>
<b>Pharmaceuticals and cosmetics</b>					
Straumann Holding AG	188,234	CHF	21,579,099	27,453,733	3.34
			<u>21,579,099</u>	<u>27,453,733</u>	<u>3.34</u>
<b>Total Switzerland</b>			<b><u>97,471,649</u></b>	<b><u>132,886,202</u></b>	<b><u>16.15</u></b>
<b>Equity securities</b>			<b><u>744,541,898</u></b>	<b><u>813,303,699</u></b>	<b><u>98.82</u></b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe Opportunities**

As at 31 December 2023

(expressed in EUR)

Security	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Transferable securities admitted to an official stock exchange listing	744,541,898	813,303,699	98.82
Financial assets at fair value through profit and loss	744,541,898	813,303,699	98.82
Total financial derivative instrument (Note 6)		(1,161,139)	(0.14)
Cash and other net assets		10,863,401	1.32
Total net assets attributable to holders of redeemable participating shares		823,005,961	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			97.91

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe Smaller Companies

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Denmark</b>					
<b>Internet software</b>					
Netcompany Group A/S	347,101	DKK	16,037,067	10,504,408	1.96
			16,037,067	10,504,408	1.96
<b>Total Denmark</b>			<b>16,037,067</b>	<b>10,504,408</b>	<b>1.96</b>
<b>Faroe Islands</b>					
<b>Agriculture and fishing</b>					
Bakkafrost P/F	388,709	NOK	21,433,421	18,433,264	3.45
			21,433,421	18,433,264	3.45
<b>Total Faroe Islands</b>			<b>21,433,421</b>	<b>18,433,264</b>	<b>3.45</b>
<b>France</b>					
<b>Electronic semiconductor</b>					
SOITEC	82,658	EUR	15,529,804	13,374,064	2.50
			15,529,804	13,374,064	2.50
<b>Holding and finance companies</b>					
Edenred SE	413,582	EUR	17,437,813	22,391,329	4.19
			17,437,813	22,391,329	4.19
<b>Internet software</b>					
Equasens	131,642	EUR	9,510,931	8,043,326	1.50
			9,510,931	8,043,326	1.50
<b>Total France</b>			<b>42,478,548</b>	<b>43,808,719</b>	<b>8.19</b>
<b>Germany</b>					
<b>Electronics and electrical equipment</b>					
Rational AG	13,894	EUR	7,761,065	9,718,853	1.82
			7,761,065	9,718,853	1.82



**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe Smaller Companies**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Graphic art and publishing</b>					
CTS Eventim AG & Co KGaA	118,165	EUR	5,675,040	7,397,129	1.38
			<u>5,675,040</u>	<u>7,397,129</u>	<u>1.38</u>
<b>Internet software</b>					
Bechtle AG	198,710	EUR	10,855,070	9,019,447	1.69
Nemetschek SE	323,930	EUR	18,005,475	25,422,027	4.75
New Work SE	37,893	EUR	8,531,468	2,985,968	0.56
			<u>37,392,013</u>	<u>37,427,442</u>	<u>7.00</u>
<b>Mechanics and machinery</b>					
STRATEC SE	213,641	EUR	19,151,752	9,731,348	1.82
			<u>19,151,752</u>	<u>9,731,348</u>	<u>1.82</u>
<b>Other services</b>					
Scout24 SE	310,633	EUR	20,036,103	19,930,213	3.73
			<u>20,036,103</u>	<u>19,930,213</u>	<u>3.73</u>
<b>Pharmaceuticals and cosmetics</b>					
Carl Zeiss Meditec AG	154,597	EUR	16,117,425	15,280,367	2.86
			<u>16,117,425</u>	<u>15,280,367</u>	<u>2.86</u>
<b>Total Germany</b>			<b><u>106,133,398</u></b>	<b><u>99,485,352</u></b>	<b><u>18.61</u></b>
<b>Great Britain</b>					
<b>Agriculture and fishing</b>					
Genus PLC	685,122	GBP	26,577,043	17,157,144	3.21
			<u>26,577,043</u>	<u>17,157,144</u>	<u>3.21</u>
<b>Electronic semiconductor</b>					
Halma PLC	800,679	GBP	17,381,539	21,104,346	3.95
			<u>17,381,539</u>	<u>21,104,346</u>	<u>3.95</u>
<b>Other services</b>					
Auto Trader Group PLC	1,932,374	GBP	13,756,091	16,087,357	3.01
Keywords Studios PLC	959,709	GBP	29,104,668	18,407,209	3.44
			<u>42,860,759</u>	<u>34,494,566</u>	<u>6.45</u>
<b>Retail</b>					
Games Workshop Group PLC	141,679	GBP	16,769,105	16,137,639	3.02
			<u>16,769,105</u>	<u>16,137,639</u>	<u>3.02</u>
<b>Total Great Britain</b>			<b><u>103,588,446</u></b>	<b><u>88,893,695</u></b>	<b><u>16.63</u></b>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe Smaller Companies

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Ireland</b>					
<b>Construction and building material</b>					
Kingspan Group PLC	223,901	EUR	12,540,511	17,553,839	3.28
			<u>12,540,511</u>	<u>17,553,839</u>	<u>3.28</u>
<b>Pharmaceuticals and cosmetics</b>					
ICON PLC	34,496	USD	7,310,472	8,839,707	1.65
			<u>7,310,472</u>	<u>8,839,707</u>	<u>1.65</u>
<b>Total Ireland</b>			<b><u>19,850,983</u></b>	<b><u>26,393,546</u></b>	<b><u>4.93</u></b>
<b>Italy</b>					
<b>Chemicals</b>					
SOL SpA	288,651	EUR	7,523,403	8,024,498	1.50
			<u>7,523,403</u>	<u>8,024,498</u>	<u>1.50</u>
<b>Holding and finance companies</b>					
Stevanato Group SpA	111,638	USD	2,833,741	2,757,979	0.52
			<u>2,833,741</u>	<u>2,757,979</u>	<u>0.52</u>
<b>Pharmaceuticals and cosmetics</b>					
Amplifon SpA	569,297	EUR	12,186,076	17,841,768	3.34
			<u>12,186,076</u>	<u>17,841,768</u>	<u>3.34</u>
<b>Textile</b>					
Moncler SpA	418,253	EUR	16,491,576	23,296,692	4.36
			<u>16,491,576</u>	<u>23,296,692</u>	<u>4.36</u>
<b>Total Italy</b>			<b><u>39,034,796</u></b>	<b><u>51,920,937</u></b>	<b><u>9.72</u></b>
<b>Jersey</b>					
<b>Transportation</b>					
Wizz Air Holdings Plc	543,864	GBP	24,481,724	13,877,026	2.59
			<u>24,481,724</u>	<u>13,877,026</u>	<u>2.59</u>
<b>Total Jersey</b>			<b><u>24,481,724</u></b>	<b><u>13,877,026</u></b>	<b><u>2.59</u></b>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe Smaller Companies

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Netherlands</b>					
<b>Holding and finance companies</b>					
Alfen N.V.	275,874	EUR	20,417,159	16,629,685	3.11
			<u>20,417,159</u>	<u>16,629,685</u>	<u>3.11</u>
<b>Tobacco and spirits</b>					
Davide Campari-Milano NV	820,637	EUR	7,208,374	8,382,807	1.57
			<u>7,208,374</u>	<u>8,382,807</u>	<u>1.57</u>
<b>Total Netherlands</b>			<b><u>27,625,533</u></b>	<b><u>25,012,492</u></b>	<b><u>4.68</u></b>
<b>Portugal</b>					
<b>Retail</b>					
Jeronimo Martins SGPS SA	716,543	EUR	12,013,518	16,509,151	3.09
			<u>12,013,518</u>	<u>16,509,151</u>	<u>3.09</u>
<b>Total Portugal</b>			<b><u>12,013,518</u></b>	<b><u>16,509,151</u></b>	<b><u>3.09</u></b>
<b>Sweden</b>					
<b>Other services</b>					
MIPS AB	343,773	SEK	19,517,114	11,255,864	2.10
			<u>19,517,114</u>	<u>11,255,864</u>	<u>2.10</u>
<b>Pharmaceuticals and cosmetics</b>					
Vitrolife AB	889,945	SEK	17,019,537	15,564,625	2.91
			<u>17,019,537</u>	<u>15,564,625</u>	<u>2.91</u>
<b>Total Sweden</b>			<b><u>36,536,651</u></b>	<b><u>26,820,489</u></b>	<b><u>5.01</u></b>
<b>Switzerland</b>					
<b>Electronics and electrical equipment</b>					
Belimo Holding AG	43,283	CHF	17,449,725	21,591,944	4.03
			<u>17,449,725</u>	<u>21,591,944</u>	<u>4.03</u>
<b>Holding and finance companies</b>					
Medacta Group SA	97,969	CHF	10,851,457	13,234,940	2.47
			<u>10,851,457</u>	<u>13,234,940</u>	<u>2.47</u>
<b>Mechanics and machinery</b>					
VAT Group AG	43,016	CHF	13,352,042	19,501,645	3.65
			<u>13,352,042</u>	<u>19,501,645</u>	<u>3.65</u>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe Smaller Companies**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Pharmaceuticals and cosmetics</b>					
Straumann Holding AG	55,112	CHF	5,800,819	8,038,028	1.50
			5,800,819	8,038,028	1.50
<b>Total Switzerland</b>			<b>47,454,043</b>	<b>62,366,557</b>	<b>11.65</b>
<b>Equity securities</b>					
			496,668,128	484,025,636	90.51
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>496,668,128</b>	<b>484,025,636</b>	<b>90.51</b>
<b>Other transferable securities</b>					
<b>Equity securities</b>					
<b>Italy</b>					
<b>Pharmaceuticals and cosmetics</b>					
AMPLIFON N	345,422	EUR	5,555,549	10,825,525	2.02
			5,555,549	10,825,525	2.02
<b>Tobacco and spirits</b>					
DAV CAM MIL RG-A	1,455,484	EUR	11,508,806	14,867,769	2.78
			11,508,806	14,867,769	2.78
<b>Total Italy</b>			<b>17,064,355</b>	<b>25,693,294</b>	<b>4.80</b>
<b>Equity securities</b>					
			17,064,355	25,693,294	4.80
<b>Other transferable securities</b>			<b>17,064,355</b>	<b>25,693,294</b>	<b>4.80</b>
<b>Financial assets at fair value through profit and loss</b>			<b>513,732,483</b>	<b>509,718,930</b>	<b>95.31</b>
<b>Total financial derivative instrument (Note 6)</b>				<b>248</b>	<b>-</b>
<b>Cash and other net assets</b>				<b>25,069,355</b>	<b>4.69</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>534,788,533</b>	<b>100.00</b>
					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					90.27
Other transferable securities					4.79

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe ex Switzerland**

As at 31 December 2023

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Denmark</b>					
<b>Pharmaceuticals and cosmetics</b>					
Coloplast A/S - B Shares	20,641	DKK	2,065,692	1,987,380	1.55
Novo Nordisk A/S	110,150	DKK	3,589,985	9,590,364	7.50
			<u>5,655,677</u>	<u>11,577,744</u>	<u>9.05</u>
<b>Total Denmark</b>			<b><u>5,655,677</u></b>	<b><u>11,577,744</u></b>	<b><u>9.05</u></b>
<b>Faroe Islands</b>					
<b>Agriculture and fishing</b>					
Bakkafrost P/F	52,352	NOK	3,114,769	2,308,167	1.80
			<u>3,114,769</u>	<u>2,308,167</u>	<u>1.80</u>
<b>Total Faroe Islands</b>			<b><u>3,114,769</u></b>	<b><u>2,308,167</u></b>	<b><u>1.80</u></b>
<b>France</b>					
<b>Holding and finance companies</b>					
Edenred SE	45,705	EUR	1,950,266	2,300,585	1.80
			<u>1,950,266</u>	<u>2,300,585</u>	<u>1.80</u>
<b>Internet software</b>					
Capgemini SE	6,962	EUR	1,228,077	1,221,736	0.96
Dassault Systemes SE	99,377	EUR	2,786,595	4,087,034	3.20
			<u>4,014,672</u>	<u>5,308,770</u>	<u>4.16</u>
<b>Other services</b>					
LVMH Moët Hennessy Louis Vuitton SE	6,322	EUR	2,556,426	4,311,915	3.37
			<u>2,556,426</u>	<u>4,311,915</u>	<u>3.37</u>
<b>Pharmaceuticals and cosmetics</b>					
EssilorLuxottica SA	35,531	EUR	4,257,851	5,999,011	4.69
L'Oreal SA	9,585	EUR	2,049,559	4,015,946	3.14
Sartorius Stedim Biotech	13,741	EUR	4,475,550	3,059,710	2.39
			<u>10,782,960</u>	<u>13,074,667</u>	<u>10.22</u>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe ex Switzerland

As at 31 December 2023

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
<b>France</b>					
<b>Textile</b>					
Hermes International SCA	1,527	EUR	1,782,973	2,724,113	2.13
			1,782,973	2,724,113	2.13
<b>Total France</b>			<b>21,087,297</b>	<b>27,720,050</b>	<b>21.68</b>
<b>Germany</b>					
<b>Internet software</b>					
Nemetschek SE	31,169	EUR	1,855,409	2,274,250	1.78
			1,855,409	2,274,250	1.78
<b>Pharmaceuticals and cosmetics</b>					
Carl Zeiss Meditec AG	27,740	EUR	2,855,935	2,549,151	1.99
			2,855,935	2,549,151	1.99
<b>Textile</b>					
adidas AG	12,759	EUR	3,968,977	2,184,582	1.71
			3,968,977	2,184,582	1.71
<b>Total Germany</b>			<b>8,680,321</b>	<b>7,007,983</b>	<b>5.48</b>
<b>Great Britain</b>					
<b>Electronic semiconductor</b>					
Halma PLC	148,486	GBP	3,495,789	3,638,776	2.85
			3,495,789	3,638,776	2.85
<b>Graphic art and publishing</b>					
RELX PLC	62,212	GBP	1,772,476	2,075,909	1.62
			1,772,476	2,075,909	1.62
<b>Pharmaceuticals and cosmetics</b>					
AstraZeneca PLC	23,404	GBP	2,237,328	2,661,765	2.08
			2,237,328	2,661,765	2.08
<b>Total Great Britain</b>			<b>7,505,593</b>	<b>8,376,450</b>	<b>6.55</b>
<b>Ireland</b>					
<b>Construction and building material</b>					
Kingspan Group PLC	38,946	EUR	2,902,705	2,838,803	2.22
			2,902,705	2,838,803	2.22

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe ex Switzerland

As at 31 December 2023

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
<b>Holding and finance companies</b>					
Linde PLC	15,777	USD	3,821,492	5,453,701	4.26
			3,821,492	5,453,701	4.26
<b>Other services</b>					
Accenture PLC	17,943	USD	3,471,699	5,299,348	4.14
			3,471,699	5,299,348	4.14
<b>Pharmaceuticals and cosmetics</b>					
ICON PLC	15,982	USD	2,871,705	3,807,647	2.98
			2,871,705	3,807,647	2.98
<b>Transportation</b>					
Ryanair Holdings PLC	192,492	EUR	2,895,539	3,413,765	2.67
			2,895,539	3,413,765	2.67
<b>Total Ireland</b>			<b>15,963,140</b>	<b>20,813,264</b>	<b>16.27</b>
<b>Italy</b>					
<b>Pharmaceuticals and cosmetics</b>					
Amplifon SpA	48,926	EUR	1,248,719	1,425,591	1.12
			1,248,719	1,425,591	1.12
<b>Total Italy</b>			<b>1,248,719</b>	<b>1,425,591</b>	<b>1.12</b>
<b>Jersey</b>					
<b>Holding and finance companies</b>					
Experian PLC	148,859	GBP	3,872,672	5,114,111	4.00
			3,872,672	5,114,111	4.00
<b>Total Jersey</b>			<b>3,872,672</b>	<b>5,114,111</b>	<b>4.00</b>
<b>Netherlands</b>					
<b>Automobile industry</b>					
Ferrari NV	9,345	EUR	1,532,730	2,651,674	2.07
			1,532,730	2,651,674	2.07
<b>Banks and financial institutions</b>					
Adyen NV	2,572	EUR	3,453,679	2,789,647	2.18
			3,453,679	2,789,647	2.18

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe ex Switzerland**

As at 31 December 2023

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
<b>Electronic semiconductor</b>					
ASML Holding NV	15,991	EUR	5,511,450	10,135,035	7.92
			5,511,450	10,135,035	7.92
<b>Tobacco and spirits</b>					
Davide Campari-Milano NV	155,105	EUR	1,457,400	1,473,060	1.15
Heineken NV	40,800	EUR	3,625,657	3,487,555	2.73
			5,083,057	4,960,615	3.88
<b>Total Netherlands</b>			<b>15,580,916</b>	<b>20,536,971</b>	<b>16.05</b>
<b>Portugal</b>					
<b>Retail</b>					
Jeronimo Martins SGPS SA	151,445	EUR	2,561,804	3,244,096	2.54
			2,561,804	3,244,096	2.54
<b>Total Portugal</b>			<b>2,561,804</b>	<b>3,244,096</b>	<b>2.54</b>
<b>Spain</b>					
<b>Internet software</b>					
Amadeus IT Group SA - A Shares	43,086	EUR	2,196,505	2,598,983	2.03
			2,196,505	2,598,983	2.03
<b>Retail</b>					
Industria de Diseno Textil SA	99,323	EUR	2,865,786	3,641,103	2.85
			2,865,786	3,641,103	2.85
<b>Total Spain</b>			<b>5,062,291</b>	<b>6,240,086</b>	<b>4.88</b>
<b>Sweden</b>					
<b>Mechanics and machinery</b>					
Assa Abloy AB	124,038	SEK	2,495,895	3,007,237	2.35
			2,495,895	3,007,237	2.35
<b>Total Sweden</b>			<b>2,495,895</b>	<b>3,007,237</b>	<b>2.35</b>
			<b>92,829,094</b>	<b>117,371,750</b>	<b>91.77</b>
<b>Equity securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>92,829,094</b>	<b>117,371,750</b>	<b>91.77</b>



**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe ex Switzerland**

As at 31 December 2023

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
<b>Other transferable securities</b>					
<b>Equity securities</b>					
<b>Italy</b>					
<b>Pharmaceuticals and cosmetics</b>					
AMPLIFON N	38,796	EUR	722,604	1,130,426	0.88
			722,604	1,130,426	0.88
<b>Tobacco and spirits</b>					
DAV CAM MIL RG-A	102,410	EUR	923,362	972,606	0.76
			923,362	972,606	0.76
<b>Total Italy</b>			<b>1,645,966</b>	<b>2,103,032</b>	<b>1.64</b>
			<b>1,645,966</b>	<b>2,103,032</b>	<b>1.64</b>
<b>Other transferable securities</b>					
			<b>1,645,966</b>	<b>2,103,032</b>	<b>1.64</b>
<b>Financial assets at fair value through profit and loss</b>					
			<b>94,475,060</b>	<b>119,474,782</b>	<b>93.41</b>
<b>Total financial derivative instrument (Note 6)</b>					
				<b>2,073,964</b>	<b>1.62</b>
<b>Cash and other net assets</b>					
				<b>6,356,375</b>	<b>4.97</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>					
				<b>127,905,121</b>	<b>100.00</b>

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.35
Other transferable securities	1.64
Derivative instruments	1.68

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe ex UK**

As at 31 December 2023

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Denmark</b>					
<b>Pharmaceuticals and cosmetics</b>					
Coloplast A/S - B Shares	54,174	DKK	5,138,860	4,861,468	1.58
Novo Nordisk A/S	263,273	DKK	11,232,505	21,364,032	6.95
			<u>16,371,365</u>	<u>26,225,500</u>	<u>8.53</u>
<b>Total Denmark</b>			<b><u>16,371,365</u></b>	<b><u>26,225,500</u></b>	<b><u>8.53</u></b>
<b>France</b>					
<b>Internet software</b>					
Dassault Systemes SE	261,683	EUR	7,973,274	10,030,537	3.26
			<u>7,973,274</u>	<u>10,030,537</u>	<u>3.26</u>
<b>Other services</b>					
LVMH Moët Hennessy Louis Vuitton SE	17,190	EUR	9,391,561	10,927,425	3.55
			<u>9,391,561</u>	<u>10,927,425</u>	<u>3.55</u>
<b>Pharmaceuticals and cosmetics</b>					
EssilorLuxottica SA	92,681	EUR	11,722,846	14,584,421	4.74
L'Oreal SA	31,189	EUR	8,819,067	12,179,332	3.97
Sartorius Stedim Biotech	32,575	EUR	8,358,062	6,760,403	2.20
			<u>28,899,975</u>	<u>33,524,156</u>	<u>10.91</u>
<b>Textile</b>					
Hermes International SCA	4,044	EUR	4,281,365	6,723,935	2.19
			<u>4,281,365</u>	<u>6,723,935</u>	<u>2.19</u>
<b>Total France</b>			<b><u>50,546,175</u></b>	<b><u>61,206,053</u></b>	<b><u>19.91</u></b>
<b>Germany</b>					
<b>Internet software</b>					
Nemetschek SE	72,302	EUR	3,679,348	4,916,906	1.60
			<u>3,679,348</u>	<u>4,916,906</u>	<u>1.60</u>
<b>Pharmaceuticals and cosmetics</b>					
Carl Zeiss Meditec AG	56,704	EUR	5,302,631	4,856,564	1.58
			<u>5,302,631</u>	<u>4,856,564</u>	<u>1.58</u>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe ex UK**

As at 31 December 2023

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
<b>Germany</b>					
<b>Textile</b>					
adidas AG	32,843	EUR	6,943,144	5,241,080	1.70
			6,943,144	5,241,080	1.70
<b>Total Germany</b>			<b>15,925,123</b>	<b>15,014,550</b>	<b>4.88</b>
<b>Ireland</b>					
<b>Construction and building material</b>					
Kingspan Group PLC	130,536	EUR	7,926,246	8,868,068	2.88
			7,926,246	8,868,068	2.88
<b>Other services</b>					
Accenture PLC	55,161	USD	11,567,160	15,183,987	4.94
			11,567,160	15,183,987	4.94
<b>Pharmaceuticals and cosmetics</b>					
ICON PLC	37,177	USD	6,178,843	8,255,172	2.69
			6,178,843	8,255,172	2.69
<b>Transportation</b>					
Ryanair Holdings PLC	637,826	EUR	8,047,633	10,542,641	3.43
			8,047,633	10,542,641	3.43
<b>Total Ireland</b>			<b>33,719,882</b>	<b>42,849,868</b>	<b>13.94</b>
<b>Italy</b>					
<b>Pharmaceuticals and cosmetics</b>					
Amplifon SpA	227,725	EUR	5,586,557	6,184,326	2.01
			5,586,557	6,184,326	2.01
<b>Total Italy</b>			<b>5,586,557</b>	<b>6,184,326</b>	<b>2.01</b>
<b>Netherlands</b>					
<b>Automobile industry</b>					
Ferrari NV	24,436	EUR	4,263,632	6,462,451	2.10
			4,263,632	6,462,451	2.10
<b>Banks and financial institutions</b>					
Adyen NV	6,772	EUR	7,151,196	6,845,758	2.23
			7,151,196	6,845,758	2.23

## SCHEDULE OF INVESTMENTS

## Comgest Growth Europe ex UK

As at 31 December 2023

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
<b>Electronic semiconductor</b>					
ASML Holding NV	42,877	EUR	17,963,728	25,327,967	8.24
			17,963,728	25,327,967	8.24
<b>Graphic art and publishing</b>					
Wolters Kluwer NV	44,237	EUR	4,379,718	4,933,406	1.61
			4,379,718	4,933,406	1.61
<b>Tobacco and spirits</b>					
Davide Campari-Milano NV	552,209	EUR	4,879,669	4,887,925	1.59
Heineken NV	123,056	EUR	9,712,265	9,803,698	3.19
			14,591,934	14,691,623	4.78
<b>Total Netherlands</b>			<b>48,350,208</b>	<b>58,261,205</b>	<b>18.96</b>
<b>Portugal</b>					
<b>Retail</b>					
Jeronimo Martins SGPS SA	364,065	EUR	5,629,866	7,268,487	2.36
			5,629,866	7,268,487	2.36
<b>Total Portugal</b>			<b>5,629,866</b>	<b>7,268,487</b>	<b>2.36</b>
<b>Spain</b>					
<b>Internet software</b>					
Amadeus IT Group SA - A Shares	175,647	EUR	8,833,046	9,874,934	3.21
			8,833,046	9,874,934	3.21
<b>Retail</b>					
Industria de Diseno Textil SA	356,018	EUR	8,931,119	12,164,139	3.96
			8,931,119	12,164,139	3.96
<b>Total Spain</b>			<b>17,764,165</b>	<b>22,039,073</b>	<b>7.17</b>
<b>Sweden</b>					
<b>Mechanics and machinery</b>					
Assa Abloy AB	367,809	SEK	6,853,918	8,311,159	2.70
			6,853,918	8,311,159	2.70
<b>Total Sweden</b>			<b>6,853,918</b>	<b>8,311,159</b>	<b>2.70</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe ex UK**

As at 31 December 2023

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
<b>Switzerland</b>					
<b>Chemicals</b>					
Lonza Group AG	15,959	CHF	6,015,709	5,260,985	1.71
Sika AG	33,451	CHF	6,637,465	8,533,166	2.78
			12,653,174	13,794,151	4.49
<b>Food and distilleries</b>					
Chocoladefabriken Lindt & Spruengli AG	421	CHF	3,078,476	3,959,128	1.29
			3,078,476	3,959,128	1.29
<b>Healthcare education and social services</b>					
Alcon Inc	181,386	CHF	10,450,188	11,096,822	3.61
			10,450,188	11,096,822	3.61
<b>Pharmaceuticals and cosmetics</b>					
Straumann Holding AG	100,994	CHF	9,663,598	12,763,846	4.15
			9,663,598	12,763,846	4.15
<b>Total Switzerland</b>			<b>35,845,436</b>	<b>41,613,947</b>	<b>13.54</b>
<b>Equity securities</b>			<b>236,592,695</b>	<b>288,974,168</b>	<b>94.00</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>236,592,695</b>	<b>288,974,168</b>	<b>94.00</b>
<b>Other transferable securities</b>					
<b>Equity securities</b>					
<b>Italy</b>					
<b>Tobacco and spirits</b>					
DAV CAM MIL RG-A	353,985	EUR	2,830,957	3,133,328	1.02
			2,830,957	3,133,328	1.02
<b>Total Italy</b>			<b>2,830,957</b>	<b>3,133,328</b>	<b>1.02</b>
<b>Equity securities</b>			<b>2,830,957</b>	<b>3,133,328</b>	<b>1.02</b>
<b>Other transferable securities</b>			<b>2,830,957</b>	<b>3,133,328</b>	<b>1.02</b>
<b>Financial assets at fair value through profit and loss</b>			<b>239,423,652</b>	<b>292,107,496</b>	<b>95.02</b>
<b>Total financial derivative instrument (Note 6)</b>				<b>(361,394)</b>	<b>(0.12)</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Europe ex UK**  
**As at 31 December 2023**  
**(expressed in GBP)**

	Fair Value GBP	% Net Assets
Cash and other net assets	15,691,601	5.10
<b>Total net assets attributable to holders of redeemable participating shares</b>	<b>307,437,703</b>	<b>100.00</b>
		% of Total Assets
Transferable securities admitted to an official stock exchange listing		93.51
Other transferable securities		1.01
Derivative instruments		0.01

## SCHEDULE OF INVESTMENTS

Comgest Growth Asia  
As at 31 December 2023  
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Cayman Islands</b>					
<b>Banks and financial institutions</b>					
Alibaba Group Holding Ltd	386,400	HKD	10,801,389	3,741,014	1.97
			10,801,389	3,741,014	1.97
<b>Internet software</b>					
NetEase Inc	243,460	HKD	3,337,489	4,383,726	2.31
Tencent Holdings Ltd	121,883	HKD	5,684,633	4,582,787	2.41
			9,022,122	8,966,513	4.72
<b>Total Cayman Islands</b>			<b>19,823,511</b>	<b>12,707,527</b>	<b>6.69</b>
<b>China</b>					
<b>Banks and financial institutions</b>					
Midea Group Co Ltd - A Shares	356,645	CNY	3,823,418	2,747,176	1.45
			3,823,418	2,747,176	1.45
<b>Business houses</b>					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,480,790	CNY	6,378,615	5,585,170	2.94
			6,378,615	5,585,170	2.94
<b>Insurance</b>					
Ping An Insurance Group Co of China Ltd - A Shares	568,400	CNY	4,334,368	3,229,819	1.70
			4,334,368	3,229,819	1.70
<b>Pharmaceuticals and cosmetics</b>					
Lepu Medical Technology Beijing Co Ltd - A Shares	1,150,066	CNY	4,234,508	2,620,494	1.38
			4,234,508	2,620,494	1.38
<b>Total China</b>			<b>18,770,909</b>	<b>14,182,659</b>	<b>7.47</b>
<b>Great Britain</b>					
<b>Holding and finance companies</b>					
Prudential PLC	246,996	GBP	3,830,224	2,793,531	1.47
			3,830,224	2,793,531	1.47
<b>Total Great Britain</b>			<b>3,830,224</b>	<b>2,793,531</b>	<b>1.47</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Asia**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>India</b>					
<b>    Holding and finance companies</b>					
HDFC Bank Ltd	227,891	INR	4,671,048	4,680,894	2.46
			<u>4,671,048</u>	<u>4,680,894</u>	<u>2.46</u>
<b>Total India</b>			<b><u>4,671,048</u></b>	<b><u>4,680,894</u></b>	<b><u>2.46</u></b>
<b>Japan</b>					
<b>    Automobile industry</b>					
Toyota Industries Corp	32,800	JPY	2,585,396	2,675,555	1.41
			<u>2,585,396</u>	<u>2,675,555</u>	<u>1.41</u>
<b>    Chemicals</b>					
Shin-Etsu Chemical Co Ltd	217,000	JPY	4,397,007	9,107,591	4.79
			<u>4,397,007</u>	<u>9,107,591</u>	<u>4.79</u>
<b>    Electronic semiconductor</b>					
Hitachi Ltd	38,700	JPY	2,454,975	2,791,735	1.47
Keyence Corp	16,600	JPY	4,122,183	7,314,451	3.85
Lasertec Corp	34,400	JPY	4,952,339	9,069,706	4.77
Murata Manufacturing Co Ltd	278,100	JPY	5,558,291	5,904,048	3.11
Sony Group Corp	82,900	JPY	8,771,634	7,885,432	4.15
			<u>25,859,422</u>	<u>32,965,372</u>	<u>17.35</u>
<b>    Electronics and electrical equipment</b>					
FANUC Corp	172,500	JPY	8,442,602	5,074,174	2.67
Hamamatsu Photonics KK	140,500	JPY	5,950,330	5,780,249	3.04
			<u>14,392,932</u>	<u>10,854,423</u>	<u>5.71</u>
<b>    Graphic art and publishing</b>					
Recruit Holdings Co Ltd	184,200	JPY	6,383,900	7,791,062	4.10
			<u>6,383,900</u>	<u>7,791,062</u>	<u>4.10</u>
<b>    Internet software</b>					
LY Corp	752,100	JPY	4,476,362	2,665,797	1.40
NTT Data Group Corp	141,700	JPY	2,169,588	2,009,208	1.06
SoftBank Group Corp	95,700	JPY	4,506,994	4,271,809	2.25
			<u>11,152,944</u>	<u>8,946,814</u>	<u>4.71</u>
<b>    Leisure</b>					
Oriental Land Co Ltd	187,500	JPY	4,864,360	6,983,699	3.68
			<u>4,864,360</u>	<u>6,983,699</u>	<u>3.68</u>



**SCHEDULE OF INVESTMENTS**

**Comgest Growth Asia**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Mechanics and machinery</b>					
Daifuku Co Ltd	332,100	JPY	5,127,743	6,719,497	3.54
Daikin Industries Ltd	18,000	JPY	2,306,540	2,934,670	1.54
			7,434,283	9,654,167	5.08
<b>Pharmaceuticals and cosmetics</b>					
Sysmex Corp	92,500	JPY	7,127,772	5,155,799	2.71
			7,127,772	5,155,799	2.71
<b>Retail</b>					
Fast Retailing Co Ltd	29,400	JPY	4,724,600	7,296,817	3.84
Nitori Holdings Co Ltd	30,000	JPY	4,745,683	4,017,588	2.11
Pan Pacific International Holdings Corp	377,000	JPY	5,263,592	8,995,795	4.73
			14,733,875	20,310,200	10.68
<b>Textile</b>					
Asics Corp	26,600	JPY	905,563	833,584	0.44
			905,563	833,584	0.44
<b>Total Japan</b>			<b>99,837,454</b>	<b>115,278,266</b>	<b>60.66</b>
<b>South Korea</b>					
<b>Chemicals</b>					
LG Chem Ltd	6,615	KRW	3,464,293	2,561,487	1.35
			3,464,293	2,561,487	1.35
<b>Electronic semiconductor</b>					
Samsung Electronics Co Ltd	125,747	KRW	6,120,167	7,660,004	4.03
			6,120,167	7,660,004	4.03
<b>Graphic art and publishing</b>					
Cheil Worldwide Inc	174,072	KRW	3,303,503	2,570,570	1.35
			3,303,503	2,570,570	1.35
<b>Total South Korea</b>			<b>12,887,963</b>	<b>12,792,061</b>	<b>6.73</b>
<b>Taiwan</b>					
<b>Electronic semiconductor</b>					
Taiwan Semiconductor Manufacturing Co Ltd	360,457	TWD	2,906,521	6,964,649	3.67
			2,906,521	6,964,649	3.67

## SCHEDULE OF INVESTMENTS

## Comgest Growth Asia

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Electronics and electrical equipment</b>					
Delta Electronics Inc	185,000	TWD	1,864,743	1,889,733	1.00
Sinbon Electronics Co Ltd	254,000	TWD	2,481,778	2,474,548	1.30
			4,346,521	4,364,281	2.30
<b>Total Taiwan</b>			<b>7,253,042</b>	<b>11,328,930</b>	<b>5.97</b>
<b>United States of America</b>					
<b>Internet software</b>					
Cognizant Technology Solutions Corp	35,965	USD	2,531,140	2,716,436	1.43
			2,531,140	2,716,436	1.43
<b>Total United States of America</b>			<b>2,531,140</b>	<b>2,716,436</b>	<b>1.43</b>
<b>Equity securities</b>			<b>169,605,291</b>	<b>176,480,304</b>	<b>92.88</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>169,605,291</b>	<b>176,480,304</b>	<b>92.88</b>
<b>Other transferable securities dealt on another regulated market</b>					
<b>Equity securities</b>					
<b>Vietnam</b>					
<b>Holding and finance companies</b>					
Mobile World Investment Corp	1,485,900	VND	2,865,774	2,621,258	1.38
			2,865,774	2,621,258	1.38
<b>Total Vietnam</b>			<b>2,865,774</b>	<b>2,621,258</b>	<b>1.38</b>
<b>Equity securities</b>			<b>2,865,774</b>	<b>2,621,258</b>	<b>1.38</b>
<b>Other transferable securities dealt on another regulated market</b>			<b>2,865,774</b>	<b>2,621,258</b>	<b>1.38</b>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Asia

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Other transferable securities</b>					
<b>Investment funds</b>					
<b>France</b>					
<b>Investment funds</b>					
Societe de Gestion Prevoir - Prevoir Renaissance Vietnam	12,285	EUR	2,588,903	4,140,262	2.18
			2,588,903	4,140,262	2.18
<b>Total France</b>			<b>2,588,903</b>	<b>4,140,262</b>	<b>2.18</b>
<b>Investment funds</b>			<b>2,588,903</b>	<b>4,140,262</b>	<b>2.18</b>
<b>Other transferable securities</b>					
			<b>2,588,903</b>	<b>4,140,262</b>	<b>2.18</b>
<b>Financial assets at fair value through profit and loss</b>			<b>175,059,968</b>	<b>183,241,824</b>	<b>96.44</b>
<b>Total financial derivative instrument (Note 6)</b>				<b>(8)</b>	<b>-</b>
<b>Cash and other net assets</b>				<b>6,758,276</b>	<b>3.56</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>190,000,092</b>	<b>100.00</b>
					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					92.58
Other transferable securities dealt on another regulated market					1.38
Other transferable securities					2.17

## SCHEDULE OF INVESTMENTS

## Comgest Growth Asia ex Japan

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Bermuda Islands</b>					
<b>Mechanics and machinery</b>					
China Resources Gas Group Ltd	842,255	HKD	3,640,387	2,761,303	2.90
			<u>3,640,387</u>	<u>2,761,303</u>	<u>2.90</u>
<b>Textile</b>					
Man Wah Holdings Ltd	2,479,200	HKD	2,537,324	1,698,618	1.78
			<u>2,537,324</u>	<u>1,698,618</u>	<u>1.78</u>
<b>Total Bermuda Islands</b>			<b><u>6,177,711</u></b>	<b><u>4,459,921</u></b>	<b><u>4.68</u></b>
<b>Cayman Islands</b>					
<b>Banks and financial institutions</b>					
Alibaba Group Holding Ltd	358,716	HKD	7,907,245	3,472,986	3.65
			<u>7,907,245</u>	<u>3,472,986</u>	<u>3.65</u>
<b>Internet software</b>					
NetEase Inc	118,575	HKD	1,629,935	2,135,054	2.24
Tencent Holdings Ltd	94,100	HKD	5,113,732	3,538,149	3.72
			<u>6,743,667</u>	<u>5,673,203</u>	<u>5.96</u>
<b>Textile</b>					
ANTA Sports Products Ltd	95,200	HKD	905,888	923,528	0.97
			<u>905,888</u>	<u>923,528</u>	<u>0.97</u>
<b>Total Cayman Islands</b>			<b><u>15,556,800</u></b>	<b><u>10,069,717</u></b>	<b><u>10.58</u></b>
<b>China</b>					
<b>Banks and financial institutions</b>					
Midea Group Co Ltd - A Shares	365,600	CNY	3,406,205	2,816,155	2.96
Suofeiya Home Collection Co Ltd	557,748	CNY	2,001,493	1,254,347	1.32
			<u>5,407,698</u>	<u>4,070,502</u>	<u>4.28</u>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Asia ex Japan

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Business houses</b>					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,055,855	CNY	4,852,237	3,982,421	4.18
			<u>4,852,237</u>	<u>3,982,421</u>	<u>4.18</u>
<b>Construction and building material</b>					
Sany Heavy Industry Co Ltd - A Shares	1,159,700	CNY	3,697,789	2,251,639	2.37
			<u>3,697,789</u>	<u>2,251,639</u>	<u>2.37</u>
<b>Insurance</b>					
Ping An Insurance Group Co of China Ltd - H Shares	785,500	HKD	3,859,498	3,556,035	3.74
			<u>3,859,498</u>	<u>3,556,035</u>	<u>3.74</u>
<b>Mechanics and machinery</b>					
Contemporary Amperex Technology Co Ltd - A Shares	35,100	CNY	909,820	807,990	0.85
			<u>909,820</u>	<u>807,990</u>	<u>0.85</u>
<b>Pharmaceuticals and cosmetics</b>					
Lepu Medical Technology Beijing Co Ltd - A Shares	650,036	CNY	2,404,537	1,481,146	1.56
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	2,368,000	HKD	3,603,514	2,307,793	2.42
Shenzhen Mindray Bio-Medical Electronics Co Ltd	47,400	CNY	2,049,591	1,942,196	2.04
			<u>8,057,642</u>	<u>5,731,135</u>	<u>6.02</u>
<b>Total China</b>			<b><u>26,784,684</u></b>	<b><u>20,399,722</u></b>	<b><u>21.44</u></b>
<b>Hong Kong</b>					
<b>Insurance</b>					
AIA Group Ltd	197,800	HKD	1,822,089	1,723,792	1.81
			<u>1,822,089</u>	<u>1,723,792</u>	<u>1.81</u>
<b>Total Hong Kong</b>			<b><u>1,822,089</u></b>	<b><u>1,723,792</u></b>	<b><u>1.81</u></b>
<b>India</b>					
<b>Banks and financial institutions</b>					
Bandhan Bank Ltd	765,226	INR	3,103,480	2,219,847	2.33
			<u>3,103,480</u>	<u>2,219,847</u>	<u>2.33</u>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Asia ex Japan

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Holding and finance companies</b>					
HDFC Bank Ltd	256,739	INR	4,564,541	5,273,434	5.54
			4,564,541	5,273,434	5.54
<b>Total India</b>			<b>7,668,021</b>	<b>7,493,281</b>	<b>7.87</b>
<b>Japan</b>					
<b>Automobile industry</b>					
Suzuki Motor Corp	79,100	JPY	3,233,951	3,384,948	3.56
			3,233,951	3,384,948	3.56
<b>Total Japan</b>			<b>3,233,951</b>	<b>3,384,948</b>	<b>3.56</b>
<b>Luxembourg</b>					
<b>Pharmaceuticals and cosmetics</b>					
L'Occitane International SA	705,500	HKD	2,072,995	2,014,802	2.12
			2,072,995	2,014,802	2.12
<b>Total Luxembourg</b>			<b>2,072,995</b>	<b>2,014,802</b>	<b>2.12</b>
<b>South Korea</b>					
<b>Chemicals</b>					
LG Chem Ltd	10,941	KRW	6,385,304	4,236,618	4.45
			6,385,304	4,236,618	4.45
<b>Electronic semiconductor</b>					
Samsung Electronics Co Ltd	110,979	KRW	6,158,499	6,760,397	7.10
			6,158,499	6,760,397	7.10
<b>Electronics and electrical equipment</b>					
Coway Co Ltd	52,309	KRW	2,159,125	2,321,850	2.44
			2,159,125	2,321,850	2.44
<b>Food and distilleries</b>					
Orion Corp	28,667	KRW	2,710,572	2,582,713	2.71
			2,710,572	2,582,713	2.71
<b>Graphic art and publishing</b>					
Cheil Worldwide Inc	128,999	KRW	2,303,904	1,904,964	2.00
			2,303,904	1,904,964	2.00
<b>Total South Korea</b>			<b>19,717,404</b>	<b>17,806,542</b>	<b>18.70</b>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Asia ex Japan

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Taiwan</b>					
<b>Electronic semiconductor</b>					
Taiwan Semiconductor Manufacturing Co Ltd	263,000	TWD	4,846,795	5,081,612	5.34
			4,846,795	5,081,612	5.34
<b>Electronics and electrical equipment</b>					
Delta Electronics Inc	292,000	TWD	2,874,144	2,982,713	3.13
Sinbon Electronics Co Ltd	202,000	TWD	1,902,395	1,967,948	2.07
			4,776,539	4,950,661	5.20
<b>Total Taiwan</b>			<b>9,623,334</b>	<b>10,032,273</b>	<b>10.54</b>
<b>United States of America</b>					
<b>Internet software</b>					
Cognizant Technology Solutions Corp	26,406	USD	1,933,503	1,994,445	2.10
			1,933,503	1,994,445	2.10
<b>Total United States of America</b>			<b>1,933,503</b>	<b>1,994,445</b>	<b>2.10</b>
<b>Equity securities</b>			<b>94,590,492</b>	<b>79,379,443</b>	<b>83.40</b>
<b>Sponsored American Depository Receipts</b>					
<b>Cayman Islands</b>					
<b>Holding and finance companies</b>					
Vipshop Holdings Ltd	135,516	USD	2,494,313	2,406,764	2.53
			2,494,313	2,406,764	2.53
<b>Total Cayman Islands</b>			<b>2,494,313</b>	<b>2,406,764</b>	<b>2.53</b>
<b>Sponsored American Depository Receipts</b>			<b>2,494,313</b>	<b>2,406,764</b>	<b>2.53</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>97,084,805</b>	<b>81,786,207</b>	<b>85.93</b>

**SCHEDULE OF INVESTMENTS**

Comgest Growth Asia ex Japan

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Other transferable securities dealt on another regulated market</b>					
<b>Equity securities</b>					
<b>Cayman Islands</b>					
<b>Electronic semiconductor</b>					
Parade Technologies Ltd	44,000	TWD	1,201,990	1,720,382	1.81
			1,201,990	1,720,382	1.81
<b>Total Cayman Islands</b>			<b>1,201,990</b>	<b>1,720,382</b>	<b>1.81</b>
<b>South Korea</b>					
<b>Chemicals</b>					
Tokai Carbon Korea Co Ltd	25,447	KRW	1,995,921	2,197,827	2.31
			1,995,921	2,197,827	2.31
<b>Total South Korea</b>			<b>1,995,921</b>	<b>2,197,827</b>	<b>2.31</b>
<b>Vietnam</b>					
<b>Consumer goods</b>					
Vietnam Dairy Products JSC	482,058	VND	1,930,919	1,343,143	1.41
			1,930,919	1,343,143	1.41
<b>Holding and finance companies</b>					
FPT Corp	720,219	VND	2,089,895	2,852,754	3.00
Mobile World Investment Corp	1,684,800	VND	4,065,968	2,972,136	3.12
			6,155,863	5,824,890	6.12
<b>Total Vietnam</b>			<b>8,086,782</b>	<b>7,168,033</b>	<b>7.53</b>
			<b>11,284,693</b>	<b>11,086,242</b>	<b>11.65</b>
<b>Other transferable securities dealt on another regulated market</b>			<b>11,284,693</b>	<b>11,086,242</b>	<b>11.65</b>
<b>Financial assets at fair value through profit and loss</b>			<b>108,369,498</b>	<b>92,872,449</b>	<b>97.58</b>
<b>Total financial derivative instrument (Note 6)</b>				<b>21</b>	<b>-</b>
<b>Cash and other net assets</b>				<b>2,307,709</b>	<b>2.42</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>95,180,179</b>	<b>100.00</b>



**SCHEDULE OF INVESTMENTS**

**Comgest Growth Asia ex Japan**  
**As at 31 December 2023**  
**(expressed in USD)**

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	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	85.77
Other transferable securities dealt on another regulated market	11.63

## SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Bermuda Islands</b>					
<b>Mechanics and machinery</b>					
China Resources Gas Group Ltd	698,716	HKD	2,878,853	2,290,715	2.89
			<u>2,878,853</u>	<u>2,290,715</u>	<u>2.89</u>
<b>Textile</b>					
Man Wah Holdings Ltd	2,139,600	HKD	2,221,317	1,465,942	1.85
			<u>2,221,317</u>	<u>1,465,942</u>	<u>1.85</u>
<b>Total Bermuda Islands</b>			<b><u>5,100,170</u></b>	<b><u>3,756,657</u></b>	<b><u>4.74</u></b>
<b>Cayman Islands</b>					
<b>Banks and financial institutions</b>					
Alibaba Group Holding Ltd	291,520	HKD	5,958,985	2,822,413	3.56
			<u>5,958,985</u>	<u>2,822,413</u>	<u>3.56</u>
<b>Internet software</b>					
NetEase Inc	97,875	HKD	977,571	1,762,331	2.22
Tencent Holdings Ltd	77,623	HKD	4,054,614	2,918,616	3.68
			<u>5,032,185</u>	<u>4,680,947</u>	<u>5.90</u>
<b>Textile</b>					
ANTA Sports Products Ltd	82,600	HKD	785,975	801,296	1.01
			<u>785,975</u>	<u>801,296</u>	<u>1.01</u>
<b>Total Cayman Islands</b>			<b><u>11,777,145</u></b>	<b><u>8,304,656</u></b>	<b><u>10.47</u></b>
<b>China</b>					
<b>Banks and financial institutions</b>					
Midea Group Co Ltd - A Shares	303,580	CNY	2,499,965	2,338,425	2.95
Suofeiya Home Collection Co Ltd	460,194	CNY	1,619,403	1,034,953	1.31
			<u>4,119,368</u>	<u>3,373,378</u>	<u>4.26</u>
<b>Business houses</b>					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	887,596	CNY	3,834,899	3,347,790	4.23
			<u>3,834,899</u>	<u>3,347,790</u>	<u>4.23</u>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Asia Pac ex Japan

