

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
Registration No: 323577

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED
31 DECEMBER 2024



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 2024

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¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.

² Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024.

³ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

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¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.² Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024.³ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

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GENERAL INFORMATION

Address

6th Floor
2 Grand Canal Square
Dublin 2, D02 A342
Ireland
(Registered office address)

46 St. Stephen's Green
Dublin 2, D02 WK60
Ireland
(Operating office address)

Investment Manager

Comgest Asset Management International Limited
6th 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

Comgest Singapore Pte. Ltd.
6 Temasek Boulevard
#25-03 Suntec Tower Four
Singapore 038986

Administrator, Registrar and Transfer Agent

CACEIS Ireland Limited (previously CACEIS
Investor Services Ireland Limited)¹
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

¹ Following the official merger of the administrator, registrar and transfer agent on 31 May 2024 CACEIS Investor Services Ireland Limited became CACEIS Ireland Limited and CACEIS Investor Services Bank S.A., Dublin Branch became CACEIS Bank, Ireland Branch.

² Jan-Peter Dolff resigned on 27 May 2024.

³ Janice Olyarchuk was appointed effective 27 May 2024.

⁴ Gaurish Pinge resigned on 3 July 2024.

⁵ Bronwyn Wright resigned and Eve Finn was appointed on 6 March 2025.

⁶ Justin Streeter was appointed 6 January 2025.

Secretary

Wilton Secretarial Limited
6th Floor
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

Depositary

CACEIS Bank, Ireland Branch (previously CACEIS
Investor Services Bank S.A., Dublin Branch)¹
Bloodstone Building
Sir John Rogerson'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)²
Bronwyn Wright* (Irish)⁵
Gaurish Pinge (Australian)⁴
Janice Olyarchuk (American)³
Eve Finn* (Irish)⁵
Justin Streeter (French)⁶
* Independent Director

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

Bankers

CACEIS Bank, Ireland Branch (previously CACEIS
Investor Services Bank S.A., Dublin Branch)¹
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

GENERAL INFORMATION (continued)

Bankers (continued)

KBC Bank N.V., Dublin Branch
Scotch House
6-7 Burgh Quay,
Dublin 2, D02 VK44,
Ireland

BNP Paribas Dublin Branch
5 George's Dock
IFSC
Dublin 1, D01 X8N7
Ireland

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

Legal Advisors

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

Broker *(for Comgest Growth Global Flex only)*

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

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 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 2024

The Directors present their report for the financial year ended 31 December 2024.

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 2024

Principal Activities (continued)

As at 31 December 2024 the following share classes in the following respective Funds were offered for investment:

Fund Name	Base Currency	Share Classes*
Comgest Growth Global	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 Class / EUR SI Acc Class / EUR Acc Class** / GBP U Acc Class** / USD I Acc Class** / USD SI Acc Class** / USD X Acc Class** / EUR R Acc Class* / EUR Z Acc Class**
Comgest Growth Global Plus	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 ³	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	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** / EUR H Acc 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** / USD Acc Class** / USD H Acc Class** / USD 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 / JPY R Acc Class** / EUR Z Acc Class** / USD I H 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 / USD SI H 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 2024

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 U H 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 Z Acc Class** / EUR Acc Class** / GBP Acc Class**
Comgest Growth Europe ex UK Compounders ¹	British Pound	EUR SEA Acc Class / EUR EA Acc Class** / GBP SEA Acc Class / GBP EA Acc Class** / GBP Y Acc Class** / GBP U Acc Class / GBP X 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 ²	Euro	EUR Acc Class ² / USD Acc Class ² / USD I Acc Class ² / EUR R Acc Class ² / EUR I Acc Class ² / EUR Z Acc Class ² / GBP U Acc Class ²

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

** Not launched as at 31 December 2024.

¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.² Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024 and therefore shares are no longer offered in this Fund.³ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

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.