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Construction and building material</b>					
Sany Heavy Industry Co Ltd - A Shares	962,300	CNY	3,122,997	1,868,373	2.36
			<u>3,122,997</u>	<u>1,868,373</u>	<u>2.36</u>
<b>Insurance</b>					
Ping An Insurance Group Co of China Ltd - H Shares	661,500	HKD	3,241,610	2,994,675	3.78
			<u>3,241,610</u>	<u>2,994,675</u>	<u>3.78</u>
<b>Mechanics and machinery</b>					
Contemporary Ampere Technology Co Ltd - A Shares	28,600	CNY	740,400	658,362	0.83
			<u>740,400</u>	<u>658,362</u>	<u>0.83</u>
<b>Pharmaceuticals and cosmetics</b>					
Lepu Medical Technology Beijing Co Ltd - A Shares	525,503	CNY	1,951,765	1,197,390	1.51
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,964,929	HKD	2,738,430	1,914,970	2.42
Shenzhen Mindray Bio-Medical Electronics Co Ltd	39,100	CNY	1,701,735	1,602,108	2.02
			<u>6,391,930</u>	<u>4,714,468</u>	<u>5.95</u>
<b>Total China</b>			<b><u>21,451,204</u></b>	<b><u>16,957,046</u></b>	<b><u>21.41</u></b>
<b>Hong Kong</b>					
<b>Insurance</b>					
AIA Group Ltd	166,400	HKD	1,532,569	1,450,147	1.83
			<u>1,532,569</u>	<u>1,450,147</u>	<u>1.83</u>
<b>Total Hong Kong</b>			<b><u>1,532,569</u></b>	<b><u>1,450,147</u></b>	<b><u>1.83</u></b>
<b>India</b>					
<b>Banks and financial institutions</b>					
Bandhan Bank Ltd	646,847	INR	2,634,480	1,876,441	2.37
			<u>2,634,480</u>	<u>1,876,441</u>	<u>2.37</u>
<b>Holding and finance companies</b>					
HDFC Bank Ltd	210,422	INR	3,265,536	4,322,080	5.46
			<u>3,265,536</u>	<u>4,322,080</u>	<u>5.46</u>
<b>Total India</b>			<b><u>5,900,016</u></b>	<b><u>6,198,521</u></b>	<b><u>7.83</u></b>

**SCHEDULE OF INVESTMENTS**

Comgest Growth Asia Pac ex Japan

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Japan</b>					
<b>Automobile industry</b>					
Suzuki Motor Corp	70,600	JPY	2,719,234	3,021,205	3.81
			2,719,234	3,021,205	3.81
<b>Total Japan</b>			<b>2,719,234</b>	<b>3,021,205</b>	<b>3.81</b>
<b>Luxembourg</b>					
<b>Pharmaceuticals and cosmetics</b>					
L'Occitane International SA	581,750	HKD	1,612,233	1,661,390	2.10
			1,612,233	1,661,390	2.10
<b>Total Luxembourg</b>			<b>1,612,233</b>	<b>1,661,390</b>	<b>2.10</b>
<b>South Korea</b>					
<b>Chemicals</b>					
LG Chem Ltd	8,859	KRW	5,365,288	3,430,417	4.33
			5,365,288	3,430,417	4.33
<b>Electronic semiconductor</b>					
Samsung Electronics Co Ltd	91,225	KRW	3,970,666	5,557,062	7.02
			3,970,666	5,557,062	7.02
<b>Electronics and electrical equipment</b>					
Coway Co Ltd	44,217	KRW	1,828,377	1,962,669	2.48
			1,828,377	1,962,669	2.48
<b>Food and distilleries</b>					
Orion Corp	23,966	KRW	2,000,356	2,159,183	2.73
			2,000,356	2,159,183	2.73
<b>Graphic art and publishing</b>					
Cheil Worldwide Inc	109,043	KRW	1,735,477	1,610,269	2.03
			1,735,477	1,610,269	2.03
<b>Total South Korea</b>			<b>14,900,164</b>	<b>14,719,600</b>	<b>18.59</b>
<b>Taiwan</b>					
<b>Electronic semiconductor</b>					
Taiwan Semiconductor Manufacturing Co Ltd	216,103	TWD	1,998,473	4,175,481	5.27
			1,998,473	4,175,481	5.27

**SCHEDULE OF INVESTMENTS**

Comgest Growth Asia Pac ex Japan

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Electronics and electrical equipment</b>					
Delta Electronics Inc	246,000	TWD	2,438,820	2,512,835	3.17
Sinbon Electronics Co Ltd	170,000	TWD	1,599,427	1,656,194	2.09
			<u>4,038,247</u>	<u>4,169,029</u>	<u>5.26</u>
<b>Total Taiwan</b>			<u><b>6,036,720</b></u>	<u><b>8,344,510</b></u>	<u><b>10.53</b></u>
<b>United States of America</b>					
<b>Internet software</b>					
Cognizant Technology Solutions Corp	22,340	USD	1,527,321	1,687,340	2.13
			<u>1,527,321</u>	<u>1,687,340</u>	<u>2.13</u>
<b>Total United States of America</b>			<u><b>1,527,321</b></u>	<u><b>1,687,340</b></u>	<u><b>2.13</b></u>
			<u><b>72,556,776</b></u>	<u><b>66,101,072</b></u>	<u><b>83.44</b></u>
<b>Equity securities</b>					
<b>Sponsored American Depository Receipts</b>					
<b>Cayman Islands</b>					
<b>Holding and finance companies</b>					
Vipshop Holdings Ltd	114,093	USD	2,278,448	2,026,292	2.56
			<u>2,278,448</u>	<u>2,026,292</u>	<u>2.56</u>
<b>Total Cayman Islands</b>			<u><b>2,278,448</b></u>	<u><b>2,026,292</b></u>	<u><b>2.56</b></u>
			<u><b>2,278,448</b></u>	<u><b>2,026,292</b></u>	<u><b>2.56</b></u>
<b>Transferable securities admitted to an official stock exchange listing</b>			<u><b>74,835,224</b></u>	<u><b>68,127,364</b></u>	<u><b>86.00</b></u>
<b>Other transferable securities dealt on another regulated market</b>					
<b>Equity securities</b>					
<b>Cayman Islands</b>					
<b>Electronic semiconductor</b>					
Parade Technologies Ltd	37,000	TWD	1,011,922	1,446,685	1.83
			<u>1,011,922</u>	<u>1,446,685</u>	<u>1.83</u>
<b>Total Cayman Islands</b>			<u><b>1,011,922</b></u>	<u><b>1,446,685</b></u>	<u><b>1.83</b></u>

**SCHEDULE OF INVESTMENTS**

Comgest Growth Asia Pac ex Japan

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>South Korea</b>					
<b>Chemicals</b>					
Tokai Carbon Korea Co Ltd	21,511	KRW	1,692,755	1,857,879	2.34
			1,692,755	1,857,879	2.34
<b>Total South Korea</b>			<b>1,692,755</b>	<b>1,857,879</b>	<b>2.34</b>
<b>Vietnam</b>					
<b>Consumer goods</b>					
Vietnam Dairy Products JSC	417,056	VND	1,628,534	1,162,030	1.47
			1,628,534	1,162,030	1.47
<b>Holding and finance companies</b>					
FPT Corp	587,319	VND	1,404,078	2,326,344	2.94
Mobile World Investment Corp	1,383,900	VND	3,203,749	2,441,321	3.08
			4,607,827	4,767,665	6.02
<b>Total Vietnam</b>			<b>6,236,361</b>	<b>5,929,695</b>	<b>7.49</b>
<b>Equity securities</b>			<b>8,941,038</b>	<b>9,234,259</b>	<b>11.66</b>
<b>Other transferable securities dealt on another regulated market</b>			<b>8,941,038</b>	<b>9,234,259</b>	<b>11.66</b>
<b>Financial assets at fair value through profit and loss</b>			<b>83,776,262</b>	<b>77,361,623</b>	<b>97.66</b>
<b>Total financial derivative instrument (Note 6)</b>				<b>(443)</b>	<b>-</b>
<b>Cash and other net assets</b>				<b>1,852,780</b>	<b>2.34</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>79,213,960</b>	<b>100.00</b>
					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					83.59
Other transferable securities dealt on another regulated market					11.33

## SCHEDULE OF INVESTMENTS

Comgest Growth China  
As at 31 December 2023  
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Bermuda Islands</b>					
<b>Mechanics and machinery</b>					
China Resources Gas Group Ltd	2,159,046	HKD	8,104,198	6,407,780	5.30
			8,104,198	6,407,780	5.30
<b>Textile</b>					
Man Wah Holdings Ltd	9,595,600	HKD	11,252,948	5,951,572	4.93
			11,252,948	5,951,572	4.93
<b>Total Bermuda Islands</b>			<b>19,357,146</b>	<b>12,359,352</b>	<b>10.23</b>
<b>Cayman Islands</b>					
<b>Automobile industry</b>					
Li Auto Inc	38,300	HKD	362,133	653,156	0.54
Minth Group Ltd	962,000	HKD	2,807,199	1,759,899	1.46
			3,169,332	2,413,055	2.00
<b>Banks and financial institutions</b>					
Alibaba Group Holding Ltd	786,120	HKD	14,922,082	6,889,955	5.70
			14,922,082	6,889,955	5.70
<b>Biotechnology</b>					
Wuxi Biologics Cayman Inc	165,000	HKD	1,405,447	566,215	0.47
			1,405,447	566,215	0.47
<b>Electronics and electrical equipment</b>					
Xinyi Solar Holdings Ltd	4,938,000	HKD	5,888,142	2,610,488	2.16
			5,888,142	2,610,488	2.16
<b>Graphic art and publishing</b>					
Bilibili Inc	67,820	HKD	2,026,674	735,935	0.61
			2,026,674	735,935	0.61
<b>Internet software</b>					
NetEase Inc	296,125	HKD	2,365,216	4,826,876	3.99
Tencent Holdings Ltd	266,900	HKD	13,850,563	9,084,696	7.52
			16,215,779	13,911,572	11.51

**SCHEDULE OF INVESTMENTS**

**Comgest Growth China**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Leisure</b>					
H World Group Ltd	233,200	HKD	850,870	709,682	0.59
Trip.com Group Ltd	198,737	HKD	4,859,518	6,395,934	5.29
			<u>5,710,388</u>	<u>7,105,616</u>	<u>5.88</u>
<b>Textile</b>					
ANTA Sports Products Ltd	640,169	HKD	5,963,028	5,621,899	4.65
Shenzhou International Group Holdings Ltd	50,100	HKD	474,559	466,981	0.39
			<u>6,437,587</u>	<u>6,088,880</u>	<u>5.04</u>
<b>Total Cayman Islands</b>			<b><u>55,775,431</u></b>	<b><u>40,321,716</u></b>	<b><u>33.37</u></b>
<b>China</b>					
<b>Banks and financial institutions</b>					
Midea Group Co Ltd - A Shares	595,065	CNY	4,353,988	4,149,445	3.43
Suofeiyi Home Collection Co Ltd	2,651,695	CNY	7,351,390	5,398,569	4.47
			<u>11,705,378</u>	<u>9,548,014</u>	<u>7.90</u>
<b>Biotechnology</b>					
WuXi AppTec Co Ltd	166,900	HKD	1,747,568	1,537,291	1.27
			<u>1,747,568</u>	<u>1,537,291</u>	<u>1.27</u>
<b>Business houses</b>					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,893,729	CNY	8,013,088	6,466,005	5.35
			<u>8,013,088</u>	<u>6,466,005</u>	<u>5.35</u>
<b>Construction and building material</b>					
Sany Heavy Industry Co Ltd - A Shares	1,652,701	CNY	5,454,155	2,904,843	2.40
			<u>5,454,155</u>	<u>2,904,843</u>	<u>2.40</u>
<b>Consumer goods</b>					
Fuyao Glass Industry Group Co Ltd	720,800	HKD	3,077,696	3,175,442	2.63
			<u>3,077,696</u>	<u>3,175,442</u>	<u>2.63</u>
<b>Electronics and electrical equipment</b>					
TravelSky Technology Ltd - H Shares	1,550,000	HKD	2,660,372	2,425,891	2.01
			<u>2,660,372</u>	<u>2,425,891</u>	<u>2.01</u>
<b>Holding and finance companies</b>					
Luzhou Laojiao Co Ltd	12,200	CNY	298,952	279,399	0.23
Shenzhen Inovance Technology Co Ltd	216,600	CNY	2,106,013	1,745,651	1.45
			<u>2,404,965</u>	<u>2,025,050</u>	<u>1.68</u>



**SCHEDULE OF INVESTMENTS**
**Comgest Growth China**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Insurance</b>					
Ping An Insurance Group Co of China Ltd - H Shares	1,226,500	HKD	5,985,116	5,026,466	4.16
			5,985,116	5,026,466	4.16
<b>Mechanics and machinery</b>					
Contemporary Amperex Technology Co Ltd - A Shares	39,740	CNY	1,178,137	828,136	0.69
Zhejiang Dingli Machinery Co Ltd	420,800	CNY	3,800,935	2,748,436	2.28
			4,979,072	3,576,572	2.97
<b>Office equipment and computers</b>					
Focus Media Information Technology Co Ltd - A Shares	2,612,138	CNY	2,614,101	2,107,209	1.74
			2,614,101	2,107,209	1.74
<b>Pharmaceuticals and cosmetics</b>					
Lepu Medical Technology Beijing Co Ltd - A Shares	1,354,519	CNY	3,793,756	2,793,965	2.31
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	5,470,705	HKD	7,494,962	4,826,516	3.99
Shenzhen Mindray Bio-Medical Electronics Co Ltd	65,700	CNY	2,718,596	2,436,999	2.02
			14,007,314	10,057,480	8.32
<b>Tobacco and spirits</b>					
Kweichow Moutai Co Ltd - A Shares	18,328	CNY	4,162,668	4,037,851	3.34
			4,162,668	4,037,851	3.34
<b>Total China</b>			<b>66,811,493</b>	<b>52,888,114</b>	<b>43.77</b>
<b>Luxembourg</b>					
<b>Textile</b>					
Samsonite International SA	622,200	HKD	1,355,033	1,857,432	1.54
			1,355,033	1,857,432	1.54
<b>Total Luxembourg</b>			<b>1,355,033</b>	<b>1,857,432</b>	<b>1.54</b>
<b>Singapore</b>					
<b>Food and distilleries</b>					
Chongqing Fuling Zhacai Group Co Ltd - A Shares	1,421,879	CNY	4,329,909	2,593,518	2.15
			4,329,909	2,593,518	2.15
<b>Total Singapore</b>			<b>4,329,909</b>	<b>2,593,518</b>	<b>2.15</b>
<b>Equity securities</b>			<b>147,629,012</b>	<b>110,020,132</b>	<b>91.06</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth China**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Sponsored American Depository Receipts</b>					
<b>Cayman Islands</b>					
<b>    Holding and finance companies</b>					
Noah Holdings Ltd	171,939	USD	5,359,500	2,149,529	1.78
Vipshop Holdings Ltd	99,166	USD	1,657,109	1,594,340	1.32
			<u>7,016,609</u>	<u>3,743,869</u>	<u>3.10</u>
<b>Total Cayman Islands</b>			<u><b>7,016,609</b></u>	<u><b>3,743,869</b></u>	<u><b>3.10</b></u>
			<u><b>7,016,609</b></u>	<u><b>3,743,869</b></u>	<u><b>3.10</b></u>
<b>Transferable securities admitted to an official stock exchange listing</b>			<u><b>154,645,621</b></u>	<u><b>113,764,001</b></u>	<u><b>94.16</b></u>
<b>Other transferable securities</b>					
<b>Warrants</b>					
<b>China</b>					
<b>    Banks and financial institutions</b>					
Centre Testing International Group Co Ltd % 02/06/2024	2,351,400	USD	7,375,290	4,263,662	3.53
			<u>7,375,290</u>	<u>4,263,662</u>	<u>3.53</u>
<b>Total China</b>			<u><b>7,375,290</b></u>	<u><b>4,263,662</b></u>	<u><b>3.53</b></u>
			<u><b>7,375,290</b></u>	<u><b>4,263,662</b></u>	<u><b>3.53</b></u>
<b>Other transferable securities</b>			<u><b>7,375,290</b></u>	<u><b>4,263,662</b></u>	<u><b>3.53</b></u>
<b>Financial assets at fair value through profit and loss</b>			<u><b>162,020,911</b></u>	<u><b>118,027,663</b></u>	<u><b>97.69</b></u>
<b>Cash and other net assets</b>				<u><b>2,796,005</b></u>	<u><b>2.31</b></u>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<u><b>120,823,668</b></u>	<u><b>100.00</b></u>
					<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing					93.75
Other transferable securities					3.51

**SCHEDULE OF INVESTMENTS**

**Comgest Growth India**  
**As at 31 December 2023**  
 (expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>India</b>					
<b>Automobile industry</b>					
Eicher Motors Ltd	37,182	INR	1,237,342	1,851,382	2.18
Endurance Technologies Ltd	132,158	INR	1,886,361	3,070,197	3.61
			<u>3,123,703</u>	<u>4,921,579</u>	<u>5.79</u>
<b>Banks and financial institutions</b>					
Axis Bank Ltd	299,505	INR	3,358,232	3,967,345	4.66
Bandhan Bank Ltd	873,138	INR	3,246,472	2,532,889	2.98
CMS Info Systems Ltd	340,485	INR	1,177,036	1,565,449	1.84
			<u>7,781,740</u>	<u>8,065,683</u>	<u>9.48</u>
<b>Business houses</b>					
KEC International Ltd	148,443	INR	1,142,262	1,051,038	1.23
PVR Inox Ltd	78,838	INR	1,440,830	1,571,778	1.85
			<u>2,583,092</u>	<u>2,622,816</u>	<u>3.08</u>
<b>Chemicals</b>					
Lupin Ltd	57,039	INR	792,250	906,868	1.07
Reliance Industries Ltd	106,208	INR	2,816,842	3,299,176	3.88
			<u>3,609,092</u>	<u>4,206,044</u>	<u>4.95</u>
<b>Construction and building material</b>					
UltraTech Cement Ltd	31,854	INR	3,126,923	4,020,457	4.72
			<u>3,126,923</u>	<u>4,020,457</u>	<u>4.72</u>
<b>Electronic semiconductor</b>					
Motherson Sumi Wiring India Ltd	1,038,692	INR	742,975	770,761	0.91
			<u>742,975</u>	<u>770,761</u>	<u>0.91</u>
<b>Electronics and electrical equipment</b>					
Amber Enterprises India Ltd	50,788	INR	1,895,825	1,913,595	2.25
			<u>1,895,825</u>	<u>1,913,595</u>	<u>2.25</u>
<b>Food and distilleries</b>					
Britannia Industries Ltd	22,522	INR	1,166,541	1,444,835	1.70
Varun Beverages Ltd	253,530	INR	859,429	3,768,426	4.43
Zomato Ltd	1,288,133	INR	1,646,763	1,914,813	2.25
			<u>3,672,733</u>	<u>7,128,074</u>	<u>8.38</u>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth India**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>Holding and finance companies</b>					
HDFC Bank Ltd	158,320	INR	2,741,124	3,251,902	3.82
Manappuram Finance Ltd	934,626	INR	1,636,825	1,931,801	2.27
Shriram Finance Ltd	151,135	INR	2,173,842	3,729,181	4.38
			<u>6,551,791</u>	<u>8,912,884</u>	<u>10.47</u>
<b>Insurance</b>					
ICICI Lombard General Insurance Co Ltd	46,391	INR	881,335	791,678	0.93
SBI Life Insurance Co Ltd	172,984	INR	2,631,504	2,978,015	3.50
			<u>3,512,839</u>	<u>3,769,693</u>	<u>4.43</u>
<b>Mortgage and funding institutions</b>					
SBI Cards & Payment Services Ltd	174,214	INR	2,233,431	1,590,350	1.87
			<u>2,233,431</u>	<u>1,590,350</u>	<u>1.87</u>
<b>Pharmaceuticals and cosmetics</b>					
Apollo Hospitals Enterprise Ltd	18,573	INR	606,608	1,273,108	1.49
Cipla Ltd	184,297	INR	1,651,659	2,760,178	3.24
Colgate-Palmolive India Ltd	60,950	INR	714,164	1,852,844	2.17
JB Chemicals & Pharmaceuticals Ltd	80,902	INR	1,146,429	1,579,484	1.86
Sun Pharmaceutical Industries Ltd	111,435	INR	1,580,929	1,686,548	1.98
			<u>5,699,789</u>	<u>9,152,162</u>	<u>10.74</u>
<b>Public services</b>					
Power Grid Corp of India Ltd	936,445	INR	1,370,744	2,669,273	3.14
REC Ltd	822,789	INR	1,277,727	4,082,036	4.79
			<u>2,648,471</u>	<u>6,751,309</u>	<u>7.93</u>
<b>Real estate companies</b>					
Info Edge India Ltd	14,251	INR	241,467	880,273	1.03
Oberoi Realty Ltd	215,074	INR	1,578,404	3,730,403	4.38
			<u>1,819,871</u>	<u>4,610,676</u>	<u>5.41</u>
<b>Total India</b>			<b><u>49,002,275</u></b>	<b><u>68,436,083</u></b>	<b><u>80.41</u></b>
<b>Japan</b>					
<b>Automobile industry</b>					
Suzuki Motor Corp	93,000	JPY	3,487,430	3,979,775	4.67
			<u>3,487,430</u>	<u>3,979,775</u>	<u>4.67</u>
<b>Total Japan</b>			<b><u>3,487,430</u></b>	<b><u>3,979,775</u></b>	<b><u>4.67</u></b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth India**

As at 31 December 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
<b>United States of America</b>					
<b>Internet software</b>					
Cognizant Technology Solutions Corp	40,521	USD	2,663,193	3,060,551	3.59
			2,663,193	3,060,551	3.59
<b>Total United States of America</b>			<b>2,663,193</b>	<b>3,060,551</b>	<b>3.59</b>
<b>Equity securities</b>			<b>55,152,898</b>	<b>75,476,409</b>	<b>88.67</b>
<b>American Depository Receipts</b>					
<b>India</b>					
<b>Holding and finance companies</b>					
HDFC Bank Ltd	43,149	USD	2,448,021	2,895,729	3.40
			2,448,021	2,895,729	3.40
<b>Total India</b>			<b>2,448,021</b>	<b>2,895,729</b>	<b>3.40</b>
<b>American Depository Receipts</b>			<b>2,448,021</b>	<b>2,895,729</b>	<b>3.40</b>
<b>Sponsored American Depository Receipts</b>					
<b>India</b>					
<b>Internet software</b>					
Infosys Ltd	201,707	USD	3,426,900	3,707,375	4.36
			3,426,900	3,707,375	4.36
<b>Total India</b>			<b>3,426,900</b>	<b>3,707,375</b>	<b>4.36</b>
<b>Sponsored American Depository Receipts</b>			<b>3,426,900</b>	<b>3,707,375</b>	<b>4.36</b>
<b>Transferable securities admitted to an official stock exchange listing</b>			<b>61,027,819</b>	<b>82,079,513</b>	<b>96.43</b>
<b>Financial assets at fair value through profit and loss</b>			<b>61,027,819</b>	<b>82,079,513</b>	<b>96.43</b>
<b>Total financial derivative instrument (Note 6)</b>				<b>(179)</b>	<b>-</b>
<b>Cash and other net assets</b>				<b>3,039,905</b>	<b>3.57</b>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<b>85,119,239</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth India**  
**As at 31 December 2023**  
**(expressed in USD)**

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	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	95.62

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Latin America**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Financial assets at fair value through profit and loss</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity securities</b>					
<b>Brazil</b>					
<b>Automobile industry</b>					
Localiza Rent a Car SA	65,801	BRL	511,945	779,908	4.42
Rights Localiza Rent a Car SA	236	BRL	-	880	-
			<u>511,945</u>	<u>780,788</u>	<u>4.42</u>
<b>Business houses</b>					
Atacadao SA	140,400	BRL	462,187	325,754	1.85
			<u>462,187</u>	<u>325,754</u>	<u>1.85</u>
<b>Construction and building material</b>					
Dexco SA	136,700	BRL	180,556	205,587	1.17
			<u>180,556</u>	<u>205,587</u>	<u>1.17</u>
<b>Consumer goods</b>					
Arezzo Industria e Comercio SA	63,078	BRL	698,432	758,566	4.30
			<u>698,432</u>	<u>758,566</u>	<u>4.30</u>
<b>Forest products and paper industry</b>					
Klabin SA	89,657	BRL	353,663	371,263	2.10
			<u>353,663</u>	<u>371,263</u>	<u>2.10</u>
<b>Holding and finance companies</b>					
B3 SA - Brasil Bolsa Balcao	372,808	BRL	880,182	1,010,885	5.73
Itausa SA	245,723	BRL	355,542	474,874	2.69
Natura & Co Holding SA	122,600	BRL	641,563	385,899	2.19
			<u>1,877,287</u>	<u>1,871,658</u>	<u>10.61</u>
<b>Insurance</b>					
BB Seguridade Participacoes SA	124,686	BRL	494,399	781,909	4.43
			<u>494,399</u>	<u>781,909</u>	<u>4.43</u>
<b>Internet software</b>					
TOTVS SA	129,991	BRL	560,211	816,146	4.63
			<u>560,211</u>	<u>816,146</u>	<u>4.63</u>
<b>Mechanics and machinery</b>					
Mills Estruturas e Servicos de Engenharia SA	206,400	BRL	246,625	522,352	2.96
WEG SA	137,054	BRL	660,162	942,734	5.34
			<u>906,787</u>	<u>1,465,086</u>	<u>8.30</u>

## SCHEDULE OF INVESTMENTS

## Comgest Growth Latin America

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Pharmaceuticals and cosmetics</b>					
Raia Drogasil SA	158,000	BRL	596,333	865,681	4.91
			596,333	865,681	4.91
<b>Public services</b>					
Engie Brasil Energia SA	82,564	BRL	553,512	697,477	3.95
			553,512	697,477	3.95
<b>Retail</b>					
Lojas Renner SA	102,807	BRL	471,798	333,752	1.89
			471,798	333,752	1.89
<b>Total Brazil</b>			<b>7,667,110</b>	<b>9,273,667</b>	<b>52.56</b>
<b>Cayman Islands</b>					
<b>Holding and finance companies</b>					
Pagseguro Digital Ltd	22,830	USD	447,890	257,720	1.46
			447,890	257,720	1.46
<b>Total Cayman Islands</b>			<b>447,890</b>	<b>257,720</b>	<b>1.46</b>
<b>Chile</b>					
<b>Banks and financial institutions</b>					
Banco Santander Chile	5,531,761	CLP	243,541	246,554	1.40
			243,541	246,554	1.40
<b>Real estate companies</b>					
SMU SA	976,390	CLP	165,661	163,751	0.93
			165,661	163,751	0.93
<b>Total Chile</b>			<b>409,202</b>	<b>410,305</b>	<b>2.33</b>
<b>Luxembourg</b>					
<b>Holding and finance companies</b>					
Globant SA	3,894	USD	468,544	838,903	4.75
			468,544	838,903	4.75
<b>Total Luxembourg</b>			<b>468,544</b>	<b>838,903</b>	<b>4.75</b>



**SCHEDULE OF INVESTMENTS**

**Comgest Growth Latin America**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Mexico</b>					
<b>Holding and finance companies</b>					
Bolsa Mexicana de Valores SAB de CV	338,075	MXN	564,558	634,522	3.60
TF Administradora Industrial S de RL de CV	339,066	MXN	419,192	658,676	3.73
			983,750	1,293,198	7.33
<b>Insurance</b>					
Qualitas Controladora SAB de CV	63,900	MXN	303,977	587,225	3.33
			303,977	587,225	3.33
<b>Retail</b>					
Wal-Mart de Mexico SAB de CV	223,600	MXN	602,432	853,320	4.84
			602,432	853,320	4.84
<b>Tobacco and spirits</b>					
Fomento Economico Mexicano SAB de CV	82,113	MXN	573,797	972,097	5.50
			573,797	972,097	5.50
<b>Transportation</b>					
Grupo Aeroportuario del Pacifico SAB de CV	15,900	MXN	263,454	253,161	1.43
			263,454	253,161	1.43
<b>Total Mexico</b>			<b>2,727,410</b>	<b>3,959,001</b>	<b>22.43</b>
<b>Panama</b>					
<b>Retail</b>					
InRetail Peru Corp	17,071	USD	521,161	561,899	3.18
			521,161	561,899	3.18
<b>Total Panama</b>			<b>521,161</b>	<b>561,899</b>	<b>3.18</b>
<b>United States of America</b>					
<b>Internet software</b>					
MercadoLibre Inc	875	USD	755,047	1,244,826	7.05
			755,047	1,244,826	7.05
<b>Total United States of America</b>			<b>755,047</b>	<b>1,244,826</b>	<b>7.05</b>
<b>Equity securities</b>			<b>12,996,364</b>	<b>16,546,321</b>	<b>93.76</b>

**SCHEDULE OF INVESTMENTS**

**Comgest Growth Latin America**

As at 31 December 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
<b>Sponsored American Depository Receipts</b>					
<b>Brazil</b>					
<b>Aerospace technology</b>					
Embraer SA	49,410	USD	631,680	825,252	4.68
			<u>631,680</u>	<u>825,252</u>	<u>4.68</u>
<b>Total Brazil</b>			<u><b>631,680</b></u>	<u><b>825,252</b></u>	<u><b>4.68</b></u>
<b>Sponsored American Depository Receipts</b>			<u><b>631,680</b></u>	<u><b>825,252</b></u>	<u><b>4.68</b></u>
<b>Transferable securities admitted to an official stock exchange listing</b>			<u><b>13,628,044</b></u>	<u><b>17,371,573</b></u>	<u><b>98.44</b></u>
<b>Financial assets at fair value through profit and loss</b>			<u><b>13,628,044</b></u>	<u><b>17,371,573</b></u>	<u><b>98.44</b></u>
<b>Cash and other net assets</b>				<u><b>274,598</b></u>	<u><b>1.56</b></u>
<b>Total net assets attributable to holders of redeemable participating shares</b>				<u><b>17,646,171</b></u>	<u><b>100.00</b></u>
					<b>% of Total Assets</b>
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>98.01</b>

Comgest Growth Global<sup>1</sup>

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Accenture PLC	43,132	13,698,543	10.49
Zoetis Inc - A Shares	75,591	12,704,907	9.73
Mettler-Toledo International Inc	9,301	10,860,146	8.31
ASML Holding NV	12,863	8,254,735	6.32
Adyen NV	8,261	8,248,373	6.31
Lonza Group AG	16,719	8,091,838	6.19
Microsoft Corp	25,546	7,130,526	5.46
Experian PLC	190,695	6,308,074	4.83
S&P Global Inc	17,493	6,286,440	4.81
Alcon Inc	53,301	4,036,752	3.09
NIKE Inc - B Shares	36,874	3,857,517	2.95
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	780,100	3,684,183	2.82
Linde PLC	8,963	3,165,292	2.42
Recruit Holdings Co Ltd	100,000	2,785,205	2.13
Daikin Industries Ltd	15,300	2,715,334	2.08
Sika AG	10,111	2,691,342	2.06
AIA Group Ltd	261,800	2,351,178	1.80
Linde PLC	6,610	2,182,397	1.67
Eli Lilly & Co	4,841	2,120,461	1.62
LVMH Moët Hennessy Louis Vuitton SE	1,557	1,467,846	1.12
EssilorLuxottica SA	6,990	1,407,676	1.08
L'Oreal SA	3,100	1,396,767	1.07
Meituan	47,907	1,321,902	1.01

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

Comgest Growth Global<sup>1</sup>

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Church & Dwight Co Inc	236,924	22,584,869	8.83
Eli Lilly & Co	45,019	22,289,049	8.71
Daikin Industries Ltd	106,000	16,592,530	6.49
Align Technology Inc	50,081	15,569,283	6.09
Alphabet Inc - A Shares	122,184	12,091,478	4.73
Housing Development Finance Corp Ltd	348,085	11,110,791	4.34
Hoya Corp	86,000	10,117,933	3.95
Tencent Holdings Ltd	182,000	8,977,942	3.51
Intuit Inc	17,803	8,827,000	3.45
L'Oreal SA	18,444	8,224,512	3.21
EssilorLuxottica SA	44,924	8,195,270	3.20
Microsoft Corp	23,996	7,360,419	2.88
Verisk Analytics Inc	32,615	7,318,496	2.86
Amazon.com Inc	52,091	6,400,890	2.50
Taiwan Semiconductor Manufacturing Co Ltd	69,944	6,364,233	2.49
LVMH Moët Hennessy Louis Vuitton SE	7,357	6,349,803	2.48
Costco Wholesale Corp	10,821	6,123,995	2.39
NetEase Inc	301,800	5,916,162	2.31
Linde PLC	15,434	5,713,377	2.23
Analog Devices Inc	29,604	5,553,177	2.17
ASML Holding NV	8,013	5,150,062	2.01
Shin-Etsu Chemical Co Ltd	144,000	5,083,236	1.99
AIA Group Ltd	449,000	4,754,659	1.86
Johnson & Johnson	29,445	4,638,335	1.81
Adyen NV	2,985	3,794,275	1.48
Alcon Inc	46,905	3,515,869	1.37
Visa Inc - A Shares	14,801	3,431,941	1.34
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	834,200	3,366,710	1.32
Recruit Holdings Co Ltd	92,900	3,125,223	1.22
Experian PLC	88,180	3,064,915	1.20
S&P Global Inc	7,149	2,610,561	1.02

<sup>1</sup> Formerly known as Comgest Growth World (name change effective 2 November 2022).

Comgest Growth Global Compounders<sup>1</sup>

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Zoetis Inc - A Shares	1,697	293,062	9.85
Assa Abloy AB	10,299	247,431	8.31
Microsoft Corp	458	154,796	5.20
Linde PLC	392	149,883	5.04
ASML Holding NV	195	135,516	4.55
NIKE Inc - B Shares	1,160	118,923	4.00
Johnson & Johnson	742	118,887	3.99
Lonza Group AG	216	116,590	3.92
Experian PLC	3,026	112,913	3.79
Novo Nordisk A/S	1,042	107,186	3.60
S&P Global Inc	272	106,500	3.58
Nestle SA	891	102,867	3.46
Accenture PLC	322	101,733	3.42
Sony Group Corp	1,100	97,270	3.27
EssilorLuxottica SA	488	96,265	3.23
Analog Devices Inc	425	82,443	2.77
Visa Inc - A Shares	318	80,643	2.71
LVMH Moët Hennessy Louis Vuitton SE	93	78,556	2.64
L'Oreal SA	149	71,790	2.41
Intuit Inc	117	67,177	2.26
Taiwan Semiconductor Manufacturing Co Ltd	652	65,889	2.21
Pernod Ricard SA	340	64,935	2.18
Alphabet Inc - A Shares	435	59,175	1.99
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	11,900	54,935	1.85
Amazon.com Inc	330	48,803	1.64
Costco Wholesale Corp	70	45,177	1.52
Apple Inc	228	43,651	1.47
HDFC Bank Ltd	1,979	39,713	1.33
Verisk Analytics Inc	161	37,719	1.27

<sup>1</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

Comgest Growth Global Compounders<sup>1</sup>

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Daikin Industries Ltd	1,400	286,267	19.04
Hoya Corp	2,400	244,356	16.26
Novo Nordisk A/S - B Shares	1,156	216,094	14.38
Alphabet Inc - A Shares	1,448	151,551	10.08
Amazon.com Inc	1,125	144,531	9.62
Tencent Holdings Ltd	1,700	85,382	5.68
Intuit Inc	125	66,980	4.46
Apple Inc	246	42,343	2.82
Linde PLC	96	35,815	2.38
Novo Nordisk A/S	263	25,461	1.69
Microsoft Corp	60	19,826	1.32
Nestle SA	154	16,896	1.12
EssilorLuxottica SA	84	14,903	0.99
Johnson & Johnson	98	14,816	0.99
Visa Inc - A Shares	55	12,902	0.86
Analog Devices Inc	73	12,036	0.80
LVMH Moët Hennessy Louis Vuitton SE	16	11,545	0.77
Meituan	670	11,257	0.75
L'Oreal SA	26	10,857	0.72
Pernod Ricard SA	59	10,628	0.71

<sup>1</sup> Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

Comgest Growth Global Plus<sup>1</sup>

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Accenture PLC	581	184,026	7.96
Microsoft Corp	629	176,045	7.62
Zoetis Inc - A Shares	1,011	169,961	7.35
Mettler-Toledo International Inc	121	141,157	6.11
Adyen NV	134	133,869	5.79
ASML Holding NV	191	120,745	5.22
S&P Global Inc	309	112,305	4.86
Lonza Group AG	216	104,029	4.50
Nestle SA	814	93,226	4.03
Cintas Corp	154	93,068	4.03
Coloplast A/S - B Shares	804	92,881	4.02
Sika AG	243	63,781	2.76
Linde PLC	177	62,683	2.71
Linde PLC	180	59,430	2.57
NIKE Inc - B Shares	586	59,127	2.56
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	11,700	52,559	2.27
Recruit Holdings Co Ltd	1,700	47,630	2.06
Experian PLC	1,376	45,849	1.98
EssilorLuxottica SA	237	43,579	1.89
Alcon Inc	554	41,336	1.79
Analog Devices Inc	224	38,780	1.68
AIA Group Ltd	4,000	35,161	1.52
Daikin Industries Ltd	200	34,233	1.48
Johnson & Johnson	158	25,477	1.10
LVMH Moët Hennessy Louis Vuitton SE	30	24,922	1.08
Intuit Inc	52	24,846	1.08

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

Comgest Growth Global Plus<sup>1</sup>

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Amazon.com Inc	2,243	337,407	12.80
Shimano Inc	1,600	267,563	10.15
Church & Dwight Co Inc	2,781	266,259	10.10
Eli Lilly & Co	395	218,357	8.28
Daikin Industries Ltd	1,300	191,326	7.26
Tencent Holdings Ltd	4,500	184,490	7.00
Align Technology Inc	591	183,777	6.97
Microsoft Corp	311	115,479	4.38
Alphabet Inc - A Shares	1,153	109,131	4.14
Costco Wholesale Corp	152	96,767	3.67
NetEase Inc	4,300	89,179	3.38
Hoya Corp	700	85,332	3.24
Experian PLC	1,851	71,515	2.71
Housing Development Finance Corp Ltd	1,977	63,795	2.42
Verisk Analytics Inc	234	55,247	2.10
Intuit Inc	101	52,775	2.00
LVMH Moët Hennessy Louis Vuitton SE	43	37,661	1.43
EssilorLuxottica SA	202	35,770	1.36
Shin-Etsu Chemical Co Ltd	1,000	31,602	1.20
Taiwan Semiconductor Manufacturing Co Ltd	335	30,982	1.18
Recruit Holdings Co Ltd	700	29,030	1.10
Analog Devices Inc	145	28,899	1.10

<sup>1</sup> Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).



Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Accenture PLC	3,152	920,218	8.70
Zoetis Inc - A Shares	5,830	904,095	8.55
Mettler-Toledo International Inc	732	794,414	7.51
Microsoft Corp	2,715	720,915	6.81
ASML Holding NV	1,041	619,575	5.86
Adyen NV	632	585,709	5.54
S&P Global Inc	1,640	559,702	5.29
Lonza Group AG	1,208	520,835	4.92
Experian PLC	16,367	510,172	4.82
Alcon Inc	6,008	425,366	4.02
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	70,600	290,893	2.75
Linde PLC	844	282,183	2.67
Eli Lilly & Co	527	251,121	2.37
Recruit Holdings Co Ltd	9,100	245,176	2.32
NIKE Inc - B Shares	2,406	236,148	2.23
Daikin Industries Ltd	1,300	214,114	2.02
AIA Group Ltd	23,600	196,915	1.86
Sika AG	743	187,702	1.77
Linde PLC	503	155,550	1.47
Johnson & Johnson	991	150,470	1.42
LVMH Moët Hennessy Louis Vuitton SE	183	146,633	1.39
Intuit Inc	316	143,357	1.35
EssilorLuxottica SA	824	143,128	1.35
Taiwan Semiconductor Manufacturing Co Ltd	1,566	138,021	1.30
L'Oreal SA	331	135,426	1.28
Verisk Analytics Inc	520	111,251	1.05
Visa Inc - A Shares	485	107,138	1.01

## Comgest Growth Global Flex

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

## Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Church & Dwight Co Inc	17,032	1,498,446	8.72
Eli Lilly & Co	3,205	1,447,607	8.42
Daikin Industries Ltd	7,600	1,096,518	6.38
Align Technology Inc	3,623	1,046,737	6.09
Alphabet Inc - A Shares	8,921	819,849	4.77
Housing Development Finance Corp Ltd	24,913	739,557	4.30
Hoya Corp	6,500	712,654	4.15
Intuit Inc	1,280	582,161	3.39
EssilorLuxottica SA	3,339	566,604	3.30
Microsoft Corp	1,966	561,992	3.27
Verisk Analytics Inc	2,432	511,947	2.98
LVMH Moët Hennessy Louis Vuitton SE	630	493,579	2.87
Tencent Holdings Ltd	10,300	469,669	2.73
NetEase Inc	22,700	422,393	2.46
Amazon.com Inc	3,703	420,576	2.45
L'Oreal SA	1,050	418,529	2.44
ASML Holding NV	654	407,139	2.37
Linde PLC	1,121	392,728	2.29
Johnson & Johnson	2,446	362,860	2.11
Shin-Etsu Chemical Co Ltd	11,200	358,902	2.09
Recruit Holdings Co Ltd	10,300	350,223	2.04
Costco Wholesale Corp	668	350,068	2.04
Taiwan Semiconductor Manufacturing Co Ltd	3,867	337,770	1.97
AIA Group Ltd	29,400	292,245	1.70
Adyen NV	215	259,099	1.51
Visa Inc - A Shares	1,198	257,582	1.50
Alcon Inc	3,613	251,368	1.46
Experian PLC	7,291	246,246	1.43
Analog Devices Inc	1,495	246,235	1.43
S&P Global Inc	667	233,300	1.36
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	58,800	219,681	1.28

Comgest Growth Global Developed Markets<sup>1</sup>

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases<sup>2</sup>

Security	Quantity	Settlement (USD)	% of Total Purchases
Microsoft Corp	1,603	494,931	5.95
Eli Lilly & Co	1,107	454,745	5.48
ASML Holding NV	609	420,173	5.06
Linde PLC	999	361,569	4.35
Novo Nordisk A/S - B Shares	2,057	327,782	3.95
Johnson & Johnson	2,007	323,218	3.89
LVMH Moët Hennessy Louis Vuitton SE	351	313,500	3.77
L'Oreal SA	702	309,788	3.73
EssilorLuxottica SA	1,627	298,894	3.60
Experian PLC	8,233	291,292	3.51
Alcon Inc	3,616	272,418	3.27
Intuit Inc	615	264,364	3.18
Analog Devices Inc	1,350	247,509	2.98
Nestle SA	2,036	243,398	2.93
Verisk Analytics Inc	1,081	225,618	2.72
S&P Global Inc	579	212,422	2.56
Hoya Corp	1,800	211,186	2.54
Pernod Ricard SA	918	202,718	2.44
Costco Wholesale Corp	397	200,577	2.42
Visa Inc - A Shares	882	200,185	2.41
Adyen NV	131	175,724	2.12
NIKE Inc - B Shares	1,504	166,784	2.01
Shin-Etsu Chemical Co Ltd	5,200	165,212	1.99
Church & Dwight Co Inc	1,750	160,315	1.93
Lonza Group AG	270	153,738	1.85
Sony Group Corp	1,600	151,963	1.83
Daikin Industries Ltd	800	151,370	1.82
Amazon.com Inc	1,323	149,053	1.79
Hamamatsu Photonics KK	3,100	144,657	1.74
Keyence Corp	300	143,528	1.73
Alphabet Inc - A Shares	1,226	142,444	1.72
Sika AG	502	137,571	1.66
Shimano Inc	800	136,154	1.64
Straumann Holding AG	827	124,619	1.50
Accenture PLC	369	116,704	1.41
Zoetis Inc - A Shares	662	110,994	1.34
Mettler-Toledo International Inc	84	98,333	1.18

<sup>1</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

<sup>2</sup> Represents total purchases during the financial year.

Comgest Growth Global Developed Markets<sup>1</sup>

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Sales<sup>2</sup>

Security	Quantity	Settlement (USD)	% of Total Sales
Church & Dwight Co Inc	1,750	167,519	19.42
Shimano Inc	800	133,799	15.51
Eli Lilly & Co	242	127,331	14.76
Daikin Industries Ltd	800	123,867	14.36
Hoya Corp	400	48,959	5.67
Novo Nordisk A/S - B Shares	211	39,443	4.57
Costco Wholesale Corp	66	39,055	4.53
Verisk Analytics Inc	145	35,096	4.07
EssilorLuxottica SA	185	32,810	3.80
Shin-Etsu Chemical Co Ltd	900	28,424	3.29
Amazon.com Inc	173	22,190	2.57
L'Oreal SA	35	17,005	1.97
Adyen NV	13	16,922	1.96
Linde PLC	38	14,352	1.66
Analog Devices Inc	44	8,769	1.02
Novo Nordisk A/S	76	7,262	0.84

<sup>1</sup> Comgest Growth Global Developed Markets was launched on 12 April 2023.

<sup>2</sup> Represents total sales during the financial year.