Key Performance Indicators

The Investment Manager reports contained within this report can be used to reference performance for the year. In addition up to date performance reports can be found on our website www.comgest.com.

The financial position and results for the financial year are set out on page 77 to 121. Dividend payments for the financial year are set out in note 12 to these financial statements.

The total Net Asset Value of the Company decreased from €13,149,109,951 to €11,466,877,886 during the financial year. A detailed review of business and future developments is in the Investment Manager's Reports from page 19 to page 73.

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2024

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 2024 and 31 December 2023 Directors in office at the financial year end or persons connected/related to the Directors held the following number of shares in the Company:

		31 December 2024	31 December 2023
Jan-Peter Dolff¹	Comgest Growth Global Flex	52,871.00	52,871.00
	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	70,906.00
	Comgest Growth Emerging Markets Plus	2,000.00	2,000.00
	Comgest Growth Europe	2,070.00	2,070.00
	Comgest Growth Europe Opportunities	62,490.00	62,490.00
	Comgest Growth Europe Compounders	129,554.00	56,738.00
	Comgest Growth Europe Plus	1,500.00	1,500.00
	Comgest Growth Europe S	500.00	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	10,800.00	10,668.00
	Comgest Growth Emerging Markets ex China	65,000.00	65,000.00
	Comgest Growth Europe ex UK Compounders	25,000.00	-
Daniel Morrissey	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 Compounders	43,594.67	-
	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
Philippe Lebeau	Comgest Growth Global	3,231.00	3,231.00
	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	4,826.26
	Comgest Growth Europe Smaller Companies	1,436.78	1,436.78

¹ Mr. Jan-Peter Dolff resigned from the Board of Directors on 27 May 2024.

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2024

Directors' and Secretary's Interests (continued)

None of the other Directors, the secretary, or their immediate family members 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.

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 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 73.

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.

DIRECTORS' REPORT (continued)**For the financial year ended 31 December 2024****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.

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 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 2024, the Board was formed of four non-executive Directors. One of these is a fully independent Director, Ms Bronwyn Wright, (Ms Wright subsequently resigned from the Board effective 6 March 2025. Ms Eve Finn was appointed on the same day as an Independent Non-Executive Director. Separately, Mr Justin Streeter was appointed to the Board 6 January and is a full time executive of the Comgest Group – see Note 17). One of the Directors 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 two Directors who are full time executives of the Comgest Group as at year end (Philippe Lebeau and Janice Olyarchuk) and as from 6 January 2025 there were three (Justin Streeter in addition to the two at year end). All Directors are fully independent of the financial statement preparation and production process and Ms Bronwyn Wright (replaced by Ms Eve Finn as at 6 March 2025 who is also fully independent) 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 Ireland Limited respectively and have appointed CACEIS Bank, Ireland 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.

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2024

Directors Compliance Statement (continued)

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 full time executives 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.

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.
- 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 (formerly known as the Irish Funds Industry Association) 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. 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 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 has been charged to the Company and included in the Statement of Comprehensive Income with effect for the current accounting year, beginning from 1 January 2022 onwards.

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2024

Corporate Governance Statement (continued)

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.

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 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 Bank, Ireland 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 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 composition reflects diverse age, gender, educational and professional backgrounds.

DIRECTORS' REPORT (continued)**For the financial year ended 31 December 2024****Corporate Governance Statement (continued)***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, CACEIS 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.

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 is also in receipt of presentations made by the Designated Person for Capital and Financial Management. These presentations highlight the overall review procedures performed with respect to the financial statements and include but not limited to the following:

- Overall review procedures performed with respect the information included within the financial statements and the wider Annual Report.
- Changes in presentation of the financial statements and reasons for the change
- Review of the overall control environment at the Administrator and Investment Manager that may have an impact on the financial statements
- Updates made to significant disclosures within the financial statements and the wider annual report.

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. At 31 December, there were four Directors (refer to page 5 for details), all of whom were deemed non-executive. Philippe Lebeau and Janice Olyarchuk (and from 6 January 2025 Mr Justin Streeter) are full time executives of the Comgest Group. Philippe Lebeau and Janice Olyarchuk

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2024

Corporate Governance Statement (continued)

Composition of the Board of Directors (continued)

together with Daniel Morrissey, are Directors of the Investment Manager. Mr. Jan-Peter Dolff resigned from the Board of Directors on 27 May 2024 and Ms. Janice Olyarchuk was appointed to the Board of Directors on the same day. Mr. Gaurish Pingre resigned from the Board of Directors effective 3 July 2024. Bronwyn Wright is an independent director (Ms Wright subsequently resigned from the Board effective 6 March 2025). Ms Eve Finn was appointed on the same day as an Independent Non-Executive Director. Separately Mr. Justin Streeter was appointed to the Board effective 6 January and is a full time executive of the Comgest Group – see Note 17). 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.

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.

COMGEST GROWTH plc

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2024

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.

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 2024, 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.

On behalf of the Board

Director:

Daniel Morrissey

Daniel Morrissey

Director:

Ph. Lebeau

Philippe Lebeau

8 April 2025

**Report of the Depositary to the Shareholders
For the year ended 31 December 2024:**

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 2024:

- (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.



CACEIS Bank, Ireland Branch

Date: 25 April 2025

CACEIS Bank, Ireland Branch

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.
Secondary establishment: 4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
Tel. +353 1 672 1620
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722
Registered in the Republic of Ireland. Registered N° 904970
www.caceis.com

COMGEST GROWTH GLOBAL
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH GLOBAL USD ACC	USD	9.11
COMGEST GROWTH GLOBAL USD I ACC	USD	9.82
<i>MSCI AC World - Net Return*</i>	<i>USD</i>	<i>17.49</i>
COMGEST GROWTH GLOBAL EUR I ACC	EUR	17.14
COMGEST GROWTH GLOBAL EUR R ACC	EUR	15.84
COMGEST GROWTH GLOBAL EUR Z ACC	EUR	17.12
COMGEST GROWTH GLOBAL EUR DIS	EUR	16.06
COMGEST GROWTH GLOBAL EUR SI ACC	EUR	17.26
COMGEST GROWTH GLOBAL EUR FIXED DIS	EUR	16.06
<i>MSCI AC World - Net Return*</i>	<i>EUR</i>	<i>25.33</i>
COMGEST GROWTH GLOBAL GBP U ACC	GBP	11.79
COMGEST GROWTH GLOBAL GBP U DIS	GBP	11.79
<i>MSCI AC World - Net Return*</i>	<i>GBP</i>	<i>19.59</i>

**used for comparative purposes only.*

Commentary

Having avoided "the most anticipated recession of all time", investors entered 2024 with optimism about a soft economic landing. The gradual moderation of inflationary pressures across many developed economies drove an anticipation of upcoming central bank monetary easing which created a supportive environment for growth equities, driving their outperformance during the first half of the year.

On the geopolitical front, 2024 had been squarely marked as a busy election year, with half of the world's population heading to the polls. However, the announcement of snap elections in several developed economies led to significant governmental reshuffles, providing an increasingly eventful backdrop and heightened uncertainty. Meanwhile, continued tensions particularly in the Middle East, as well as strained US-China relations, introduced periodic market volatility and highlighted the growing disparities in regional performance.

The United States - the world's largest economy by nominal GDP - once again dominated the narrative, even more so given this year's presidential election. Investors interpreted and are still viewing president-elect Trump's proposed policies - emphasising higher tariffs, lower taxes and deregulation - as pro-business and pro-domestic markets. This sentiment has sparked continued investor confidence, leading to a circa 25% cumulative return for the US S&P 500 index for the year ended 31 December 2024 in USD. Sectors that have benefitted meaningfully from the "Trump Trade" include cyclicals such as financials and industrials.