Comgest Growth EAFE

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Accenture PLC	713	225,349	12.96
Obic Co Ltd	1,000	154,273	8.87
Lonza Group AG	280	139,975	8.05
Nestle SA	1,127	131,012	7.53
Adyen NV	94	122,861	7.07
Linde PLC	289	106,613	6.13
ASML Holding NV	129	89,260	5.13
AIA Group Ltd	5,800	52,391	3.01
Hamamatsu Photonics KK	1,200	52,101	3.00
Sika AG	193	51,949	2.99
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	11,500	50,964	2.93
Coloplast A/S - B Shares	406	46,638	2.68
Dassault Systemes SE	1,178	46,371	2.67
Linde PLC	132	43,711	2.51
EssilorLuxottica SA	212	40,476	2.33
LVMH Moët Hennessy Louis Vuitton SE	42	38,659	2.22
Pernod Ricard SA	173	37,850	2.18
L'Oreal SA	78	35,806	2.06
Experian PLC	828	31,000	1.78
Taiwan Semiconductor Manufacturing Co Ltd	284	28,493	1.64
Alcon Inc	332	27,180	1.56
Sony Group Corp	300	26,716	1.54
NetEase Inc	1,200	24,565	1.41
Hoya Corp	200	22,860	1.31
Shin-Etsu Chemical Co Ltd	700	22,833	1.31
Meituan	832	22,563	1.30
Straumann Holding AG	138	21,887	1.26
Daikin Industries Ltd	100	20,687	1.19

Comgest Growth EAFE

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Shimano Inc	2,200	369,092	14.76
Novo Nordisk A/S - B Shares	1,956	338,687	13.54
Daikin Industries Ltd	2,000	313,418	12.53
Tencent Holdings Ltd	3,200	162,680	6.50
NetEase Inc	6,400	138,069	5.52
Shin-Etsu Chemical Co Ltd	3,500	137,323	5.49
Housing Development Finance Corp Ltd	4,060	129,442	5.17
Hoya Corp	800	95,400	3.81
Novo Nordisk A/S	893	89,385	3.57
AIA Group Ltd	6,800	76,539	3.06
Taiwan Semiconductor Manufacturing Co Ltd	769	71,203	2.85
L'Oreal SA	127	53,024	2.12
ASML Holding NV	76	50,242	2.01
EssilorLuxottica SA	246	44,069	1.76
LVMH Moët Hennessy Louis Vuitton SE	49	42,855	1.71
Pernod Ricard SA	201	42,615	1.70
Experian PLC	960	32,567	1.30
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	6,700	30,442	1.22
Nestle SA	245	29,344	1.17
Alcon Inc	384	27,341	1.09
Lonza Group AG	44	25,479	1.02

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Microsoft Corp	89,125	28,871,081	6.97
Apple Inc	147,688	26,321,334	6.35
Oracle Corp	234,945	25,940,002	6.26
Eli Lilly & Co	46,122	23,533,179	5.68
Avery Dennison Corp	111,952	20,192,230	4.87
Otis Worldwide Corp	230,735	19,117,606	4.62
Meta Platforms Inc - A Shares	70,029	18,475,182	4.46
Johnson & Johnson	111,290	17,858,123	4.31
JB Hunt Transport Services Inc	92,723	17,083,016	4.12
Visa Inc - A Shares	71,402	16,967,409	4.10
Service Corp International/US	251,316	15,764,101	3.81
Alphabet Inc - A Shares	122,744	15,416,285	3.72
Intuit Inc	30,934	15,323,932	3.70
Costco Wholesale Corp	27,755	15,082,239	3.64
Monolithic Power Systems Inc	29,895	14,452,964	3.49
Vulcan Materials Co	69,720	14,381,027	3.47
Warner Music Group Corp	435,635	13,189,698	3.18
Analog Devices Inc	66,553	11,901,114	2.87
Cintas Corp	20,977	10,650,014	2.57
GXO Logistics Inc	179,996	9,761,846	2.36
Paycom Software Inc	32,802	9,160,971	2.21
Zoetis Inc - A Shares	48,890	8,477,497	2.05
Amazon.com Inc	59,799	7,476,533	1.80
BioMarin Pharmaceutical Inc	80,803	7,394,431	1.79
Mettler-Toledo International Inc	5,085	6,460,054	1.56
New York Times Co - A Shares	146,614	6,124,527	1.48
IDEXX Laboratories Inc	11,110	5,295,600	1.28
Ferguson PLC	23,324	4,420,193	1.07

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Equifax Inc	106,780	21,342,417	17.93
Oracle Corp	192,102	20,448,424	17.18
Amazon.com Inc	80,970	9,640,713	8.10
Eli Lilly & Co	14,656	7,051,411	5.92
Microsoft Corp	23,534	6,905,532	5.80
NIKE Inc - B Shares	56,043	6,806,086	5.72
Estee Lauder Cos Inc	24,234	5,875,746	4.94
Tyler Technologies Inc	14,539	5,861,795	4.92
Alphabet Inc - A Shares	43,650	5,435,709	4.57
Apple Inc	29,131	4,852,768	4.08
Align Technology Inc	9,462	2,976,481	2.50
Intuit Inc	5,687	2,692,040	2.26
Analog Devices Inc	12,202	2,382,912	2.00
Thermo Fisher Scientific Inc	4,181	2,334,783	1.96
IDEXX Laboratories Inc	4,472	2,094,349	1.76
Costco Wholesale Corp	4,278	2,086,695	1.75
BioMarin Pharmaceutical Inc	18,390	1,944,923	1.63
Meta Platforms Inc - A Shares	4,966	1,062,429	0.89
Johnson & Johnson	6,458	1,016,845	0.85
Visa Inc - A Shares	4,448	983,948	0.83



## Comgest Growth Japan

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases<sup>1</sup>

Security	Quantity	Settlement (JPY)	% of Total Purchases
Ajinomoto Co Inc	1,486,700	6,994,117,074	12.28
Hitachi Ltd	631,900	6,125,832,328	10.76
Tokio Marine Holdings Inc	1,425,200	5,078,245,060	8.92
Tokyo Electron Ltd	240,700	4,954,880,976	8.70
Asics Corp	887,000	4,842,580,066	8.50
Mitsubishi Heavy Industries Ltd	529,700	4,509,697,017	7.92
Toray Industries Inc	4,669,900	3,679,386,727	6.46
Toyota Industries Corp	270,400	3,354,181,935	5.89
Keyence Corp	41,300	2,799,757,181	4.92
Dai-ichi Life Holdings Inc	875,400	2,380,709,988	4.18
Sony Group Corp	168,200	2,212,337,225	3.89
Dexerials Corp	751,000	2,188,088,289	3.84
Nissin Foods Holdings Co Ltd	177,500	2,138,398,494	3.76
M3 Inc	388,500	1,405,606,170	2.47
LY Corp	3,565,700	1,291,991,452	2.27
Lasertec Corp	54,900	1,159,883,478	2.04
ORIX Corp	375,500	969,136,708	1.70
Nihon M&A Center Holdings Inc	499,000	853,445,262	1.50

<sup>1</sup> Represents total purchases during the financial year.

## Comgest Growth Japan

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

## Sales

Security	Quantity	Settlement (JPY)	% of Total Sales
Daikin Industries Ltd	488,000	11,867,567,459	5.98
Dai-ichi Life Holdings Inc	3,480,700	10,040,219,191	5.06
Sony Group Corp	786,100	9,884,497,846	4.98
Kose Corp	764,500	9,642,544,674	4.86
FANUC Corp	1,314,900	9,012,882,651	4.54
Food & Life Cos Ltd	3,187,200	8,437,974,979	4.25
ORIX Corp	2,963,500	8,271,875,101	4.17
NIDEC CORP	1,101,300	8,167,159,462	4.11
Suzuki Motor Corp	1,339,300	7,588,705,025	3.82
Shin-Etsu Chemical Co Ltd	1,638,100	7,401,556,145	3.73
Kobayashi Pharmaceutical Co Ltd	903,800	6,680,005,083	3.36
SoftBank Group Corp	1,117,300	6,509,773,978	3.28
Oriental Land Co Ltd	1,242,000	6,477,408,456	3.26
Shimano Inc	304,100	6,379,928,261	3.21
Japan Airport Terminal Co Ltd	875,900	5,674,421,302	2.86
CyberAgent Inc	5,929,200	5,635,433,015	2.84
Nexon Co Ltd	2,137,500	5,584,085,893	2.81
Pigeon Corp	2,660,700	5,121,496,737	2.58
Sysmex Corp	635,100	5,004,766,083	2.52
Fast Retailing Co Ltd	134,500	4,752,003,076	2.39
Murata Manufacturing Co Ltd	1,151,900	4,473,091,109	2.25
Nihon M&A Center Holdings Inc	4,356,500	3,784,010,030	1.91
Lasertec Corp	106,300	3,551,221,501	1.79
Daifuku Co Ltd	1,277,100	3,348,849,429	1.69
MonotaRO Co Ltd	1,907,300	3,340,606,513	1.68
Sumitomo Metal Mining Co Ltd	692,500	3,242,039,586	1.63
Hamamatsu Photonics KK	456,900	2,726,452,906	1.37
PeptiDream Inc	1,587,500	2,623,222,170	1.32
Hoya Corp	166,000	2,607,429,761	1.31
Keyence Corp	38,400	2,381,853,926	1.20
Toray Industries Inc	3,189,500	2,372,876,441	1.20
Pan Pacific International Holdings Corp	769,700	2,347,752,594	1.18
Recruit Holdings Co Ltd	496,300	2,339,945,984	1.18
M3 Inc	725,100	2,127,961,816	1.07

## Comgest Growth Japan Compounders

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

## Purchases

Security	Quantity	Settlement (JPY)	% of Total Purchases
Hitachi Ltd	9,300	91,812,561	3.35
Fast Retailing Co Ltd	3,100	91,476,435	3.34
Keyence Corp	1,500	88,674,040	3.24
Tokyo Electron Ltd	3,800	82,531,037	3.01
Advantest Corp	4,500	77,108,126	2.81
Ajinomoto Co Inc	12,800	75,241,056	2.75
Unicharm Corp	12,400	70,513,588	2.57
ORIX Corp	24,400	69,677,875	2.54
Sony Group Corp	5,400	67,502,921	2.46
Yaskawa Electric Corp	11,800	67,339,896	2.46
Renesas Electronics Corp	27,500	66,287,330	2.42
Disco Corp	2,300	63,844,148	2.33
Olympus Corp	31,600	63,616,302	2.32
Dai-ichi Life Holdings Inc	21,200	62,991,602	2.30
TOPPAN Holdings Inc	16,700	62,728,789	2.29
SMC Corp	900	62,649,789	2.29
KDDI Corp	14,000	61,938,014	2.26
Nintendo Co Ltd	9,100	58,348,499	2.13
Daikin Industries Ltd	2,300	57,862,354	2.11
Nexon Co Ltd	19,500	57,471,636	2.10
Shin-Etsu Chemical Co Ltd	12,300	56,584,670	2.07
Daiichi Sankyo Co Ltd	13,500	56,343,598	2.06
Rohm Co Ltd	4,700	54,947,979	2.01
FUJIFILM Holdings Corp	6,200	54,525,592	1.99
Terumo Corp	12,600	54,366,605	1.98
Secom Co Ltd	5,300	54,031,805	1.97
TDK Corp	9,900	52,688,502	1.92
Hoya Corp	3,200	51,439,427	1.88
LY Corp	118,900	51,062,014	1.86
Ibiden Co Ltd	5,900	50,839,847	1.86
Toyota Industries Corp	4,100	49,873,320	1.82
Shimadzu Corp	11,600	48,650,791	1.78
Mitsubishi Heavy Industries Ltd	5,700	48,198,455	1.76
Oriental Land Co Ltd	9,100	47,789,333	1.74
Kikkoman Corp	5,500	46,558,263	1.70
Otsuka Holdings Co Ltd	7,700	41,619,583	1.52
Lasertec Corp	1,900	41,302,387	1.51
Nippon Gas Co Ltd	17,600	40,951,909	1.49
Pan Pacific International Holdings Corp	13,200	40,762,425	1.49
Makita Corp	10,400	40,223,363	1.47
Daifuku Co Ltd	15,000	40,184,252	1.47
NTT Data Group Corp	20,000	40,018,302	1.46
Recruit Holdings Co Ltd	7,300	38,140,739	1.39
FANUC Corp	9,100	37,157,344	1.36
Kao Corp	6,300	34,950,839	1.28
Nitori Holdings Co Ltd	1,800	31,689,504	1.16
Fuji Electric Co Ltd	4,800	30,471,967	1.11
Murata Manufacturing Co Ltd	3,600	29,345,201	1.07
Fancl Corp	11,500	28,592,846	1.04
Sysmex Corp	3,600	27,614,782	1.01

Comgest Growth Japan Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Sales<sup>1</sup>

Security	Quantity	Settlement (JPY)	% of Total Sales
Nexon Co Ltd	24,500	70,188,823	39.04
Advantest Corp	1,600	27,451,244	15.27
Daikin Industries Ltd	700	16,349,036	9.09
Disco Corp	500	12,588,997	7.00
Ibiden Co Ltd	1,400	11,315,182	6.29
NIDEC CORP	1,100	8,067,818	4.49
Asahi Kasei Corp	6,400	6,090,301	3.39
CyberAgent Inc	3,300	3,964,070	2.20
Tokyo Electron Ltd	200	3,954,548	2.21
M3 Inc	1,400	3,922,205	2.18
Food & Life Cos Ltd	1,500	3,797,902	2.11
Anritsu Corp	2,700	2,751,354	1.53
Mercari Inc	700	2,125,373	1.18
Lasertec Corp	100	2,100,271	1.18
Renesas Electronics Corp	800	2,039,084	1.13
Sysmex Corp	200	1,715,454	0.95
Shin-Etsu Chemical Co Ltd	300	1,372,150	0.76

<sup>1</sup> Represents total sales during the financial year.

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Maruti Suzuki India Ltd	225,260	26,370,906	9.57
Kweichow Moutai Co Ltd - A Shares	78,505	19,526,407	7.08
Wal-Mart de Mexico SAB de CV	4,830,400	18,659,770	6.77
Samsung Electronics Co Ltd	347,759	17,943,059	6.51
Hong Kong Exchanges & Clearing Ltd	262,600	11,000,980	3.99
Tencent Holdings Ltd	258,300	10,847,826	3.94
Taiwan Semiconductor Manufacturing Co Ltd	604,000	10,549,160	3.83
B3 SA - Brasil Bolsa Balcao	3,941,100	10,174,116	3.69
Sany Heavy Industry Co Ltd - A Shares	3,946,939	9,639,317	3.50
Shenzhen Mindray Bio-Medical Electronics Co Ltd	196,979	9,491,404	3.44
Mobile World Investment Corp	4,910,500	9,441,471	3.43
ASML Holding NV	13,305	8,382,820	3.04
Grupo Aeroportuario del Pacifico SAB de CV	437,540	7,832,249	2.84
Infosys Ltd	481,050	7,350,560	2.67
AIA Group Ltd	640,000	6,778,731	2.46
Localiza Rent a Car SA	492,000	6,664,052	2.42
Fomento Economico Mexicano SAB de CV	57,927	6,602,794	2.40
MercadoLibre Inc	5,073	6,259,237	2.27
LG Chem Ltd	9,799	5,308,261	1.93
Delta Electronics Inc	415,000	4,664,738	1.69
Wuxi Biologics Cayman Inc	727,500	4,507,287	1.64
Britannia Industries Ltd	80,295	4,464,159	1.62
WEG SA	585,200	4,330,387	1.57
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	3,201,200	4,233,734	1.54
Xinyi Solar Holdings Ltd	3,682,000	4,161,532	1.51
Housing Development Finance Corp Ltd	124,023	4,117,706	1.49
Lasertec Corp	25,900	3,914,397	1.42
Globant SA	22,100	3,480,663	1.26
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	871,300	3,471,079	1.26
NetEase Inc	181,500	3,452,913	1.25
Midea Group Co Ltd - A Shares	411,250	3,368,290	1.22
LG H&H Co Ltd	4,857	2,984,786	1.08
BB Seguridade Participacoes SA	466,500	2,901,990	1.05

## Comgest Growth Emerging Markets

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

## Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Fomento Economico Mexicano SAB de CV	394,011	40,750,564	5.85
Suzuki Motor Corp	1,063,500	37,708,537	5.41
BB Seguridade Participacoes SA	5,126,800	32,898,762	4.72
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	25,858,800	32,562,657	4.67
LG H&H Co Ltd	79,627	31,178,612	4.47
NCSOFT Corp	99,718	30,145,474	4.33
Samsung Electronics Co Ltd	551,031	29,593,392	4.25
Housing Development Finance Corp Ltd	880,027	28,433,015	4.08
MercadoLibre Inc	21,865	26,383,756	3.79
Sanlam Ltd	7,877,404	25,618,894	3.68
Cognizant Technology Solutions Corp	383,153	23,978,689	3.44
LG Chem Ltd	48,286	23,746,743	3.41
Comgest Growth China EUR SI Acc Class	318,738	23,115,688	3.32
Taiwan Semiconductor Manufacturing Co Ltd	1,206,000	22,776,431	3.27
Delta Electronics Inc	2,024,000	22,585,496	3.24
NetEase Inc	1,199,700	22,359,316	3.21
China Resources Gas Group Ltd	5,828,200	20,042,302	2.88
Midea Group Co Ltd - A Shares	2,386,200	19,118,651	2.74
Discovery Ltd	2,309,847	18,610,189	2.67
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	4,234,400	17,294,167	2.48
AIA Group Ltd	1,532,200	15,907,486	2.28
Tencent Holdings Ltd	351,500	15,588,399	2.24
Wuxi Biologics Cayman Inc	2,494,000	13,755,799	1.97
Localiza Rent a Car SA	945,000	12,754,612	1.83
Lepu Medical Technology Beijing Co Ltd - A Shares	4,091,706	12,645,623	1.81
Alibaba Group Holding Ltd	1,129,200	11,946,348	1.71
WEG SA	1,530,500	11,875,178	1.70
Bafang Electric Suzhou Co Ltd	1,155,013	11,308,090	1.62
Wal-Mart de Mexico SAB de CV	2,597,100	10,201,789	1.46
Falabella SA	3,551,508	7,793,581	1.12

Comgest Growth Emerging Markets ex China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Wal-Mart de Mexico SAB de CV	32,300	126,628	7.67
HDFC Bank Ltd	1,749	113,396	6.87
Taiwan Semiconductor Manufacturing Co Ltd	5,000	90,619	5.49
Samsung Electronics Co Ltd	1,684	90,430	5.48
Localiza Rent a Car SA	6,800	88,662	5.37
Mobile World Investment Corp	44,200	87,827	5.32
Tokai Carbon Korea Co Ltd	1,035	85,242	5.16
Delta Electronics Inc	8,000	84,026	5.09
LG Chem Ltd	150	76,683	4.65
Fomento Economico Mexicano SAB de CV	676	75,180	4.56
Naspers Ltd - N Shares	422	71,385	4.33
FPT Corp	20,000	71,362	4.32
Grupo Aeroportuario del Pacifico SAB de CV	3,600	59,470	3.60
Sinbon Electronics Co Ltd	5,000	55,808	3.38
Suzuki Motor Corp	1,300	49,473	3.00
MTN Group Ltd	6,707	45,346	2.75
BB Seguridade Participacoes SA	6,900	44,628	2.70
B3 SA - Brasil Bolsa Balcao	14,700	43,365	2.63
Raia Drogasil SA	7,188	39,630	2.40
Discovery Ltd	4,815	37,342	2.26
WEG SA	4,200	31,565	1.91
ASML Holding NV	53	30,455	1.85
MercadoLibre Inc	25	30,110	1.82
Cheil Worldwide Inc	2,032	28,530	1.73
Petronet LNG Ltd	9,136	25,358	1.54
Coway Co Ltd	563	21,971	1.33

Comgest Growth Emerging Markets ex China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Sales

<b>Security</b>	<b>Quantity</b>	<b>Settlement (USD)</b>	<b>% of Total Sales</b>
Fomento Economico Mexicano SAB de CV	919	101,984	13.89
Cognizant Technology Solutions Corp	953	61,337	8.36
Petronet LNG Ltd	25,136	61,134	8.33
NCSOFT Corp	199	59,090	8.05
Sanlam Ltd	15,560	50,230	6.84
HDFC Bank Ltd	589	38,820	5.29
LG H&H Co Ltd	151	38,233	5.21
Samsung Electronics Co Ltd	670	35,189	4.79
Naspers Ltd - N Shares	186	34,078	4.64
Delta Electronics Inc	3,000	33,515	4.57
Localiza Rent a Car SA	2,500	31,098	4.24
Wal-Mart de Mexico SAB de CV	6,900	27,097	3.69
LG Chem Ltd	43	23,252	3.17
Sinbon Electronics Co Ltd	2,000	22,533	3.07
Taiwan Semiconductor Manufacturing Co Ltd	1,000	17,059	2.32
Mobile World Investment Corp	7,300	16,632	2.27
Pagseguro Digital Ltd	1,489	12,596	1.72
Suzuki Motor Corp	300	10,115	1.38
B3 SA - Brasil Bolsa Balcao	3,300	8,779	1.20
BB Seguridade Participacoes SA	1,400	8,675	1.18
Discovery Ltd	1,126	7,915	1.08



Comgest Growth Emerging Markets Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Alibaba Group Holding Ltd	420,100	5,902,428	7.92
Hong Kong Exchanges & Clearing Ltd	117,000	5,299,452	7.11
Samsung Electronics Co Ltd	94,424	4,928,023	6.61
Kweichow Moutai Co Ltd - A Shares	17,900	4,403,128	5.91
Delta Electronics Inc	433,000	4,303,700	5.77
NetEase Inc	203,400	3,898,574	5.23
Wal-Mart de Mexico SAB de CV	925,900	3,512,104	4.71
B3 SA - Brasil Bolsa Balcao	1,180,400	3,164,278	4.24
HDFC Bank Ltd	152,819	2,948,648	3.96
Maruti Suzuki India Ltd	24,628	2,901,993	3.89
Sany Heavy Industry Co Ltd - A Shares	1,181,100	2,851,469	3.83
Mobile World Investment Corp	1,436,700	2,755,702	3.70
Ping An Insurance Group Co of China Ltd - H Shares	287,000	2,317,744	3.11
ASML Holding NV	3,292	2,121,979	2.85
Grupo Aeroportuario del Pacifico SAB de CV	113,329	2,029,958	2.72
LG H&H Co Ltd	3,254	2,003,419	2.69
Localiza Rent a Car SA	144,300	1,887,624	2.53
Taiwan Semiconductor Manufacturing Co Ltd	96,000	1,776,798	2.38
Fomento Economico Mexicano SAB de CV	13,057	1,721,125	2.31
Lasertec Corp	9,300	1,649,549	2.21
MercadoLibre Inc	1,029	1,534,741	2.06
Britannia Industries Ltd	26,087	1,463,053	1.96
Wuxi Biologics Cayman Inc	155,000	962,253	1.29
BB Seguridade Participacoes SA	140,700	945,741	1.27
LG Chem Ltd	1,633	888,892	1.19
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	218,200	777,934	1.04
Shenzhen Mindray Bio-Medical Electronics Co Ltd	16,700	768,059	1.03

Comgest Growth Emerging Markets Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
BB Seguridade Participacoes SA	1,925,200	13,138,293	6.25
Fomento Economico Mexicano SAB de CV	136,185	12,166,072	5.78
LG H&H Co Ltd	24,438	10,784,099	5.13
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,339,900	10,399,552	4.94
Housing Development Finance Corp Ltd	317,787	10,270,803	4.88
Localiza Rent a Car SA	892,200	9,916,234	4.71
Taiwan Semiconductor Manufacturing Co Ltd	499,000	8,582,235	4.08
Samsung Electronics Co Ltd	171,148	8,302,051	3.95
MercadoLibre Inc	6,881	7,834,303	3.72
Cognizant Technology Solutions Corp	118,349	7,528,347	3.58
AIA Group Ltd	697,800	7,389,891	3.51
Power Grid Corp of India Ltd	2,783,918	7,209,606	3.43
WEG SA	939,700	6,953,214	3.31
NetEase Inc	397,300	6,928,187	3.29
Delta Electronics Inc	660,000	6,356,325	3.02
LG Chem Ltd	12,449	5,717,405	2.72
Midea Group Co Ltd - A Shares	668,900	5,103,265	2.43
NCSOFT Corp	16,161	5,001,059	2.38
Hong Kong Exchanges & Clearing Ltd	116,100	4,909,176	2.33
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	3,600,800	4,862,886	2.31
Wal-Mart de Mexico SAB de CV	1,087,300	4,142,460	1.97
Alibaba Group Holding Ltd	345,600	4,094,210	1.95
Wuxi Biologics Cayman Inc	649,000	4,047,315	1.92
Infosys Ltd	206,766	3,904,921	1.86
Shenzhen Mindray Bio-Medical Electronics Co Ltd	68,200	3,198,042	1.52
Vietnam Dairy Products JSC	988,300	3,153,011	1.50
Sanlam Ltd	969,477	3,134,968	1.49
Maruti Suzuki India Ltd	28,347	2,996,094	1.42
Ping An Insurance Group Co of China Ltd - H Shares	411,000	2,959,868	1.41
Tencent Holdings Ltd	58,500	2,760,645	1.31
Bafang Electric Suzhou Co Ltd	215,334	2,740,039	1.30
LG Energy Solution Ltd	6,744	2,696,729	1.28
NAVER Corp	14,535	2,475,229	1.18
Discovery Ltd	304,813	2,409,922	1.15
Falabella SA	1,001,139	2,197,922	1.04

**Comgest Growth Europe**
**SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023**
**Purchases**

<b>Security</b>	<b>Quantity</b>	<b>Settlement (EUR)</b>	<b>% of Total Purchases</b>
Carl Zeiss Meditec AG	900,764	100,557,319	7.36
RELX PLC	2,754,589	81,794,659	5.98
ASML Holding NV	120,703	73,244,753	5.36
Sartorius Stedim Biotech	263,832	68,577,986	5.02
Experian PLC	2,097,375	64,881,932	4.75
Heineken NV	693,481	64,591,330	4.73
Accenture PLC	231,103	62,346,200	4.56
Halma PLC	2,341,855	59,003,044	4.32
LVMH Moët Hennessy Louis Vuitton SE	63,894	51,449,007	3.76
ICON PLC	228,086	46,869,521	3.43
Sika AG	173,432	44,049,890	3.22
Novo Nordisk A/S - B Shares	301,809	43,405,222	3.18
EssilorLuxottica SA	269,071	42,780,052	3.13
Straumann Holding AG	287,036	38,323,940	2.80
Alcon Inc	526,361	36,495,037	2.67
Lonza Group AG	83,793	35,873,624	2.62
Linde PLC	100,993	35,251,570	2.58
Adyen NV	35,222	34,726,083	2.54
Dassault Systemes SE	816,611	31,208,807	2.28
L'Oreal SA	72,218	29,723,777	2.17
Nemetschek SE	554,966	29,610,237	2.17
Industria de Diseno Textil SA	805,366	26,129,196	1.91
Ferrari NV	89,949	24,883,865	1.82
Hermes International SCA	12,623	23,997,036	1.76
Novo Nordisk A/S	257,645	23,805,851	1.74
Ryanair Holdings PLC	1,493,141	23,167,128	1.69
Amadeus IT Group SA - A Shares	337,910	20,904,512	1.53
Assa Abloy AB	926,766	20,075,202	1.47
Davide Campari-Milano NV	1,598,185	18,012,876	1.32
Coloplast A/S - B Shares	153,116	17,341,583	1.27
Kingspan Group PLC	253,501	16,856,226	1.23
adidas AG	97,305	16,480,986	1.21
Jeronimo Martins SGPS SA	661,027	15,306,985	1.12
Chocoladefabriken Lindt & Spruengli AG	1,357	14,842,748	1.09

**Sales<sup>1</sup>**

<b>Security</b>	<b>Quantity</b>	<b>Settlement (EUR)</b>	<b>% of Total Sales</b>
LVMH Moët Hennessy Louis Vuitton SE	99,651	75,181,451	22.76
Novo Nordisk A/S - B Shares	455,987	74,024,347	22.42
MTU Aero Engines AG	345,626	58,332,067	17.67
SimCorp A/S	319,423	31,484,031	9.53
Ferrari NV	92,270	28,246,723	8.55
Jeronimo Martins SGPS SA	1,077,892	22,379,003	6.78
EssilorLuxottica SA	80,537	14,260,722	4.32
Hermes International SCA	7,250	14,215,576	4.31
Chocoladefabriken Lindt & Spruengli AG	813	8,806,285	2.67
Nemetschek SE	41,854	3,279,828	0.99

<sup>1</sup> Represents total sales during the financial year.

Comgest Growth Europe Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases<sup>1</sup>

Security	Quantity	Settlement (EUR)	% of Total Purchases
Novo Nordisk A/S - B Shares	9,247	1,625,912	8.06
Nestle SA	11,691	1,279,437	6.35
Accenture PLC	4,023	1,217,002	6.04
Linde PLC	3,067	1,117,639	5.54
ASML Holding NV	1,717	1,055,874	5.24
Alcon Inc	13,585	1,008,173	5.00
EssilorLuxottica SA	5,440	950,533	4.71
RELX PLC	30,864	947,616	4.69
Experian PLC	29,345	937,326	4.64
LVMH Moët Hennessy Louis Vuitton SE	1,155	888,792	4.41
L'Oreal SA	2,122	863,983	4.29
Pernod Ricard SA	4,368	791,103	3.92
Hermes International SCA	396	747,225	3.71
Wolters Kluwer NV	6,588	742,199	3.68
Coloplast A/S - B Shares	6,455	673,876	3.34
Heineken NV	7,216	646,827	3.21
Amadeus IT Group SA - A Shares	9,093	563,563	2.80
Industria de Diseno Textil SA	15,328	535,584	2.66
Dassault Systemes SE	14,297	529,536	2.63
Geberit AG	978	467,993	2.32
Roche Holding AG	1,704	460,182	2.28
SAP SE	3,225	414,424	2.06
Mettler-Toledo International Inc	359	384,320	1.91
Lonza Group AG	639	321,202	1.59
Unilever PLC	5,519	260,333	1.29
Reckitt Benckiser Group PLC	3,851	256,825	1.27
Kone Oyj	5,865	247,108	1.23
Givaudan SA	74	227,532	1.13

Sales<sup>2</sup>

Security	Quantity	Settlement (EUR)	% of Total Sales
Roche Holding AG	2,280	570,749	31.60
Kone Oyj	7,983	340,203	18.84
Novo Nordisk A/S	3,004	291,325	16.13
EssilorLuxottica SA	1,325	228,211	12.63
Novo Nordisk A/S - B Shares	647	104,127	5.77
Experian PLC	1,953	72,490	4.01
LVMH Moët Hennessy Louis Vuitton SE	71	58,417	3.23
L'Oreal SA	138	57,000	3.16
SAP SE	315	36,660	2.03
Hermes International SCA	16	31,231	1.73
Accenture PLC	55	15,775	0.87

<sup>1</sup> Represents total purchases during the financial year.

<sup>2</sup> Represents total sales during the financial year.

## Comgest Growth Europe Plus

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

## Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
ASML Holding NV	27,505	16,145,862	7.07
LVMH Moët Hennessy Louis Vuitton SE	14,771	12,248,970	5.36
Novo Nordisk A/S - B Shares	76,413	11,741,732	5.14
EssilorLuxottica SA	57,850	9,793,073	4.29
Linde PLC	27,683	9,415,964	4.12
Accenture PLC	35,032	9,325,121	4.08
Experian PLC	294,831	9,140,458	4.00
Straumann Holding AG	67,880	9,086,483	3.98
Heineken NV	87,377	8,381,590	3.67
Carl Zeiss Meditec AG	76,569	8,343,176	3.65
Alcon Inc	109,712	7,399,425	3.24
Sartorius Stedim Biotech	28,181	7,224,689	3.16
RELX PLC	222,704	6,673,723	2.92
Dassault Systemes SE	174,095	6,489,081	2.84
ICON PLC	31,150	6,275,623	2.75
Halma PLC	244,855	6,106,887	2.67
Industria de Diseno Textil SA	186,816	6,059,589	2.65
Sika AG	24,079	5,978,265	2.62
Lonza Group AG	12,551	5,942,518	2.60
Kingspan Group PLC	91,299	5,887,399	2.58
L'Oreal SA	13,980	5,881,595	2.57
Ferrari NV	20,847	5,618,877	2.46
Adyen NV	4,721	5,012,865	2.19
Amadeus IT Group SA - A Shares	77,674	4,784,956	2.09
Assa Abloy AB	214,956	4,570,261	2.00
Coloplast A/S - B Shares	36,499	4,346,757	1.90
Novo Nordisk A/S	43,769	4,096,000	1.79
Davide Campari-Milano NV	334,156	3,815,650	1.67
Hermes International SCA	1,970	3,767,480	1.65
adidas AG	22,554	3,732,784	1.63
Unilever PLC	74,807	3,599,096	1.58
Chocoladefabriken Lindt & Spruengli AG	308	3,390,994	1.48
Amplifon SpA	99,623	3,134,064	1.37
Nemetschek SE	50,218	3,006,440	1.32

Comgest Growth Europe Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
LVMH Moët Hennessy Louis Vuitton SE	8,616	6,412,668	19.18
Novo Nordisk A/S - B Shares	32,432	5,271,194	15.77
Ferrari NV	8,665	2,666,449	7.98
SimCorp A/S	22,748	2,242,164	6.71
EssilorLuxottica SA	11,413	2,050,024	6.13
Jeronimo Martins SGPS SA	69,099	1,449,690	4.34
ASML Holding NV	1,692	1,144,802	3.42
Novo Nordisk A/S	11,888	1,087,479	3.25
Dassault Systemes SE	20,575	913,050	2.73
Chocoladefabriken Lindt & Spruengli AG	83	909,622	2.72
Linde PLC	1,703	638,577	1.91
Accenture PLC	2,044	635,172	1.90
Straumann Holding AG	4,176	599,982	1.79
Experian PLC	15,833	587,848	1.76
Alcon Inc	6,750	466,218	1.39
Nemetschek SE	5,892	466,041	1.39
Industria de Diseno Textil SA	11,494	447,442	1.34
Kingspan Group PLC	5,617	442,036	1.32
Heineken NV	4,419	403,687	1.21
ICON PLC	1,542	399,156	1.19
L'Oreal SA	861	387,979	1.16
Sika AG	1,200	343,547	1.03
Assa Abloy AB	13,225	335,575	1.00

Comgest Growth Europe S

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases<sup>1</sup>

Security	Quantity	Settlement (EUR)	% of Total Purchases
Carl Zeiss Meditec AG	10,274	1,147,244	27.42
Sartorius Stedim Biotech	3,351	851,607	20.35
Amadeus IT Group SA - A Shares	8,626	519,355	12.41
ASML Holding NV	667	365,617	8.74
Lonza Group AG	958	342,731	8.19
Halma PLC	11,315	267,421	6.39
L'Oreal SA	531	214,821	5.13
Adyen NV	276	186,642	4.46
Nemetschek SE	2,998	144,432	3.45
Linde PLC	261	80,178	1.92
Dassault Systemes SE	654	22,116	0.54
Kingspan Group PLC	338	17,451	0.42
adidas AG	112	14,378	0.34
Reckitt Benckiser Group PLC	154	10,123	0.24

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
ASML Holding NV	2,479	1,661,795	22.22
Novo Nordisk A/S - B Shares	10,172	1,660,412	22.20
Novo Nordisk A/S	12,285	1,132,015	15.14
Linde PLC	2,362	830,246	11.10
Hermes International SCA	239	467,728	6.25
Ferrari NV	1,383	419,306	5.61
Alcon Inc	3,862	295,911	3.96
EssilorLuxottica SA	877	150,802	2.02
Chocoladefabriken Lindt & Spruengli AG	12	130,730	1.75
Nestle SA	701	77,122	1.03
Straumann Holding AG	415	57,841	0.77
Nemetschek SE	769	57,398	0.77
Dassault Systemes SE	1,324	53,063	0.71
L'Oreal SA	118	47,929	0.64
Industria de Diseno Textil SA	1,406	47,790	0.64
Roche Holding AG	133	37,176	0.50
Bakkafrost P/F	582	34,241	0.46
Amadeus IT Group SA - A Shares	486	33,378	0.45
Adyen NV	21	32,582	0.44
Lonza Group AG	60	32,157	0.43

<sup>1</sup> Represents total purchases during the financial year.

## Comgest Growth Europe Opportunities

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

## Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Novo Nordisk A/S - B Shares	153,773	20,703,083	12.43
Alcon Inc	290,628	19,871,755	11.93
Nice Ltd	84,909	14,870,265	8.93
Alfen N.V.	178,623	11,485,416	6.90
ASM International NV	34,126	10,702,300	6.43
Dechra Pharmaceuticals PLC	345,570	10,142,810	6.09
Abcam PLC	700,701	10,072,469	6.05
Genus PLC	353,115	8,942,978	5.37
Sartorius Stedim Biotech	33,723	8,877,727	5.33
Davide Campari-Milano NV	756,610	7,621,250	4.58
Adyen NV	6,655	6,543,217	3.93
Bakkafrost P/F	109,661	6,379,134	3.83
Moncler SpA	99,291	5,286,242	3.17
VAT Group AG	16,843	4,620,557	2.77
Lonza Group AG	11,893	4,160,967	2.50
Edenred SE	74,388	3,875,648	2.33
Keywords Studios PLC	119,357	3,796,729	2.28
London Stock Exchange Group PLC	27,317	2,592,041	1.56
SOITEC	14,877	2,285,142	1.37
Wizz Air Holdings Plc	96,893	1,986,223	1.19



## Comgest Growth Europe Opportunities

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

## Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
ASML Holding NV	68,968	42,716,943	10.56
GN Store Nord AS	1,491,542	31,845,678	7.87
DSV A/S	178,240	29,184,442	7.21
Capgemini SE	143,391	24,343,845	6.02
AstraZeneca PLC	189,016	23,424,167	5.79
BioNTech SE	157,208	15,631,853	3.86
Dechra Pharmaceuticals PLC	345,570	15,185,734	3.75
Abcam PLC	700,701	14,690,894	3.63
Salmar ASA	319,282	13,687,000	3.38
VAT Group AG	36,430	13,085,017	3.23
ICON PLC	56,283	12,797,388	3.16
LVMH Moët Hennessy Louis Vuitton SE	16,137	12,568,293	3.11
Sika AG	46,943	11,986,097	2.96
Wizz Air Holdings Plc	408,085	11,716,126	2.90
Edenred SE	202,660	11,302,789	2.79
Adyen NV	8,933	9,173,888	2.27
Scout24 SE	144,074	8,706,606	2.15
Spotify Technology SA	63,226	8,386,209	2.07
Kingspan Group PLC	126,260	8,129,647	2.01
Straumann Holding AG	61,309	8,021,152	1.98
Bakkafrost P/F	150,693	7,819,158	1.93
Lonza Group AG	15,826	7,370,951	1.82
Sartorius Stedim Biotech	29,873	7,081,473	1.75
Zalando SE	217,941	6,883,193	1.70
Davide Campari-Milano NV	606,518	6,870,071	1.70
Moncler SpA	91,025	5,472,286	1.35
SOITEC	35,372	5,232,219	1.29
adidas AG	30,050	4,724,001	1.17
London Stock Exchange Group PLC	47,573	4,662,694	1.15
TKH Group NV	107,338	4,396,232	1.09
Keywords Studios PLC	187,176	4,166,552	1.03

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Carl Zeiss Meditec AG	96,139	9,788,210	10.82
VAT Group AG	30,232	8,888,940	9.82
SOL SpA	297,202	7,745,685	8.56
Belimo Holding AG	17,079	7,508,110	8.30
Alfen N.V.	103,372	5,423,263	5.99
Scout24 SE	72,895	4,279,527	4.73
ICON PLC	20,923	4,247,087	4.69
Rational AG	5,793	3,737,212	4.13
Genus PLC	115,931	2,920,920	3.23
Nemetschek SE	59,089	2,912,230	3.22
Stevanato Group SpA	114,107	2,896,464	3.20
Abcam PLC	180,304	2,610,025	2.88
Halma PLC	105,084	2,594,284	2.87
Games Workshop Group PLC	17,886	2,180,427	2.41
Keywords Studios PLC	110,433	2,099,052	2.32
Vitrolife AB	115,734	1,967,092	2.17
Edenred SE	37,835	1,960,866	2.17
Moncler SpA	34,956	1,863,675	2.06
Amplifon SpA	55,618	1,627,252	1.80
Medacta Group SA	13,014	1,580,810	1.75
Jeronimo Martins SGPS SA	58,919	1,344,909	1.49
CTS Eventim AG & Co KGaA	21,747	1,286,262	1.42
Dechra Pharmaceuticals PLC	39,485	1,252,642	1.38
Netcompany Group A/S	38,304	1,162,802	1.29
SOITEC	6,797	1,133,410	1.25
Kingspan Group PLC	13,297	1,026,668	1.13
Wizz Air Holdings Plc	44,720	997,863	1.10
Auto Trader Group PLC	114,766	974,486	1.08

## Comgest Growth Europe Smaller Companies

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

## Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Dechra Pharmaceuticals PLC	1,036,778	44,213,617	21.36
SimCorp A/S	287,162	27,954,041	13.51
GN Store Nord AS	967,447	20,538,019	9.92
Jeronimo Martins SGPS SA	569,993	12,107,199	5.85
Moncler SpA	170,990	10,135,972	4.90
Edenred SE	172,325	9,285,330	4.49
Netcompany Group A/S	229,707	7,799,080	3.77
Nemetschek SE	101,780	7,404,144	3.58
VAT Group AG	12,201	4,710,569	2.28
Amplifon SpA	139,984	4,436,480	2.14
Wizz Air Holdings Plc	135,683	4,343,724	2.10
ICON PLC	16,064	3,721,961	1.80
Abcam PLC	180,304	3,675,385	1.78
Scout24 SE	59,920	3,548,577	1.71
Kingspan Group PLC	54,701	3,528,368	1.70
Keywords Studios PLC	128,157	2,989,784	1.44
Halma PLC	102,267	2,740,676	1.32
Bakkafrost P/F	43,708	2,710,935	1.31
Bechtle AG	72,327	2,594,592	1.25
Genus PLC	83,800	2,325,192	1.12
Vitrolife AB	118,840	2,139,609	1.03
Games Workshop Group PLC	18,246	2,063,040	1.00

Comgest Growth Europe ex Switzerland

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases<sup>1</sup>

Security	Quantity	Settlement (CHF)	% of Total Purchases
Carl Zeiss Meditec AG	27,179	2,791,937	20.06
Halma PLC	90,991	2,146,409	15.42
RELX PLC	62,212	1,772,476	12.73
Capgemini SE	6,962	1,228,077	8.82
ICON PLC	5,358	1,087,963	7.82
Sartorius Stedim Biotech	3,964	936,965	6.73
Heineken NV	9,666	899,239	6.46
Amplifon SpA	31,387	823,731	5.92
Experian PLC	23,262	659,446	4.74
Nemetschek SE	10,998	531,026	3.82
Davide Campari-Milano NV	37,518	368,202	2.65
Dechra Pharmaceuticals PLC	9,549	298,238	2.14
Adyen NV	423	287,206	2.06
Dassault Systemes SE	2,634	87,954	0.63

<sup>1</sup> Represents total purchases during the financial year.

Comgest Growth Europe ex Switzerland

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Sales<sup>1</sup>

Security	Quantity	Settlement (CHF)	% of Total Sales
Novo Nordisk A/S - B Shares	46,106	6,758,141	11.48
LVMH Moët Hennessy Louis Vuitton SE	6,559	5,096,050	8.66
ASML Holding NV	6,627	3,884,609	6.60
EssilorLuxottica SA	19,195	3,092,552	5.25
Dechra Pharmaceuticals PLC	66,155	2,539,315	4.31
MTU Aero Engines AG	12,566	2,273,191	3.86
Linde PLC	6,538	2,077,181	3.53
Jeronimo Martins SGPS SA	93,510	1,917,888	3.26
SimCorp A/S	21,840	1,892,652	3.22
Accenture PLC	7,435	1,882,818	3.20
Ferrari NV	6,931	1,793,657	3.05
L'Oreal SA	3,972	1,577,161	2.68
Hermes International SCA	873	1,574,687	2.68
Experian PLC	52,047	1,516,950	2.58
Dassault Systemes SE	41,181	1,480,322	2.51
Bakkafrost P/F	21,694	1,251,666	2.13
Heineken NV	12,902	1,244,395	2.11
AstraZeneca PLC	9,699	1,225,628	2.08
Adyen NV	890	1,215,434	2.06
Sartorius Stedim Biotech	4,051	1,212,155	2.06
Industria de Diseno Textil SA	41,159	1,206,943	2.05
Ryanair Holdings PLC	79,767	1,135,329	1.93
Assa Abloy AB	51,400	1,100,260	1.87
Amadeus IT Group SA - A Shares	17,855	1,043,239	1.77
Edenred SE	18,940	1,010,668	1.72
Davide Campari-Milano NV	91,165	1,003,402	1.70
Coloplast A/S - B Shares	8,553	977,328	1.66
Kingspan Group PLC	16,139	966,800	1.64
GN Store Nord AS	42,160	942,390	1.60
Halma PLC	37,435	904,128	1.54
ICON PLC	4,402	844,029	1.43
Nemetschek SE	13,255	755,201	1.28
adidas AG	5,287	744,487	1.27
Amplifon SpA	23,344	725,284	1.23

<sup>1</sup> Represents total sales during the financial year.