From a thematic perspective, technology and artificial intelligence (AI) were again front and centre. Companies with significant exposure to AI experienced substantial outperformance, solidifying the sector's position as a key driver of market returns.

Against this backdrop, your portfolio underperformed its reference index due to a combination of factors including a lower, or no exposure to some of the best-performing sectors, such as US energy and financials for instance, where we typically find fewer high-quality businesses that meet our investment criteria. Additionally, we also note an ever-increasing concentration of the reference index in US technology, which in our view represents a significant cluster risk. That said, in absolute terms we remain encouraged by the fact that we continue to expect double-digit earnings growth for the portfolio which should, we believe, over time translate into share price performance.

TSMC, the world's leading producer of advanced semiconductors and primary manufacturer of all major AI chips for customers such as Nvidia and Broadcom, consistently reported better-than-expected results leading the company to upgrade its full-year revenue growth guidance during the year. Given its near monopoly in the fabrication of the most advanced chips, the market increasingly acknowledges TSMC's exceptional exposure to this structural megatrend. It is worth noting that Comgest has covered and owned TSMC for approximately two decades.

Eli Lilly, a global leader in the treatment of diabetes and obesity, also benefitted from strong results across both its main franchises thanks to its key drugs Mounjaro and Zepbound. Despite short-term volatility related to the availability of supply and customer stocking practices, we continue to see Eli Lilly as exceptionally well positioned to benefit from strong structural growth tailwinds across the "diabetes" spectrum.

Microsoft, the leading enterprise full stack software provider, continued to post exceptional results across its productivity and intelligent cloud franchises, and benefitted from demand outpacing supply for AI compute and applications.

On the other hand, LVMH, L'Oréal and Nike were notable detractors from performance.

LVMH and L'Oréal, two leading players across the global fashion and cosmetics industries respectively, were negatively impacted by slowing growth momentum and consumer sentiment, most notably in China. Whilst the anticipation of a temporary softening in end-market demand had led us to reduce our positions throughout the past 24 months, we also note that both companies have been meaningful contributors to performance in the long run. Going forward, and while our conviction remains unchanged, we will continue to actively monitor these short-term headwinds and manage position sizes accordingly.

Nike, one of the world's leading sportswear brands, reported a series of weaker-than-expected results including several guidance resets, ultimately leading to the departure of its CEO. While our initial thesis had been predicated on continued strong innovation, alongside a gradual shift in product mix and sales channels driving margin improvements, it became increasingly evident that the company lacks the appropriate degree of visibility to remain a holding in our concentrated portfolio. We thus exited the position during the year.

We purchased three new positions during the period, namely Copart, Idexx Laboratories and Air Liquide. Whilst these companies operate across different industries (salvage car auctions, animal health and industrial gases), we believe they all boast powerful quality and growth characteristics including strong moats, high barriers to entry and double-digit earnings growth expectations. We exited six positions during the year, namely HDFC Bank, Mettler-Toledo, NetEase, Nike, Recruit and Tencent, balancing conviction levels with pragmatic and opportunistic valuation discipline.

Material reinforcements included Zoetis, Accenture and Visa whilst reductions included Eli Lilly, Inner Mongolia Yili and Costco taking advantage of temporary valuation dislocations.

As we look ahead to the coming year, we recognise the considerable uncertainty that lies before us. The Federal Reserve's latest guidance suggests that interest rates will remain "higher for longer" than markets had anticipated, posing potential headwinds for economic growth and valuation levels. Meanwhile, the implications of the incoming US administration remain unclear, particularly for global trade and economic policy. A key question is whether "American Exceptionalism" will endure or whether markets are bound for a correction. In Europe and Asia, growth remains uneven, with structural challenges and geopolitical pressures adding complexity. While we hope for a peaceful resolution to current geopolitical tensions, we remain prepared for continued volatility in this regard.