## Comgest Growth Europe ex UK

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

## Purchases

Security	Quantity	Settlement (GBP)	% of Total Purchases
ASML Holding NV	15,244	7,900,889	6.75
Carl Zeiss Meditec AG	71,202	6,793,494	5.80
Industria de Diseno Textil SA	219,535	6,041,496	5.16
Accenture PLC	23,520	5,684,392	4.86
Wolters Kluwer NV	56,001	5,540,545	4.73
Heineken NV	65,917	5,226,442	4.47
EssilorLuxottica SA	35,297	5,095,502	4.35
LVMH Moët Hennessy Louis Vuitton SE	6,979	4,607,031	3.94
Novo Nordisk A/S	56,134	4,426,417	3.78
Sika AG	18,625	4,091,468	3.50
Straumann Holding AG	36,412	3,959,694	3.38
Alcon Inc	63,946	3,866,326	3.30
ICON PLC	19,774	3,716,832	3.18
L'Oreal SA	10,449	3,688,043	3.15
Novo Nordisk A/S - B Shares	28,459	3,580,698	3.06
Amadeus IT Group SA - A Shares	63,048	3,261,929	2.79
Dassault Systemes SE	98,654	3,243,949	2.77
Ryanair Holdings PLC	229,673	3,178,086	2.72
Sartorius Stedim Biotech	13,169	2,939,687	2.51
Davide Campari-Milano NV	299,788	2,840,007	2.43
Adyen NV	3,317	2,698,478	2.31
Lonza Group AG	7,459	2,678,802	2.29
Ferrari NV	10,518	2,624,838	2.24
Hermes International SCA	1,623	2,597,445	2.22
Assa Abloy AB	132,123	2,455,706	2.10
Kingspan Group PLC	38,438	2,308,383	1.97
Jeronimo Martins SGPS SA	107,271	2,127,359	1.82
Amplifon SpA	81,736	2,026,132	1.73
Coloplast A/S - B Shares	19,380	1,812,965	1.55
adidas AG	11,784	1,743,745	1.49
Nemetschek SE	36,776	1,707,511	1.46
Chocoladefabriken Lindt & Spruengli AG	153	1,430,092	1.22

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Sales

Security	Quantity	Settlement (GBP)	% of Total Sales
Novo Nordisk A/S - B Shares	92,308	12,361,702	9.16
ASML Holding NV	17,349	9,375,057	6.94
EssilorLuxottica SA	57,037	8,948,402	6.63
LVMH Moët Hennessy Louis Vuitton SE	10,261	7,073,128	5.24
SimCorp A/S	70,736	5,955,887	4.41
Novo Nordisk A/S	67,201	5,532,133	4.10
Accenture PLC	22,126	5,169,365	3.83
Straumann Holding AG	40,866	4,727,273	3.50
Alcon Inc	73,394	4,547,948	3.37
MTU Aero Engines AG	28,232	4,520,301	3.35
Ferrari NV	17,835	4,428,215	3.28
Jeronimo Martins SGPS SA	228,330	4,348,643	3.22
Heineken NV	49,792	4,214,800	3.12
Amadeus IT Group SA - A Shares	71,072	3,951,180	2.93
Industria de Diseno Textil SA	139,735	3,831,203	2.84
Hermes International SCA	2,262	3,775,721	2.80
Dassault Systemes SE	105,885	3,471,669	2.57
Ryanair Holdings PLC	254,322	3,465,867	2.57
Kingspan Group PLC	52,049	2,894,547	2.14
Sika AG	13,224	2,879,563	2.13
Assa Abloy AB	148,827	2,766,135	2.05
Sartorius Stedim Biotech	12,888	2,628,707	1.95
L'Oreal SA	7,341	2,591,129	1.92
Amplifon SpA	92,145	2,563,878	1.90
Adyen NV	2,346	2,484,017	1.84
Lonza Group AG	5,315	2,398,879	1.78
Coloplast A/S - B Shares	21,921	2,229,200	1.65
ICON PLC	12,159	2,181,373	1.62
Davide Campari-Milano NV	199,149	2,004,159	1.48
adidas AG	13,290	1,887,811	1.40
Nemetschek SE	27,598	1,640,996	1.22
Chocoladefabriken Lindt & Spruengli AG	170	1,627,207	1.21
Carl Zeiss Meditec AG	15,628	1,373,360	1.02

Comgest Growth Asia

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases<sup>1</sup>

Security	Quantity	Settlement (USD)	% of Total Purchases
Ping An Insurance Group Co of China Ltd - A Shares	568,400	4,334,368	17.40
LG Chem Ltd	6,615	3,464,293	13.90
Mobile World Investment Corp	1,485,900	2,865,774	11.50
Toyota Industries Corp	32,800	2,585,396	10.38
Sinbon Electronics Co Ltd	254,000	2,481,778	9.96
Hitachi Ltd	38,700	2,454,975	9.85
Delta Electronics Inc	185,000	1,864,743	7.48
Lepu Medical Technology Beijing Co Ltd - A Shares	511,800	1,150,107	4.62
Asics Corp	26,600	905,563	3.63
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	186,963	763,111	3.06
HDFC Bank Ltd	33,941	619,285	2.49
NTT Data Group Corp	42,800	593,130	2.38
Tencent Holdings Ltd	12,000	475,055	1.91
Meituan	13,748	357,569	1.44

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Ping An Insurance Group Co of China Ltd - H Shares	578,500	4,479,758	11.53
NIDEC CORP	77,900	4,006,559	10.31
Shimano Inc	27,400	3,674,823	9.46
Daikin Industries Ltd	18,800	3,193,399	8.22
Kose Corp	41,700	2,824,069	7.27
M3 Inc	128,400	2,432,495	6.26
NetEase Inc	112,600	2,345,830	6.04
NCSOFT Corp	8,750	2,104,753	5.42
Cognizant Technology Solutions Corp	30,575	1,910,090	4.92
Pigeon Corp	123,100	1,825,515	4.70
LG H&H Co Ltd	4,753	1,453,735	3.74
Tencent Holdings Ltd	27,600	1,361,496	3.51
RENOVA Inc	169,700	1,183,558	3.05
Keyence Corp	2,500	1,176,365	3.03
Shin-Etsu Chemical Co Ltd	33,500	1,040,711	2.68
FANUC Corp	26,500	925,177	2.38
Sony Group Corp	10,000	854,428	2.20
Lepu Medical Technology Beijing Co Ltd	65,659	730,923	1.88
Samsung Electronics Co Ltd	11,899	654,703	1.69
Midea Group Co Ltd - A Shares	51,700	432,701	1.11

<sup>1</sup> Represents total purchases during the financial year.



## Comgest Growth Asia ex Japan

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

## Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Ping An Insurance Group Co of China Ltd - H Shares	798,000	3,929,673	14.31
AIA Group Ltd	203,600	1,876,316	6.83
LG Chem Ltd	3,801	1,856,929	6.76
Shenzhen Mindray Bio-Medical Electronics Co Ltd	38,200	1,647,761	6.00
Mobile World Investment Corp	821,700	1,459,508	5.32
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	350,300	1,439,993	5.24
Taiwan Semiconductor Manufacturing Co Ltd	82,000	1,382,086	5.03
Coway Co Ltd	32,642	1,349,287	4.91
Tokai Carbon Korea Co Ltd	14,606	1,201,600	4.38
Contemporary Amperex Technology Co Ltd - A Shares	35,400	917,596	3.34
ANTA Sports Products Ltd	95,200	905,888	3.30
Delta Electronics Inc	86,000	880,710	3.21
Sinbon Electronics Co Ltd	83,000	830,446	3.02
Lepu Medical Technology Beijing Co Ltd - A Shares	311,100	709,186	2.58
Housing Development Finance Corp Ltd	19,543	650,996	2.37
Tencent Holdings Ltd	15,800	642,646	2.34
Parade Technologies Ltd	21,000	637,396	2.32
Man Wah Holdings Ltd	949,600	621,429	2.26
Suofeiya Home Collection Co Ltd	228,300	595,682	2.17
Sany Heavy Industry Co Ltd - A Shares	215,100	569,278	2.07
FPT Corp	103,700	379,157	1.38
Samsung Electronics Co Ltd	6,440	343,259	1.25
Meituan	10,300	322,541	1.17
Alibaba Group Holding Ltd	25,200	286,920	1.04

## Comgest Growth Asia ex Japan

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

## Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Ping An Insurance Group Co of China Ltd - A Shares	837,300	5,155,964	13.28
Autohome Inc	80,310	2,450,836	6.31
Samsonite International SA	707,700	1,971,557	5.08
Alibaba Group Holding Ltd	184,100	1,867,976	4.81
LG H&H Co Ltd	6,282	1,725,151	4.44
NetEase Inc	91,800	1,704,670	4.39
NCSOFT Corp	5,811	1,580,800	4.07
Orion Corp	14,149	1,390,556	3.58
Cognizant Technology Solutions Corp	21,416	1,370,792	3.53
Samsung Electronics Co Ltd	24,575	1,332,734	3.43
Suofeiya Home Collection Co Ltd	563,400	1,318,284	3.39
Taiwan Semiconductor Manufacturing Co Ltd	70,000	1,259,293	3.24
Vipshop Holdings Ltd	80,229	1,256,979	3.24
Tencent Holdings Ltd	24,700	1,151,821	2.97
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	748,000	1,144,328	2.95
Delta Electronics Inc	79,000	890,460	2.29
Bafang Electric Suzhou Co Ltd	123,760	841,406	2.17
Suzuki Motor Corp	21,600	833,199	2.15
Lepu Medical Technology Beijing Co Ltd - A Shares	289,300	807,154	2.08
Vietnam Dairy Products JSC	251,700	783,344	2.02
LG Chem Ltd	1,523	745,651	1.92
TravelSky Technology Ltd - H Shares	317,000	707,379	1.82
Parade Technologies Ltd	19,000	687,939	1.77
Mobile World Investment Corp	321,400	660,481	1.70
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	129,500	528,327	1.36
Housing Development Finance Corp Ltd	15,327	510,083	1.31
Midea Group Co Ltd - A Shares	60,000	481,462	1.24
China Resources Gas Group Ltd	123,700	436,635	1.12
Lepu Medical Technology Beijing Co Ltd	35,684	397,238	1.02

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Ping An Insurance Group Co of China Ltd - H Shares	712,500	3,511,157	14.58
AIA Group Ltd	184,200	1,699,520	7.06
LG Chem Ltd	2,984	1,528,804	6.35
Shenzhen Mindray Bio-Medical Electronics Co Ltd	34,000	1,476,042	6.13
Mobile World Investment Corp	772,200	1,376,850	5.72
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	323,100	1,328,698	5.52
Coway Co Ltd	31,994	1,326,214	5.51
Tokai Carbon Korea Co Ltd	13,958	1,152,329	4.79
Contemporary Amperex Technology Co Ltd - A Shares	31,800	823,316	3.42
ANTA Sports Products Ltd	82,600	785,975	3.26
Delta Electronics Inc	72,000	729,422	3.03
Sinbon Electronics Co Ltd	73,000	728,447	3.03
Housing Development Finance Corp Ltd	20,428	681,343	2.83
Taiwan Semiconductor Manufacturing Co Ltd	36,000	615,089	2.55
Parade Technologies Ltd	20,000	610,575	2.54
Lepu Medical Technology Beijing Co Ltd - A Shares	261,900	603,687	2.51
Suofeiya Home Collection Co Ltd	218,400	565,276	2.35
Man Wah Holdings Ltd	819,600	537,792	2.23
Tencent Holdings Ltd	12,700	518,112	2.15
Sany Heavy Industry Co Ltd - A Shares	186,100	492,075	2.04
FPT Corp	104,700	382,146	1.59
Meituan	9,582	285,614	1.19
Samsung Electronics Co Ltd	4,944	273,321	1.14
L'Occitane International SA	98,500	244,832	1.02

## Comgest Growth Asia Pac ex Japan

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

## Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Ping An Insurance Group Co of China Ltd - A Shares	770,900	4,752,448	11.01
Autohome Inc	73,951	2,239,321	5.19
NetEase Inc	110,700	2,055,135	4.76
Alibaba Group Holding Ltd	203,600	2,011,264	4.66
Samsung Electronics Co Ltd	35,999	1,948,411	4.51
Samsonite International SA	642,635	1,785,840	4.14
LG H&H Co Ltd	5,788	1,589,038	3.68
Cognizant Technology Solutions Corp	24,070	1,557,741	3.61
Orion Corp	15,968	1,531,712	3.55
NCSOFT Corp	5,546	1,505,693	3.49
Vipshop Holdings Ltd	92,264	1,451,362	3.36
Tencent Holdings Ltd	30,900	1,355,087	3.14
Suofeiya Home Collection Co Ltd	571,200	1,313,027	3.04
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	849,200	1,155,981	2.68
Taiwan Semiconductor Manufacturing Co Ltd	62,000	1,115,995	2.58
Delta Electronics Inc	90,000	1,008,536	2.34
Mobile World Investment Corp	498,300	984,804	2.28
LG Chem Ltd	2,110	936,335	2.17
Bafang Electric Suzhou Co Ltd	120,740	888,000	2.06
Vietnam Dairy Products JSC	284,800	873,635	2.02
Lepu Medical Technology Beijing Co Ltd - A Shares	326,500	871,307	2.02
Suzuki Motor Corp	19,800	766,053	1.77
Parade Technologies Ltd	21,000	761,856	1.76
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	194,600	736,845	1.71
FPT Corp	169,700	691,805	1.60
HDFC Bank Ltd	34,231	656,760	1.52
TravelSky Technology Ltd - H Shares	288,966	644,798	1.49
China Resources Gas Group Ltd	189,200	625,342	1.45
Midea Group Co Ltd - A Shares	81,200	616,439	1.43
L'Occitane International SA	191,250	517,226	1.20
Sany Heavy Industry Co Ltd - A Shares	230,000	476,164	1.10
Bandhan Bank Ltd	162,588	470,833	1.09

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Centre Testing International Group Co Ltd % 02/06/2024	2,519,700	7,912,021	17.25
Ping An Insurance Group Co of China Ltd - H Shares	1,226,500	5,985,116	13.05
Xinyi Solar Holdings Ltd	2,612,000	2,987,018	6.51
WuXi AppTec Co Ltd	194,100	2,208,358	4.82
Shenzhen Inovance Technology Co Ltd	216,600	2,106,013	4.59
AIA Group Ltd	196,800	1,910,195	4.17
Lepu Medical Technology Beijing Co Ltd - A Shares	884,700	1,862,283	4.06
Man Wah Holdings Ltd	2,162,000	1,774,618	3.87
Fuyao Glass Industry Group Co Ltd	359,200	1,592,012	3.47
ANTA Sports Products Ltd	149,200	1,574,446	3.43
Minth Group Ltd	562,000	1,530,320	3.34
Shenzhen Mindray Bio-Medical Electronics Co Ltd	32,400	1,306,326	2.85
TravelSky Technology Ltd - H Shares	742,000	1,235,983	2.70
Contemporary Amperex Technology Co Ltd - A Shares	39,740	1,178,137	2.57
Wuxi Biologics Cayman Inc	155,500	1,102,132	2.40
Kweichow Moutai Co Ltd - A Shares	4,400	1,001,121	2.18
Meituan	34,640	987,806	2.15
Li Auto Inc	90,900	908,944	1.98
Trip.com Group Ltd	29,250	856,175	1.87
H World Group Ltd	233,200	850,870	1.86
Sany Heavy Industry Co Ltd - A Shares	355,000	832,405	1.82
Midea Group Co Ltd % 15/03/2024	113,900	818,770	1.79
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	188,900	730,917	1.59
Suofeiya Home Collection Co Ltd	252,900	702,032	1.53
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	422,000	582,293	1.27
Shenzhou International Group Holdings Ltd	50,100	474,559	1.03

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Ping An Insurance Group Co of China Ltd - A Shares	1,315,820	7,773,214	11.10
Samsonite International SA	2,356,500	6,396,876	9.14
Centre Testing International Group Co Ltd % 01/10/2023	1,951,600	6,257,771	8.94
NetEase Inc	299,900	5,605,561	8.01
Vipshop Holdings Ltd	272,518	3,875,539	5.53
Focus Media Information Technology Co Ltd - A Shares	4,264,200	3,868,080	5.52
Tencent Holdings Ltd	82,700	3,340,373	4.77
Alibaba Group Holding Ltd	269,300	2,780,748	3.97
Midea Group Co Ltd - A Shares	369,200	2,675,414	3.82
ANTA Sports Products Ltd	225,800	2,458,396	3.51
Li Auto Inc	140,500	2,318,324	3.31
Wuxi Biologics Cayman Inc	590,000	2,132,213	3.05
AIA Group Ltd	196,800	1,915,379	2.74
Suofeiya Home Collection Co Ltd	592,800	1,575,135	2.25
Trip.com Group Ltd	44,698	1,527,346	2.18
Bafang Electric Suzhou Co Ltd	187,488	1,496,370	2.14
Lepu Medical Technology Beijing Co Ltd - A Shares	487,600	1,297,777	1.85
Sany Heavy Industry Co Ltd - A Shares	638,400	1,275,622	1.82
WuXi AppTec Co Ltd	123,100	1,257,192	1.80
Lepu Medical Technology Beijing Co Ltd	115,495	1,205,760	1.72
Noah Holdings Ltd	91,442	1,076,811	1.54
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	271,800	1,004,366	1.43
Minth Group Ltd	384,000	950,093	1.36
Midea Group Co Ltd % 15/03/2024	113,900	847,902	1.21
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	585,200	767,250	1.10

## Comgest Growth India

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

## Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Axis Bank Ltd	307,846	3,449,984	10.77
Infosys Ltd	201,707	3,426,900	10.70
SBI Life Insurance Co Ltd	130,025	1,965,634	6.14
UltraTech Cement Ltd	18,768	1,836,807	5.74
HDFC Bank Ltd	87,950	1,754,481	5.48
Zomato Ltd	1,288,133	1,646,763	5.14
Manappuram Finance Ltd	934,626	1,636,825	5.11
Sun Pharmaceutical Industries Ltd	111,435	1,580,929	4.94
Reliance Industries Ltd	45,950	1,284,770	4.01
KEC International Ltd	148,443	1,142,262	3.57
Cipla Ltd	75,270	954,641	2.98
VIP Industries Ltd	99,062	751,607	2.35
Motherson Sumi Wiring India Ltd	1,038,692	742,975	2.32
JB Chemicals & Pharmaceuticals Ltd	27,963	692,254	2.16
Indraprastha Gas Ltd	120,331	686,872	2.14
REC Ltd	403,133	668,099	2.09
Suzuki Motor Corp	16,400	655,340	2.05
SBI Cards & Payment Services Ltd	58,582	598,117	1.87
Power Grid Corp of India Ltd	437,566	569,182	1.78
PVR Inox Ltd	24,864	516,392	1.61
Petronet LNG Ltd	187,790	515,715	1.61
Bandhan Bank Ltd	175,585	511,277	1.60
Apollo Hospitals Enterprise Ltd	8,225	461,353	1.44
JB Chemicals & Pharmaceuticals Ltd	24,976	454,175	1.42
Varun Beverages Ltd	21,514	361,137	1.13

## Comgest Growth India

## SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

## Sales

<b>Security</b>	<b>Quantity</b>	<b>Settlement (USD)</b>	<b>% of Total Sales</b>
Housing Development Finance Corp Ltd	139,250	4,497,228	11.18
Infosys Ltd	223,798	3,850,845	9.57
Larsen & Toubro Ltd	111,732	3,009,869	7.48
REC Ltd	1,064,780	2,937,218	7.30
Petronet LNG Ltd	927,121	2,255,830	5.61
Adani Ports & Special Economic Zone Ltd	344,026	2,114,084	5.25
HDFC Bank Ltd	29,715	1,988,574	4.94
Shriram Finance Ltd	100,021	1,674,268	4.16
Cipla Ltd	131,532	1,470,697	3.65
Varun Beverages Ltd	113,922	1,307,717	3.25
Reliance Industries Ltd	42,476	1,279,361	3.18
Cognizant Technology Solutions Corp	18,442	1,137,290	2.83
PVR Inox Ltd	59,138	1,088,442	2.70
Endurance Technologies Ltd	50,247	983,443	2.44
SBI Cards & Payment Services Ltd	102,422	949,236	2.36
Varun Beverages Ltd	56,898	917,843	2.28
Eicher Motors Ltd	22,633	875,694	2.18
Colgate-Palmolive India Ltd	30,608	744,595	1.85
Max Financial Services Ltd	90,291	734,520	1.83
VIP Industries Ltd	99,062	722,650	1.80
Suzuki Motor Corp	20,400	720,349	1.79
Amber Enterprises India Ltd	25,493	699,105	1.74
Britannia Industries Ltd	13,177	697,115	1.73
Indraprastha Gas Ltd	120,331	674,456	1.68
Apollo Hospitals Enterprise Ltd	9,495	553,100	1.37
Power Grid Corp of India Ltd	179,060	533,941	1.33
Lupin Ltd	32,282	470,580	1.17



Comgest Growth Latin America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2023

Purchases<sup>1</sup>

Security	Quantity	Settlement (EUR)	% of Total Purchases
Grupo Aeroportuario del Pacifico SAB de CV	19,600	324,761	17.23
Banco Santander Chile	6,853,540	301,734	16.00
Dexco SA	169,300	223,614	11.86
Arezzo Industria e Comercio SA	18,600	222,388	11.80
SMU SA	1,209,693	205,245	10.89
Mills Estruturas e Servicos de Engenharia SA	91,100	158,181	8.39
Bolsa Mexicana de Valores SAB de CV	65,100	121,144	6.43
Localiza Rent a Car SA	11,600	105,059	5.57
B3 SA - Brasil Bolsa Balcao	45,400	98,984	5.24
TF Administradora Industrial S de RL de CV	50,400	77,759	4.12
Globant SA	262	38,776	2.06
Localiza Rent a Car SA	508	3,912	0.21
Localiza Rent a Car SA	451	3,403	0.18
Localiza Rent a Car SA	34	303	0.02

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
BB Seguridade Participacoes SA	169,300	1,046,615	11.57
MercadoLibre Inc	734	812,459	8.98
Fomento Economico Mexicano SAB de CV	70,100	699,521	7.73
Klabin SA	166,400	694,002	7.67
Localiza Rent a Car SA	43,500	476,945	5.27
WEG SA	66,800	476,853	5.27
B3 SA - Brasil Bolsa Balcao	187,900	455,009	5.03
Natura & Co Holding SA	144,800	393,660	4.35
Embraer SA	27,252	372,394	4.12
Wal-Mart de Mexico SAB de CV	107,300	368,414	4.07
Itausa SA	210,400	327,368	3.62
Falabella SA	137,835	295,990	3.27
Arezzo Industria e Comercio SA	22,100	285,250	3.15
TOTVS SA	56,400	276,640	3.06
Raia Drogasil SA	50,000	254,841	2.82
Qualitas Controladora SAB de CV	32,100	226,525	2.50
Engie Brasil Energia SA	27,300	215,312	2.38
Lojas Renner SA	81,800	188,031	2.08
Globant SA	930	159,747	1.77
Salmones Camanchaca SA	38,675	151,086	1.67
TF Administradora Industrial S de RL de CV	81,100	128,688	1.42
Bolsa Mexicana de Valores SAB de CV	80,800	128,498	1.42
InRetail Peru Corp	4,079	118,185	1.31
Alpargatas SA	77,700	114,931	1.27
Mills Estruturas e Servicos de Engenharia SA	49,300	102,651	1.13

<sup>1</sup> Represents total purchases during the financial year.

## Appendix I

### Additional Provisions for Investors in Switzerland

#### Terms for Distribution of the Company within and from Switzerland

For the distribution of the Company within or from Switzerland the following shall apply in addition to the terms and conditions of the Prospectus:

#### Paying Agent in Switzerland

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich  
Switzerland

#### Representative in Switzerland

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich  
Switzerland

#### Place of Performance and Place of Jurisdiction

For shares of the Company distributed in Switzerland, the place of performance and the place of jurisdiction shall be at the seat of the Representative in Zürich.

#### Order of the Company's Publications

The Prospectus, KID<sup>1</sup>, Memorandum and Articles of Association, annual report and audited financial statements and semi-annual report and financial statements as well as list of purchases and sales are available free of charge at the registered office of the Swiss Representative in Switzerland.

#### Publications

The publications of the Company in Switzerland shall be made in one of the Swiss official languages on the Fund info website ([www.fundinfo.com](http://www.fundinfo.com)).

#### Publications of the Net Asset Value per Share in Switzerland

The publication of the Net Asset Value per Share in Switzerland shall take place daily each time the Net Asset Value per Share is calculated (other than bank holidays) on the Fund info website ([www.fundinfo.com](http://www.fundinfo.com)).

<sup>1</sup> UK investors should refer to the UCITS KIID.

Appendix II

**Total Expense Ratios**

The annualised total expense ratios for the financial period/year are calculated by the Administrator and are set out in the table below.

The total expense ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange, transaction and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds and Asset Management Association (SFAMA) and with the Guidance 1/05 UCITS Regulations.

Fund*	Total Expense Ratio Financial Year Ended 31 December 2023	Total Expense Ratio Financial Year Ended 31 December 2022
	%	%
Comgest Growth Global USD Acc Class	1.58	1.55
Comgest Growth Global EUR I Acc Class	0.93	0.90
Comgest Growth Global EUR R Acc Class	2.08	2.06
Comgest Growth Global EUR Dis Class	1.88	1.85
Comgest Growth Global EUR SI Acc Class	0.83	0.80
Comgest Growth Global EUR Z Acc Class	0.98	0.95
Comgest Growth Global EUR Fixed Dis Class	1.88	1.85
Comgest Growth Global GBP U Acc Class	0.93	0.90
Comgest Growth Global USD I Acc Class	0.93	0.90
Comgest Growth Global GBP U Dis Class	0.92	0.90
Comgest Growth Global Compounders EUR I Acc Class	0.10	0.10
Comgest Growth Global Plus EUR I Acc Class	0.95	0.95
Comgest Growth Global Plus EUR Z Acc Class	1.00	1.00
Comgest Growth Global Plus GBP U Acc Class	0.95	0.95
Comgest Growth Global Plus GBP U Dis Class	0.95	0.95
Comgest Growth Global Plus USD Acc Class	1.60	1.60
Comgest Growth Global Flex EUR I Acc Class	1.15	1.15
Comgest Growth Global Flex EUR I Fixed Dis Class	1.15	-
Comgest Growth Global Flex EUR R Acc Class	2.05	2.05
Comgest Growth Global Flex EUR Z Acc Class	1.20	1.20
Comgest Growth Global Developed Markets EUR I Acc Class	0.10	-
Comgest Growth EAFE USD I Acc Class	1.10	1.10
Comgest Growth America USD Acc Class	1.57	1.56
Comgest Growth America USD I Acc Class	0.82	0.81
Comgest Growth America EUR Acc Class	1.56	-
Comgest Growth America EUR Dis Class	1.52	-
Comgest Growth America EUR R Acc Class	2.08	2.05
Comgest Growth America EUR R H Acc Class	2.06	-
Comgest Growth America EUR I H Acc Class	0.82	0.80
Comgest Growth America EUR I Acc Class	0.84	-
Comgest Growth America EUR Z Acc Class	0.87	0.86
Comgest Growth America GBP U Acc Class	0.83	0.80
Comgest Growth Japan JPY Acc Class	1.57	1.56
Comgest Growth Japan JPY I Acc Class	0.92	0.90
Comgest Growth Japan EUR I Acc Class	0.92	0.90
Comgest Growth Japan USD I Acc Class	0.92	0.90
Comgest Growth Japan EUR R Dis Class	1.77	1.76
Comgest Growth Japan EUR I H Acc Class	0.92	0.90
Comgest Growth Japan EUR X H Acc Class	0.07	0.05
Comgest Growth Japan EUR SI Acc Class	0.82	0.80
Comgest Growth Japan GBP Z H Acc Class	0.92	0.91
Comgest Growth Japan GBP U Acc Class	0.92	0.90
Comgest Growth Japan EUR H Dis Class	1.77	1.76
Comgest Growth Japan EUR R Acc Class	1.77	1.76

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Year Ended	Financial Year Ended
	31 December 2023	31 December 2022
	%	%
Comgest Growth Japan EUR R H Acc Class	1.77	1.75
Comgest Growth Japan EUR Z H Acc Class	0.97	0.95
Comgest Growth Japan EUR Z Acc Class	0.97	0.95
Comgest Growth Japan USD R Acc Class	1.77	1.76
Comgest Growth Japan USD I H Acc Class	0.92	0.90
Comgest Growth Japan GBP U H Acc Class	0.92	0.91
Comgest Growth Japan GBP SU Acc Class	0.82	0.80
Comgest Growth Japan EUR I Dis Class	0.92	0.90
Comgest Growth Japan USD R H Acc Class	1.77	1.76
Comgest Growth Japan JPY I Dis Class	0.91	0.90
Comgest Growth Japan GBP U Dis Class	0.92	0.91
Comgest Growth Japan Compounders EUR EA Acc Class	0.70	-
Comgest Growth Japan Compounders EUR R Acc Class	2.10	-
Comgest Growth Japan Compounders JPY SI Acc Class	0.70	0.10
Comgest Growth Emerging Markets USD Acc Class	1.53	1.49
Comgest Growth Emerging Markets USD Dis Class	1.53	1.50
Comgest Growth Emerging Markets EUR Dis Class	1.53	1.50
Comgest Growth Emerging Markets EUR I Acc Class	1.06	1.01
Comgest Growth Emerging Markets EUR I Dis Class	1.06	1.02
Comgest Growth Emerging Markets EUR R Acc Class	2.01	1.97
Comgest Growth Emerging Markets USD I Acc Class	1.06	1.02
Comgest Growth Emerging Markets GBP U Acc Class	1.06	1.02
Comgest Growth Emerging Markets EUR Z Acc Class	1.10	1.06
Comgest Growth Emerging Markets GBP Z Acc Class	1.06	1.02
Comgest Growth Emerging Markets USD X Acc Class	0.10	0.06
Comgest Growth Emerging Markets USD R Acc Class	2.01	1.97
Comgest Growth Emerging Markets EUR Z Dis Class	1.10	1.07
Comgest Growth Emerging Markets USD Z Acc Class	1.10	1.07
Comgest Growth Emerging Markets USD Z Dis Class	1.10	1.06
Comgest Growth Emerging Markets EUR I Fixed Dis Class	1.06	1.02
Comgest Growth Emerging Markets EUR Fixed Dis Class	1.53	1.50
Comgest Growth Emerging Markets ex China USD I Acc Class	0.10	0.10
Comgest Growth Emerging Markets ex China EUR I Acc Class	0.10	-
Comgest Growth Emerging Markets Plus EUR Acc Class	1.60	1.58
Comgest Growth Emerging Markets Plus EUR I Acc Class	1.10	1.06
Comgest Growth Emerging Markets Plus GBP U Acc Class	1.10	1.08
Comgest Growth Emerging Markets Plus GBP U Dis Class	1.10	1.08
Comgest Growth Emerging Markets Plus GBP X Dis Class	0.10	0.08
Comgest Growth Emerging Markets Plus EUR Z Acc Class	1.15	1.11
Comgest Growth Europe EUR Acc Class	1.57	1.55
Comgest Growth Europe EUR Dis Class	1.57	1.55
Comgest Growth Europe EUR I Acc Class	1.06	1.05
Comgest Growth Europe EUR I Dis Class	1.07	1.05
Comgest Growth Europe EUR R Acc Class	2.07	2.05

## Appendix II (continued)

## Total Expense Ratios (continued)

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Year Ended	Financial Year Ended
	31 December 2023	31 December 2022
	%	%
Comgest Growth Europe EUR Z Dis Class	1.12	1.10
Comgest Growth Europe USD Acc Class	1.57	1.55
Comgest Growth Europe USD I Acc Class	1.06	1.05
Comgest Growth Europe EUR X Acc Class	0.06	0.05
Comgest Growth Europe EUR Z Acc Class	1.11	1.10
Comgest Growth Europe USD I H Acc Class	1.06	1.05
Comgest Growth Europe EUR Fixed Dis Class	1.57	1.55
Comgest Growth Europe EUR I Fixed Dis Class	1.07	1.05
Comgest Growth Europe USD Z Acc Class	1.11	1.10
Comgest Growth Europe GBP U Acc Class	1.07	1.05
Comgest Growth Europe Compounders EUR Acc Class	1.60	-
Comgest Growth Europe Compounders EUR EA Acc Class	0.70	-
Comgest Growth Europe Compounders EUR I Acc Class	1.10	-
Comgest Growth Europe Compounders EUR R Acc Class	2.10	-
Comgest Growth Europe Compounders EUR SI Acc Class	0.70	0.10
Comgest Growth Europe Compounders EUR SEA Acc Class	0.55	-
Comgest Growth Europe Compounders GBP U Acc Class	1.10	-
Comgest Growth Europe Compounders EUR Z Acc Class	1.15	-
Comgest Growth Europe Plus EUR I Acc Class	1.07	1.06
Comgest Growth Europe Plus EUR I Dis Class	1.09	-
Comgest Growth Europe Plus EUR Acc Class	1.57	1.56
Comgest Growth Europe Plus EUR Z Acc Class	1.12	1.11
Comgest Growth Europe S EUR Acc Class	2.22	2.21
Comgest Growth Europe S EUR Z Acc Class	1.32	1.12
Comgest Growth Europe S USD Acc Class	2.22	2.22
Comgest Growth Europe S USD Z Acc Class	1.32	1.34
Comgest Growth Europe S GBP U Acc Class	1.27	-
Comgest Growth Europe Opportunities EUR Acc Class	1.58	1.55
Comgest Growth Europe Opportunities EUR I Acc Class	1.07	1.05
Comgest Growth Europe Opportunities EUR R Acc Class	2.08	2.06
Comgest Growth Europe Opportunities EUR Dis Class	1.58	1.55
Comgest Growth Europe Opportunities EUR Z Acc Class	1.12	1.10
Comgest Growth Europe Opportunities EUR X Acc Class	-	0.05
Comgest Growth Europe Opportunities USD I H Acc Class	1.08	1.05
Comgest Growth Europe Opportunities GBP U Acc Class	1.07	1.05
Comgest Growth Europe Smaller Companies EUR Acc Class	1.58	1.56
Comgest Growth Europe Smaller Companies EUR Dis Class	1.83	-
Comgest Growth Europe Smaller Companies EUR I Acc Class	1.08	1.06
Comgest Growth Europe Smaller Companies EUR Z Acc Class	1.13	1.11
Comgest Growth Europe Smaller Companies EUR X Acc Class	0.08	0.05
Comgest Growth Europe Smaller Companies EUR R Acc Class	2.08	2.06
Comgest Growth Europe Smaller Companies EUR I Dis Class	1.08	1.06
Comgest Growth Europe Smaller Companies GBP U Acc Class	1.08	1.06
Comgest Growth Europe ex Switzerland CHF I Acc Class	1.09	1.07
Comgest Growth Europe ex Switzerland CHF Z Acc Class	1.14	1.12
Comgest Growth Europe ex UK GBP SU H Acc Class	0.97	0.93
Comgest Growth Europe ex UK GBP SU Acc Class	0.97	0.93

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Year Ended	Financial Year Ended
	31 December 2023	31 December 2022
	%	%
Comgest Growth Europe ex UK GBP U Acc Class	1.12	1.08
Comgest Growth Europe ex UK EUR SI Acc Class	0.97	0.93
Comgest Growth Europe ex UK GBP Y Acc Class	0.90	0.83
Comgest Growth Europe ex UK EUR SI Dis Class	0.97	0.93
Comgest Growth Europe ex UK GBP SU Dis Class	0.97	0.92
Comgest Growth Europe ex UK GBP Y Dis Class	0.87	0.83
Comgest Growth Asia USD Acc Class	1.58	1.56
Comgest Growth Asia EUR I Acc Class	1.09	1.06
Comgest Growth Asia EUR Z Acc Class	1.14	1.11
Comgest Growth Asia ex Japan EUR I Acc Class	1.17	1.13
Comgest Growth Asia ex Japan USD I Acc Class	1.17	1.13
Comgest Growth Asia Pac ex Japan USD Acc Class	1.73	1.68
Comgest Growth Asia Pac ex Japan USD Dis Class	1.73	1.68
Comgest Growth Asia Pac ex Japan USD I Acc Class	1.22	1.18
Comgest Growth Asia Pac ex Japan EUR I Acc Class	1.23	1.18
Comgest Growth Asia Pac ex Japan EUR Dis Class	1.73	1.68
Comgest Growth Asia Pac ex Japan EUR R Acc Class	2.23	2.18
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	1.28	1.23
Comgest Growth China EUR Acc Class	1.63	1.60
Comgest Growth China USD Acc Class	1.63	1.60
Comgest Growth China EUR SI Acc Class	1.12	1.10
Comgest Growth China EUR I Acc Class	1.38	1.35
Comgest Growth China EUR R Acc Class	2.12	2.08
Comgest Growth China EUR Z Acc Class	1.41	1.40
Comgest Growth China USD I Acc Class	1.38	1.35
Comgest Growth China GBP U Acc Class	1.38	1.35
Comgest Growth India USD Acc Class	1.98	1.92
Comgest Growth India USD X Acc Class	0.19	-
Comgest Growth India EUR I Acc Class	1.48	1.41
Comgest Growth India EUR R Acc Class	2.74	2.67
Comgest Growth Latin America EUR Acc Class	2.00	2.00
Comgest Growth Latin America EUR I Acc Class	1.50	1.50
Comgest Growth Latin America USD Acc Class	2.00	2.00
Comgest Growth Latin America EUR R Acc Class	2.75	2.75
Comgest Growth Latin America USD I Acc Class	1.50	1.50
Comgest Growth Latin America EUR Z Acc Class	1.55	1.55

\* Annualised expense ratio. Refer to Note 5 for all other information on share class launches and liquidations.

Appendix II (continued)

Fund Performance Data

The percentage total return of one share of each share class from inception is calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) guidelines and is detailed below:

Share Class*	CCY	Launch Date	Launch Price	12 Month	12 Month	12 Month	Inception
				Period	Period	Period	Period
				To 31 Dec	To 31 Dec	To 31 Dec	To 31 Dec
				2023	2022	2021	2023
				%	%	%	%
Comgest Growth Global USD Acc Class	USD	06/11/2003	\$10.00	26.67	(24.73)	7.84	323.70
Comgest Growth Global USD I Acc Class	USD	30/01/2018	\$29.66	27.49	(24.23)	8.53	48.38
Comgest Growth Global EUR I Acc Class	EUR	18/09/2014	€15.45	23.18	(19.28)	16.79	162.39
Comgest Growth Global EUR R Acc Class	EUR	17/01/2014	€14.20	21.73	(20.18)	15.44	158.38
Comgest Growth Global EUR Dis Class	EUR	23/11/2016	€19.41	22.00	(20.04)	15.68	95.41
Comgest Growth Global EUR SI Acc Class	EUR	19/09/2019	€30.10	23.28	(19.18)	16.91	35.28
Comgest Growth Global EUR Z Acc Class	EUR	07/10/2016	€19.19	23.09	(19.32)	16.72	110.58
Comgest Growth Global EUR Fixed Dis Class	EUR	22/10/2020	€10.00	16.26	(22.44)	15.40	5.50
Comgest Growth Global GBP U Acc Class	GBP	29/03/2017	£18.30	20.28	(14.70)	9.57	91.86
Comgest Growth Global GBP U Dis Class	GBP	03/02/2020	£26.88	20.27	(14.70)	9.54	250.70
Comgest Growth Global Compounders EUR I Acc Class	EUR	29/11/2021	€10.00	21.78	(16.03)	-	4.00
Comgest Growth Global Plus EUR I Acc Class	EUR	27/11/2020	€10.00	22.70	(18.84)	17.75	18.90
Comgest Growth Global Plus GBP U Acc Class	GBP	06/05/2021	£10.00	19.91	(14.32)	-	12.60
Comgest Growth Global Plus USD Acc Class	USD	06/05/2021	\$10.00	26.21	(24.34)	-	1.60
Comgest Growth Global Plus EUR Z Acc Class	EUR	06/05/2021	€10.00	22.63	(18.89)	-	12.70
Comgest Growth Global Plus GBP U Dis Class	GBP	28/06/2021	£10.00	19.89	(14.26)	-	10.30
Comgest Growth Global Flex EUR I Acc Class	EUR	31/07/2017	€10.00	12.97	(11.78)	10.01	48.90
Comgest Growth Global Flex EUR I Fixed Dis Class	EUR	06/09/2023	€10.00	-	-	-	2.50
Comgest Growth Global Flex EUR R Acc Class	EUR	11/10/2017	€10.00	12.01	(12.61)	8.98	34.30
Comgest Growth Global Flex EUR Z Acc Class	EUR	09/01/2018	€11.62	12.93	(11.80)	9.96	27.80
Comgest Growth Global Developed Markets EUR I Acc Class	EUR	12/04/2023	€10.00	-	-	-	14.90
Comgest Growth EAFE USD I Acc Class	USD	13/04/2012	\$10.00	17.93	(24.67)	5.46	153.90
Comgest Growth America USD Acc Class	USD	25/04/2000	\$10.00	33.25	(21.08)	25.76	376.90
Comgest Growth America USD I Acc Class	USD	07/02/2013	\$12.18	34.25	(20.49)	26.70	322.91
Comgest Growth America EUR Acc Class	EUR	14/06/2023	€10.00	-	-	-	8.20
Comgest Growth America EUR Dis Class	EUR	05/09/2023	€10.00	-	-	-	2.20
Comgest Growth America EUR R Acc Class	EUR	14/06/2012	€8.27	28.07	(16.30)	34.63	393.83
Comgest Growth America EUR R H Acc Class	EUR	21/12/2023	€10.00	-	-	-	0.40
Comgest Growth America EUR I H Acc Class	EUR	22/08/2017	€17.87	31.24	(23.01)	25.53	145.44
Comgest Growth America EUR I Acc Class	EUR	11/10/2023	€10.00	-	-	-	3.60
Comgest Growth America EUR Z Acc Class	EUR	05/01/2018	€18.49	29.63	(15.31)	36.28	137.32
Comgest Growth America GBP U Acc Class	GBP	07/08/2019	£22.97	26.63	(10.44)	27.83	75.97
Comgest Growth Japan JPY Acc Class	JPY	25/04/2000	¥1,000	13.61	(17.61)	(3.57)	66.90
Comgest Growth Japan JPY I Acc Class	JPY	17/12/2014	¥761	14.37	(17.08)	(2.89)	138.50
Comgest Growth Japan JPY I Dis Class	JPY	24/01/2020	¥1,450	14.38	(17.08)	(2.94)	24.97
Comgest Growth Japan EUR I Acc Class	EUR	13/01/2016	€6.76	3.36	(23.18)	(5.48)	68.20
Comgest Growth Japan EUR R Dis Class	EUR	11/02/2016	€6.33	2.47	(23.82)	(6.31)	70.30
Comgest Growth Japan EUR I H Acc Class	EUR	22/08/2016	€7.93	17.92	(17.90)	(3.33)	91.68
Comgest Growth Japan EUR X H Acc Class	EUR	25/10/2018	€10.29	18.96	(17.18)	(2.65)	54.91
Comgest Growth Japan EUR H Dis Class	EUR	16/11/2016	€7.63	17.03	(18.87)	(4.32)	84.67
Comgest Growth Japan EUR SI Acc Class	EUR	03/02/2021	€10.00	3.47	(23.08)	-	(25.50)
Comgest Growth Japan EUR R Acc Class	EUR	16/11/2016	€7.63	2.57	(23.86)	(6.32)	41.15
Comgest Growth Japan EUR Z H Acc Class	EUR	03/10/2017	€8.46	18.09	(18.14)	(3.43)	57.45
Comgest Growth Japan EUR Z Acc Class	EUR	21/12/2017	€9.33	3.37	(23.16)	(5.55)	21.65
Comgest Growth Japan EUR R H Acc Class	EUR	29/07/2020	€12.25	17.11	(18.59)	(4.33)	15.10
Comgest Growth Japan EUR I Dis Class	EUR	23/01/2019	€9.24	3.47	(23.18)	(5.49)	22.94
Comgest Growth Japan USD I Acc Class	USD	06/03/2017	\$8.68	7.00	(27.61)	(12.97)	49.65
Comgest Growth Japan USD R Acc Class	USD	21/03/2018	\$12.33	6.18	(28.26)	(13.71)	0.32

## Appendix II (continued)

## Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month	12 Month	12 Month	Inception
				Period	Period	Period	Period
				To 31 Dec	To 31 Dec	To 31 Dec	To 31 Dec
				2023	2022	2021	2023
				%	%	%	%
Comgest Growth Japan USD I H Acc Class	USD	10/01/2018	\$11.98	19.23	(15.77)	(2.59)	57.35
Comgest Growth Japan USD R H Acc Class	USD	09/07/2019	\$11.99	19.54	(16.30)	(3.46)	48.96
Comgest Growth Japan GBP Z H Acc Class	GBP	16/11/2016	£6.73	20.05	(16.64)	(2.91)	108.17
Comgest Growth Japan GBP U Acc Class	GBP	18/09/2018	£9.37	1.00	(18.85)	(12.20)	7.71
Comgest Growth Japan GBP SU Acc Class	GBP	16/12/2020	£10.00	1.11	(18.76)	(12.06)	(26.90)
Comgest Growth Japan GBP U Dis Class	GBP	06/12/2021	£10.00	1.06	(18.81)	-	(20.40)
Comgest Growth Japan GBP U H Acc Class	GBP	24/01/2018	£8.91	19.94	(16.49)	(2.87)	37.04
Comgest Growth Japan Compounders EUR EA Acc Class	EUR	01/09/2023	€10.00	-	-	-	4.80
Comgest Growth Japan Compounders EUR R Acc Class	EUR	21/07/2023	€10.00	-	-	-	5.30
Comgest Growth Japan Compounders JPY SI Acc Class	JPY	24/12/2019	¥1,000.00	30.34	(17.86)	6.19	55.03
Comgest Growth Emerging Markets USD Acc Class	USD	06/11/2003	\$10.00	7.41	(21.79)	(20.72)	218.80
Comgest Growth Emerging Markets USD Dis Class	USD	30/03/2006	\$19.72	6.88	(22.61)	(21.16)	46.70
Comgest Growth Emerging Markets USD I Acc Class	USD	19/01/2012	\$29.24	7.92	(21.42)	(20.36)	15.53
Comgest Growth Emerging Markets USD X Acc Class	USD	30/12/2016	\$33.25	8.95	(20.68)	(19.56)	8.72
Comgest Growth Emerging Markets USD R Acc Class	USD	07/11/2017	\$44.34	6.92	(22.18)	(21.11)	(28.19)
Comgest Growth Emerging Markets USD Z Acc Class	USD	17/04/2018	\$43.85	7.88	(21.45)	(20.40)	(23.17)
Comgest Growth Emerging Markets USD Z Dis Class	USD	26/02/2018	\$46.90	6.52	(24.95)	(20.75)	(34.39)
Comgest Growth Emerging Markets EUR Z Dis Class	EUR	17/05/2018	€34.95	3.24	(18.05)	(14.68)	(19.23)
Comgest Growth Emerging Markets EUR Dis Class	EUR	03/10/2007	€22.36	3.38	(17.70)	(15.34)	17.62
Comgest Growth Emerging Markets EUR I Acc Class	EUR	18/01/2012	€22.12	4.30	(16.29)	(14.31)	34.76
Comgest Growth Emerging Markets EUR I Dis Class	EUR	16/12/2014	€26.52	2.83	(17.30)	(15.04)	7.09
Comgest Growth Emerging Markets EUR R Acc Class	EUR	14/06/2012	€21.06	3.28	(17.07)	(15.12)	25.55
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR	23/12/2019	€37.64	(0.18)	(19.76)	(15.94)	(31.88)
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR	12/07/2019	€33.37	(0.64)	(20.15)	(17.09)	(31.38)
Comgest Growth Emerging Markets EUR Y Acc Class	EUR	16/04/2020	€29.36	-	(100.00)	(14.17)	(100.00)
Comgest Growth Emerging Markets EUR Z Acc Class	EUR	18/11/2013	€22.60	4.23	(16.30)	(14.35)	26.50
Comgest Growth Emerging Markets GBP U Acc Class	GBP	12/01/2012	£18.38	1.85	(11.56)	(19.60)	44.12
Comgest Growth Emerging Markets GBP Z Acc Class	GBP	21/03/2017	£30.15	1.85	(11.53)	(19.61)	(12.17)
Comgest Growth Emerging Markets ex China USD I Acc Class	USD	17/12/2018	\$10.00	13.77	(21.89)	(0.98)	16.50
Comgest Growth Emerging Markets ex China EUR I Acc Class	EUR	07/07/2023	€10.00	-	-	-	2.70
Comgest Growth Emerging Markets Plus EUR Acc Class	EUR	16/04/2020	€10.00	4.05	(15.34)	(12.26)	2.80
Comgest Growth Emerging Markets Plus EUR I Acc Class	EUR	16/04/2020	€10.00	4.49	(14.87)	(11.84)	4.70
Comgest Growth Emerging Markets Plus EUR Z Acc Class	EUR	17/06/2020	€10.00	4.41	(14.93)	(11.86)	(3.00)
Comgest Growth Emerging Markets Plus GBP U Acc Class	GBP	29/01/2020	£10.00	2.06	(10.07)	(17.26)	(10.70)
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP	29/01/2020	£10.00	0.75	(10.69)	(16.30)	(12.30)
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP	20/10/2020	£10.00	1.28	(10.06)	(17.34)	(18.20)
Comgest Growth GEM Promising Companies EUR Acc Class	EUR	04/04/2007	€10.00	-	(100.00)	(3.61)	(100.00)
Comgest Growth GEM Promising Companies EUR Dis Class	EUR	04/04/2007	€10.00	-	(100.00)	(3.53)	(100.00)
Comgest Growth GEM Promising Companies EUR R Acc Class	EUR	01/11/2012	€11.26	-	(100.00)	(4.30)	(100.00)
Comgest Growth GEM Promising Companies EUR I Acc Class	EUR	11/10/2013	€11.34	-	(100.00)	(3.18)	(100.00)
Comgest Growth GEM Promising Companies EUR Z Acc Class	EUR	10/01/2018	€17.01	-	(100.00)	(3.27)	(100.00)
Comgest Growth GEM Promising Companies USD I Acc Class	USD	05/06/2012	\$12.32	-	(100.00)	(9.94)	(100.00)