Against this backdrop of uncertainty, our philosophy remains steadfast: to maintain a disciplined valuation framework while seeking quality and sustainable growth opportunities. We believe the portfolio is well positioned, with investments in resilient business models that boast strong balance sheets and visible double-digit earnings growth potential over the long term. Specifically for 2025, we expect mid-teens EPS growth for the portfolio which compares favourably against consensus expectations at the index level. Our unwavering quality growth philosophy and our consistent long-term focus ensure we are not only prepared to navigate near-term challenges but also poised to capture value in the opportunities that arise. Our focus will thus remain on balancing caution with conviction for our clients and partners in the long term.

COMGEST GROWTH GLOBAL COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH GLOBAL COMPOUNDERS EUR I ACC	EUR	12.98
MSCI AC World - Net Return*	EUR	25.33
COMGEST GROWTH GLOBAL COMPOUNDERS EUR SI ACC ¹	EUR	0.10
MSCI AC World - Net Return*	EUR	8.85
COMGEST GROWTH GLOBAL COMPOUNDERS GBP U ACC ²	GBP	2.60
MSCI AC World - Net Return*	GBP	6.80

*used for comparative purposes only

¹Inception date 2 July 2024

²Inception date 24 September 2024

Commentary

Having avoided "the most anticipated recession of all time", investors entered 2024 with optimism about a soft economic landing. The gradual moderation of inflationary pressures across many developed economies drove an anticipation of upcoming central bank monetary easing which created a supportive environment for growth equities, driving their outperformance during the first half of the year.

On the geopolitical front, 2024 had been squarely marked as a busy election year, with half of the world's population heading to the polls. However, the announcement of snap elections in several developed economies led to significant governmental reshuffles, providing an increasingly eventful backdrop and heightened uncertainty. Meanwhile, continued tensions particularly in the Middle East, as well as strained US-China relations, introduced periodic market volatility and highlighted the growing disparities in regional performance.

The United States - the world's largest economy by nominal GDP - once again dominated the narrative, even more so given this year's presidential election. Investors interpreted and are still viewing president-elect Trump's proposed policies - emphasising higher tariffs, lower taxes and deregulation - as pro-business and pro-domestic markets. This sentiment has sparked continued investor confidence, leading to a circa 25% cumulative return for the US S&P 500 index for the year ended 31 December 2024 in USD. Sectors that have benefitted meaningfully from the "Trump Trade" include cyclicals such as financials and industrials.

From a thematic perspective, technology and artificial intelligence (AI) were again front and centre. Companies with significant exposure to AI experienced substantial outperformance, solidifying the sector's position as a key driver of market returns.

Against this backdrop, your portfolio underperformed its reference index due to a combination of factors including a lower, or no exposure to some of the best-performing sectors, such as US energy and financials for instance, where we typically find fewer high-quality businesses that meet our investment criteria. Additionally, we also note an ever-increasing concentration of the reference index in US technology, which in our view represents a significant cluster risk. That said, in absolute terms we remain encouraged by the fact that we continue to expect double-digit earnings growth for the portfolio which should, we believe, over time translate into share price performance.

TSMC, the world's leading producer of advanced semiconductors and primary manufacturer of all major AI chips for customers such as Nvidia and Broadcom, consistently reported better-than-expected results leading the company to upgrade its full-year revenue growth guidance during the year. Given its near monopoly in the fabrication of the most advanced chips, the market increasingly acknowledges TSMC's exceptional exposure to this structural megatrend. It is worth noting that Comgest has covered and owned TSMC for approximately two decades.

EssilorLuxottica, the world's largest and leading vertically integrated eyewear company, saw share price gains on the back of continued solid results, confidence in the sustainability of the company's growth momentum and optimism related to its successful partnership with Meta on Ray-Ban smart glasses.

Microsoft, the leading enterprise full stack software provider, continued to post exceptional results across its productivity and intelligent cloud franchises, and benefitted from demand outpacing supply for AI compute and applications.