Appendix II (continued)

Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month	12 Month	12 Month	Inception
				Period	Period	Period	Period
				To 31 Dec	To 31 Dec	To 31 Dec	To 31 Dec
				2023	2022	2021	2023
				%	%	%	%
Comgest Growth Europe EUR Acc Class	EUR	25/04/2000	€10.00	23.15	(20.60)	34.71	327.70
Comgest Growth Europe EUR Dis Class	EUR	17/01/2006	€9.34	23.16	(20.62)	34.71	355.46
Comgest Growth Europe EUR I Acc Class	EUR	03/01/2012	€11.36	23.78	(20.21)	35.39	299.12
Comgest Growth Europe EUR I Dis Class	EUR	16/12/2014	€17.34	23.77	(20.21)	35.33	155.59
Comgest Growth Europe EUR R Acc Class	EUR	30/03/2012	€12.63	22.55	(21.02)	34.06	219.71
Comgest Growth Europe EUR X Acc Class	EUR	25/04/2022	€10.00	24.92	-	-	19.30
Comgest Growth Europe EUR Z Acc Class	EUR	18/11/2013	€23.36	23.71	(20.25)	35.35	89.38
Comgest Growth Europe EUR Z Dis Class	EUR	30/07/2018	€26.44	23.74	(20.25)	35.32	70.88
Comgest Growth Europe EUR Fixed Dis Class	EUR	16/07/2019	€26.83	17.53	(22.97)	29.09	33.92
Comgest Growth Europe EUR I Fixed Dis Class	EUR	03/07/2019	€27.15	18.13	(22.60)	29.73	35.06
Comgest Growth Europe USD I Acc Class	USD	18/05/2014	\$23.47	28.12	(25.12)	25.82	113.93
Comgest Growth Europe USD Z Acc Class	USD	06/04/2021	\$10.00	28.04	(25.16)	-	16.90
Comgest Growth Europe USD I H Acc Class	USD	23/01/2018	\$30.01	25.67	(18.50)	34.81	105.53
Comgest Growth Europe USD Acc Class	USD	13/12/2021	\$10.00	27.33	(25.48)	-	(1.70)
Comgest Growth Europe GBP U Acc Class	GBP	30/09/2021	£10.00	20.80	(15.63)	-	11.50
Comgest Growth Europe Compounders Eur Acc Class	EUR	31/10/2023	€10.00	-	-	-	9.30
Comgest Growth Europe Compounders Eur Ea Acc Class	EUR	15/11/2023	€10.00	-	-	-	4.80
Comgest Growth Europe Compounders Eur I Acc Class	EUR	31/10/2023	€10.00	-	-	-	9.40
Comgest Growth Europe Compounders EUR R Acc Class	EUR	07/03/2023	€10.00	-	-	-	11.20
Comgest Growth Europe Compounders EUR SI Acc Class	EUR	23/12/2019	€10.00	19.82	(11.61)	36.11	50.50
Comgest Growth Europe Compounders Eur Sea Acc Class	EUR	15/11/2023	€10.00	-	-	-	4.90
Comgest Growth Europe Compounders GBP U Acc Class	GBP	31/10/2023	£10.00	-	-	-	8.80
Comgest Growth Europe Compounders Eur Z Acc Class	EUR	31/10/2023	€10.00	-	-	-	9.40
Comgest Growth Europe Plus EUR I Acc Class	EUR	23/12/2019	€10.00	23.22	(20.29)	37.50	49.10
Comgest Growth Europe Plus EUR I Dis Class	EUR	20/10/2023	€1,000	-	-	-	15.28
Comgest Growth Europe Plus EUR Acc Class	EUR	16/04/2020	€10.00	22.51	(20.67)	36.93	58.90
Comgest Growth Europe Plus EUR Z Acc Class	EUR	08/01/2020	€10.00	23.14	(20.34)	37.47	49.00
Comgest Growth Europe S EUR Acc Class	EUR	08/12/2010	€10.00	19.41	(21.28)	32.60	263.60
Comgest Growth Europe S EUR Z Acc Class	EUR	04/05/2022	€10.00	20.49	-	-	14.10
Comgest Growth Europe S USD Acc Class	USD	08/12/2010	\$10.00	23.61	(26.14)	23.25	201.00
Comgest Growth Europe S USD Z Acc Class	USD	10/11/2021	\$10.00	24.60	(25.42)	-	(6.80)
Comgest Growth Europe S GBP U Acc Class	GBP	13/02/2023	£10.00	-	-	-	7.90
Comgest Growth Europe Opportunities EUR Acc Class	EUR	07/08/2009	€10.00	12.35	(32.34)	24.06	366.80
Comgest Growth Europe Opportunities EUR I Acc Class	EUR	13/02/2014	€20.42	12.92	(32.00)	24.70	139.62
Comgest Growth Europe Opportunities EUR R Acc Class	EUR	15/11/2013	€19.60	11.79	(32.67)	23.44	123.47
Comgest Growth Europe Opportunities EUR Dis Class	EUR	27/10/2015	€26.18	12.36	(32.35)	24.07	80.52
Comgest Growth Europe Opportunities EUR Z Acc Class	EUR	21/07/2017	€32.37	12.86	(32.03)	24.61	50.70
Comgest Growth Europe Opportunities EUR X Acc Class	EUR	11/12/2020	€10.00	(100.00)	(31.18)	25.99	(100.00)
Comgest Growth Europe Opportunities USD I H Acc Class	USD	16/06/2020	\$47.60	15.68	(29.65)	25.98	24.94
Comgest Growth Europe Opportunities GBP U Acc Class	GBP	07/10/2021	£10.00	10.36	(27.94)	-	(16.90)
Comgest Growth Europe Opportunities GBP U H Acc Class	GBP	12/10/2021	£10.00	-	(100.00)	-	(100.00)
Comgest Growth Europe Smaller Companies EUR Acc Class	EUR	25/04/2000	€10.00	9.35	(38.09)	19.26	257.90
Comgest Growth Europe Smaller Companies EUR I Acc Class	EUR	03/03/2014	€17.52	9.92	(37.79)	19.87	117.58
Comgest Growth Europe Smaller Companies EUR Z Acc Class	EUR	14/05/2018	€32.26	9.86	(37.83)	19.78	17.82
Comgest Growth Europe Smaller Companies EUR X Acc Class	EUR	31/10/2019	€36.09	11.04	(37.17)	21.06	10.11
Comgest Growth Europe Smaller Companies EUR Dis Class	EUR	01/02/2023	€10.00	-	-	-	3.50
Comgest Growth Europe Smaller Companies EUR I Dis Class	EUR	14/01/2020	€39.34	9.92	(37.80)	19.86	(3.10)
Comgest Growth Europe Smaller Companies EUR R Acc Class	EUR	07/12/2020	€10.00	8.88	(38.44)	18.68	(19.10)
Comgest Growth Europe Smaller Companies GBP U Acc Class	GBP	12/05/2020	£33.18	7.38	(34.27)	12.42	(0.42)
Comgest Growth Europe ex Switzerland CHF I Acc Class	CHF	13/02/2014	CHF 10.00	20.86	(18.93)	28.03	131.80
Comgest Growth Europe ex Switzerland CHF Z Acc Class	CHF	09/09/2014	CHF 10.00	20.87	(18.99)	27.98	125.30

Appendix II (continued)

Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month	12 Month	12 Month	Inception
				Period	Period	Period	Period
				To 31 Dec	To 31 Dec	To 31 Dec	To 31 Dec
				2023	2022	2021	2023
				%	%	%	%
Comgest Growth Europe Ex UK GBP SU H Acc Class	GBP	18/12/2014	£10.00	25.49	(21.61)	32.83	166.30
Comgest Growth Europe Ex UK GBP SU Acc Class	GBP	15/01/2016	£10.93	21.37	(17.18)	26.11	169.17
Comgest Growth Europe Ex UK GBP U Acc Class	GBP	15/01/2016	£10.93	21.18	(17.33)	25.95	165.97
Comgest Growth Europe ex UK GBP Y Acc Class	GBP	09/12/2020	£10.00	21.45	(17.14)	26.35	27.40
Comgest Growth Europe ex UK GBP Y Dis Class	GBP	24/3/2021	£10.00	21.48	(17.14)	-	28.40
Comgest Growth Europe Ex UK GBP SU Dis Class	GBP	20/02/2020	£20.96	21.39	(17.22)	26.11	40.17
Comgest Growth Europe Ex UK EUR SI Acc Class	EUR	15/03/2018	€1,000.00	24.27	(21.66)	34.44	94.56
Comgest Growth Europe Ex UK EUR SI Dis Class	EUR	07/01/2020	€1,332.67	24.26	(21.66)	34.44	45.82
Comgest Growth Asia EUR Acc Class	EUR	12/02/2021	€10.00	-	(100.00)	-	(100.00)
Comgest Growth Asia USD Acc Class	USD	04/06/2015	\$45.05	7.55	(30.45)	(12.06)	29.64
Comgest Growth Asia EUR I Acc Class	EUR	08/06/2015	€39.67	4.42	(25.52)	(4.91)	38.90
Comgest Growth Asia EUR Z Acc Class	EUR	21/03/2019	€51.58	4.37	(25.55)	(4.97)	6.57
Comgest Growth Asia ex Japan EUR I Acc Class	EUR	01/02/2016	€10.00	(5.11)	(11.60)	(10.34)	28.00
Comgest Growth Asia ex Japan USD I Acc Class	USD	15/12/2016	\$12.41	(1.81)	(17.00)	(16.67)	13.94
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR	03/03/2016	€6.57	(5.61)	(11.62)	(11.36)	18.57
Comgest Growth Asia Pac ex Japan EUR I Acc Class	EUR	04/08/2015	€16.50	(5.15)	(11.09)	(10.20)	13.82
Comgest Growth Asia Pac ex Japan EUR R Acc Class	EUR	09/02/2017	€18.32	(6.11)	(11.98)	(11.11)	(4.31)
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	EUR	02/03/2017	€18.75	(5.17)	(11.12)	(10.30)	(0.16)
Comgest Growth Asia Pac ex Japan USD Acc Class	USD	14/07/2006	\$10.00	(2.30)	(16.96)	(17.00)	100.00
Comgest Growth Asia Pac ex Japan USD Dis Class	USD	07/07/2006	\$10.00	(2.26)	(17.11)	(17.64)	(12.40)
Comgest Growth Asia Pac ex Japan USD I Acc Class	USD	09/12/2013	\$14.03	(1.80)	(16.55)	(16.57)	47.90
Comgest Growth Asia Pac ex Japan GBP U Acc Class	GBP	17/10/2016	£15.76	-	(100.00)	(15.77)	(100.00)
Comgest Growth China EUR Acc Class	EUR	10/04/2001	€10.00	(16.25)	(14.71)	(11.98)	452.60
Comgest Growth China EUR SI Acc Class	EUR	05/11/2013	€34.11	(15.83)	(14.28)	(11.54)	71.65
Comgest Growth China EUR I Acc Class	EUR	30/08/2016	€56.38	(16.04)	(14.50)	(11.77)	1.97
Comgest Growth China EUR Z Acc Class	EUR	13/11/2017	€76.22	(16.08)	(14.54)	(11.81)	(24.80)
Comgest Growth China EUR R Acc Class	EUR	07/07/2021	€10.00	(16.62)	(15.15)	-	(39.30)
Comgest Growth China USD Acc Class	USD	13/07/2006	\$26.26	(13.31)	(19.96)	(18.19)	128.71
Comgest Growth China USD I Acc Class	USD	11/09/2017	\$81.94	(13.09)	(19.76)	(17.99)	(22.52)
Comgest Growth China GBP U Acc Class	GBP	16/01/2019	£57.91	(18.00)	(9.72)	(17.23)	(14.07)
Comgest Growth India USD Acc Class	USD	04/01/2005	\$10.00	25.99	(11.95)	18.51	577.70
Comgest Growth India USD X Acc Class	USD	18/09/2023	\$10.00	-	(100.00)	20.60	10.40
Comgest Growth India EUR I Acc Class	EUR	08/01/2014	€17.37	22.33	(5.70)	28.12	272.83
Comgest Growth India EUR R Acc Class	EUR	13/06/2012	€19.32	20.80	(6.87)	26.55	194.25
Comgest Growth Latin America EUR Acc Class	EUR	31/12/2009	€10.00	25.71	(0.34)	(9.17)	10.50
Comgest Growth Latin America EUR I Acc Class	EUR	08/02/2017	€10.63	26.41	0.22	(8.70)	7.62
Comgest Growth Latin America EUR R Acc Class	EUR	14/06/2012	€10.54	24.72	(0.97)	(9.88)	(3.80)
Comgest Growth Latin America EUR Z Acc Class	EUR	26/07/2018	€10.00	26.25	0.11	(8.70)	14.00
Comgest Growth Latin America USD Acc Class	USD	31/12/2009	\$10.00	29.85	(6.38)	(15.47)	(14.30)
Comgest Growth Latin America USD I Acc Class	USD	25/10/2012	\$10.68	30.59	(5.84)	(15.11)	(15.26)

\* Refer to Note 5 for all other information on share class launches and liquidations.

Note: Past performance is no indication of current or future performance. The performance data above does not take into account commissions and costs incurred on the redemption of units. The performance data is based upon the published dealing Net Asset Values per unit, in the currency that is attributable to that class.

Comgest Asset Management International Limited (the "Investment Manager") does not use benchmarks when analysing portfolio returns on a Fund. The Investment Manager's investment policy in the portfolio construction is meant to be flexible and the choice of stocks is independent of any benchmark. A strong bias towards absolute performance has priority. Securities are purchased based on their intrinsic quality and merit, with the largest positions reflecting the best combination of growth, risk and valuation.

### Appendix III

#### Cybersecurity Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, investment companies (such as the Company) and their service providers (including the Investment Manager, Administrator and Depositary) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects.

Cyber-attacks include, among others, gaining unauthorised access to digital systems for the purposes of misappropriating assets or sensitive information, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation and causing operational disruption or various other forms of cyber security breaches. Successful cyber-attacks against, or security breakdowns of, the Company or the Company's third party service providers including, but not limited to the Investment Manager, a Sub-Investment Manager, the Depositary, the Administrator or other affiliated or third-party service providers (each a "Service Provider" and collectively the "Service Providers"), may adversely affect the Company or its Shareholders.

For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the Company's ability to calculate the Net Asset Value of one or more Funds, cause the release of private Shareholder information or confidential information relating to the Company or any one or more Funds, impede trading, cause reputational damage, cause disruptions and impact business operations, potentially resulting in financial losses, cause violations of applicable data protection and other laws, and subject the Company to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks may render records of assets and transactions of a Fund, Shareholder ownership of Shares, and other data integral to the functioning of the Company inaccessible, inaccurate or incomplete.

The Company may also incur substantial costs for cyber security risk management in order to prevent cyber incidents in the future. While each Service Provider has established business continuity plans and systems designed to minimise the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks.

The Company relies on its third-party Service Providers for many of its day-to-day operations and will be subject to the risk that the protections and protocols implemented by those Service Providers will be ineffective to protect the Company from cyber-attack. Similar types of cyber security risks also are present for issuers of securities in which each Fund invests and for the markets and exchanges on which those securities may be listed or traded which could result in material adverse consequences for such issuers, markets and exchanges and which may cause a Fund's investment in such securities to lose value. The Company cannot control the cyber security plans and systems put in place by issuers in which a Fund invests or by such markets and exchanges.

## Appendix IV

### UCITS V Remuneration Disclosure

In line with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, (SI No. 143 of 2016) and as may be further modified, amended, supplemented, consolidated or re-enacted from time to time (the “UCITS Regulations”), the Company adopted a remuneration policy (the “Remuneration Policy”) which aims to ensure that:

- (i) it does not encourage risk taking that is inconsistent with the risk profile and Articles of Association of the Company; and
- (ii) it is consistent with and promotes sound and effective risk management, including in respect of sustainability risks.

The only categories of the Company’s resources including senior management, risk takers and control functions, whose professional activities may have a material impact on the risk profile of the Company (the “Identified Staff”) are the Directors, the Head of Office and the Designated Persons.

The remuneration policy applies to all forms of payments or benefits paid by the Company to the Identified Staff, which includes Directors and Designated Persons, in exchange for professional services.

The Company’s policy is to pay fixed remuneration to non-Comgest non-executive directors (namely Mr. Daniel Morrissey and Ms. Bronwyn Wright) and does not pay any variable remuneration.

Directors who are also employees within the Comgest Group, (namely Philippe Lebeau, Gaurish Pinge and Jan-Peter Dolff), do not receive any remuneration from the Company, whether fixed or variable. The Designated Persons who are also employees within the Comgest Group, (namely Paul Noonan, Helen Lowdon, Aileen Brett, Susan Daly and Desmond Indrias), do not receive any remuneration from the Company, whether fixed or variable. As set out in Note 5, the Company has entered into a secondment agreement with the Investment Manager and Comgest SA for the secondment of personnel (including but not limited to the Designated Persons). The costs associated with the secondment of personnel are charged to the Company and is included in the Statement of Comprehensive Income from 1 January 2023 for the current year.

The Company complies with the remuneration-related disclosure requirements set out in:

- (a) Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level and as further amended from time to time;
- (b) the UCITS Regulations; and
- (c) the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive and AIFMD issued pursuant to Article 14a(4) of the UCITS Directive (the “UCITS Remuneration Guidelines”).

Accordingly, the remuneration policy is kept up-to-date reviewed annually, and is disclosed on the following website: [www.comgest.com](http://www.comgest.com).

The Board has determined in light of the size, internal operations, nature, scale and complexity of the Company that a remuneration committee is not required.

To ensure compliance with the ESMA Remuneration Guidelines, the Company has revised the Investment Management Agreement to insert an express statement to the effect that the Investment Manager will comply with the ESMA Remuneration Guidelines, particularly in the context of payments made to the Investment Manager’s employees as compensation for the performance of investment management activities on behalf of the Company.

The Board will review the implementation of the remuneration policy on an annual basis.

**Appendix IV (continued)**

**Securities Financing Transactions Regulation**

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial year ended 31 December 2023, none of the Funds entered into any Securities Financing Transactions.

**CRS Data Protection Information Notice**

The Company hereby provides the following data protection information notice to all Shareholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Company since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

## Appendix V

### Sustainable Finance Disclosure Regulation and Taxonomy Disclosures

#### i) Article 6

As at 31 December 2023, the following Funds are classified as Article 6 under SFDR.

- Comgest Growth China
- Comgest Growth EAFE
- Comgest Growth Emerging Markets ex China
- Comgest Growth Europe ex Switzerland
- Comgest Growth India
- Comgest Growth Latin America
- Comgest Growth Global Developed Markets

The investments underlying these sub funds do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation<sup>1</sup>.

#### ii) Article 8

As at 31 December 2023, the following Funds are classified as Article 8 under SFDR: i.e. Funds that promote environmental and/or social characteristics:

- Comgest Growth America
- Comgest Growth Asia
- Comgest Growth Asia ex Japan
- Comgest Growth Asia Pac ex Japan
- Comgest Growth Emerging Markets
- Comgest Growth Emerging Markets Plus
- Comgest Growth Europe
- Comgest Growth Europe Compounders
- Comgest Growth Europe ex UK
- Comgest Growth Europe Plus
- Comgest Growth Europe Opportunities
- Comgest Growth Europe S
- Comgest Growth Europe Smaller Companies
- Comgest Growth Japan
- Comgest Growth Japan Compounders
- Comgest Growth Japan Smaller Companies (not yet launched as at 31 December 2023 and therefore no Annex IV included)
- Comgest Growth Global
- Comgest Growth Global Flex
- Comgest Growth Global Plus
- Comgest Growth Global Compounders

Information about the environmental and/or social characteristics of these Funds is set out in the periodic disclosures (Annex IV, Level 2 SFDR) below.

<sup>1</sup> REGULATION (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Product name:</b></p> <p>Comgest Growth America</p>	<p><b>Legal entity identifier:</b></p> <p>635400ORCJ1XNB3A6I17</p>
	<p><b>Environmental and/or social characteristics</b></p>	
	<p><b>Did this financial product have a sustainable investment objective?</b></p>	
	<p>●● <input type="checkbox"/> Yes</p>	<p>● <input checked="" type="checkbox"/> No</p>
	<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.37% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>		



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives:**

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

- (i) climate change mitigation, and
- (ii) transition to a circular economy.

**2. Social objectives:**

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the provision of decent working conditions (including for value chain workers), and
- (ii) the promotion of adequate living standards and wellbeing for end users.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 32.37% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.


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



	Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022
	Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
	Percentage of investee companies that were engaged in excluded activities.	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	32.37%	31.32%
	<ul style="list-style-type: none"> <li>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></li> </ul>		
	<p>The Fund invested 32.37% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p><b>Description of how the sustainable investments contributed to the sustainable investment objective</b></p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p><b>For the social objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.</li> </ul> <p><b>For the environmental objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or</li> <li>-at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.</li> </ul>		
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<ul style="list-style-type: none"> <li>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></li> </ul> <p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business</p>		

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

	<p>and Human Rights.</p>
	<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.</p>
	<p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>

The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. For GHG emissions, most of the investee companies’ GHG emission is from indirect, Scope 3 emissions. The Investment Manager engaged with some of the highest emitters in 2023 and it will continue to engage in 2024 with the investee company which represents the Fund’s highest financed emission.

On biodiversity and impact on nature, data disclosure remains low across the 3 PAI indicators (PAI 7, 8 and 9) but based on the Investment Manager’s own research and assessment 2 investee companies have been identified as having the highest dependency and/impact on nature.

The Investment Manager will prioritise engagement with datacentre providers/users as they have significant environmental impact (water, electricity), but can also positively contribute to the environment given the amount of energy they save by investing in the latest technology.

On social and employee matters, based on the Investment Manager’s ESG integration and fundamental research all investee companies are deemed to have adequate policies and processes in place to prevent human rights abuses. However, the Investment Manager continues to monitor investee companies that are potentially exposed to controversies.

For PAI 12, given the disparity and lack of data, it is difficult to draw any definitive conclusion. However, the Investment Manager continues to monitor fair pay via the CEO/median employee pay ratio.

For PAI 13, all investee companies have more than 20% gender diversity, which the Investment Manager deems satisfactory.

As part of the review and consideration of PAI indicators, further improvements and engagement priorities were identified by the Investment Manager, namely engagement on climate change and environmental impact.

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



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Microsoft Corporation	Information Technology	9.13%	United States
Oracle Corporation	Information Technology	8.49%	United States
Apple Inc.	Information Technology	7.18%	United States
Eli Lilly and Company	Health Care	6.42%	United States
Johnson & Johnson	Health Care	4.82%	United States
Visa Inc. Class A	Information Technology	4.73%	United States
Alphabet Inc. Class A	Communications Services	4.38%	United States
Intuit Inc.	Information Technology	4.28%	United States
Otis Worldwide Corporation	Industrials	4.27%	United States

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 32.37% and included 9.17% of sustainable investments with a social objective and 23.21% of sustainable investment with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	23.21%

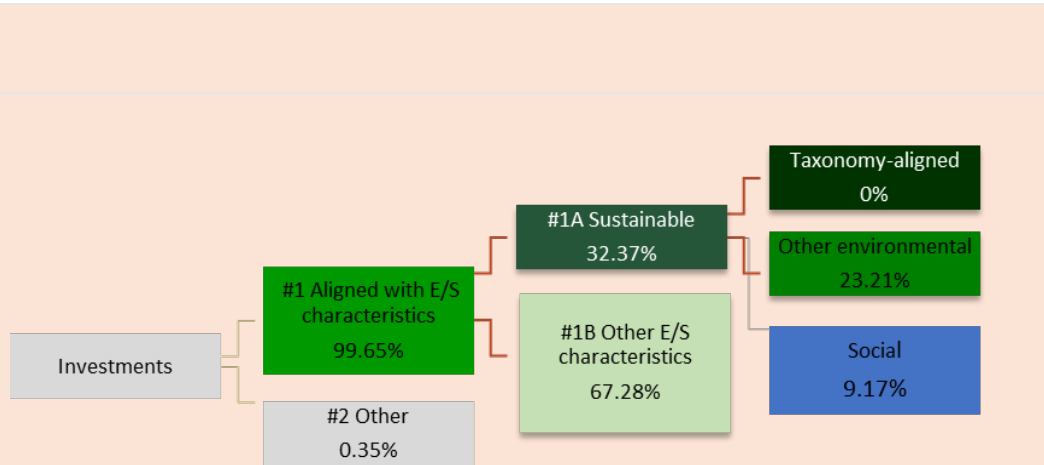
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	4.84%
Promotion of adequate living standards and wellbeing for end users	4.33%

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

● **What was the asset allocation?**

As at end of December 2023, 99.65% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 32.37% of sustainable investments. 0.35% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 99.65% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:  
 - 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?**

**Sector breakdown**

Sector	% of assets
Information Technology	32.51%
Health Care	17.12%
Industrials	13.05%
Communication Services	12.72%
Materials	8.64%
Consumer Discretionary	6.47%
Financials	4.74%
Consumer Staples	4.40%
Cash	0.31%
Currency Forwards	0.04%

Data as of end of December. Due to rounding difference, figures may not add up to 100%

**Sub-industry breakdown**

Sub-industry	% of assets
Systems Software	15.82
Pharmaceuticals	12.37
Interactive Media & Services	8.73
Technology Hardware Storage & Peripherals	6.91
Semiconductors	4.95
Application Software	4.84
Transaction & Payment Processing Services	4.74
Paper & Plastic Packaging Products & Materials	4.64
Industrial Machinery & Supplies & Components	4.46
Consumer Staples Merchandise Retail	4.40
Cargo Ground Transportation	4.18
Construction Materials	3.99
Specialized Consumer Services	3.98
Broadline Retail	2.49
Health Care Equipment	2.10
Movies & Entertainment	2.01
Publishing	1.99
Biotechnology	1.96
Diversified Support Services	1.41
Human Resource & Employment Services	1.28
Air Freight & Logistics	1.21
Life Sciences Tools & Services	0.69
Trading Companies & Distributors	0.50
Cash	0.31
Currency Forwards	0.04

Data as of end of December. Due to rounding difference, figures may not add up to 100%

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






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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p><input checked="" type="radio"/> <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?</b></p>
	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> In fossil gas      <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflects the “greenness” of investee companies today.</li> <li>– <b>capital expenditure (CapEx)</b> shows the green investments made by investee companies, relevant for a transition to a green economy.</li> <li>– <b>operational expenditure (OpEx)</b> reflects the green operational activities of investee companies.</li> </ul>	<p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p>
	<div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p><b>1. Taxonomy-alignment of investments including sovereign bonds*</b></p> <p>Turnover: 0.00% CapEx: 0.00% OpEx: 0.00%</p> <p>0%      50%      100%</p> <p>■ Taxonomy aligned investments (no gas &amp; nuclear) ■ Non taxonomy aligned</p> <p>This graph represents 100% of total investments.</p> </div> <div style="width: 45%;"> <p><b>2. Taxonomy-alignment of investments excluding sovereign bonds*</b></p> <p>Turnover: 0.00% CapEx: 0.00% OpEx: 0.00%</p> <p>0%    20%    40%    60%    80%    100%</p> <p>■ Taxonomy aligned investments (no gas &amp; nuclear) ■ Non taxonomy aligned</p> <p>This graph represents 100% of total investments.</p> </div> </div>
	<p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i></p>
	<p><b>What was the share of investments made in transitional and enabling activities?</b></p>
	<p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>
	<p><b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
	<p>In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.</p>
<p> are sustainable investments with an environmental objective</p>	<p><b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<p>that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852</p>	<p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 23.21%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>The share of socially sustainable investments is 9.17%.</p>
	<p> <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2023, 4 engagement activities were carried out with 4 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 50% of the engagement activities were related to Environmental topics and 50% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p> <p>In 2023, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for</p>

companies held by the Fund.

BREAKDOWN OF VOTES	%
For	59%
Against	28.4%
Abstentions or Withholdings	7.7%
Other <sup>4</sup>	5.0%
In Line with Management	57.6 %
Against Management	42.4 %


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<sup>4</sup> Voting in response to say-on-pay frequency vote options



ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Product name:</b> Comgest Growth Asia</p>	<p><b>Legal entity identifier:</b> 6354004FKCW4HQJE3V58</p>
	<p><b>Environmental and/or social characteristics</b></p>	
<p><b>Did this financial product have a sustainable investment objective?</b></p>		
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p>		<p><input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54.34% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>		<p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>	

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives:**

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

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

**2. Social objectives:**

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the provision of decent working conditions (including for value chain workers), and
- (ii) the promotion of adequate living standards and wellbeing for end users.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 54.34% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

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

Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities.	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	54.34%	46.69%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested 54.34% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

**Description of how the sustainable investments contributed to the sustainable investment objective**

The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.

**For the social objectives:**

-at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.

**For the environmental objectives:**

-at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or

-at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.


**Principal adverse 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- corruption and anti- bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

	<p>and Human Rights.</p> <p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.</p> <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p> <p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate and to establish a reliable roadmap for net zero targets. For GHG emissions, top emitters in the Fund</p>

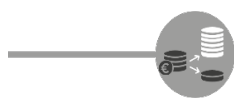
are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager will continue to monitor their progress.

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager will continue to engage with investee companies for better disclosure. For PAI 9, some of the top contributors have launched specific projects to address hazardous waste management.

For PAI 11, when companies were not UNGC signatories or did not have due diligence policies on labour issues, the Investment Manager ensured the absence of significant controversies for the companies in question.

On board gender diversity, the assessment showed that the Fund holds two investee companies without any female on the board. These companies will be prioritised for engagement.

As part of the review of PAI indicators, further improvements and engagement priorities were identified by the Investment Manager, namely engagement on board gender diversity for companies with no female on the board, better disclosure on gender pay gap, biodiversity and on climate for top emitters.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Sony Group Corporation	Consumer Discretionary	4.21	Japan
Keyence Corporation	Information Technology	4.12	Japan
Shin-Etsu Chemical Co Ltd	Materials	3.96	Japan
Pan Pacific International Holdings Corporation	Consumer Discretionary	3.91	Japan
Samsung Electronics Co., Ltd.	Information Technology	3.61	Korea
FAST RETAILING CO., LTD.	Consumer Discretionary	3.58	Japan
Hamamatsu Photonics K.K.	Information Technology	3.50	Japan
Oriental Land Co., Ltd.	Consumer Discretionary	3.46	Japan
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.31	Taiwan
Daifuku Co. Ltd.	Industrials	3.30	Japan
Recruit Holdings Co., Ltd.	Industrials	3.12	Japan
Lasertec Corp.	Information Technology	3.09	Japan
Netease Inc	Communication Services	3.07	China
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	3.03	China
Fanuc Corporation	Industrials	2.98	Japan

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 54.34% and included 6.81% of sustainable investments with a social objective and 47.53% of sustainable investment with an environmental objective. Please see below the breakdown:

<b>Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed</b>	
<b>Environmental objective</b>	<b>% of assets</b>
Climate change mitigation	37.50%
Climate change adaptation	5.02%
Climate change mitigation & transition to a circular economy	5.01%

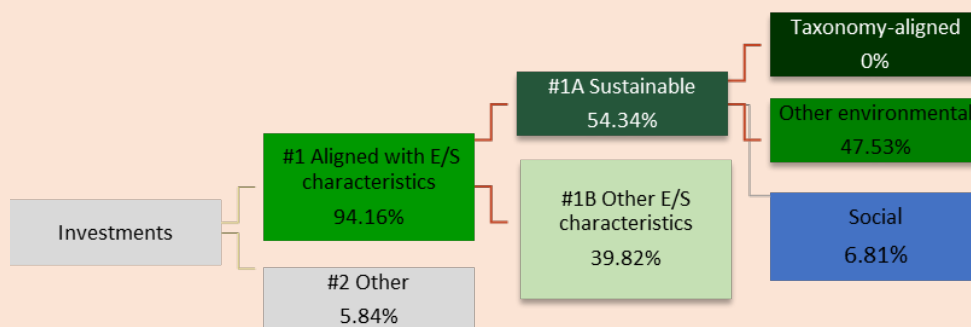
<b>Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed</b>	
<b>Social objective</b>	<b>% of assets</b>
Provision of decent working conditions (including for value chain workers)	4.10%
Promotion of adequate living standards and wellbeing for end users	2.71%

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

● **What was the asset allocation?**

As at end of December 2023, 94.16% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 54.34% of sustainable investments. 5.84% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 94.16% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- 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?*

**Sector breakdown**


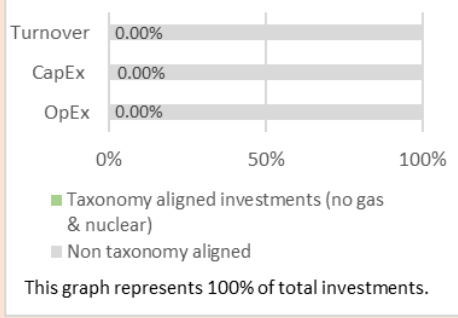
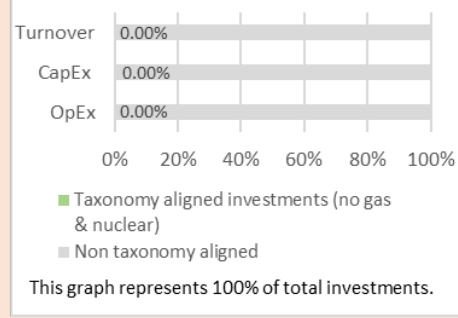
<b>Sector</b>	<b>% of assets</b>
Information Technology	27.23
Consumer Discretionary	23.72
Industrials	14.71
Communication Services	9.71
Materials	6.14
Financials	5.63
Health Care	4.09
Cash	3.66
Consumer Staples	2.94
Others	2.18

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*

**Sub-industry breakdown**






<b>Sub-industry</b>	<b>% of assets</b>
Electronic Components	8.44
Broadline Retail	6.70
Industrial Machinery & Supplies & Components	6.20
Specialty Chemicals	4.79
Semiconductor Materials & Equipment	4.77
Consumer Electronics	4.15
Human Resource & Employment Services	4.10
Health Care Equipment	4.09
Technology Hardware Storage & Peripherals	4.03
Electronic Equipment & Instruments	3.85
Apparel Retail	3.84
Interactive Media & Services	3.81
Leisure Facilities	3.67
Cash	3.66
Semiconductors	3.66
Life & Health Insurance	3.17
Packaged Foods & Meats	2.94
IT Consulting & Other Services	2.48
Diversified Banks	2.46
Interactive Home Entertainment	2.30
Wireless Telecommunication Services	2.25
Mutual funds	2.18
Home furnishing Retail	2.11
Building Products	1.54
Industrial Conglomerates	1.47
Household Appliances	1.44
Construction Machinery & Heavy Transportation Equipment	1.41
Computer & Electronics Retail	1.38
Advertising	1.35
Commodity Chemicals	1.35
Footwear	0.44

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*

<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflects the “greenness” of investee companies today.</li> <li>– <b>capital expenditure (CapEx)</b> shows the green investments made by investee companies, relevant for a transition to a green economy.</li> <li>– <b>operational expenditure (OpEx)</b> reflects the green operational activities of investee companies.</li> </ul>	 <p><b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>
	<p>The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.</p>
	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?</b></p>
	<p><input type="checkbox"/> Yes</p> <p style="margin-left: 20px;"><input type="checkbox"/> In fossil gas <span style="margin-left: 150px;"><input type="checkbox"/> In nuclear energy</span></p>
	<p><input checked="" type="checkbox"/> No</p>
<p><b>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p>	
<div style="display: flex; justify-content: space-around;"> <div data-bbox="454 798 909 1176"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  </div> <div data-bbox="1006 798 1461 1176"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  </div> </div>	
<p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i></p>	
<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>	
<p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>	
<p><b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>	

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



	<p>In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p> <p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 47.53%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified. However, as mentioned above, given the lack of Taxonomy alignment data reported directly by investee companies, the Investment Manager was unable to determine with certainty the Taxonomy alignment of the sustainable investments with an environmental objective.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>The share of socially sustainable investments is 6.81%.</p>
	<p> <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p> <p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also invested in other funds for diversification purposes.</p> <p>Funds held in the portfolio are funds managed or sub-managed by the Investment Manager or by other Comgest Group entities. They apply the Investment Manager’s Responsible Investment Policy, including its exclusion policies.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p> <p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2023, 33 engagements activities were carried out with 19 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 33.3% of the engagement activities were related to Environmental topics, 9.1% to Social topics, 3.0% to Governance topics and 54.5% to combined ESG topics.</p>

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.


In 2023, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
<b>For</b>	90.3 %
<b>Against</b>	9.5%
<b>Other*</b>	0.2%
<b>In Line with Management</b>	90.9 %
<b>Against Management</b>	9.1 %

\*Voting in response to say-on-pay frequency vote options

ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p><b>Product name:</b></p>	<p>Comgest Growth Asia Ex Japan</p>	<p><b>Legal entity identifier:</b></p>	<p>635400QKMYE4JIBNBW53</p>	
	<p><b>Environmental and/or social characteristics</b></p>				
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Did this financial product have a sustainable investment objective?</b></p>				
	<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>		<p><input type="radio"/> <input checked="" type="checkbox"/> No</p>		
	<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with an environmental objective</b>: ___%</p>	<p><input checked="" type="checkbox"/></p>	<p>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 26.76% of sustainable investments</p>	
	<p><input type="checkbox"/></p>	<p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/></p>	<p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	
	<p><input type="checkbox"/></p>	<p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/></p>	<p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="checkbox"/></p>	<p>with a social objective</p>		
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>				
	<p> </p>				

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

#### **1. Environmental objectives**

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

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

#### **2. Social objectives**

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the promotion of adequate living standards and wellbeing for end users, and
- (ii) inclusive and sustainable communities and societies.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:


- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 26.76% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

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

	Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022
	Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
	Percentage of investee companies that were engaged in excluded activities.	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	26.76%	19.18%
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>		
	<p>The Fund invested 26.76% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p><b>Description of how the sustainable investments contributed to the sustainable investment objective</b></p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p><b>For the social objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.</li> </ul> <p><b>For the environmental objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or</li> <li>-at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.</li> </ul>		
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>		
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p>		

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

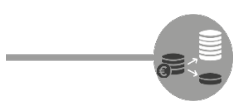
	<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.</p> <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate and to establish a reliable roadmap for net zero targets. For GHG emissions, top emitters in the Fund are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager will continue to monitor their progress.</p>

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager will continue to engage with companies for better disclosure. For PAI 9, some of the top contributors have launched specific projects to address hazardous waste management.

For PAI 11, when companies were not UNGC signatories or did not have due diligence policies on labour issues, the Investment Manager ensured the absence of significant controversies for the companies in question.

On board gender diversity, the assessment showed that the Fund holds six investee companies without any female on the board. These companies will be prioritised for engagement.

As part of the review of PAI indicators, further improvements and engagement priorities were identified by the Investment Manager, namely engagement on board gender diversity for companies with no female on the board, better disclosure on gender pay gap, biodiversity and on climate for top emitters.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Samsung Electronics Co., Ltd.	Information Technology	5.93	Korea
Alibaba Group Holding Limited	Consumer Discretionary	5.22	China
LG Chem Ltd.	Materials	4.81	Korea
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.32	Taiwan
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	4.23	China
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	3.71	China
Tencent Holdings Ltd.	Communication Services	3.62	China
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	Consumer Discretionary	3.19	China
Suzuki Motor Corp.	Health Care	3.19	Japan
Mobile World Investment Corp	Communication Services	3.00	Vietnam
Netease Inc	Consumer Discretionary	2.92	China
ORION CORP.	Consumer Staples	2.90	Korea
China Resources Gas Group Limited	Utilities	2.88	China
Midea Group Co. Ltd. Class A	Consumer Discretionary	2.85	China

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 26.76% and included 2.33% of sustainable investments with a social objective and 24.43% of sustainable investment with an environmental objective. Please see below the breakdown:

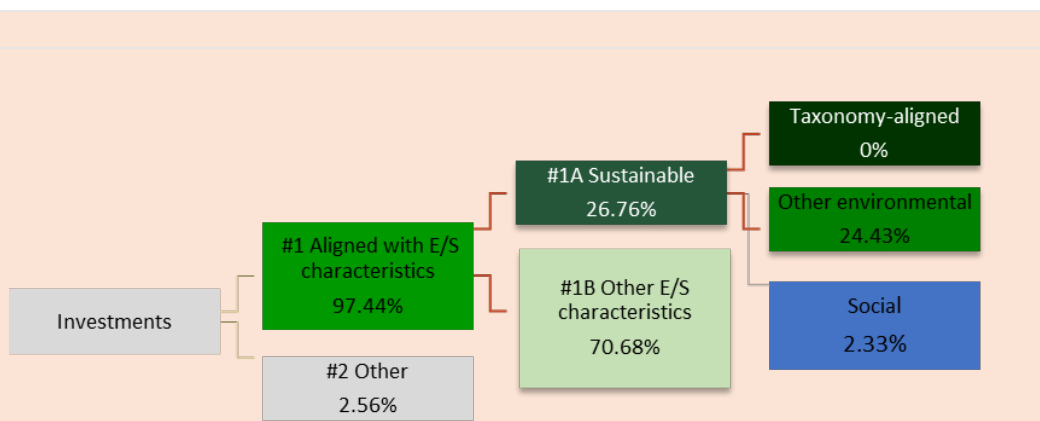
<b>Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed</b>	
<b>Environmental objective</b>	<b>% of assets</b>
Climate change mitigation	2.06%
Climate change adaptation	12.59%
Climate change mitigation & transition to a circular economy	9.78%
<b>Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed</b>	
<b>Social objective</b>	<b>% of assets</b>
Promotion of adequate living standards and wellbeing for end users & inclusive and sustainable communities and societies	2.33%

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

● **What was the asset allocation?**

As at end of December 2023, 97.44% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 26.76% of sustainable investments. 2.56% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 96.46% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- 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?**

**Sector breakdown**

Sector	% of assets
Information Technology	26.82
Consumer Discretionary	22.29
Financials	13.40
Consumer Staples	10.41
Communication Services	7.95
Health Care	6.01
Materials	4.45
Industrials	3.21
Utilities	2.90
Cash	2.56

Data as of end of December. Due to rounding difference, figures may not add up to 100%

**Sub-industry breakdown**


Sub-industry	% of assets
Packaged Foods & Meats	8.30
Semiconductors	7.14
Technology Hardware Storage & Peripherals	7.10
Broadline Retail	6.17
Life & Health Insurance	5.54
Diversified Banks	5.53
Household Appliances	5.39
Electronic Components	5.19
IT Consulting & Other Services	5.08
Commodity Chemicals	4.45
Interactive Media & Services	3.71
Health Care Equipment	3.59
Automobile Manufacturers	3.55
Computer & Electronics Retail	3.12
Home Furnishings	3.10
Gas Utilities	2.90
Cash	2.56
Health Care Supplies	2.42
Construction Machinery & Heavy Transportation Equipment	2.36
Regional Banks	2.33
Semiconductor Materials & Equipment	2.31
Interactive Home Entertainment	2.24
Personal Care Products	2.11
Advertising	2.00
Apparel Accessories & Luxury Goods	0.97
Electrical Components & Equipment	0.85

Data as of end of December. Due to rounding difference, figures may not add up to 100%






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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.


<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p><input type="radio"/> <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?</b></p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> In fossil gas      <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflects the “greenness” of investee companies today.</li> <li>– <b>capital expenditure (CapEx)</b> shows the green investments made by investee companies, relevant for a transition to a green economy.</li> <li>– <b>operational expenditure (OpEx)</b> reflects the green operational activities of investee companies.</li> </ul>	<p><b>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="459 621 915 995"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <p>Turnover: 0.00% CapEx: 0.00% OpEx: 0.00%</p> <p>0%      50%      100%</p> <p>■ Taxonomy aligned investments (no gas &amp; nuclear) ■ Non taxonomy aligned</p> <p>This graph represents 100% of total investments.</p> </div> <div data-bbox="1019 621 1476 995"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <p>Turnover: 0.00% CapEx: 0.00% OpEx: 0.00%</p> <p>0%    20%    40%    60%    80%    100%</p> <p>■ Taxonomy aligned investments (no gas &amp; nuclear) ■ Non taxonomy aligned</p> <p>This graph represents 100% of total investments.</p> </div> </div> <p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i></p>
	<p><input type="radio"/> <b>What was the share of investments made in transitional and enabling activities?</b></p> <p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>
	<p><b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p> <p>In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.</p>
<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>	<p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 24.43%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p>

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	 <b>What was the share of socially sustainable investments?</b>														
	<p>The share of socially sustainable investments is 2.33%.</p>														
	 <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b>														
	<p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.</p>														
	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p> <p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2023, 38 engagement activities were carried out with 23 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 47.4 % of the engagement activities were related to Environmental topics, 5.3% to Social topics, 5.3% to Governance topics and 42.1% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p> <p>In 2023, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.</p> <table border="1" data-bbox="542 1398 1276 1774"> <thead> <tr> <th>BREAKDOWN OF VOTES</th> <th>%</th> </tr> </thead> <tbody> <tr> <td><b>For</b></td> <td>83.2 %</td> </tr> <tr> <td><b>Against</b></td> <td>16.4%</td> </tr> <tr> <td><b>Abstain/Withheld</b></td> <td>0.2%</td> </tr> <tr> <td><b>Other*</b></td> <td>0.2%</td> </tr> <tr> <td><b>In Line with Management</b></td> <td>83.8 %</td> </tr> <tr> <td><b>Against Management</b></td> <td>16.2 %</td> </tr> </tbody> </table> <p>*Voting in response to say-on-pay frequency vote options</p>	BREAKDOWN OF VOTES	%	<b>For</b>	83.2 %	<b>Against</b>	16.4%	<b>Abstain/Withheld</b>	0.2%	<b>Other*</b>	0.2%	<b>In Line with Management</b>	83.8 %	<b>Against Management</b>	16.2 %
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ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Product name:</b> Comgest Growth Asia Pac Ex Japan</p>	<p><b>Legal entity identifier:</b> 635400V13PFLXGMK2Z89</p>
	<p><b>Environmental and/or social characteristics</b></p>	
<p><b>Did this financial product have a sustainable investment objective?</b></p>		
<p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes                 <span style="margin-left: 200px;"><input type="radio"/> <input checked="" type="checkbox"/> No</span> </p>		
<p> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%                 <span style="margin-left: 100px;"><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 26.63% of sustainable investments</span> </p>		
<p> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 <span style="margin-left: 100px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</span> </p>		
<p> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 <span style="margin-left: 100px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</span> </p>		
<p> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%                 <span style="margin-left: 100px;"><input checked="" type="checkbox"/> with a social objective</span> </p>		
<p> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </p>		
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>	

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives:**

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

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

**2. Social objectives:**

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the promotion of adequate living standards and wellbeing for end users, and
- (ii) inclusive and sustainable communities and societies.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 26.63% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

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

Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities.	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	26.63%	19.76%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested 26.63% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

**Description of how the sustainable investments contributed to the sustainable investment objective**

The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.

**For the social objectives:**

- at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.

**For the environmental objectives:**


- at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or
- at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

	<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.</p> <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate and to establish a reliable roadmap for net zero targets. For GHG emissions, top emitters in the Fund are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager will continue to monitor their progress.</p>

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager will continue to engage with investee companies for better disclosure. For PAI 9, some of the top contributors have launched specific projects to address hazardous waste management.

For PAI 11, when companies were not UNGC signatories or did not have due diligence policies on labour issues, the Investment Manager ensured the absence of significant controversies for the companies in question.

On board gender diversity, the assessment showed that the Fund holds three portfolio companies without any female on the board. These companies will be prioritised for engagement.

As part of the review of PAI indicators, further improvements and engagement priorities were identified by the Investment Manager, namely engagement on board gender diversity for companies with no female on the board, better disclosure on gender pay gap, biodiversity and on climate for top emitters.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Samsung Electronics Co., Ltd.	Information Technology	6.01	Korea
Alibaba Group Holding Limited	Consumer Discretionary	5.20	China
LG Chem Ltd.	Materials	4.82	Korea
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.45	Taiwan
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	4.24	China
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	3.75	China
Tencent Holdings Ltd.	Communication Services	3.65	China
Suzuki Motor Corp.	Consumer Discretionary	3.23	Japan
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	Health Care	3.16	China
Netease Inc	Communication Services	3.01	China
Mobile World Investment Corp	Consumer Discretionary	3.00	Vietnam
ORION CORP.	Consumer Staples	2.94	Korea
China Resources Gas Group Limited	Utilities	2.90	China

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 26.63% and included 2.37% of sustainable investments with a social objective and 24.26% of sustainable investment with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	2.09%
Climate change adaptation	12.56%
Climate change mitigation & transition to a circular economy	9.61%



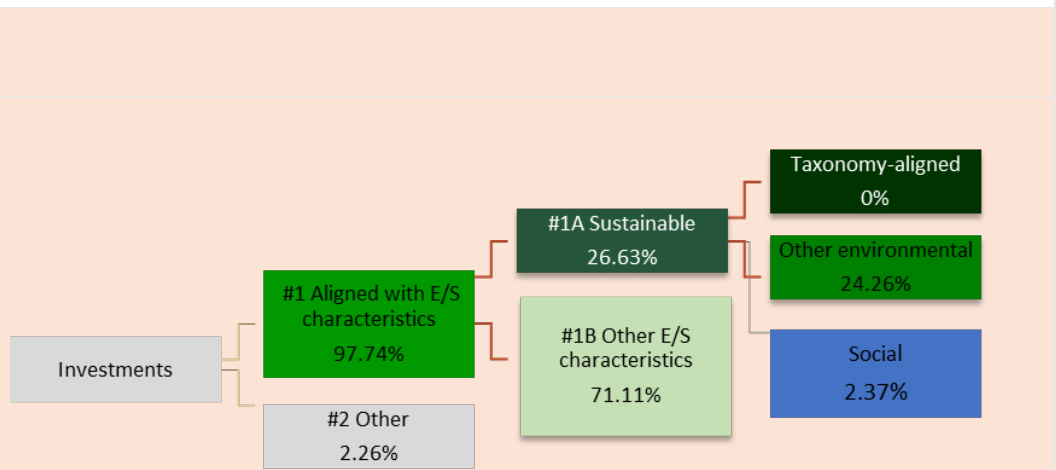
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users & inclusive and sustainable communities and societies	2.37%

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

● **What was the asset allocation?**

As at end of December 2023, 97.74% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 26.63% of sustainable investments. 2.26% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 97.74% of the investments in listed equities (including equity linked securities) were aligned with the environmental and/or social characteristics.



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
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● **In which economic sectors were the investments made?**

**Sector breakdown**

Sector	% of assets
Information Technology	26.81
Consumer Discretionary	22.63
Financials	13.45
Consumer Staples	10.53
Communication Services	7.95
Health Care	5.96
Materials	4.34
Industrials	3.19
Utilities	2.89
Cash	2.26

Data as of end of December. Due to rounding difference, figures may not add up to 100%

**Sub-industry breakdown**

Sub-industry	% of assets
Packaged Foods & Meats	8.43
Semiconductors	7.10
Technology Hardware Storage & Peripherals	7.02
Broadline Retail	6.13
Life & Health Insurance	5.62
Diversified Banks	5.46
Household Appliances	5.43
Electronic Components	5.27
IT Consulting & Other Services	5.07
Commodity Chemicals	4.34
Automobile Manufacturers	3.82
Interactive Media & Services	3.69
Health Care Equipment	3.54
Home Furnishings	3.16
Computer & Electronics Retail	3.08
Gas Utilities	2.89
Health Care Supplies	2.42
Regional Banks	2.37
Construction Machinery & Heavy Transportation Equipment	2.36
Semiconductor Materials & Equipment	2.35
Cash	2.26
Interactive Home Entertainment	2.23
Personal Care Products	2.10
Advertising	2.04
Apparel Accessories & Luxury Goods	1.01
Electrical Components & Equipment	0.83

Data as of end of December. Due to rounding difference, figures may not add up to 100%








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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflects the “greenness” of investee companies today.</li> <li>– <b>capital expenditure</b> (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflects the green operational activities of investee companies.</li> </ul>	<input checked="" type="radio"/>	<p><b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?</b></p>
	<input type="checkbox"/>	<p>Yes</p>
	<input type="checkbox"/>	<p><input type="checkbox"/> In fossil gas                      <input type="checkbox"/> In nuclear energy</p>
	<input checked="" type="checkbox"/>	<p>No</p>
<p><b>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p>		
<div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <p>Turnover 0.00% CapEx 0.00% OpEx 0.00%</p> <p>0%                      50%                      100%</p> <p>■ Taxonomy aligned investments (no gas &amp; nuclear) ■ Non taxonomy aligned</p> <p>This graph represents 100% of total investments.</p> </div> <div style="width: 45%;"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <p>Turnover 0.00% CapEx 0.00% OpEx 0.00%</p> <p>0%    20%    40%    60%    80%    100%</p> <p>■ Taxonomy aligned investments (no gas &amp; nuclear) ■ Non taxonomy aligned</p> <p>This graph represents 100% of total investments.</p> </div> </div>		
<p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i></p>		
<p><b>● What was the share of investments made in transitional and enabling activities?</b></p>		
<p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>		
<p><b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>		
<p>In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.</p>		

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 <p>are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852</p>	 <p><b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
	<p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 24.26%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified. However, as mentioned above, given the lack of Taxonomy alignment data reported directly by investee companies, the Investment Manager was unable to determine with certainty the Taxonomy alignment of the sustainable investments with an environmental objective.</p>
	 <p><b>What was the share of socially sustainable investments?</b></p>
	<p>The share of socially sustainable investments is 2.37%.</p>
	 <p><b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.</p>
	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2023, 38 engagements activities were carried out with 23 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 47.4% of the engagement activities were related to Environmental topics, 5.3% to Social topics, 5.3% to Governance topics and 42.1% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p>


In 2023, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
<b>For</b>	83.2 %
<b>Against</b>	16.4%
<b>Abstain/Withheld</b>	0.2%
<b>Other*</b>	0.2%
<b>In Line with Management</b>	83.8 %
<b>Against Management</b>	16.2 %

\*Voting in response to say-on-pay frequency vote options

ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p><b>Product name:</b></p>	<p>Comgest Growth Emerging Markets</p>	<p><b>Legal entity identifier:</b></p>	<p>635400KFQMTBWMXHIZ73</p>	
	<p><b>Environmental and/or social characteristics</b></p>				
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Did this financial product have a sustainable investment objective?</b></p>				
	<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>		<p><input type="radio"/> <input checked="" type="checkbox"/> No</p>		
	<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with an environmental objective:</b> ___%</p>	<p><input checked="" type="checkbox"/></p>	<p>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 38.10% of sustainable investments</p>	
	<p><input type="checkbox"/></p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/></p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	
	<p><input type="checkbox"/></p>	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/></p>	<p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="checkbox"/></p>	<p><input checked="" type="checkbox"/> with a social objective</p>		
<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/></p>	<p>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>		
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>				

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives:**

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

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

**2. Social objectives:**

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the promotion of adequate living standards and wellbeing for end users, and
- (ii) inclusive and sustainable communities and societies.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 38.10% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

*...and compared to previous periods?*

Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	38.10%	33.98%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund invested 38.10% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

***Description of how the sustainable investments contributed to the sustainable investment objective***

The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.

**For the social objectives:**

- at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.

**For the environmental objectives:**


- at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or
- at least 5% of the investee company's revenue was generated from economic activities that are

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.



	<p>potentially<sup>2</sup> aligned to the Taxonomy.</p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>● <b><i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i></b></p>
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p>
	<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.</p>
	<p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p> <p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate. For GHG emissions, top emitters in the Fund are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager has been in close communication with some of these companies over the past few years and have witnessed their progress. The Investment Manager will continue to monitor their progress.</p> <p>For PAI 4, six investee companies have exposure to the fossil fuel sector.</p> <p>For biodiversity &amp; water, the data coverage and company disclosure remain low. The Investment Manager will continue to engage with companies for better disclosure. For PAI 9, some of the top contributors have launched specific projects to address hazardous waste management.</p> <p>For PAI 11, when companies were not UNGC signatories or did not have due diligence policies on labour issues, the Investment Manager ensured the absence of significant controversies for the companies in question.</p> <p>On board gender diversity, the assessment showed that the Fund holds two investee companies without any female on the board. These companies will be prioritised for engagement.</p> <p>As part of the review and consideration of PAI indicators, further improvements and engagement priorities were identified by the Investment Manager, namely engagement on board gender diversity for companies with no female on the board, better disclosure on gender pay gap, biodiversity and on climate for top contributors.</p>



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	Consumer Staples	5.55	Mexico
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	5.27	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	4.95	Korea
Delta Electronics, Inc.	Information Technology	4.70	Taiwan
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	3.99	China
MercadoLibre, Inc.	Consumer Discretionary	3.85	Argentina
Netease Inc	Communication Services	3.81	China
BB Seguridade Participacoes SA	Financials	3.79	Brazil
Tencent Holdings Ltd.	Communication Services	3.56	China
AIA Group Limited	Financials	3.47	Hong Kong
LG Chem Ltd.	Materials	3.29	Korea
Discovery Limited	Financials	3.26	South Africa
Midea Group Co. Ltd. Class A	Consumer Discretionary	3.13	China

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 38.10% and included 13.44% of sustainable investments with a social objective and 24.66% of sustainable investment with an environmental objective. Please see below the breakdown:

<b>Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed</b>	
Environmental objective	% of assets
Climate change mitigation	5.11%
Climate change adaptation	11.34%
Climate change mitigation & transition to a circular economy	8.21%

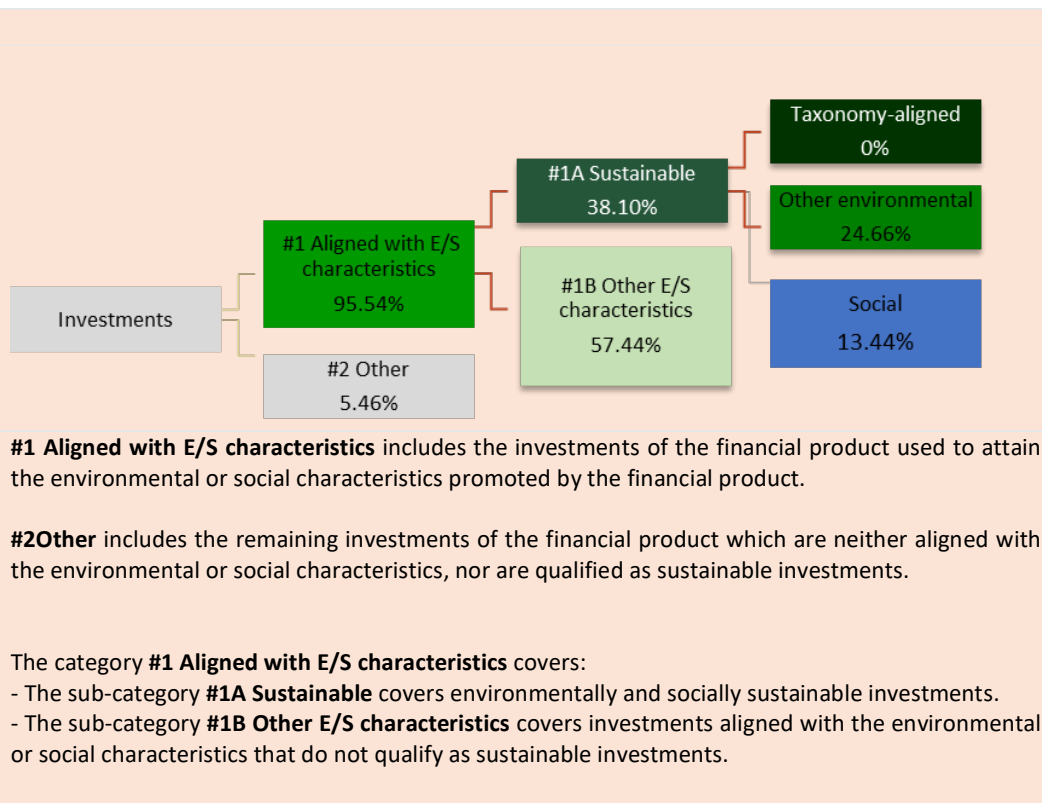
<b>Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed</b>	
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	3.23%
Promotion of adequate living standards and wellbeing for end users & inclusive and sustainable communities and societies	10.21%

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

● **What was the asset allocation?**

As at end of December 2023, 94.54% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 38.10% of sustainable investments. 5.46% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 94.54% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**Sector breakdown**

Sector	% of assets
Information Technology	21.59
Financials	20.34
Consumer Staples	18.93
Consumer Discretionary	14.24
Industrials	8.43
Communication Services	7.14
Others – mutual funds	4.69
Health Care	1.94
Materials	1.94
Cash	0.77

Data as of end of December. Due to rounding difference, figures may not add up to 100%

**Sub-industry breakdown**

Sub-industry	% of assets
Life & Health Insurance	9.41
Broadline Retail	6.58
Soft Drinks & Non-alcoholic Beverages	6.43
Semiconductors	6.28
Packaged Foods & Meats	6.09
Technology Hardware Storage & Peripherals	5.64
Electronic Components	4.86
Diversified Banks	4.86
Mutual funds	4.69
Consumer Staples Merchandise Retail	4.53
Interactive Media & Services	3.69
Automobile Manufacturers	3.56
Passenger Ground Transportation	3.54
Interactive Home Entertainment	3.45
Multi-line Insurance	3.42
Electrical Components & Equipment	3.08
Household Appliances	3.00
IT Consulting & Other Services	2.78
Financial Exchanges & Data	2.66
Semiconductor Materials & Equipment	2.03
Commodity Chemicals	1.94
Distillers & Vintners	1.87
Health Care Equipment	1.46
Computer & Electronics Retail	1.11
Airport Services	0.98
Construction Machinery & Heavy Transportation Equipment	0.84
Cash	0.77
Health Care Supplies	0.49

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*



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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

Yes

In fossil gas       In nuclear energy

No

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

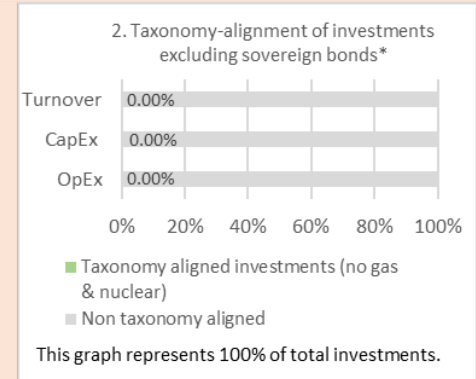
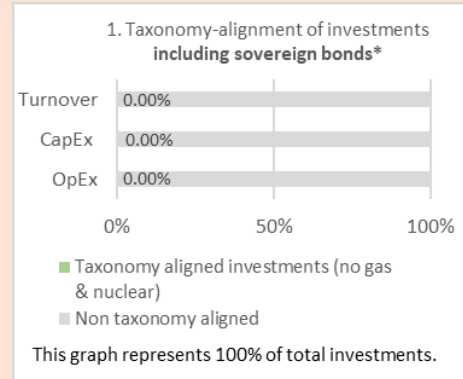
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

 are 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**


The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 24.66%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.

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

The share of socially sustainable investments is 13.44%.


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

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

	<p>Funds held in the portfolio are funds managed by the Investment Manager. They apply the Investment Manager’s Responsible Investment Policy, including its exclusion policies.</p>														
	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>														
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2023, 33 engagement activities were carried out with 18 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 36.4% of the engagement activities were related to Environmental topics, 6.1% to Social topics, 9.1% to Governance topics and 48.5% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p> <p>In 2023, the Investment Manager exercised its voting rights at 100% of general meetings for companies held by the Fund.</p> <table border="1" data-bbox="539 1087 1273 1461"> <thead> <tr> <th>BREAKDOWN OF VOTES</th> <th>%</th> </tr> </thead> <tbody> <tr> <td><b>For</b></td> <td>79.5%</td> </tr> <tr> <td><b>Against</b></td> <td>18.9%</td> </tr> <tr> <td><b>Abstentions or Withholdings</b></td> <td>1.4 %</td> </tr> <tr> <td><b>Other*</b></td> <td>0.3%</td> </tr> <tr> <td><b>In Line with Management</b></td> <td>86.8 %</td> </tr> <tr> <td><b>Against Management</b></td> <td>13.2 %</td> </tr> </tbody> </table> <p>*Voting in response to say-on-pay frequency vote options</p>	BREAKDOWN OF VOTES	%	<b>For</b>	79.5%	<b>Against</b>	18.9%	<b>Abstentions or Withholdings</b>	1.4 %	<b>Other*</b>	0.3%	<b>In Line with Management</b>	86.8 %	<b>Against Management</b>	13.2 %
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ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<b>Product name:</b>	Comgest Growth Emerging Markets Plus	<b>Legal entity identifier:</b>	635400Q4VT5HTVOAI342
	<b>Environmental and/or social characteristics</b>			
<b>Did this financial product have a sustainable investment objective?</b>				
<input checked="" type="radio"/> <b>Yes</b> <span style="margin-left: 100px;"><input type="radio"/> <b>No</b></span>				
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <span style="margin-left: 100px;"><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 41.59% of sustainable investments</span>				
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <span style="margin-left: 100px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</span>				
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <span style="margin-left: 100px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</span>				
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___% <span style="margin-left: 100px;"><input checked="" type="checkbox"/> with a social objective</span>				
<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>				
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, white phosphorus, nondetectable fragments and blinding lasers (>0% of revenue), (b) manufacturing or selling nuclear weapons or tailor-made components of nuclear weapons, (c) producing and/or distributing conventional weapons (>5% of revenue), (d) directly manufacturing and/or distributing tobacco (>5% of revenue), and (e) with severe and / or systematic violations of the UN Global Compact; and (ii) companies with negative environmental characteristics including (a) companies that derived their revenue from thermal coal extraction and distribution or unconventional oil and gas extraction or providing dedicated equipment or services, (b) companies that derived any of their revenue from coal-based power generation or oil and gas power generation (>0% of revenue), (c) companies that derived their revenue from conventional oil and gas, and (d) companies owning, operating, building or designing nuclear power plants or nuclear power technology or companies manufacturing or supplying essential components or equipment for nuclear energy or mining (>5% of revenue).

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives:**

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

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

**2. Social objectives:**

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the promotion of adequate living standards and wellbeing for end users, and
- (ii) inclusive and sustainable communities and societies.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 41.59% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

	<p><b>...and compared to previous periods?</b></p> <table border="1"> <thead> <tr> <th data-bbox="461 222 837 285">Sustainability indicators</th> <th data-bbox="837 222 1149 285">Data as at end of December 2023</th> <th data-bbox="1149 222 1484 285">Data as at end of December 2022</th> </tr> </thead> <tbody> <tr> <td data-bbox="461 285 837 436">Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.</td> <td data-bbox="837 285 1149 436">At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.</td> <td data-bbox="1149 285 1484 436">At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.</td> </tr> <tr> <td data-bbox="461 436 837 529">Percentage of investee companies that were engaged in excluded activities.</td> <td data-bbox="837 436 1149 529">None</td> <td data-bbox="1149 436 1484 529">None</td> </tr> <tr> <td data-bbox="461 529 837 684">Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.</td> <td data-bbox="837 529 1149 684">41.59%</td> <td data-bbox="1149 529 1484 684">37.05%</td> </tr> </tbody> </table>	Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022	Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	Percentage of investee companies that were engaged in excluded activities.	None	None	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	41.59%	37.05%
Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022											
Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.											
Percentage of investee companies that were engaged in excluded activities.	None	None											
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	41.59%	37.05%											
	<ul style="list-style-type: none"> <li>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></li> </ul>												
	<p>The Fund invested 41.59% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p><b>Description of how the sustainable investments contributed to the sustainable investment objective</b></p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p><b>For the social objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.</li> </ul> <p><b>For the environmental objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or</li> <li>-at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.</li> </ul>												
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<ul style="list-style-type: none"> <li>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></li> </ul>												

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p>
	<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.</p>
	<p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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

The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate and to establish a reliable roadmap for net zero targets. For GHG emissions, top emitters in the Fund are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager will continue to monitor their progress.

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager will continue to engage with investee companies for better disclosure. For PAI 9, some of the top contributors have launched specific projects to address hazardous waste management.

For PAI 11, when companies were not UNGC signatories or did not have due diligence policies on labour issues, the Investment Manager ensured the absence of significant controversies for the companies in question.

On board gender diversity, the assessment showed that the Fund holds one company without any female on the board. These companies will be prioritised for engagement.

As part of the review of PAI indicators, further improvements and engagement priorities were identified by the Investment Manager, namely engagement on board gender diversity for companies with no female on the board, better disclosure on gender pay gap, biodiversity and on climate for top emitters.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	5.56	Taiwan
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	Consumer Staples	5.54	Mexico
Samsung Electronics Co., Ltd.	Information Technology	5.03	Korea
Weg S/A	Industrials	4.47	Brazil
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	4.45	China
Delta Electronics, Inc.	Information Technology	4.35	Taiwan
AIA Group Limited	Financials	4.03	Hong Kong
MercadoLibre, Inc.	Consumer Discretionary	3.90	Argentina
BB Seguridade Participacoes SA	Financials	3.77	Brazil
Netease Inc	Communication Services	3.73	China
Cash (US Dollars)	Others	3.47	Others
Power Grid Corporation of India Limited	Utilities	3.44	India

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 41.59% and included 11.45% of sustainable investments with a social objective and 30.14% of sustainable investment with an environmental objective. Please see below the breakdown:

<b>Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed</b>	
<b>Environmental objective</b>	<b>% of assets</b>
Climate change adaptation	11.28%
Climate change mitigation	6.60%
Transition to a circular economy	4.12%
Climate change mitigation & transition to a circular economy	8.14%

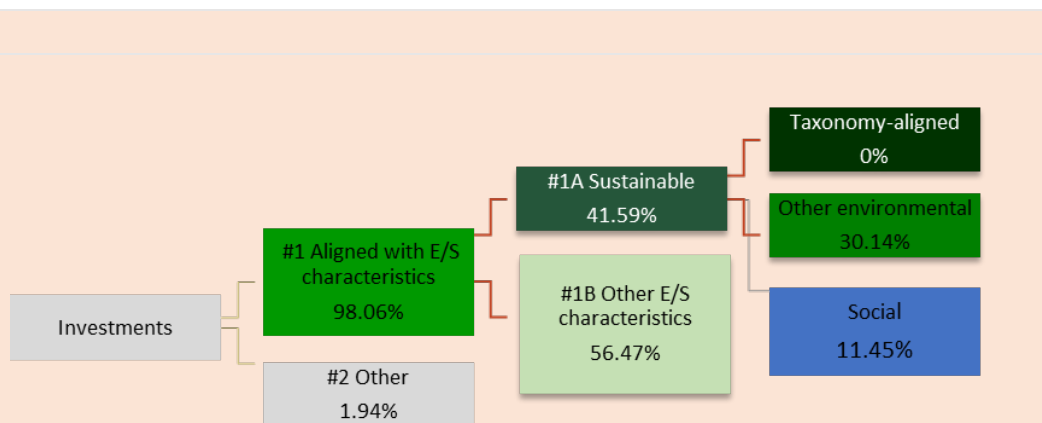
<b>Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed</b>	
<b>Social objective</b>	<b>% of assets</b>
Promotion of adequate living standards and wellbeing for end users	1.47%
Promotion of adequate living standards and wellbeing for end users & inclusive and sustainable communities and societies	9.99%

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

● **What was the asset allocation?**

As at end of December 2023, 98.06% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 41.59% of sustainable investments. 1.94% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 98.06% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- 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?**

**Sector breakdown**

Sector	% of assets
Information Technology	22.24
Financials	19.95
Consumer Staples	18.76
Consumer Discretionary	13.45
Industrials	10.59
Communication Services	6.12
Utilities	4.12
Health Care	2.05
Cash	1.94
Materials	0.78

Data as of end of December. Due to rounding difference, figures may not add up to 100%

**Sub-industry breakdown**

Sub-industry	% of assets
Life & Health Insurance	7.60
Semiconductors	6.35
Broadline Retail	6.29
Soft Drinks & Non-alcoholic Beverages	6.21
Packaged Foods & Meats	6.19
Technology Hardware Storage & Peripherals	5.71
Electrical Components & Equipment	5.37
Diversified Banks	4.79
Electronic Components	4.74
Consumer Staples Merchandise Retail	4.40
Financial Exchanges & Data	4.13
Electric Utilities	4.12
Passenger Ground Transportation	3.50
Multi-line Insurance	3.43
Automobile Manufacturers	3.39
Interactive Home Entertainment	3.32
IT Consulting & Other Services	3.20
Interactive Media & Services	2.79
Household Appliances	2.62
Semiconductor Materials & Equipment	2.23
Distillers & Vintners	1.97
Cash	1.94
Health Care Equipment	1.71
Computer & Electronics Retail	1.14
Airport Services	0.90
Construction Machinery & Heavy Transportation Equipment	0.82
Commodity Chemicals	0.78
Health Care Supplies	0.34

Data as of end of December. Due to rounding difference, figures may not add up to 100%








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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflects the “greenness” of investee companies today.</li> <li>– <b>capital expenditure</b> (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflects the green operational activities of investee companies.</li> </ul>	<input checked="" type="checkbox"/>	<p><b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?</b></p>
	<input type="checkbox"/>	<p>Yes</p>
	<input type="checkbox"/>	<p>In fossil gas</p>
	<input type="checkbox"/>	<p>In nuclear energy</p>
<input checked="" type="checkbox"/>	<p>No</p>	
<p><b>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p>		
<div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p style="text-align: center;"><b>1. Taxonomy-alignment of investments including sovereign bonds*</b></p> <p style="font-size: small;">Turnover: 0.00% CapEx: 0.00% OpEx: 0.00%</p> <p style="font-size: x-small;">0% 50% 100%</p> <p style="font-size: x-small;">■ Taxonomy aligned investments (no gas &amp; nuclear) ■ Non taxonomy aligned</p> <p style="font-size: x-small;">This graph represents 100% of total investments.</p> </div> <div style="width: 45%;"> <p style="text-align: center;"><b>2. Taxonomy-alignment of investments excluding sovereign bonds*</b></p> <p style="font-size: small;">Turnover: 0.00% CapEx: 0.00% OpEx: 0.00%</p> <p style="font-size: x-small;">0% 20% 40% 60% 80% 100%</p> <p style="font-size: x-small;">■ Taxonomy aligned investments (no gas &amp; nuclear) ■ Non taxonomy aligned</p> <p style="font-size: x-small;">This graph represents 100% of total investments.</p> </div> </div>		
<p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i></p>		
<input type="checkbox"/>		
<p><b>What was the share of investments made in transitional and enabling activities?</b></p>		
<p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>		
<input type="checkbox"/>		
<p><b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>		
<p>In 2022 the percentage of sustainable investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.</p>		

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 <p>are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852</p>	 <p><b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
	<p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 30.14%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified. However, as mentioned above, given the lack of Taxonomy alignment data reported directly by investee companies, the Investment Manager was unable to determine with certainty the Taxonomy alignment of the sustainable investments with an environmental objective.</p>
	 <p><b>What was the share of socially sustainable investments?</b></p>
	<p>The share of socially sustainable investments is 11.45%.</p>
	 <p><b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.</p>
	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p> <p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2023, 36 engagement activities were carried out with 21 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 37.1% of the engagement activities were related to Environmental topics, 8.6% to Social topics, 8.6% to Governance topics and 45.7% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p> <p>In 2023, the Investment Manager exercised its voting rights at 100% of general meetings for</p>




companies held by the Fund.

<b>BREAKDOWN OF VOTES</b>	<b>%</b>
<b>For</b>	83.3 %
<b>Against</b>	14.8%
<b>Abstentions or Withholdings</b>	1.6 %
<b>Other*</b>	0.3%
<b>In Line with Management</b>	87.8%
<b>Against Management</b>	12.2%

\*Voting in response to say-on-pay frequency vote options

ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p><b>Product name:</b> Comgest Growth Europe</p>	<p><b>Legal entity identifier:</b></p>	<p>635400JYB1RHBTRDH390</p>	
	<p><b>Environmental and/or social characteristics</b></p>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Did this financial product have a sustainable investment objective?</b></p>			
	<p><input checked="" type="radio"/> <input type="radio"/> Yes</p>		<p><input type="radio"/> <input checked="" type="radio"/> No</p>	
	<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with an environmental objective:</b> ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 34.40% of sustainable investments</p>	
	<p><input type="checkbox"/></p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	
	<p><input type="checkbox"/></p>	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>		
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>			

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (&gt;0% of revenue), (b) producing and/or distributing conventional weapons (&gt;10% of revenue), (c) directly manufacturing and/or distributing tobacco (&gt;5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (&gt;0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.</p> <p><b><i>In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:</i></b></p> <p><b>1. Environmental objectives:</b></p> <p>The Fund invested in sustainable investments with environmental objectives that contributed to the below objective:</p> <ul style="list-style-type: none"> <li>(i) climate change mitigation</li> </ul> <p><b>2. Social objectives:</b></p> <p>The Fund invested in sustainable investments with social objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> <li>(i) the promotion of adequate living standards and wellbeing for end users;</li> <li>(ii) the provision of decent working conditions (including value chain workers); and</li> <li>(iii) inclusive and sustainable communities and societies.</li> </ul>
	<p>● <b><i>How did the sustainability indicators perform?</i></b></p>
	<p>As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> <li>(i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;</li> <li>(ii) none of the Fund's investee companies were engaged in excluded activities; and</li> <li>(iii) 34.40% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.</li> </ul>
	<p><b><i>...and compared to previous periods?</i></b></p>

	Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022
	Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
	Percentage of investee companies that were engaged in excluded activities.	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	34.40%	33.05%
<ul style="list-style-type: none"> <li>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></li> </ul>	<p>The Fund invested 34.40% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p><b>Description of how the sustainable investments contributed to the sustainable investment objective</b></p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p><b>For the social objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.</li> </ul> <p><b>For the environmental objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or</li> <li>-at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.</li> </ul>		
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and</p>	<ul style="list-style-type: none"> <li>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></li> </ul> <p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU</p>		

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

<p>anti- bribery matters.</p>		<p>2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p>
		<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
		<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.</p>
		<p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p> <p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>



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

The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate and to establish a reliable roadmap for net zero targets. For GHG emissions, top emitters in the Fund are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager will continue to monitor their progress.

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager is in the process of deploying a methodology to better assess investee companies’ impact on biodiversity, this will help the Investment Manager in better defining mitigation actions that need to be implemented. For PAI 9, the Investment Manager has engaged with some of the top contributors either directly or through collaborative initiatives.

None of the investee companies are in violation of the UNGC principles and the OECD guidelines and have all implemented processes and compliance mechanisms in line with UNGC principles and OECD guidelines.

Based on current disclosure, the Investment Manager will focus engagement activities with investee companies on the topics of unadjusted gender pay gap and board gender diversity in the following years.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Novo Nordisk A/S Class B	Health Care	7.73	Denmark
ASML Holding NV	Information Technology	7.44	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	5.08	France
EssilorLuxottica SA	Health Care	4.88	France
Accenture Plc Class A	Information Technology	4.23	Ireland
Straumann Holding AG	Health Care	3.84	Switzerland
Alcon AG	Health Care	3.73	Switzerland
Linde plc	Materials	3.39	United Kingdom
Experian PLC	Industrials	3.29	United Kingdom
Heineken NV	Consumer Staples	2.96	Netherlands
Dassault Systemes SA	Information Technology	2.89	France
Industria de Diseno Textil, S.A.	Consumer Discretionary	2.65	Spain

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 34.40% and included 16.86% of sustainable investments with a social objective and 17.53% of sustainable investment with an environmental objective. Please see below the breakdown:

**Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed**

Environmental objective	% of assets
Climate change mitigation	16.86%

**Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed**

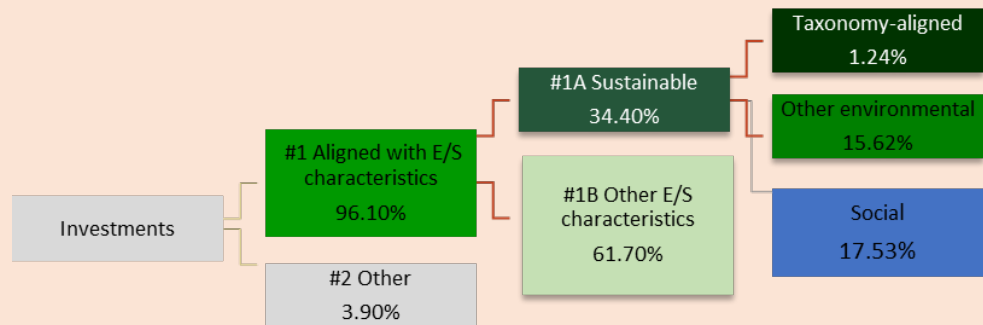
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	13.47%
Provision of decent working conditions (including value-chain workers) and inclusive and sustainable communities and societies	4.06%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2023, 96.10% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 34.40% of sustainable investments. 3.90% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 96.10% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- 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?**

**Sector breakdown**

Sector	% of assets
Health Care	30.54
Information Technology	18.99
Consumer Discretionary	14.30
Industrials	12.87
Consumer Staples	10.83
Materials	6.44
Cash	3.90
Financials	2.12

Data as of end of December. Due to rounding difference, figures may not add up to 100%

**Sub-industry breakdown**

Sub-industry	% of assets
Health Care Supplies	9.63
Pharmaceuticals	7.76
Semiconductor Materials & Equipment	7.71
Apparel Accessories & Luxury Goods	7.18
Life Sciences Tools & Services	6.44
Research & Consulting Services	5.77
Health Care Equipment	5.49
Application Software	4.64
IT Consulting & Other Services	4.62
Building Products	4.44
Industrial Gases	4.10
Cash	3.90
Personal Care Products	3.05
Apparel Retail	2.97
Brewers	2.82
Passenger Airlines	2.67
Specialty Chemicals	2.35
Food Retail	2.20
Transaction & Payment Processing Services	2.12
Automobile Manufacturers	2.09
Hotels Resorts & Cruise Lines	2.05
Electronic Equipment & Instruments	2.02
Distillers & Vintners	1.53
Packaged Foods & Meats	1.23
Health Care Distributors	1.22

Data as of end of December. Due to rounding difference, figures may not add up to 100%








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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 1.24% of the net assets of the Fund.



<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?</b></p>													
	<p><input type="checkbox"/></p>	<p>Yes</p> <p><input type="checkbox"/> In fossil gas      <input type="checkbox"/> In nuclear energy</p>												
	<p><input checked="" type="checkbox"/></p>	<p>No</p>												
	<p><b>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p>													
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflects the “greenness” of investee companies today.</li> <li>– <b>capital expenditure (CapEx)</b> shows the green investments made by investee companies, relevant for a transition to a green economy.</li> <li>– <b>operational expenditure (OpEx)</b> reflects the green operational activities of investee companies.</li> </ul>	<p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1"> <tr><td>Turnover</td><td>1.24%</td></tr> <tr><td>CapEx</td><td>1.90%</td></tr> <tr><td>OpEx</td><td>1.72%</td></tr> </table> <p>Legend: Taxonomy aligned investments (no gas &amp; nuclear) (green), Non taxonomy aligned (grey)</p> <p>This graph represents 100% of total investments.</p>	Turnover	1.24%	CapEx	1.90%	OpEx	1.72%	<p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1"> <tr><td>Turnover</td><td>1.24%</td></tr> <tr><td>CapEx</td><td>1.90%</td></tr> <tr><td>OpEx</td><td>1.72%</td></tr> </table> <p>Legend: Taxonomy aligned investments (no gas &amp; nuclear) (green), Non taxonomy aligned (grey)</p> <p>This graph represents 100% of total investments.</p>	Turnover	1.24%	CapEx	1.90%	OpEx	1.72%
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	<p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</p>													
	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>													
	<p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>													
	<p><b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>													
	<p>In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.</p>													

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 <p>are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852</p>	 <p><b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
	<p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 15.62 %. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p>
	 <p><b>What was the share of socially sustainable investments?</b></p>
	<p>The share of socially sustainable investments is 17.53%.</p>
	 <p><b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.</p>
	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2023, 8 engagement activities were carried out with 7 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 50% of the engagement activities were related to Environmental topics, 12.5% to Governance topics and 37.5% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p>


In 2023, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	84.8 %
Against	13.9%
Abstentions or Withholdings	1.1 %
Other*	0.2%
In Line with Management	85.4 %
Against Management	14.6 %

\*Voting in response to say-on-pay frequency vote options

ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p><b>Product name:</b></p>	<p>Comgest Growth Europe Compounders</p>	<p><b>Legal entity identifier:</b></p>	<p>635400FFCRDL59BJCJ02</p>	
	<p><b>Environmental and/or social characteristics</b></p>				
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Did this financial product have a sustainable investment objective?</b></p>				
	<p><input checked="" type="radio"/> <input type="radio"/> Yes</p>		<p><input type="radio"/> <input checked="" type="radio"/> No</p>		
	<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with an environmental objective:</b> ___%</p>	<p><input checked="" type="checkbox"/></p>	<p>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.19% of sustainable investments</p>	
	<p><input type="checkbox"/></p>	<p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/></p>	<p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	
	<p><input type="checkbox"/></p>	<p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/></p>	<p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="checkbox"/></p>	<p>with a social objective</p>		
<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/></p>	<p>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>		
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>				

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives:**

The Fund invested in sustainable investments with environmental objectives that contributed to the objective of climate change mitigation.

**2. Social objectives:**

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the promotion of adequate living standards and wellbeing for end users, and
- (ii) provision of decent working conditions (including value chain workers).

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:


- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and

25.19% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

	<b>...and compared to previous periods?</b>		
	<b>Sustainability indicators</b>	<b>Data as at end of December 2023</b>	<b>Data as at end of December 2022</b>
	Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
	Percentage of investee companies that were engaged in excluded activities	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	25.19%	23.41%
	<ul style="list-style-type: none"> <li>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></li> </ul>		
	<p>The Fund invested 25.19% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p><b>Description of how the sustainable investments contributed to the sustainable investment objective</b></p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p><b>For the social objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.</li> </ul> <p><b>For the environmental objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or</li> <li>-at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.</li> </ul>		
Principal adverse 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- corruption and anti- bribery matters.	<ul style="list-style-type: none"> <li>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></li> </ul>		
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p>		

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

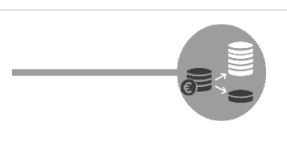
<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

	<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.</p> <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate and to establish a reliable roadmap for net zero targets. For GHG emissions, top emitters in the Fund are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager will continue to monitor their progress.</p>

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager is in the process of deploying a methodology to better assess investee companies' impact on biodiversity, this will help the Investment Manager in better defining mitigation actions that need to be implemented. For PAI 9, the Investment manager has engaged with some of the top contributors either directly or through collaborative initiatives.

None of the investee companies are in violation of the UNGC principles and the OECD guidelines and have all implemented processes and compliance mechanisms in line with UNGC principles and OECD guidelines.

Based on current disclosure, the Investment Manager will focus engagement activities with investee companies on the topics of unadjusted gender pay gap and board gender diversity in the following years.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
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EssilorLuxottica SA	Health Care	5.04	France
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	5.01	France
Accenture Plc Class A	Information Technology	4.91	Ireland
RELX PLC	Industrials	4.70	United Kingdom
Cash -Euro	Others	4.68	Others
L'Oreal S.A.	Consumer Staples	4.65	France
Linde plc	Materials	4.41	United Kingdom

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 25.19% and included 15.21% of sustainable investments with a social objective and 9.99% of sustainable investment with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	9.99%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	10.57%
Provision of decent working conditions (including value chain workers)	4.64%

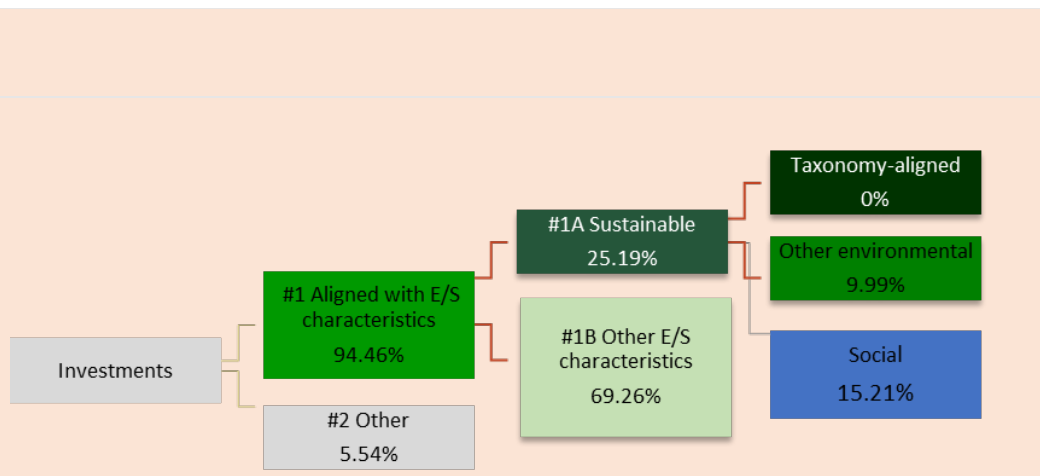


**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2023, 94.46% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 25.19% of sustainable investments. 5.54% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 94.46% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- 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?**

**Sector breakdown**

Sector	% of assets
Health Care	21.72
Consumer Staples	19.02
Industrials	16.85
Information Technology	16.65
Consumer Discretionary	13.34
Materials	6.87
Cash	5.54

Data as of end of December. Due to rounding difference, figures may not add up to 100%

**Sub-industry breakdown**

Sub-industry	% of assets
Research & Consulting Services	14.11
Health Care Supplies	11.53
Apparel Accessories & Luxury Goods	7.77
Pharmaceuticals	7.55
Packaged Foods & Meats	5.94
IT Consulting & Other Services	5.84
Personal Care Products	5.69
Semiconductor Materials & Equipment	5.67
Cash	5.54
Industrial Gases	5.52
Application Software	5.15
Distillers & Vintners	3.38
Apparel Retail	2.93
Brewers	2.85
Building Products	2.75
Hotels Resorts & Cruise Lines	2.64
Life Sciences Tools & Services	2.64
Specialty Chemicals	1.35
Household Products	1.17

Data as of end of December. Due to rounding difference, figures may not add up to 100%



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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

Yes

In fossil gas       In nuclear energy

No

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


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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.


<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<ul style="list-style-type: none"> <li>– <b>capital expenditure</b> (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflects the green operational activities of investee companies.</li> </ul>	<p><b>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="467 474 922 850"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Taxonomy aligned investments (no gas &amp; nuclear)</th> <th>Non taxonomy aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0.00%</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>0.95%</td> <td>99.05%</td> </tr> <tr> <td>OpEx</td> <td>0.00%</td> <td>100%</td> </tr> </tbody> </table> <p>This graph represents 100% of total investments.</p> </div> <div data-bbox="1024 474 1479 850"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Taxonomy aligned investments (no gas &amp; nuclear)</th> <th>Non taxonomy aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0.00%</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>0.95%</td> <td>99.05%</td> </tr> <tr> <td>OpEx</td> <td>0.00%</td> <td>100%</td> </tr> </tbody> </table> <p>This graph represents 100% of total investments.</p> </div> </div> <p><i>*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</i></p>	Category	Taxonomy aligned investments (no gas & nuclear)	Non taxonomy aligned	Turnover	0.00%	100%	CapEx	0.95%	99.05%	OpEx	0.00%	100%	Category	Taxonomy aligned investments (no gas & nuclear)	Non taxonomy aligned	Turnover	0.00%	100%	CapEx	0.95%	99.05%	OpEx	0.00%	100%
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	<p><b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p> <p>In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.</p>																								
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852</p>	<p><b> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p> <p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 9.99%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p>																								
	<p><b> What was the share of socially sustainable investments?</b></p> <p>The share of socially sustainable investments is 15.21%.</p>																								
	<p><b> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>																								

	<p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.</p>														
	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>														
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2023, 3 engagement activities were carried out with 3 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 66.7% of the engagement activities were related to Environmental topics and 33.3% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p> <p>In 2023, the Investment Manager exercised its voting rights at 100% of general meetings for companies held by the Fund.</p> <table border="1" data-bbox="545 1207 1279 1583"> <thead> <tr> <th>BREAKDOWN OF VOTES</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>For</td> <td>84.8 %</td> </tr> <tr> <td>Against</td> <td>13.8%</td> </tr> <tr> <td>Abstentions or Withholdings</td> <td>1.3 %</td> </tr> <tr> <td>Other*</td> <td>0.2%</td> </tr> <tr> <td>In Line with Management</td> <td>85.3 %</td> </tr> <tr> <td>Against Management</td> <td>14.7 %</td> </tr> </tbody> </table> <p>*Voting in response to say-on-pay frequency vote options</p>	BREAKDOWN OF VOTES	%	For	84.8 %	Against	13.8%	Abstentions or Withholdings	1.3 %	Other*	0.2%	In Line with Management	85.3 %	Against Management	14.7 %
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ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p><b>Product name:</b></p>	<p>Comgest Growth Europe Ex UK</p>	<p><b>Legal entity identifier:</b></p>	<p>635400PVMLO11KMCC566</p>	
	<p><b>Environmental and/or social characteristics</b></p>				
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Did this financial product have a sustainable investment objective?</b></p>				
	<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>		<p><input type="radio"/> <input checked="" type="checkbox"/> No</p>		
	<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with an environmental objective</b>: ___%</p>	<p><input checked="" type="checkbox"/></p>	<p>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.66% of sustainable investments</p>	
		<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>		<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	
		<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>		<p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	
	<p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>		<p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>		
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>				

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

- 1. Environmental objectives:** The Fund invested in sustainable investments with an environmental objective that contributed to the objective of climate change mitigation.
- 2. Social objectives:** The Fund invested in sustainable investments with a social objective that contributed to the objective of the promotion of adequate living standards and wellbeing for end users.