On the other hand, LVMH, L'Oréal and Nike were among the detractors from performance.

LVMH and L'Oréal, two leading players across the global fashion and cosmetics industries respectively, were negatively impacted by slowing growth momentum and consumer sentiment, most notably in China. Going forward, and while our conviction remains unchanged, we will continue to actively monitor these short-term headwinds and manage position sizes accordingly.

Nike, one of the world's leading sportswear brands, reported a series of weaker-than-expected results including several guidance resets, ultimately leading to the departure of its CEO. While our initial thesis had been predicated on continued strong innovation, alongside a gradual shift in product mix and sales channels driving margin improvements, it became increasingly evident that the company lacks the appropriate degree of visibility to remain a holding in our concentrated portfolio. We thus exited the position during the year.

We purchased one new position during the period, Schneider Electric, a global leader in low and medium voltage electrical products, factory automation and data centre secure power. We view Schneider as a key beneficiary of significant barriers to entry and pricing power across its end-markets whilst also being strategically positioned along secular growth axes such as the broader data centre capacity expansion. We exited five positions during the year, namely HDFC Bank, Inner Mongolia Yili, Nike, Lonza and Tencent, balancing conviction levels with pragmatic and opportunistic valuation discipline.

Material reinforcements included Zoetis and Microsoft whilst the position weightings of Analog Devices and Costco were reduced to take advantage of temporary valuation dislocations.

As we look ahead to the coming year, we recognise the considerable uncertainty that lies before us. The Federal Reserve's latest guidance suggests that interest rates will remain "higher for longer" than markets had anticipated, posing potential headwinds for economic growth and valuation levels. Meanwhile, the implications of the incoming US administration remain unclear, particularly for global trade and economic policy. A key question is whether "American Exceptionalism" will endure or whether markets are bound for a correction. In Europe and Asia, growth remains uneven, with structural challenges and geopolitical pressures adding complexity. While we hope for a peaceful resolution to current geopolitical tensions, we remain prepared for continued volatility in this regard.

Against this backdrop of uncertainty, our philosophy remains steadfast: to maintain a disciplined valuation framework while seeking quality and sustainable growth opportunities. We believe the portfolio is well positioned, with investments in resilient business models that boast strong balance sheets and visible double-digit earnings growth potential over the long term. Specifically for 2025, we expect mid-teens EPS growth for the portfolio which compares favourably against consensus expectations at the index level. Our unwavering quality growth philosophy and our consistent long-term focus ensure we are not only prepared to navigate near-term challenges but also poised to capture value in the opportunities that arise. Our focus will thus remain on balancing caution with conviction for our clients and partners in the long term.

COMGEST GROWTH GLOBAL PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH GLOBAL PLUS EUR I ACC	EUR	15.31
COMGEST GROWTH GLOBAL PLUS EUR Z ACC	EUR	15.26
<i>MSCI AC World - Net Return*</i>	<i>EUR</i>	<i>25.33</i>
COMGEST GROWTH GLOBAL PLUS GBP U DIS	GBP	10.06
<i>MSCI AC World - Net Return*</i>	<i>GBP</i>	<i>19.59</i>
COMGEST GROWTH GLOBAL PLUS USD ACC	USD	7.38
<i>MSCI AC World - Net Return*</i>	<i>USD</i>	<i>17.49</i>

**used for comparative purposes only*

Commentary

Having avoided "the most anticipated recession of all time", investors entered 2024 with optimism about a soft economic landing. The gradual moderation of inflationary pressures across many developed economies drove an anticipation of upcoming central bank monetary easing which created a supportive environment for growth equities, driving their outperformance during the first half of the year.