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

As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 29.66% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.


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

Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities.	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable	29.66%	28.90%

	<table border="1"> <tr> <td data-bbox="456 155 821 191">investments.</td> <td data-bbox="821 155 1149 191"></td> <td data-bbox="1149 155 1484 191"></td> </tr> </table>	investments.		
investments.				
	<ul style="list-style-type: none"> <li>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></li> </ul>			
	<p>The Fund invested 29.66% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p><b>Description of how the sustainable investments contributed to the sustainable investment objective</b></p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p><b>For the social objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.</li> </ul> <p><b>For the environmental objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or</li> <li>-at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.</li> </ul>			
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<ul style="list-style-type: none"> <li>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></li> </ul> <p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager 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>			

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data

	<p>For investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives</p> <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing existing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact and or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate and to establish a reliable roadmap for net zero targets. For GHG emissions, top emitters in the Fund are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager will continue to monitor their progress.</p> <p>For biodiversity &amp; water, the data coverage and company disclosure remain low. The Investment Manager is in the process of deploying a methodology to better assess investee companies' impact on biodiversity, this will help the Investment Manager in better defining mitigation actions that need to be implemented. For PAI 9, the Investment manager has engaged with some of the top contributors either directly or through collaborative initiatives.</p>



None of the investee companies are in violation of the UNGC principles and the OECD guidelines and have all implemented processes and compliance mechanisms in line with UNGC principles and OECD guidelines.

Based on current disclosure, the Investment Manager will focus engagement activities with investee companies on the topics of unadjusted gender pay gap and board gender diversity in the following years.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
ASML Holding NV	Information Technology	7.84	Netherlands
Novo Nordisk A/S Class B	Health Care	7.74	Denmark
EssilorLuxottica SA	Health Care	5.07	France
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.58	France
Accenture Plc Class A	Information Technology	4.50	Ireland
Cash – British Pound	Others	4.29	Others
Straumann Holding AG	Health Care	4.01	Switzerland
Alcon AG	Health Care	3.81	Switzerland
Heineken NV	Consumer Staples	3.33	Netherlands
Industria de Diseno Textil, S.A.	Consumer Discretionary	3.30	Spain
Amadeus IT Group SA Class A	Information Technology	3.24	Spain

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 29.66% and included 10.90% of sustainable investments with a social objective and 18.76% of sustainable investment with an environmental objective. Please see below the breakdown:

**Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed**

Environmental objective	% of assets
Climate change mitigation	18.76%

**Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed**

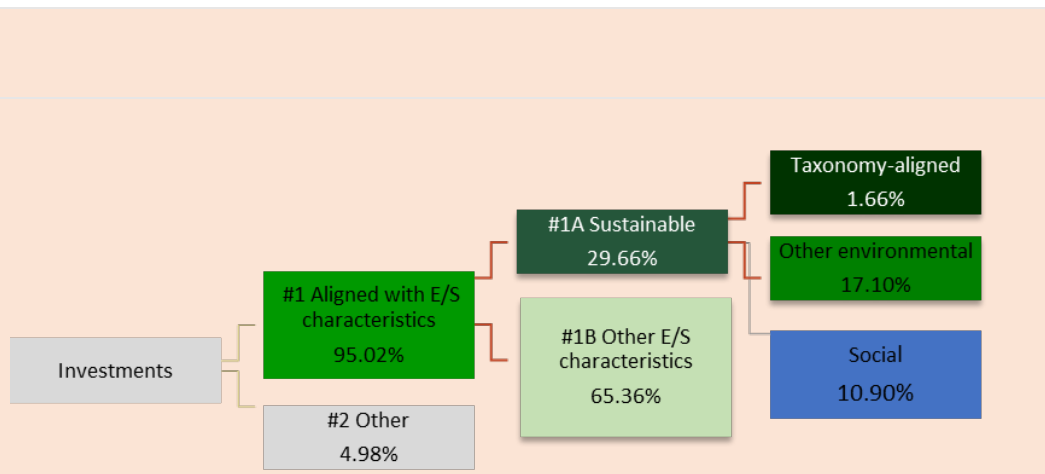
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	10.90%

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

● **What was the asset allocation?**

As at end of December 2023, 95.02% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 29.66% of sustainable investments. 4.98% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 95.02% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- 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?**

**Sector breakdown**

Sector	% of assets
Health Care	31.22%
Information Technology	18.04%
Consumer Discretionary	16.72%
Consumer Staples	13.41%
Industrials	10.62%
Cash	5.10%
Materials	2.78%
Financials	2.23%
Currency Forwards	-0.17%

Data as of end of December. Due to rounding difference, figures may not add up to 100%

**Sub-industry breakdown**

Sub-industry	% of assets
Health Care Supplies	9.94%
Semiconductor Materials & Equipment	8.24%
Apparel Accessories & Luxury Goods	7.45%
Pharmaceuticals	6.95%
Life Sciences Tools & Services	6.60%
Health Care Equipment	5.73%
Building Products	5.59%
Cash	5.10%
IT Consulting & Other Services	4.94%
Application Software	4.86%
Personal Care Products	3.96%
Apparel Retail	3.96%
Passenger Airlines	3.43%
Hotels Resorts & Cruise Lines	3.21%
Brewers	3.19%
Specialty Chemicals	2.78%
Distillers & Vintners	2.61%
Food Retail	2.36%
Transaction & Payment Processing Services	2.23%
Automobile Manufacturers	2.10%
Health Care Distributors	2.01%
Research & Consulting Services	1.60%
Packaged Foods & Meats	1.29%
Currency Forwards	-0.12%

Data as of end of December. Due to rounding difference, figures may not add up to 100%



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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 1.66% of the net assets of the Fund.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

<input type="checkbox"/>	Yes
	<input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy
<input checked="" type="checkbox"/>	No

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

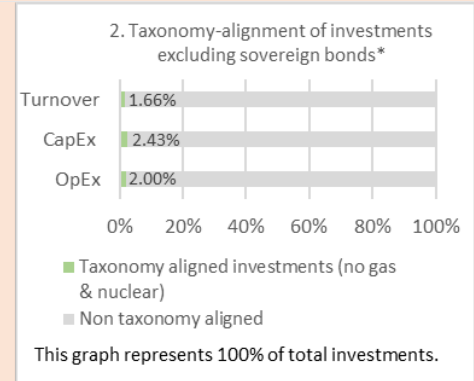
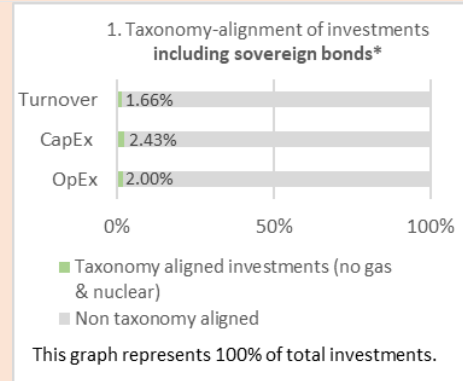
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emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

are 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 17.10%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.

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

The share of socially sustainable investments is 10.90%.

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

As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.



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

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.

In 2023, 8 engagement activities were carried out with 7 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 50% of the engagement activities were related to Environmental topics, 12.5% to Governance topics and 37.5% to combined ESG topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.


In 2023, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
<b>For</b>	84.7 %
<b>Against</b>	14.3%
<b>Abstentions or Withholdings</b>	0.9 %
<b>Other*</b>	0.2%
<b>In Line with Management</b>	85.2 %
<b>Against Management</b>	14.8%

\*Voting in response to say-on-pay frequency vote options

ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p><b>Product name:</b></p>	<p>Comgest Growth Europe Plus</p>	<p><b>Legal entity identifier:</b></p>	<p>635400U6PFFPGQJGW52</p>	
	<p><b>Environmental and/or social characteristics</b></p>				
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Did this financial product have a sustainable investment objective?</b></p>				
	<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>		<p><input type="radio"/> <input checked="" type="checkbox"/> No</p>		
	<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with an environmental objective</b>: ___%</p>	<p><input checked="" type="checkbox"/></p>	<p>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35.07% of sustainable investments</p>	
	<p><input type="checkbox"/></p>	<p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/></p>	<p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	
	<p><input type="checkbox"/></p>	<p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/></p>	<p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/></p>	<p>with a social objective</p> <p>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>		
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>				
	<p> </p>				

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, white phosphorus, nondetectable fragments and blinding lasers (>0% of revenue), (b) manufacturing or selling nuclear weapons or tailor-made components of nuclear weapons, (c) producing and/or distributing conventional weapons (>5% of revenue), (d) directly manufacturing and/or distributing tobacco (>5% of revenue), and (e) with severe and / or systematic violations of the UN Global Compact; and (ii) companies with negative environmental characteristics including (a) companies that derived their revenue from thermal coal extraction and distribution or unconventional oil and gas extraction or providing dedicated equipment or services, (b) companies that derived any of their revenue from coal-based power generation or oil and gas power generation (>0% of revenue), (c) companies that derived their revenue from conventional oil and gas, and (d) companies owning, operating, building or designing nuclear power plants or nuclear power technology or companies manufacturing or supplying essential components or equipment for nuclear energy or mining (>5% of revenue).

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives**

The Fund invested in sustainable investments with an environmental objective that contributed to the objective of climate change mitigation.

**2. Social objectives**

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the promotion of adequate living standards and wellbeing for end users;
- (ii) the provision of decent working conditions (including for value chain workers); and
- (iii) the promotion of inclusive and sustainable communities and societies.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:


- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 35.07% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

	<p>● <b>...and compared to previous periods?</b></p> <table border="1" data-bbox="472 243 1458 705"> <thead> <tr> <th>Sustainability indicators</th> <th>Data as at end of December 2023</th> <th>Data as at end of December 2022</th> </tr> </thead> <tbody> <tr> <td>Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.</td> <td>At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.</td> <td>At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.</td> </tr> <tr> <td>Percentage of investee companies that were engaged in excluded activities.</td> <td>None</td> <td>None</td> </tr> <tr> <td>Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.</td> <td>35.07%</td> <td>34.93%</td> </tr> </tbody> </table>	Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022	Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	Percentage of investee companies that were engaged in excluded activities.	None	None	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	35.07%	34.93%
Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022											
Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.											
Percentage of investee companies that were engaged in excluded activities.	None	None											
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	35.07%	34.93%											
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>												
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>The Fund invested 35.07% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p><b>Description of how the sustainable investments contributed to the sustainable investment objective</b></p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p><b>For the social objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.</li> </ul> <p><b>For the environmental objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or</li> <li>-at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.</li> </ul>												
	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p> <p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p>												

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

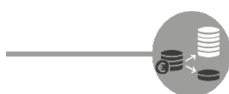


	<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.</p> <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate and to establish a reliable roadmap for net zero targets. For GHG emissions, top emitters in the Fund are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager will continue to monitor their progress.</p>

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager is in the process of deploying a methodology to better assess investee companies' impact on biodiversity, this will help the Investment Manager in better defining mitigation actions that need to be implemented. For PAI 9, the Investment manager has engaged with some of the top contributors either directly or through collaborative initiatives.

None of the investee companies are in violation of the UNGC principles and the OECD guidelines and have all implemented processes and compliance mechanisms in line with UNGC principles and OECD guidelines.

Based on current disclosure, the Investment Manager will focus engagement activities with investee companies on the topics of unadjusted gender pay gap and board gender diversity in the following years.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Novo Nordisk A/S Class B	Health Care	7.93	Denmark
ASML Holding NV	Information Technology	7.82	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	5.44	France
EssilorLuxottica SA	Health Care	5.04	France
Accenture Plc Class A	Information Technology	4.24	Ireland
Straumann Holding AG	Health Care	4.19	Switzerland
Linde plc	Materials	3.69	United Kingdom
Alcon AG	Health Care	3.59	Switzerland
Experian PLC	Industrials	3.45	United Kingdom
Dassault Systemes SA	Information Technology	3.03	France
Heineken NV	Consumer Staples	3.01	Netherlands

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 35.07% and included 17.02% of sustainable investments with a social objective and 18.05% of sustainable investment with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	18.05%

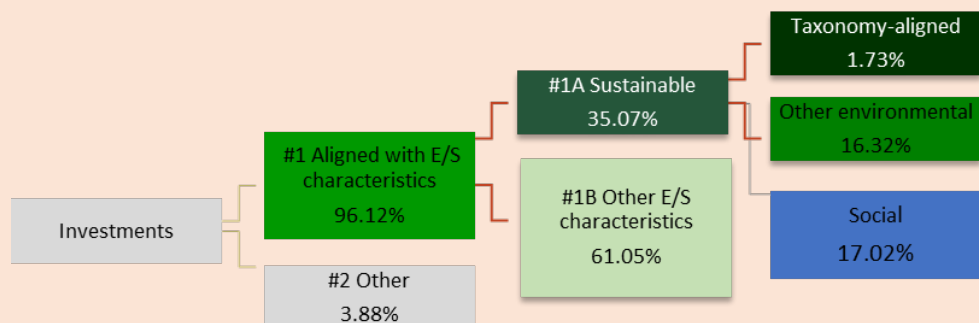
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	12.95%
Provision of decent working conditions (including for value chain workers) and promotion of inclusive and sustainable communities and societies.	4.07%

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

● **What was the asset allocation?**

As at end of December 2023, 96.12% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 35.07% of sustainable investments. 3.88% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 96.12% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:  
 - 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?**

**Sector breakdown**

Sector	% of assets
Health Care	31.13%
Information Technology	19.02%
Consumer Discretionary	14.62%
Consumer Staples	11.30%
Industrials	11.22%
Materials	6.87%
Cash	3.88%
Financials	1.96%

Data as of end of December. Due to rounding difference, figures may not add up to 100%

**Sub-industry breakdown**

Sub-industry	% of assets
Health Care Supplies	9.58
Semiconductor Materials & Equipment	8.03
Pharmaceuticals	7.75
Apparel Accessories & Luxury Goods	7.07
Life Sciences Tools & Services	6.64
Health Care Equipment	5.83
Research & Consulting Services	5.75
Building Products	5.47
IT Consulting & Other Services	4.52
Application Software	4.49
Industrial Gases	4.41
Personal Care Products	4.11
Cash	3.88
Apparel Retail	3.16
Brewers	2.83
Specialty Chemicals	2.46
Automobile Manufacturers	2.24
Hotels Resorts & Cruise Lines	2.16
Electronic Equipment & Instruments	1.98
Transaction & Payment Processing Services	1.96
Food Retail	1.60
Distillers & Vintners	1.48
Health Care Distributors	1.34
Packaged Foods & Meats	1.28

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*



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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 1.73% of the net assets of the Fund.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

Yes

In fossil gas                       In nuclear energy

No

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best

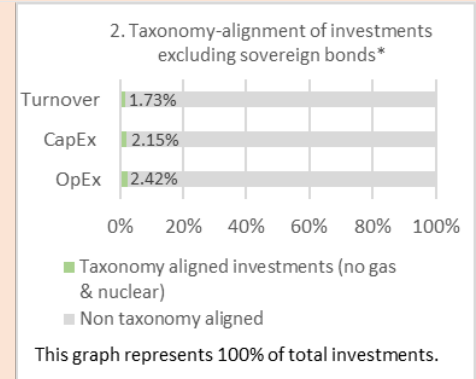
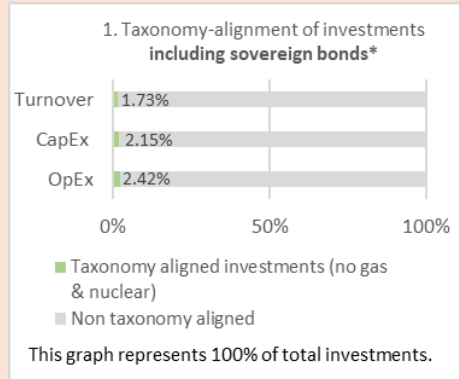
<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

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

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

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

are 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 16.32%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.

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

The share of socially sustainable investments is 17.02%.

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

As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.



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

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.

In 2023, 6 engagement activities were carried out with 6 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 66.7% of the engagement activities were related to Environmental topics, 16.7% to Governance topics and 16.7% to combined ESG topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2023, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
<b>For</b>	84.8 %
<b>Against</b>	13.8%
<b>Abstentions or Withholdings</b>	1.2 %
<b>Other*</b>	0.2%
<b>In Line with Management</b>	85.3%
<b>Against Management</b>	14.7%

\*Voting in response to say-on-pay frequency vote options

ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Product name:</b></p> <p>Comgest Growth Europe Opportunities</p>	<p><b>Legal entity identifier:</b></p> <p>635400MA8NHPUJPAJD89</p>
	<p><b>Environmental and/or social characteristics</b></p>	
	<p><b>Did this financial product have a sustainable investment objective?</b></p>	
	<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>	
	<p><input type="checkbox"/> <input checked="" type="radio"/> No</p>	
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 34.87% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>		<p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>		



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives:**

The Fund invested in sustainable investments with environmental objectives that contributed to the below objective:

- (i) climate change mitigation.

**2. Social objectives:**

The Fund invested in sustainable investments with social objectives that contributed to the below objective:

- (i) the promotion of adequate living standards and wellbeing for end users.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:


- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 34.87% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.



	<p>● <b>...and compared to previous periods?</b></p>												
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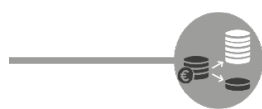
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	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate and to establish a reliable roadmap for net zero targets. For GHG emissions, top emitters in the Fund are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager will continue to monitor their progress.</p>

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager is in the process of deploying a methodology to better assess investee companies' impact on biodiversity, this will help the Investment Manager in better defining mitigation actions that need to be implemented. For PAI 9, the Investment manager has engaged with some of the top contributors either directly or through collaborative initiatives.

None of the investee companies are in violation of the UNGC principles and the OECD guidelines and have all implemented processes and compliance mechanisms in line with UNGC principles and OECD guidelines.

Based on current disclosure, the Investment Manager will focus engagement activities with investee companies on the topics of unadjusted gender pay gap and board gender diversity in the following years.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
ASML Holding NV	Information Technology	8.04	Netherlands
Capgemini SE	Information Technology	6.55	France
ICON Plc	Health Care	5.09	Ireland
Adyen NV	Information Technology	4.73	Netherlands
Edenred SA	Information Technology	4.37	France
Sika AG	Materials	4.31	Switzerland
AstraZeneca PLC	Health Care	4.09	United Kingdom
Lonza Group AG	Health Care	3.73	Switzerland
Bakkafrost P/F	Consumer Staples	3.57	Norway
Sartorius Stedim Biotech S.A.	Health Care	3.44	France
DSV A/S	Industrials	3.43	Denmark

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 34.87% and included 10.63% of sustainable investments with a social objective and 24.24% of sustainable investment with an environmental objective. Please see below the breakdown:

**Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed**

Environmental objective	% of assets
Climate change mitigation	24.24%

**Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed**

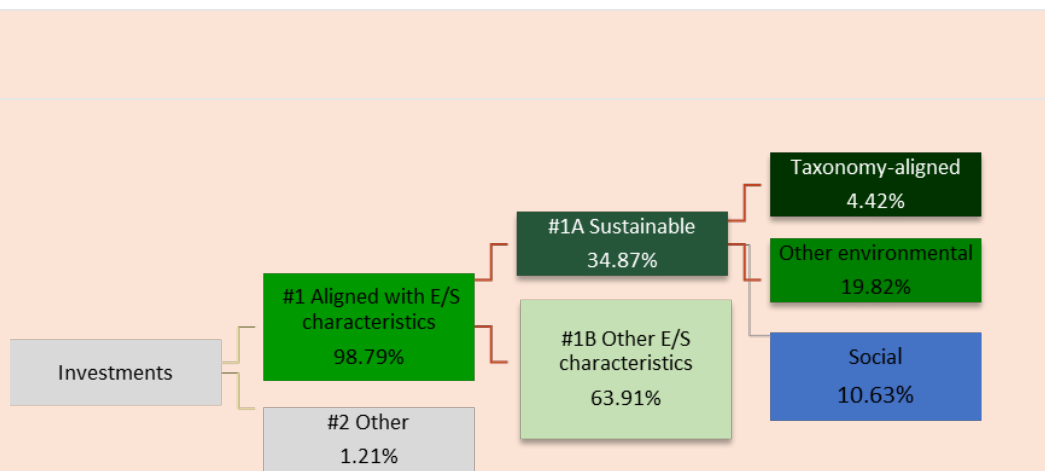
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	10.63%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2023, 98.79% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 34.87% of sustainable investments. 1.21% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 98.79% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:  
 - 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?**

**Sector breakdown**

Sector	% of assets
Health Care	26.14
Information Technology	22.89
Industrials	14.21
Financials	12.45
Consumer Discretionary	7.58
Consumer Staples	6.40
Materials	4.77
Communication Services	4.33
Cash	1.35

Data as of end of December. Due to rounding difference, figures may not add up to 100%

**Sub-industry breakdown**

Sub-industry	% of assets
Life Sciences Tools & Services	13.34
Semiconductor Materials & Equipment	11.56
IT Consulting & Other Services	9.66
Transaction & Payment Processing Services	9.24
Apparel Accessories & Luxury Goods	6.50
Pharmaceuticals	5.90
Specialty Chemicals	4.77
Packaged Foods & Meats	3.34
Health Care Equipment	3.33
Financial Exchanges & Data	3.21
Building Products	3.19
Interactive Media & Services	3.11
Distillers & Vintners	3.06
Passenger Airlines	3.03
Heavy Electrical Equipment	2.66
Health Care Supplies	2.49
Air Freight & Logistics	2.39
Industrial Machinery & Supplies & Components	2.06
Application Software	1.67
Cash	1.35
Movies & Entertainment	1.22
Apparel Retail	1.08
Biotechnology	1.07
Electrical Components & Equipment	0.89

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*



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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 4.42% of the net assets of the Fund.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

Yes

In fossil gas       In nuclear energy

No

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

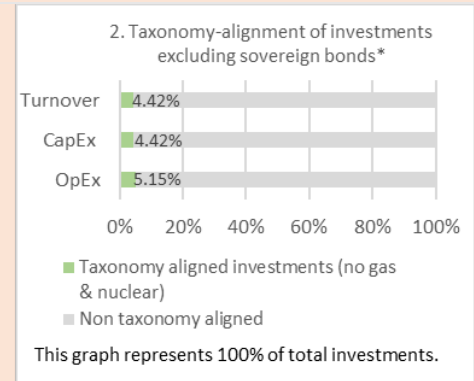
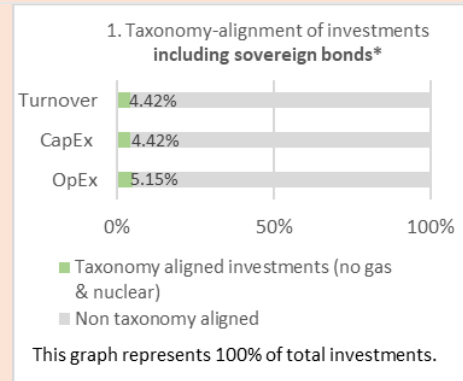
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



 are 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 19.82%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.


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

The share of socially sustainable investments is 10.63%.

	 <p><b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>												
	<p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.</p>												
	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>												
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2023, 23 engagement activities were carried out with 12 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 30.4% of the engagement activities were related to Environmental topics, 8.7% to Social topics, 17.4% to Governance topics and 43.5% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p> <p>In 2023, the Investment Manager exercised its voting rights at 97.4% of shareholders’ meeting for companies held by the Fund.</p> <table border="1" data-bbox="537 1272 1271 1598"> <thead> <tr> <th>BREAKDOWN OF VOTES</th> <th>%</th> </tr> </thead> <tbody> <tr> <td><b>For</b></td> <td>87.8%</td> </tr> <tr> <td><b>Against</b></td> <td>11.1%</td> </tr> <tr> <td><b>Abstentions or Withholdings</b></td> <td>1.1 %</td> </tr> <tr> <td><b>In Line with Management</b></td> <td>89.2%</td> </tr> <tr> <td><b>Against Management</b></td> <td>10.8%</td> </tr> </tbody> </table>	BREAKDOWN OF VOTES	%	<b>For</b>	87.8%	<b>Against</b>	11.1%	<b>Abstentions or Withholdings</b>	1.1 %	<b>In Line with Management</b>	89.2%	<b>Against Management</b>	10.8%
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ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p><b>Product name:</b></p>	<p>Comgest Growth Europe S</p>	<p><b>Legal entity identifier:</b></p>	<p>635400FNTGLPSQBNJR16</p>	
	<p><b>Environmental and/or social characteristics</b></p>				
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Did this financial product have a sustainable investment objective?</b></p>				
	<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>		<p><input type="radio"/> <input checked="" type="checkbox"/> No</p>		
	<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with an environmental objective</b>: ___%</p>	<p><input checked="" type="checkbox"/></p>	<p>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.30% of sustainable investments</p>	
	<p><input type="checkbox"/></p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/></p>	<p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	
	<p><input type="checkbox"/></p>	<p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/></p>	<p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/></p>	<p><input checked="" type="checkbox"/> with a social objective</p> <p>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>		
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>				
	<p> </p>				



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives:**

The Fund invested in sustainable investments with environmental objectives that contributed to the below objective:

- climate change mitigation

**2. Social objectives:**

The Fund invested in sustainable investments with social objectives that contributed to the following objective:

- promotion of adequate living standards and wellbeing for end users.

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


As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 32.30% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

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	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p>

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate and to establish a reliable roadmap for net zero targets. For GHG emissions, top emitters in the Fund are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager will continue to monitor their progress.

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager is in the process of deploying a methodology to better assess investee companies' impact on biodiversity, this will help the Investment Manager in better defining mitigation actions that need to be implemented. For PAI 9, the Investment manager has engaged with some of the top contributors either directly or through collaborative initiatives.

None of the investee companies are in violation of the UNGC principles and the OECD guidelines and have all implemented processes and compliance mechanisms in line with UNGC principles and OECD guidelines.

Based on current disclosure, the Investment Manager will focus engagement activities with investee companies on the topics of unadjusted gender pay gap and board gender diversity in the following years.



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Novo Nordisk A/S Class B	Health Care	8.72%	Denmark
ASML Holding NV	Information Technology	8.68%	Netherlands
Linde plc	Materials	6.74%	United Kingdom
Nestle S.A.	Consumer Staples	5.87%	Switzerland
EssilorLuxottica SA	Consumer Discretionary	5.41%	France
Alcon AG	Health Care	4.42%	Switzerland
Dassault Systemes SA	Information Technology	3.86%	France

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 32.30% and included 13.19% of sustainable investments with a social objective and 19.12% of sustainable investment with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	19.12%

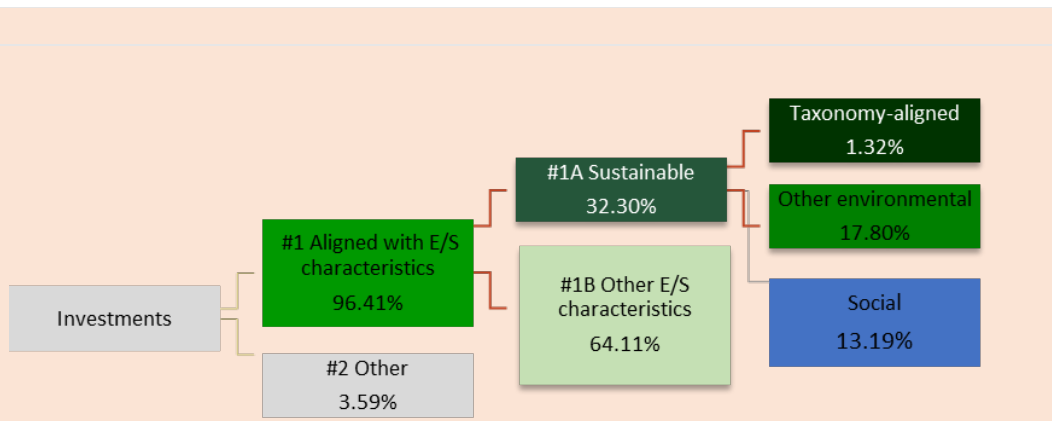
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	13.19%

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

● **What was the asset allocation?**

As at end of December 2023, 96.43% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 32.30% of sustainable investments. 3.59% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 96.41% of the investments in listed equities were aligned with the environmental and/or social characteristics



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- 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?**

**Sector breakdown**

Sector	% of assets
Health Care	32.81%
Information Technology	15.78%
Consumer Staples	14.89%
Consumer Discretionary	14.38%
Materials	10.02%
Industrials	6.33%
Cash	3.59%
Financials	2.20%

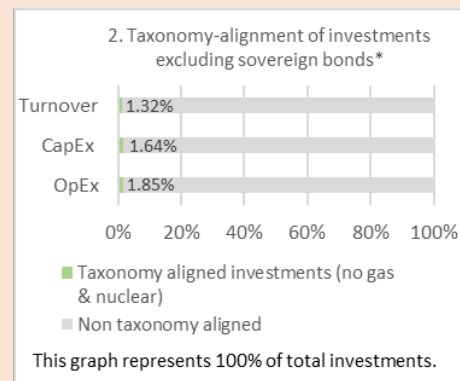
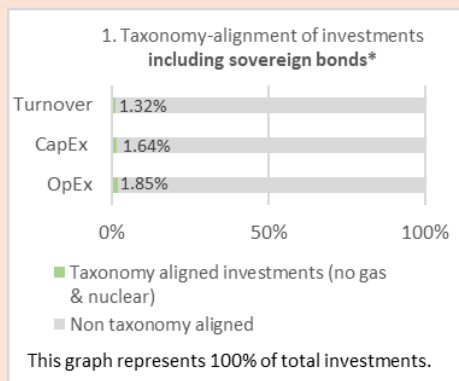
Data as of end of December. Due to rounding difference, figures may not add up to 100%

**Sub-industry breakdown**

<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance</p> <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflects the “greenness” of investee companies today.</li> <li>– <b>capital expenditure</b> (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflects the green operational activities of investee companies.</li> </ul>	<table border="1"> <thead> <tr> <th>Sub-industry</th> <th>% of assets</th> </tr> </thead> <tbody> <tr><td>Health Care Supplies</td><td>11.44</td></tr> <tr><td>Pharmaceuticals</td><td>10.31</td></tr> <tr><td>Packaged Foods &amp; Meats</td><td>9.86</td></tr> <tr><td>Semiconductor Materials &amp; Equipment</td><td>8.37</td></tr> <tr><td>Industrial Gases</td><td>7.59</td></tr> <tr><td>Building Products</td><td>6.33</td></tr> <tr><td>Application Software</td><td>5.98</td></tr> <tr><td>Health Care Equipment</td><td>5.76</td></tr> <tr><td>Life Sciences Tools &amp; Services</td><td>5.31</td></tr> <tr><td>Apparel Accessories &amp; Luxury Goods</td><td>4.36</td></tr> <tr><td>Personal Care Products</td><td>4.17</td></tr> <tr><td>Apparel Retail</td><td>4.02</td></tr> <tr><td>Cash</td><td>3.59</td></tr> <tr><td>Hotels Resorts &amp; Cruise Lines</td><td>3.02</td></tr> <tr><td>Automobile Manufacturers</td><td>2.98</td></tr> <tr><td>Specialty Chemicals</td><td>2.42</td></tr> <tr><td>Transaction &amp; Payment Processing Services</td><td>2.20</td></tr> <tr><td>Electronic Equipment &amp; Instruments</td><td>1.43</td></tr> <tr><td>Household Products</td><td>0.85%</td></tr> </tbody> </table> <p><i>Data as of end of December. Due to rounding difference, figures may not add up to 100%</i></p>	Sub-industry	% of assets	Health Care Supplies	11.44	Pharmaceuticals	10.31	Packaged Foods & Meats	9.86	Semiconductor Materials & Equipment	8.37	Industrial Gases	7.59	Building Products	6.33	Application Software	5.98	Health Care Equipment	5.76	Life Sciences Tools & Services	5.31	Apparel Accessories & Luxury Goods	4.36	Personal Care Products	4.17	Apparel Retail	4.02	Cash	3.59	Hotels Resorts & Cruise Lines	3.02	Automobile Manufacturers	2.98	Specialty Chemicals	2.42	Transaction & Payment Processing Services	2.20	Electronic Equipment & Instruments	1.43	Household Products	0.85%
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<p> <b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p> <p>The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 1.32% of the net assets of the Fund.</p>																																									
<p><input type="radio"/> <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?</b></p>																																									
<p><input type="checkbox"/> Yes</p>																																									
<p><input type="checkbox"/> In fossil gas                      <input type="checkbox"/> In nuclear energy</p>																																									
<p><input checked="" type="checkbox"/> No</p>																																									

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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


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

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 17.80%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.

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

The share of socially sustainable investments is 13.19%.

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

As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.



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

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.

In 2023, 5 engagement activities were carried out with 5 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 75% of the engagement activities were related to Environmental topics and 25% to Governance topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.


In 2023, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
<b>For</b>	87.5%
<b>Against</b>	11.8%
<b>Abstentions or Withholdings</b>	0.7 %
<b>In Line with Management</b>	88.0%
<b>Against Management</b>	12.0%



ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p><b>Product name:</b></p>	<p>Comgest Growth Europe Smaller Companies</p>	<p><b>Legal entity identifier:</b></p>	<p>635400CTPXBLJWLNS96</p>
	<p><b>Environmental and/or social characteristics</b></p>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Did this financial product have a sustainable investment objective?</b></p>			
	<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>		<p><input type="radio"/> <input checked="" type="checkbox"/> No</p>	
	<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 37.81% of sustainable investments</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p>	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 37.81% of sustainable investments</p>	<p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p>	<p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="checkbox"/> with a social objective</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>	
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>			

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives:**

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

- (i) climate change mitigation, and
- (ii) transition to a circular economy.

**2. Social objectives:**

The Fund invested in sustainable investments with social objectives that contributed to the below objective:

- (i) the promotion of adequate living standards and wellbeing for end users.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 37.81% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

...and compared to previous periods?

Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities.	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	37.81%	31.44%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested 37.81% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

**Description of how the sustainable investments contributed to the sustainable investment objective**

The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.

**For the social objectives:**

-at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.

**For the environmental objectives:**

-at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or

-at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.


**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental,

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

<p>social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p>
	<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.</p>
	<p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>

	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts</p> <p>The Investment Manager has reviewed and considered the 14 mandatory PAI indicators.</p> <p>For GHG emissions, most of the investee companies’ GHG emission is from indirect, scope 3 emissions. The Investment Manager has identified the highest emitters in the Fund and will engage with them as part of the Net Zero Asset Managers initiative.</p> <p>On biodiversity and impact on nature, data disclosure remains low across the 3 PAI indicators (PAI 7, 8 and 9) but based on the Investment Manager’s own research and assessment 2 companies have been identified as having the highest dependency and/impact on nature. For PAI 9 on hazardous waste, the Investment Manager has successfully engaged with one company to understand their exposure and their mitigation strategy.</p> <p>On social and employee matters, based on the Investment Manager’s ESG integration and fundamental research all investee companies are deemed to have adequate policies and processes in place to prevent human rights abuses. However, the Investment Manager continues to monitor investee companies that are potentially exposed to controversies.</p> <p>For PAI 12, given the disparity and lack of data, it is difficult to draw any definitive conclusion. However, the Investment Manager continues to monitor fair pay via the CEO/median employee pay ratio.</p> <p>For PAI 13, all investee companies have more than 20% gender diversity, which the Investment Manager deems satisfactory.</p> <p>As part of the review and consideration of PAI indicators, further improvements and engagement priorities were identified by the Investment Manager, namely engagement on climate change and environmental impact.</p>



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Moncler SpA	Consumer Discretionary	4.99	Italy
Edenred SA	Information Technology	4.58	France
Nemetschek SE	Information Technology	4.47	Germany
Keywords Studios plc	Information Technology	3.86	United Kingdom
Bakkafrost P/F	Consumer Staples	3.71	Norway
Halma plc	Information Technology	3.44	United Kingdom
Scout24 SE	Communication Services	3.37	Germany
Amplifon S.p.A.	Health Care	3.32	Italy
Genus plc	Health Care	3.22	United Kingdom
VAT Group AG	Industrials	3.16	Switzerland
Jeronimo Martins, SGPS S.A.	Consumer Staples	3.14	Portugal
Dechra Pharmaceuticals PLC	Health Care	3.08	United Kingdom
Netcompany Group A/S	Information Technology	3.08	Denmark
Kingspan Group Plc	Industrials	2.91	Ireland

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 37.81% and included 14.66% of sustainable investments with a social objective and 23.14% of sustainable investment with an environmental objective. Please see below the breakdown:

**Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed**

Environmental objective	% of assets
Climate change mitigation	21.33%
Climate change mitigation & transition to a circular economy	1.82%

**Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed**

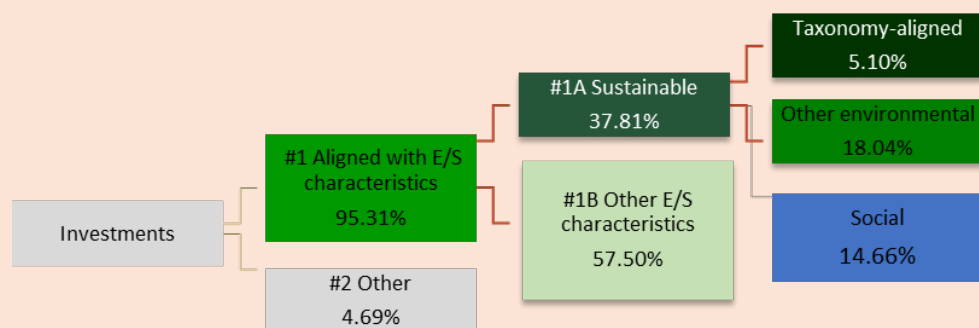
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	14.66%

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

● **What was the asset allocation?**

As at end of December 2023, 95.31% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 37.81% of sustainable investments. 4.69% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 95.31% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- 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?***

**Sector breakdown**

Sector	% of assets
Health Care	23.82
Industrials	18.48
Information Technology	18.29
Consumer Staples	10.88
Consumer Discretionary	9.48
Communication Services	8.67
Cash	4.69
Financials	4.19
Materials	1.50

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*

**Sub-industry breakdown**

Sub-industry	% of assets
Health Care Equipment	8.65
Building Products	7.32
Interactive Media & Services	7.29
IT Consulting & Other Services	7.09
Biotechnology	6.14
Industrial Machinery & Supplies & Components	5.46
Health Care Distributors	5.36
Leisure Products	5.12
Application Software	4.75
Cash	4.69
Apparel Accessories & Luxury Goods	4.36
Distillers & Vintners	4.35
Transaction & Payment Processing Services	4.19
Electronic Equipment & Instruments	3.95
Packaged Foods & Meats	3.45
Heavy Electrical Equipment	3.11
Food Retail	3.09
Passenger Airlines	2.59
Semiconductor Materials & Equipment	2.50
Life Sciences Tools & Services	2.17
Health Care Technology	1.50
Industrial Gases	1.50
Movies & Entertainment	1.38

Data as of end of December. Due to rounding difference, figures may not add up to 100

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant



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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 5.10% of the net assets of the Fund.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

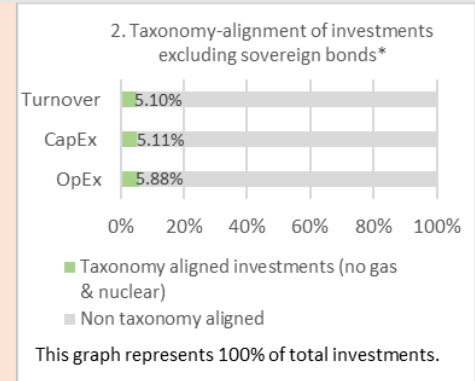
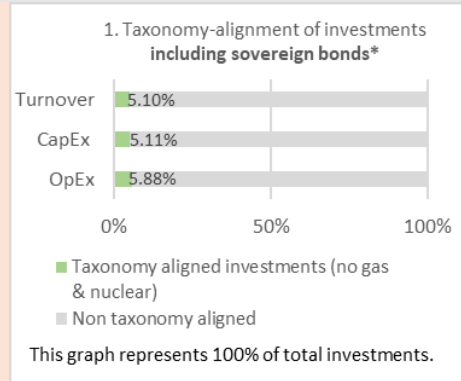
<input type="checkbox"/>	Yes
	<input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy
<input checked="" type="checkbox"/>	No

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



for a transition to a green economy.  
 – **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



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

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

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

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



 are 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 18.04%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.

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

The share of socially sustainable investments is 14.66%.

	 <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b>												
	<p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.</p>												
	<b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b>												
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2023, 17 engagement activities were carried out with 10 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 35.3% of the engagement activities were related to Environmental topics, 23.5% to Governance topics and 41.2% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p> <p>In 2023, the Investment Manager exercised its voting rights at 97.05% of shareholders’ meeting for companies held by the Fund.</p> <table border="1" data-bbox="540 1157 1274 1482"> <thead> <tr> <th>BREAKDOWN OF VOTES</th> <th>%</th> </tr> </thead> <tbody> <tr> <td><b>For</b></td> <td>85.4 %</td> </tr> <tr> <td><b>Against</b></td> <td>13.6%</td> </tr> <tr> <td><b>Abstentions or Withholdings</b></td> <td>1.1 %</td> </tr> <tr> <td><b>In Line with Management</b></td> <td>86.2 %</td> </tr> <tr> <td><b>Against Management</b></td> <td>13.8%</td> </tr> </tbody> </table>	BREAKDOWN OF VOTES	%	<b>For</b>	85.4 %	<b>Against</b>	13.6%	<b>Abstentions or Withholdings</b>	1.1 %	<b>In Line with Management</b>	86.2 %	<b>Against Management</b>	13.8%
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ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Product name:</b> Comgest Growth Japan</p>		<p><b>Legal entity identifier:</b> 635400SOOXIHGNYLGS59</p>	
	<p><b>Environmental and/or social characteristics</b></p>			
<p><b>Did this financial product have a sustainable investment objective?</b></p>				
<p>● ● <input type="checkbox"/> Yes</p>			<p>● <input checked="" type="checkbox"/> No</p>	
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p>			<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 50.21% of sustainable investments</p>	
<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>			<p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>			<p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>			<p><input checked="" type="checkbox"/> with a social objective</p>	
<p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>				
<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>				



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives:**

The Fund invested in sustainable investments with an environmental objective that contributed to the objective of climate change mitigation.

**2. Social objectives:**

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the provision of decent working conditions (including for value chain workers), and
- (ii) the promotion of adequate living standards and wellbeing for end users.

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


As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 50.21% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

		<i>...and compared to previous periods?</i>													
		<table border="1"> <thead> <tr> <th>Sustainability indicators</th> <th>Data as at end of December 2023</th> <th>Data as at end of December 2022</th> </tr> </thead> <tbody> <tr> <td>Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.</td> <td>At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.</td> <td>At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.</td> </tr> <tr> <td>Percentage of investee companies that were engaged in excluded activities.</td> <td>None</td> <td>None</td> </tr> <tr> <td>Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.</td> <td>50.21%</td> <td>42%</td> </tr> </tbody> </table>	Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022	Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	Percentage of investee companies that were engaged in excluded activities.	None	None	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	50.21%	42%	
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		<ul style="list-style-type: none"> <li>● <b><i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i></b></li> </ul>													
		<p>The Fund invested 50.21% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p><b><i>Description of how the sustainable investments contributed to the sustainable investment objective</i></b></p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p><b>For the social objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.</li> </ul> <p><b>For the environmental objectives:</b></p> <ul style="list-style-type: none"> <li>-at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or</li> <li>-at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.</li> </ul>													
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and</p>		<ul style="list-style-type: none"> <li>● <b><i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i></b></li> </ul>													
		<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR</p>													

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

anti- bribery matters.	Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives</p>
	<p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>	
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts</p> <p>The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with some investee companies that are top emitters for better disclosure on climate and to establish a reliable roadmap for net zero targets. The</p>

Investment Manager will continue to monitor their progress.

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager will continue to engage with investee companies for better disclosure.

For PAI 7, disclosure remains largely insufficient. In the Investment Manager’s view, the market is still at an early stage of understanding and addressing biodiversity related risks. However, the Fund doesn’t appear to have a significant presence in sectors most exposed to biodiversity related risks. The Investment Manager has engaged with several investee companies on biodiversity related risks.

For PAI 8, this is an area that should be monitored given the Fund’s exposure to the technology industry, where water resources are a general concern. This is however difficult given that disclosure remains very low. The Investment Manager will continue to assess companies’ progress on this front.

For PAI 9, the Investment Manager has engaged with top contributors either through direct engagement or via collaborative engagements. These engagements have helped the Investment Manager start to build a better understanding of the subject of hazardous waste.

For PAI 11, two investee companies do not have formal policies and procedures, but the Investment Manager believes they have sound labour practices, and it will encourage these companies to consider implementing formal policies and procedures.

For PAI 12, currently disclosure on gender pay gap is low but the Investment manager expects vast improvements in the near future given the introduction in 2023 of a regulatory requirement for companies to disclose this metric.

On board gender diversity, the Investment Manager systematically engages with investee companies. It has observed some improvements, but it will continue to engage with investee companies that lack board gender diversity.

As part of the review of PAI indicators, further improvements and engagement priorities were identified by the Investment Manager, namely engagement on board gender diversity for companies, better disclosure on gender pay gap, biodiversity and on climate for top emitters.

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



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Sony Group Corporation	Consumer Discretionary	3.82%	Japan
Fanuc Corporation	Industrials	3.37%	Japan
Shin-Etsu Chemical Co Ltd	Materials	3.29%	Other
Suzuki Motor Corp.	Consumer Discretionary	3.28%	Japan
Oriental Land Co., Ltd.	Consumer Discretionary	3.24%	Japan
Keyence Corporation	Information Technology	3.14%	Japan
DAIKIN INDUSTRIES, LTD.	Industrials	3.05%	Japan
Hamamatsu Photonics K.K.	Information Technology	3.02%	Japan
Cash – Japanese Yen	Others	3.01%	Others
Fanuc Corporation	Industrials	2.95%	Japan
ORIX Corporation	Financials	2.95%	Japan
Dai-ichi Life Holdings, Inc.	Financials	2.92%	Japan
Japan Airport Terminal Co., Ltd.	Industrials	2.84%	Japan
Daifuku Co. Ltd.	Industrials	2.81%	Japan
Sysmex Corporation	Health Care	2.81%	Japan

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment is 50.21% and included 7% of sustainable investments with a social objective and 43.21% of sustainable investment with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	43.21%

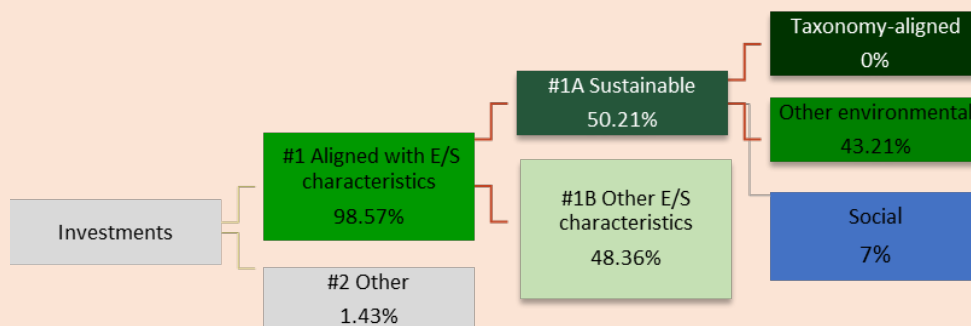
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	2.75%
Promotion of adequate living standards and wellbeing for end users	4.25%

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

● **What was the asset allocation?**

As at end of December 2023, 98.57% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 50.21% of sustainable investments. 1.43% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 98.57% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- 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?**

*Sector breakdown*

<b>Sector</b>	<b>% of assets</b>
Information Technology	22.47
Consumer Discretionary	21.67
Industrials	17.98
Health Care	9.22
Consumer Staples	8.18
Financials	8.02
Materials	7.33
Communication Services	3.68
Cash	1.65

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*

*Sub-industry breakdown*

<b>Sub-industry</b>	<b>% of assets</b>
Electronic Components	7.31
Industrial Machinery & Supplies & Components	6.99
Semiconductor Materials & Equipment	6.53
Health Care Supplies	5.44
Packaged Foods & Meats	4.87
IT Consulting & Other Services	4.73
Specialty Chemicals	3.91
Electronic Equipment & Instruments	3.89
Consumer Electronics	3.86
Broadline Retail	3.59
Apparel Retail	3.52
Automobile Manufacturers	3.41
Food Retail	3.31
Leisure Facilities	3.16
Human Resource & Employment Services	2.75
Home furnishing Retail	2.58
Industrial Conglomerates	2.45
Airport Services	2.37
Health Care Equipment	2.28
Wireless Telecommunication Services	2.16
Transaction & Payment Processing Services	2.10
Diversified Financial Services	2.02
Life & Health Insurance	1.98
Property & Casualty Insurance	1.92
Commodity Chemicals	1.90
Cash	1.65
Footwear	1.54
Interactive Media & Services	1.53
Diversified Metals & Mining	1.53
Health Care Technology	1.51



Construction Machinery & Heavy Transportation Equipment	1.23
Trading Companies & Distributors	1.20
Building Products	0.99

Data as of end of December. Due to rounding difference, figures may not add up to 100%

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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

Yes

In fossil gas       In nuclear energy

No

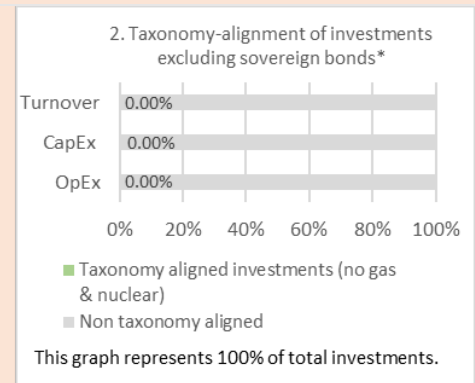
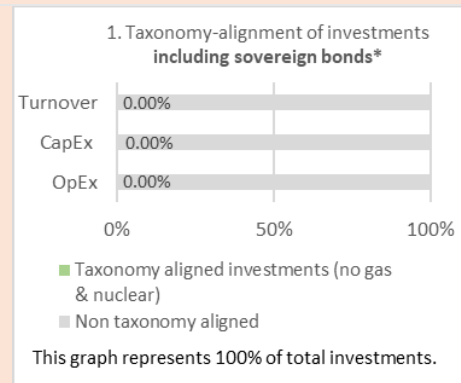
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:






- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

		<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>
		<p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>
		<p><b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
		<p>In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.</p>
	<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
		<p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 43.21% The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p>
		<p> <b>What was the share of socially sustainable investments?</b></p>
		<p>The share of socially sustainable investments is 7%.</p>
		<p> <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
		<p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.</p>
	<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
		<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2023, 29 engagement activities were carried out with 19 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 48.3% of the engagement activities were related to Environmental topics, 6.9% to Social topics, 3.4% to Governance topics and 41.4% to combined ESG topics.</p>

Voting activities:


The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2023, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

<b>BREAKDOWN OF VOTES</b>	<b>%</b>
<b>For</b>	95.8%
<b>Against</b>	4.2%
<b>In Line with Management</b>	96.0 %
<b>Against Management</b>	4.0%

ANNEX IV

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<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p><b>Product name:</b></p> <p>Comgest Growth Japan Compounders</p>	<p><b>Legal entity identifier:</b></p> <p>635400H8DIHSY76IGW88</p>
	<p><b>Environmental and/or social characteristics</b></p>	
	<p><b>Did this financial product have a sustainable investment objective?</b></p>	
	<p><input checked="" type="radio"/> <input type="radio"/> Yes</p>	<p><input type="radio"/> <input checked="" type="radio"/> No</p>
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56.25% of sustainable investments</p>
	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>		
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>	

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives:**

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

- (i) climate change mitigation, and
- (ii) transition to a circular economy.

**2. Social objectives:**

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the provision of decent working conditions (including for value chain workers), and
- (ii) the promotion of adequate living standards and wellbeing for end users.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 56.25% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

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...and compared to previous periods?

Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities.	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	56.25%	55.30%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested 56.25% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

**Description of how the sustainable investments contributed to the sustainable investment objective**

The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.

**For the social objectives:**

- at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.

**For the environmental objectives:**


- at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or
- at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.

Principal adverse impacts are the most significant negative impacts of

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

<p>investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.</p> <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p> <p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and</p>



monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with one of the top emitters for better disclosure on climate and to establish a reliable roadmap for net zero targets. The Investment Manager will continue to monitor its progress. The Investment Manager intends to also prioritise for engagement another top emitter in 2024.

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager will continue to engage with investee companies for better disclosure.

For PAI 7, disclosure remains largely insufficient. In the Investment Manager’s view, the market is still at an early stage of understanding and addressing biodiversity related risks. However, the Fund doesn’t appear to have significant presence in sectors most exposed to biodiversity related risks. The Investment Manager has engaged with several investee companies on biodiversity related risks.

For PAI 8, this is an area that should be monitored given the Fund’s exposure to the technology industry, where water resources are a general concern. This is however difficult given that disclosure remains very low. The Investment Manager will continue to assess companies progress on this front.

For PAI 9, the Investment Manager has engaged with top contributors either through direct engagement or via collaborative engagements. These engagements have helped the Investment Manager start to build a better understanding of the subject of hazardous waste.

On social and employee matters (PAI 10 and 11), none of the investee companies violate the UNGC and all investee companies are deemed to have adequate policies and processes in place to prevent human rights abuses.

For PAI 12, currently disclosure on gender pay gap is low but the Investment manager expects vast improvements in the near future given the introduction in 2023 of a regulatory requirement for companies to disclose this metric.

On board gender diversity, the Investment Manager systematically engages with investee companies. It has observed some improvements, but it will continue to engage with investee companies that lack board gender diversity.

As part of the review of PAI indicators, further improvements and engagement priorities were identified by the Investment Manager, namely engagement on board gender diversity for companies, better disclosure on gender pay gap, biodiversity and on climate for top emitters.

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



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Cash – Japanese Yen	Others	4.79%	Others
FAST RETAILING CO., LTD.	Consumer Discretionary	3.73	Japan
Advantest Corp.	Information Technology	3.31	Japan
Tokyo Electron Ltd.	Information Technology	2.98	Japan
Keyence Corporation	Information Technology	2.90	Japan
SMC Corporation	Industrials	2.75	Japan
Hitachi,Ltd.	Industrials	2.55	Japan

Shin-Etsu Chemical Co Ltd	Materials	2.40	Japan
Yaskawa Electric Corporation	Industrials	2.39	Japan
Renesas Electronics Corporation	Information Technology	2.35	Japan
Nintendo Co., Ltd.	Communication Services	2.33	Japan
DAIKIN INDUSTRIES, LTD.	Industrials	2.31	Japan
Daiichi Sankyo Company, Limited	Health Care	2.31	Japan
Unicharm Corporation	Consumer Staples	2.28	Japan
ORIX Corporation	Financials	2.19	Japan

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment is 56.25% and includes 4.55% of sustainable investments with a social objective and 51.70% of sustainable investment with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	48.42%
Transition to a circular economy	3.28%

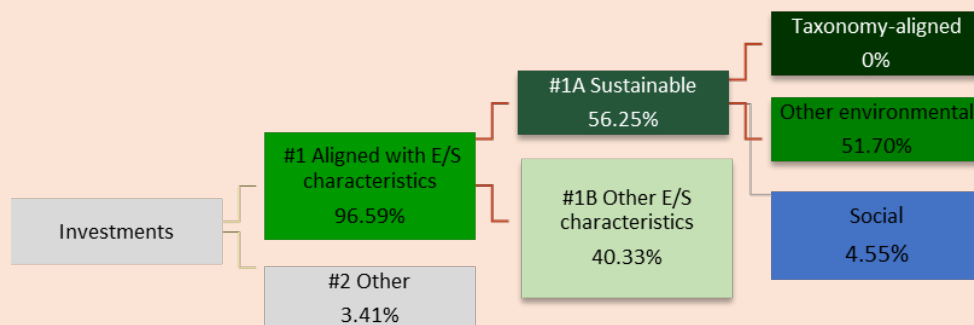
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	1.50%
Promotion of adequate living standards and wellbeing for end users	3.06%

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

● **What was the asset allocation?**

As at end of December 2023, 96.59% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 56.25% of sustainable investments. 3.41% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 96.59% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- 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?**

*Sector breakdown*

Sector	% of assets
Information Technology	28.19
Industrials	23.17
Consumer Discretionary	11.29
Health Care	10.39
Consumer Staples	8.29
Communication Services	6.65
Financials	4.48
Cash	3.41
Materials	2.68
Utilities	1.44

Data as of end of December. Due to rounding difference, figures may not add up to 100%

*Sub-industry breakdown*

Sub-industry	% of assets
Semiconductor Materials & Equipment	10.92
Industrial Machinery & Supplies & Components	10.82
Health Care Equipment	5.01
Electronic Components	4.92
Electronic Equipment & Instruments	4.78

Semiconductors	4.32
Packaged Foods & Meats	3.85
Apparel Retail	3.49
Cash	3.41
Pharmaceuticals	3.31
Industrial Conglomerates	3.23
Specialty Chemicals	2.68
Consumer Electronics	2.47
Interactive Home Entertainment	2.47
Diversified Financial Services	2.27
Household Products	2.22
Personal Care Products	2.22
Life & Health Insurance	2.21
Wireless Telecommunication Services	2.18
Health Care Supplies	2.08
Interactive Media & Services	1.99
Commercial Printing	1.99
Security & Alarm Services	1.87
Technology Hardware Storage & Peripherals	1.84
Leisure Facilities	1.76
Broadline Retail	1.58
Human Resource & Employment Services	1.50
Building Products	1.46
Gas Utilities	1.44
Construction Machinery & Heavy Transportation Equipment	1.43
IT Consulting & Other Services	1.41
Home furnishing Retail	1.26
Electrical Components & Equipment	0.88
Leisure Products	0.73

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

corresponding to the best performance.

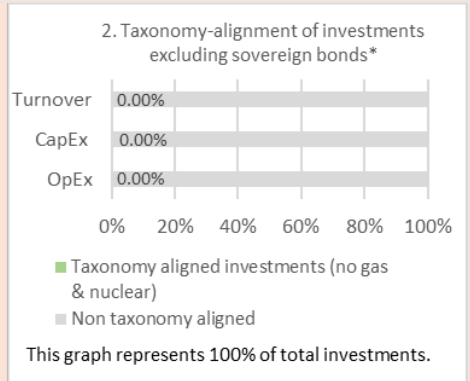
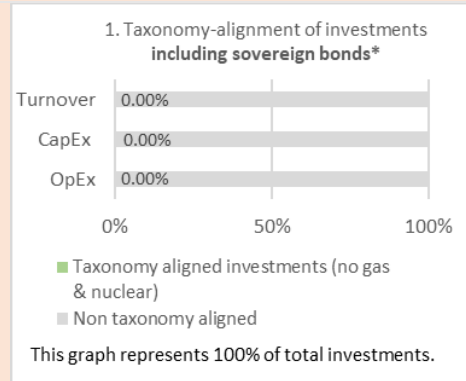
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

<input type="checkbox"/>	Yes	<input type="checkbox"/> In fossil gas	<input type="checkbox"/> In nuclear energy
<input checked="" type="checkbox"/>	No		

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








*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

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

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

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	<p><b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p> <p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 56.25%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p> <p>The share of socially sustainable investments is 4.55%.</p>
	<p> <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p> <p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2023, 21 engagement activities were carried out with 13 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 42.9% of the engagement activities were related to Environmental topics, 9.5% to Social topics, 4.8% to Governance topics and 42.9% to combined ESG topics.</p>

Voting activities:


The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2023, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

<b>BREAKDOWN OF VOTES</b>	<b>%</b>
<b>For</b>	94.3%
<b>Against</b>	5.7%
<b>In Line with Management</b>	94.8%
<b>Against Management</b>	5.2%

ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p><b>Product name:</b></p>	<p>Comgest Growth Global</p>	<p><b>Legal entity identifier:</b></p>	<p>635400B8AYYSRLTWLG15</p>	
	<p><b>Environmental and/or social characteristics</b></p>				
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Did this financial product have a sustainable investment objective?</b></p>				
	<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>		<p><input type="radio"/> <input checked="" type="checkbox"/> No</p>		
	<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with an environmental objective</b>: ___%</p>	<p><input checked="" type="checkbox"/></p>	<p>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39.49% of sustainable investments</p>	
	<p><input type="checkbox"/></p>	<p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/></p>	<p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/></p>	<p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/></p>	<p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>		
<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="checkbox"/></p>	<p>with a social objective</p>		
<p><input type="checkbox"/></p>	<p>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>	<p><input type="checkbox"/></p>	<p></p>		
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>				



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives:**

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

- (i) climate change mitigation, and
- (ii) transition to a circular economy.

**2. Social objectives:**

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the provision of decent working conditions (including for value chain workers),
- (ii) the promotion of adequate living standards and wellbeing for end users, and
- (iii) inclusive and sustainable communities and societies.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 39.49% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

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*...and compared to previous periods?*

Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities.	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	39.49%	40.83%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund invested 39.49% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

***Description of how the sustainable investments contributed to the sustainable investment objective***

The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.

**For the social objectives:**


- at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.

**For the environmental objectives:**

- at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or
- at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p>
	<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.</p> <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>

The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

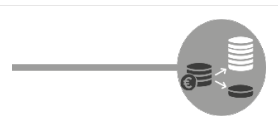
The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate and to establish a reliable roadmap for net zero targets. For GHG emissions, top emitters in the Fund are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager will continue to monitor their progress.

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager is in the process of deploying a methodology to better assess investee companies’ impact on biodiversity, this will help the Investment Manager in better defining mitigation actions that need to be implemented. For PAI 9, the Investment manager has engaged with some of the top contributors either directly or through collaborative initiatives.

None of the investee companies are in violation of the UNGC principles and the OECD guidelines and have all implemented processes and compliance mechanisms in line with UNGC principles and OECD guidelines.

Based on current disclosure, the Investment Manager will focus engagement activities with investee companies on the topics of unadjusted gender pay gap and board gender diversity in the following years.

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



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Microsoft Corporation	Information Technology	6.88	United States
Eli Lilly and Company	Health Care	6.70	United States
Linde plc	Materials	4.65	United Kingdom
ASML Holding NV	Information Technology	4.50	Netherlands
Intuit Inc.	Information Technology	3.96	United States
Johnson & Johnson	Health Care	3.89	United States
EssilorLuxottica SA	Health Care	3.79	France
Taiwan Semiconductor Manufacturing Co.	Information Technology	3.70	Taiwan
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.68	France
L'Oreal S.A.	Consumer Staples	3.37	France
Verisk Analytics Inc	Industrials	3.10	United States
Alcon AG	Health Care	3.08	Switzerland

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 39.49% and included 13.51% of sustainable investments with a social objective and 25.98% of sustainable investment with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	22.22%
Climate change mitigation & transition to a circular economy	3.76%

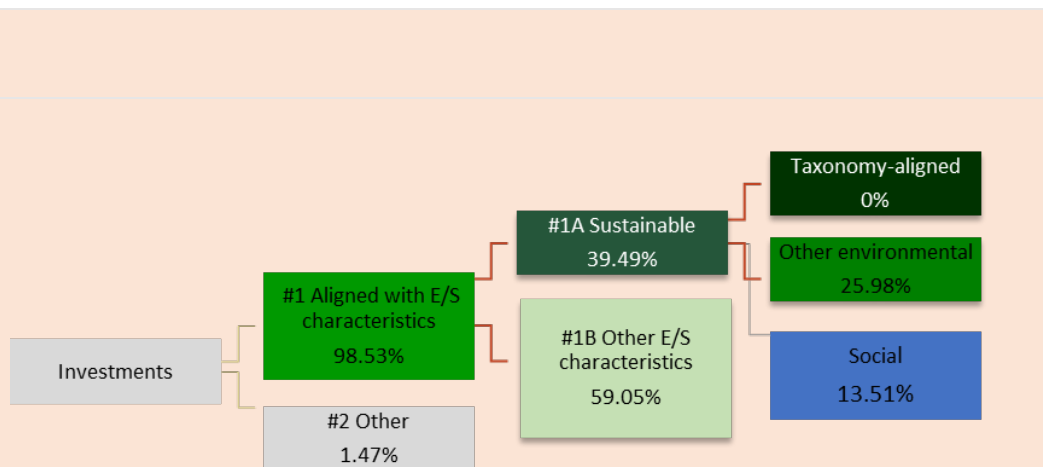
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	6.44%
Promotion of adequate living standards and wellbeing for end users	3.58%
Provision of decent working conditions (including for value chain workers) & promotion of inclusive and sustainable communities and societies	3.48%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2023, 98.53% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 34.49% of sustainable investments. 1.47% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 98.53% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- 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?*

**Sector breakdown**


<b>Sector</b>	<b>% of assets</b>
Information Technology	25.52
Health Care	22.35
Financials	11.83
Materials	8.73
Consumer Staples	8.58
Industrials	8.42
Consumer Discretionary	7.49
Communication Services	5.61
Cash	1.47

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*






**Sub-industry breakdown**

<b>Sub-industry</b>	<b>% of assets</b>
Pharmaceuticals	11.30
Health Care Supplies	8.61
Systems Software	7.09
Semiconductors	6.55
Research & Consulting Services	6.19
Semiconductor Materials & Equipment	5.00
Transaction & Payment Processing Services	4.82
Industrial Gases	4.56
Application Software	4.22
Specialty Chemicals	4.17
Personal Care Products	3.95
Interactive Media & Services	3.56
Apparel Accessories & Luxury Goods	3.39
Financial Exchanges & Data	2.99
Packaged Foods & Meats	2.44
Life Sciences Tools & Services	2.44
Diversified Banks	2.34
Human Resource & Employment Services	2.23
Broadline Retail	2.21
Consumer Staples Merchandise Retail	2.19
Interactive Home Entertainment	2.05
Footwear	1.90
Life & Health Insurance	1.68
Cash	1.47
IT Consulting & Other Services	1.45
Electronic Equipment & Instruments	1.21

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*

<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflects the “greenness” of investee companies today.</li> <li>– <b>capital expenditure (CapEx)</b> shows the green investments made by investee companies, relevant for a transition to a green economy.</li> <li>– <b>operational expenditure (OpEx)</b> reflects the green operational activities of investee companies.</li> </ul>		<p><b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>
	<p>The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.</p>	
	<p>● <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?</b></p>	
	<p><input type="checkbox"/> Yes</p>	
	<p><input type="checkbox"/> In fossil gas <span style="margin-left: 150px;"><input type="checkbox"/> In nuclear energy</span></p>	
	<p><input checked="" type="checkbox"/> No</p>	
	<p><b>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p>	
	<div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p style="text-align: center;"><b>1. Taxonomy-alignment of investments including sovereign bonds*</b></p> <p style="text-align: center;">This graph represents 100% of total investments.</p> </div> <div style="width: 45%;"> <p style="text-align: center;"><b>2. Taxonomy-alignment of investments excluding sovereign bonds*</b></p> <p style="text-align: center;">This graph represents 100% of total investments.</p> </div> </div>	
	<p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i></p>	
	<p>● <b>What was the share of investments made in transitional and enabling activities?</b></p>	
<p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>		
<p><b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>		
<p>In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.</p>		

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 <p>are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852</p>	 <p><b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p>
	<p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 25.98%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p>
	 <p><b>What was the share of socially sustainable investments?</b></p>
	<p>The share of socially sustainable investments is 13.51%.</p>
	 <p><b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.</p>
	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2023, 17 engagement activities were carried out with 11 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 23.5% of the engagement activities were related to Environmental topics, 5.9% to Social topics and 70.6% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p>




In 2023, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
<b>For</b>	74.9 %
<b>Against</b>	22.3%
<b>Abstentions or Withholdings</b>	0.6 %
<b>Other*</b>	2.1%
<b>In Line with Management</b>	74.4 %
<b>Against Management</b>	25.6%

\* Voting in response to say-on-pay frequency vote options

ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p><b>Product name:</b> Comgest Growth Global Flex</p>	<p><b>Legal entity identifier:</b></p>	<p>635400K1H696VOJV5B33</p>	
	<p><b>Environmental and/or social characteristics</b></p>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Did this financial product have a sustainable investment objective?</b></p>			
	<p><input checked="" type="radio"/> <input type="radio"/> Yes</p>		<p><input type="radio"/> <input checked="" type="checkbox"/> No</p>	
	<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p>	<p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>	<p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
			<p><input type="checkbox"/> with a social objective</p>	
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>			

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (&gt;0% of revenue), (b) producing and/or distributing conventional weapons (&gt;10% of revenue), (c) directly manufacturing and/or distributing tobacco (&gt;5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (&gt;0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.</p>
	<p>● <b>How did the sustainability indicators perform?</b></p>
	<p>As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> <li>(i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager; and</li> <li>(ii) none of the Fund's investee companies were engaged in excluded activities.</li> </ul>
	<p>● <b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p>
	<p>The Fund did not commit to invest in sustainable investments during the reference period.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	



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

The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate and to establish a reliable roadmap for net zero targets. For GHG emissions, top emitters in the Fund are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager will continue to monitor their progress.

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager is in the process of deploying a methodology to better assess investee companies’ impact on biodiversity, this will help the Investment Manager in better defining mitigation actions that need to be implemented. For PAI 9, the Investment manager has engaged with some of the top contributors either directly or through collaborative initiatives.

None of the investee companies are in violation of the UNGC principles and the OECD guidelines and have all implemented processes and compliance mechanisms in line with UNGC principles and OECD guidelines.

Based on current disclosure, the Investment Manager will focus engagement activities with investee companies on the topics of unadjusted gender pay gap and board gender diversity in the following years.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
Microsoft Corporation	Information Technology	6.15%	United States
Eli Lilly and Company	Health Care	5.95%	United States
ASML Holding NV	Information Technology	4.18%	Netherlands
Johnson & Johnson	Health Care	3.88%	United States
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.87%	France
EssilorLuxottica SA	Health Care	3.69%	France
Linde plc	Materials	3.60%	United Kingdom
Taiwan Semiconductor Manufacturing Co.	Information Technology	3.55%	Taiwan
Intuit Inc.	Information Technology	3.54%	United States
Cash	Others	3.35%	Others
Alcon AG	Health Care	2.88%	Switzerland
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	2.77%	China
Visa Inc. Class A	Information Technology	2.77%	United States

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

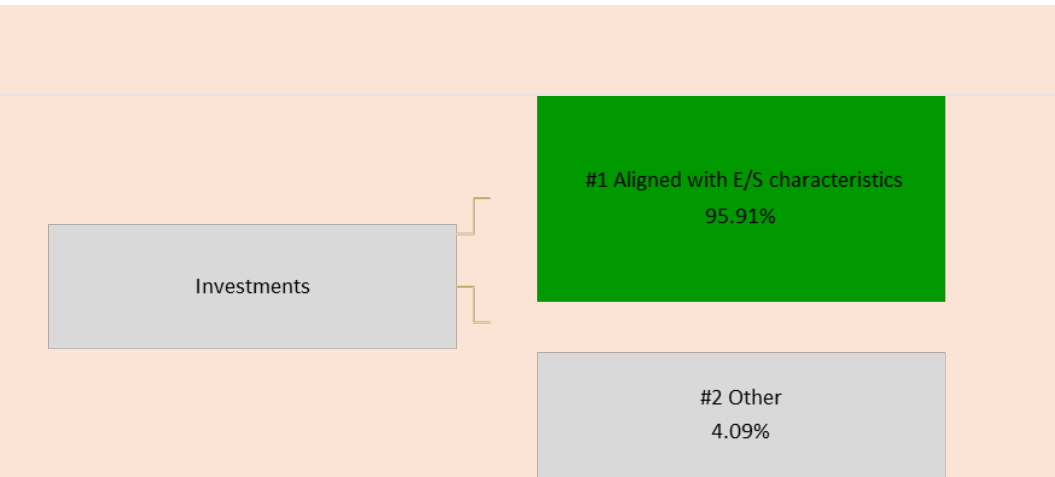
The Fund did not commit to invest in sustainable investments during the reference period.

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

● **What was the asset allocation?**

As at end of December 2023, 95.91% of the assets of the financial product were used to meet the environmental and social characteristics promoted. 4.09% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 95.91% of the investments in listed equities (including equity linked securities) were aligned with the environmental and/or social characteristics.



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

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

Taxonomy-aligned activities are expressed as a share of:  
 – **turnover** reflects the “greenness” of investee companies

**Sector breakdown**

Sector	% of assets
Information Technology	24.91
Health Care	22.14
Cash Offset	21.39
Financials	11.50

- today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Materials	8.43
Consumer Staples	8.42
Industrials	7.84
Consumer Discretionary	7.14
Communication Services	5.52
Cash	4.38

Data as of end of December. Due to rounding difference, figures may not add up to 100%

**Sub-industry breakdown**

Sub-industry	% of assets
Pharmaceuticals	11.20
Health Care Supplies	8.51
Systems Software	7.02
Semiconductors	6.40
Research & Consulting Services	5.81
Semiconductor Materials & Equipment	4.84
Transaction & Payment Processing Services	4.64
Cash	4.38
Industrial Gases	4.33
Specialty Chemicals	4.10
Application Software	4.05
Personal Care Products	3.78
Interactive Media & Services	3.61
Apparel Accessories & Luxury Goods	3.34
Financial Exchanges & Data	2.98
Life Sciences Tools & Services	2.42
Packaged Foods & Meats	2.41
Consumer Staples Merchandise Retail	2.23
Diversified Banks	2.19
Broadline Retail	2.09
Human Resource & Employment Services	2.03
Interactive Home Entertainment	1.91
Footwear	1.71
Life & Health Insurance	1.70
IT Consulting & Other Services	1.40
Electronic Equipment & Instruments	1.20

Data as of end of December. Due to rounding difference, figures may not add up to 100%



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

Not applicable. The Fund does not have any minimum commitment in sustainable investments.

	<p><input checked="" type="radio"/> <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?</b></p>
	<p><input type="checkbox"/> Yes</p>
	<p><input type="checkbox"/> In fossil gas      <input type="checkbox"/> In nuclear energy</p>
	<p><input checked="" type="checkbox"/> No</p>
	<p><b>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p>
	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px; width: 45%;"> <p style="text-align: center;"><b>1. Taxonomy-alignment of investments including sovereign bonds*</b></p> <p>Turnover 0.00% CapEx 0.00% OpEx 0.00%</p> <p style="text-align: center;">0%      50%      100%</p> <p style="font-size: small;"> <input checked="" type="checkbox"/> Taxonomy aligned investments (no gas &amp; nuclear)  <input type="checkbox"/> Non taxonomy aligned         </p> <p style="font-size: x-small;">This graph represents 100% of total investments.</p> </div> <div style="border: 1px solid black; padding: 5px; width: 45%;"> <p style="text-align: center;"><b>2. Taxonomy-alignment of investments excluding sovereign bonds*</b></p> <p>Turnover 0.00% CapEx 0.00% OpEx 0.00%</p> <p style="text-align: center;">0%    20%    40%    60%    80%    100%</p> <p style="font-size: small;"> <input checked="" type="checkbox"/> Taxonomy aligned investments (no gas &amp; nuclear)  <input type="checkbox"/> Non taxonomy aligned         </p> <p style="font-size: x-small;">This graph represents 100% of total investments.</p> </div> </div>
	<p><i>*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</i></p>
	<p><input checked="" type="radio"/> <b>What was the share of investments made in transitional and enabling activities?</b></p>
	<p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>
	<p> <b>What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for equity and currency hedging purposes.</p>

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.

In 2023, 17 engagement activities were carried out with 11 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 23.5% of the engagement activities were related to Environmental topics, 5.9% to Social topics and 70.6% to combined ESG topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2023, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.


BREAKDOWN OF VOTES	%
<b>For</b>	74.9 %
<b>Against</b>	22.3%
<b>Abstentions or Withholdings</b>	0.6%
<b>Other*</b>	2.1%
<b>In Line with Management</b>	74.4 %
<b>Against Management</b>	25.6%

\*Voting in response to say-on-pay frequency vote options



ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p><b>Product name:</b></p>	<p>Comgest Growth Global Plus</p>	<p><b>Legal entity identifier:</b></p>	<p>6354002URSO8IOHL3R75</p>	
	<p><b>Environmental and/or social characteristics</b></p>				
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Did this financial product have a sustainable investment objective?</b></p>				
	<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>		<p><input type="radio"/> <input checked="" type="checkbox"/> No</p>		
	<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with an environmental objective: ___%</b></p>	<p><input checked="" type="checkbox"/></p>	<p><b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.99% of sustainable investments</b></p>	
	<p><input type="checkbox"/></p>	<p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/></p>	<p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	
	<p><input type="checkbox"/></p>	<p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/></p>	<p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="checkbox"/></p>	<p>with a social objective</p>		
<p><input type="checkbox"/></p>	<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="checkbox"/></p>	<p><b>It promoted E/S characteristics, but did not make any sustainable investments</b></p>	
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>				

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, white phosphorus, nondetectable fragments and blinding lasers (>0% of revenue), (b) manufacturing or selling nuclear weapons or tailor-made components of nuclear weapons, (c) producing and/or distributing conventional weapons (>5% of revenue), (d) directly manufacturing and/or distributing tobacco (>5% of revenue), and (e) with severe and / or systematic violations of the UN Global Compact; and (ii) companies with negative environmental characteristics including (a) companies that derived their revenue from thermal coal extraction and distribution or unconventional oil and gas extraction or providing dedicated equipment or services, (b) companies that derived any of their revenue from coal-based power generation or oil and gas power generation (>0% of revenue), (c) companies that derived their revenue from conventional oil and gas and (d) companies owning, operating, building or designing nuclear power plants or nuclear power technology or companies manufacturing or supplying essential components or equipment for nuclear energy or mining (>5% of revenue).

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives**

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

- (i) climate change mitigation, and
- (ii) transition to a circular economy.

**2. Social objectives**

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the provision of decent working conditions (including for value chain workers),
- (ii) the promotion of adequate living standards and wellbeing for end users, and
- (iii) inclusive and sustainable communities and societies.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 40.99% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

*...and compared to previous periods?*

Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities.	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	40.99%	39.59%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund invested 40.99% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

***Description of how the sustainable investments contributed to the sustainable investment objective***

The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.

**For the social objectives:**

-at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.

**For the environmental objectives:**

-at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or


-at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.

Principal adverse impacts are the most significant negative impacts of

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

<p>investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.</p> <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the</p>

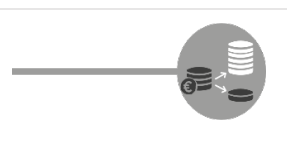
relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate and to establish a reliable roadmap for net zero targets. For GHG emissions, top emitters in the Fund are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager will continue to monitor their progress.

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager is in the process of deploying a methodology to better assess investee companies' impact on biodiversity, this will help the Investment Manager in better defining mitigation actions that need to be implemented. For PAI 9, the Investment manager has engaged with some of the top contributors either directly or through collaborative initiatives.

None of the investee companies are in violation of the UNGC principles and the OECD guidelines and have all implemented processes and compliance mechanisms in line with UNGC principles and OECD guidelines.

Based on current disclosure, the Investment Manager will focus engagement activities with investee companies on the topics of unadjusted gender pay gap and board gender diversity in the following years.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
Microsoft Corporation	Information Technology	6.50%	United States
Eli Lilly and Company	Health Care	6.16%	United States
ASML Holding NV	Information Technology	4.15%	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.07%	France
Linde plc	Materials	3.93%	United Kingdom
Johnson & Johnson	Health Care	3.88%	United States
EssilorLuxottica SA	Health Care	3.83%	France
Intuit Inc.	Information Technology	3.76%	United States
L'Oreal S.A.	Consumer Staples	3.54%	France
Experian PLC	Industrials	3.40%	United Kingdom
Taiwan Semiconductor Manufacturing Co.	Information Technology	3.35%	Taiwan
Alcon AG	Health Care	2.98%	Switzerland
Verisk Analytics Inc	Industrials	2.95%	United States

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 40.99% and included 14.44% of sustainable investments with a social objective and 26.55% of sustainable investment with an environmental objective. Please see below the breakdown:

**Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed**

Environmental objective	% of assets
Climate change mitigation	22.92%
Climate change mitigation & transition to a circular economy	3.62%

**Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed**

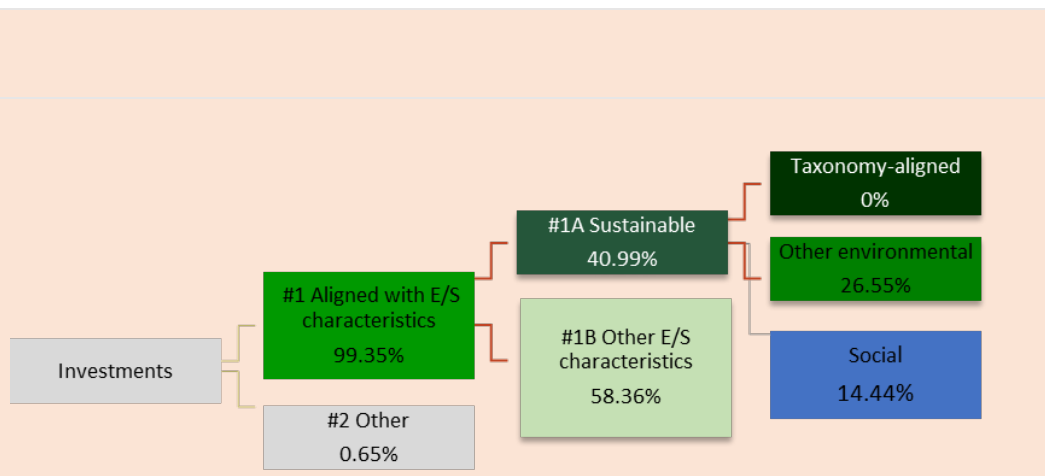
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	6.55%
Promotion of adequate living standards and wellbeing for end users	4.38%
Provision of decent working conditions (including for value chain workers) and promotion of inclusive and sustainable communities and societies	3.51%

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

● **What was the asset allocation?**

As at end of December 2023, 99.35% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 40.99% of sustainable investments. 0.65% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 99.35% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- 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?**

**Sector breakdown**

Sector	% of assets
Information Technology	25.95
Health Care	23.79
Financials	12.17
Materials	9.37
Industrials	9.14
Consumer Staples	9.11
Consumer Discretionary	5.65
Communication Services	4.16
Cash	0.65

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*

**Sub-industry breakdown**

Sub-industry	% of assets
Pharmaceuticals	11.51
Health Care Supplies	9.79
Systems Software	6.99
Semiconductors	6.55
Research & Consulting Services	6.37
Semiconductor Materials & Equipment	5.07
Industrial Gases	4.93
Transaction & Payment Processing Services	4.72
Application Software	4.48
Specialty Chemicals	4.44
Personal Care Products	3.92
Apparel Accessories & Luxury Goods	3.64
Packaged Foods & Meats	3.27
Financial Exchanges & Data	3.21
Life Sciences Tools & Services	2.49
Diversified Banks	2.47
Interactive Media & Services	2.44
Human Resource & Employment Services	2.07

Footwear	2.01
Consumer Staples Merchandise Retail	1.92
Life & Health Insurance	1.77
Interactive Home Entertainment	1.72
IT Consulting & Other Services	1.54
Electronic Equipment & Instruments	1.33
Diversified Support Services	0.70
Cash	0.65

Data as of end of December. Due to rounding difference, figures may not add up to 100%



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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

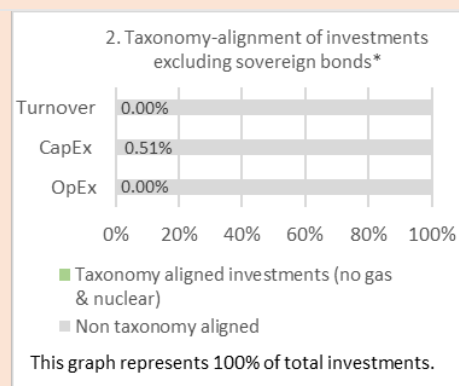
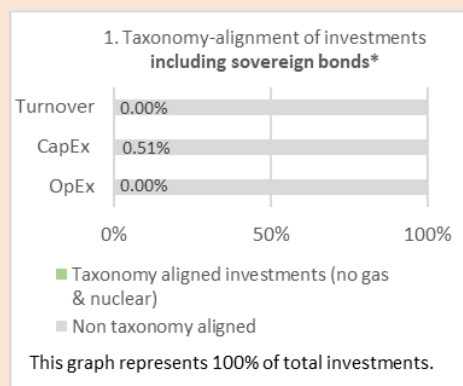
**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

Yes

In fossil gas       In nuclear energy

No

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



\*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 an environmental objective.







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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



	<p> <b>What was the share of investments made in transitional and enabling activities?</b></p> <p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>
	<p><b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p> <p>In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p> <p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 26.55%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p> <p>The share of socially sustainable investments is 14.44%.</p>
	<p> <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p> <p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2023, 13 engagement activities were carried out with 10 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 30.8% of the engagement activities were related to Environmental topics and 69.2% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p>


In 2023, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

<b>BREAKDOWN OF VOTES</b>	<b>%</b>
<b>For</b>	75.2 %
<b>Against</b>	22.0%
<b>Abstentions or Withholdings</b>	0.6 %
<b>Other*</b>	2.1%
<b>In Line with Management</b>	74.8%
<b>Against Management</b>	25.2%

\*Voting in response to say-on-pay frequency vote options

ANNEX IV

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

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p><b>Product name:</b></p>	<p>Comgest Growth Global Compounders</p>	<p><b>Legal entity identifier:</b></p>	<p>635400IEAKRGB9RMG581</p>	
	<p><b>Environmental and/or social characteristics</b></p>				
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That 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>	<p><b>Did this financial product have a sustainable investment objective?</b></p>				
	<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>		<p><input type="radio"/> <input checked="" type="checkbox"/> No</p>		
	<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with an environmental objective:</b> ___%</p>	<p><input checked="" type="checkbox"/></p>	<p>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 41.42% of sustainable investments</p>	
	<p><input type="checkbox"/></p>	<p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/></p>	<p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	
	<p><input type="checkbox"/></p>	<p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/></p>	<p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	
<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="checkbox"/></p>	<p>with a social objective</p>		
<p><input type="checkbox"/></p>	<p>It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/></p>	<p>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>		
	<p><b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b></p>				

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives:**

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

- (i) climate change mitigation, and
- (ii) transition to a circular economy.

**2. Social objectives:**

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the provision of decent working conditions (including for value chain workers),
- (ii) the promotion of adequate living standards and wellbeing for end users, and
- (iii) inclusive and sustainable communities and societies.

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

As at end December 2023, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 41.42% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

*...and compared to previous periods?*

Sustainability indicators	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities.	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	41.42%	43.88%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund invested 41.42% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

***Description of how the sustainable investments contributed to the sustainable investment objective***

The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.

**For the social objectives:**

-at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)<sup>1</sup>.

**For the environmental objectives:**

-at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or

-at least 5% of the investee company's revenue was generated from economic activities that are potentially<sup>2</sup> aligned to the Taxonomy.


**Principal adverse 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- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

<sup>1</sup> SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

<sup>2</sup> This assessment is based on estimation and is not relying on company reported data.

	<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager 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 investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.</p>
	<p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p>

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators. The Investment Manager has actively engaged with investee companies for better disclosure on climate and to establish a reliable roadmap for net zero targets. For GHG emissions, top emitters in the Fund are companies in high emitting sectors and therefore high GHG emission is inherent to their business. The Investment Manager will continue to monitor their progress.

For biodiversity & water, the data coverage and company disclosure remain low. The Investment Manager is in the process of deploying a methodology to better assess investee companies' impact on biodiversity, this will help the Investment Manager in better defining mitigation actions that need to be implemented. For PAI 9, the Investment manager has engaged with some of the top contributors either directly or through collaborative initiatives.

None of the investee companies are in violation of the UNGC principles and the OECD guidelines and have all implemented processes and compliance mechanisms in line with UNGC principles and OECD guidelines.

Based on current disclosure, the Investment Manager will focus engagement activities with investee companies on the topics of unadjusted gender pay gap and board gender diversity in the following years.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
Novo Nordisk A/S Class B	Health Care	7.32	Denmark
Microsoft Corporation	Information Technology	5.36	United States
Nestle S.A.	Consumer Staples	5.29	Switzerland
EssilorLuxottica SA	Health Care	4.56	France
Johnson & Johnson	Health Care	4.54	United States
ASML Holding NV	Information Technology	4.30	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.99	France
Analog Devices, Inc.	Information Technology	3.86	United States
Visa Inc. Class A	Information Technology	3.72	United States
Linde plc	Materials	3.70	United Kingdom
Pernod Ricard SA	Consumer Staples	3.47	France

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



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

The proportion of sustainable investment was 41.42% and included 18.57% of sustainable investments with a social objective and 22.85% of sustainable investment with an environmental objective. Please see below the breakdown:

**Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed**

Environmental objective	% of assets
Climate change mitigation	19.68%
Climate change mitigation & transition to a circular economy	3.17%

**Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed**

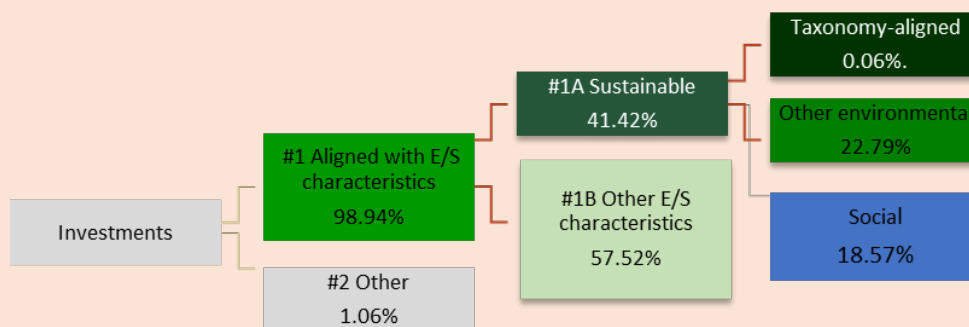
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	3.30%
Promotion of adequate living standards and wellbeing for end users	11.52%
Provision of decent working conditions (including for value chain workers) and inclusive and sustainable communities and societies	3.75%

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

● **What was the asset allocation?**

As at end of December 2023, 98.94% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 41.42% of sustainable investments. 1.06% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 98.94% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- 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?*

**Sector breakdown**

Sector	% of assets
Information Technology	26.70
Health Care	19.57
Consumer Staples	15.54
Consumer Discretionary	11.31
Financials	9.41
Industrials	7.79
Materials	4.56
Communication Services	4.05
Cash	1.06

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*

**Sub-industry breakdown**






Sub-industry	% of assets
Pharmaceuticals	13.63
Semiconductors	7.11
Packaged Foods & Meats	6.64
Systems Software	6.06
Research & Consulting Services	5.92
Semiconductor Materials & Equipment	4.90
Health Care Supplies	4.57
Industrial Gases	4.56
Interactive Media & Services	4.05
Transaction & Payment Processing Services	3.87
Apparel Accessories & Luxury Goods	3.55
Personal Care Products	3.48
IT Consulting & Other Services	3.37
Financial Exchanges & Data	3.33
Application Software	3.30
Consumer Electronics	2.82
Distillers & Vintners	2.80
Broadline Retail	2.63
Consumer Staples Merchandise Retail	2.62
Footwear	2.31
Diversified Banks	2.21
Technology Hardware Storage & Peripherals	1.97
Building Products	1.87
Life Sciences Tools & Services	1.37
Cash	1.06

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*

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

<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>																									
<p>Taxonomy-aligned activities are expressed as a share of:</p>	<p>The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 0.06% of the net assets of the Fund.</p>																								
<ul style="list-style-type: none"> <li>- <b>turnover</b> reflects the “greenness” of investee companies today.</li> <li>- <b>capital expenditure</b> (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.</li> <li>- <b>operational expenditure</b> (OpEx) reflects the green operational activities of investee companies.</li> </ul>	<p><b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p> <p><input type="radio"/> <b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?</b></p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> In fossil gas      <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p>																								
	<div style="display: flex; justify-content: space-around;"> <div data-bbox="456 913 912 1291"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Taxonomy aligned (no gas &amp; nuclear)</th> <th>Non taxonomy aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0.06%</td> <td>99.94%</td> </tr> <tr> <td>CapEx</td> <td>0.51%</td> <td>99.49%</td> </tr> <tr> <td>OpEx</td> <td>0.00%</td> <td>100%</td> </tr> </tbody> </table> <p>This graph represents 100% of total investments.</p> </div> <div data-bbox="1015 913 1471 1291"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Taxonomy aligned (no gas &amp; nuclear)</th> <th>Non taxonomy aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0.06%</td> <td>99.94%</td> </tr> <tr> <td>CapEx</td> <td>0.51%</td> <td>99.49%</td> </tr> <tr> <td>OpEx</td> <td>0.00%</td> <td>100%</td> </tr> </tbody> </table> <p>This graph represents 100% of total investments.</p> </div> </div>	Category	Taxonomy aligned (no gas & nuclear)	Non taxonomy aligned	Turnover	0.06%	99.94%	CapEx	0.51%	99.49%	OpEx	0.00%	100%	Category	Taxonomy aligned (no gas & nuclear)	Non taxonomy aligned	Turnover	0.06%	99.94%	CapEx	0.51%	99.49%	OpEx	0.00%	100%
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	<p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>																								
	<p><b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>																								

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	<p>In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p> <p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 22.79%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p>
	<p>The share of socially sustainable investments is 18.57%.</p>
	<p> <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p>
	<p>As at end of December 2023, the Fund held cash for the purpose of meeting short-term cash commitments.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.

In 2023, 13 engagement activities were carried out with 9 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 15.4% of the engagement activities were related to Environmental topics, 7.7% to Social topics, 7.7% to Governance topics and 69.2% to combined ESG topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2023, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
<b>For</b>	76.7 %
<b>Against</b>	20.5%
<b>Abstentions or Withholdings</b>	0.8 %
<b>Other*</b>	2.1%
<b>In Line with Management</b>	76.2 %
<b>Against Management</b>	23.8%

\*Voting in response to say-on-pay frequency vote options