On the geopolitical front, 2024 had been squarely marked as a busy election year, with half of the world's population heading to the polls. However, the announcement of snap elections in several developed economies led to significant governmental reshuffles, providing an increasingly eventful backdrop and heightened uncertainty. Meanwhile, continued tensions particularly in the Middle East, as well as strained US-China relations, introduced periodic market volatility and highlighted the growing disparities in regional performance.

The United States - the world's largest economy by nominal GDP - once again dominated the narrative, even more so given this year's presidential election. Investors interpreted and are still viewing president-elect Trump's proposed policies - emphasising higher tariffs, lower taxes and deregulation - as pro-business and pro-domestic markets. This sentiment has sparked continued investor confidence, leading to a circa 25% cumulative return for the US S&P 500 index for the year ended 31 December 2024 in USD. Sectors that have benefitted meaningfully from the "Trump Trade" include cyclical such as financials and industrials.

From a thematic perspective, technology and artificial intelligence (AI) were again front and centre. Companies with significant exposure to AI experienced substantial outperformance, solidifying the sector's position as a key driver of market returns.

Against this backdrop, your portfolio underperformed its reference index due to a combination of factors including a lower, or no exposure to some of the best-performing sectors, such as US energy and financials for instance, where we typically find fewer high-quality businesses that meet our investment criteria. Additionally, we also note an ever-increasing concentration of the reference index in US technology, which in our view represents a significant cluster risk. That said, in absolute terms we remain encouraged by the fact that we continue to expect double-digit earnings growth for the portfolio which should, we believe, over time translate into share price performance.

TSMC, the world's leading producer of advanced semiconductors and primary manufacturer of all major AI chips for customers such as Nvidia and Broadcom, consistently reported better-than-expected results leading the company to upgrade its full-year revenue growth guidance during the year. Given its near monopoly in the fabrication of the most advanced chips, the market increasingly acknowledges TSMC's exceptional exposure to this structural megatrend. It is worth noting that Comgest has covered and owned TSMC for approximately two decades.

Eli Lilly, a global leader in the treatment of diabetes and obesity, also benefitted from strong results across both its main franchises thanks to its key drugs Mounjaro and Zepbound. Despite short-term volatility related to the availability of supply and customer stocking practices, we continue to see Eli Lilly as exceptionally well positioned to benefit from strong structural growth tailwinds across the “diabesity” spectrum.

Microsoft, the leading enterprise full stack software provider, continued to post exceptional results across its productivity and intelligent cloud franchises, and benefitted from demand outpacing supply for AI compute and applications.

On the other hand, LVMH, L’Oréal and Nike were notable detractors from performance.

LVMH and L’Oréal, two leading players across the global fashion and cosmetics industries respectively, were negatively impacted by slowing growth momentum and consumer sentiment, most notably in China. Whilst the anticipation of a temporary softening in end-market demand had led us to reduce our positions throughout the past 24 months, we also note that both companies have been contributors to performance since the portfolio's inception in 2020. Going forward, and while our conviction remains unchanged, we will continue to actively monitor these short-term headwinds and manage position sizes accordingly.

Nike, one of the world’s leading sportswear brands, reported a series of weaker-than-expected results including several guidance resets, ultimately leading to the departure of its CEO. While our initial thesis had been predicated on continued strong innovation, alongside a gradual shift in product mix and sales channels driving margin improvements, it became increasingly evident that the company lacks the appropriate degree of visibility to remain a holding in our concentrated portfolio. We thus exited the position during the year.

We purchased three new positions during the period, namely Copart, Idexx Laboratories and Air Liquide. Whilst these companies operate across different industries (salvage car auctions, animal health and industrial gases), we believe they all boast powerful quality and growth characteristics including strong moats, high barriers to entry and double-digit earnings growth expectations. We exited five positions during the year, namely HDFC Bank, Mettler-Toledo, NetEase, Nike and Recruit, balancing conviction levels with pragmatic and opportunistic valuation discipline.

Material reinforcements included Zoetis and Accenture whilst reductions included Eli Lilly, Inner Mongolia Yili and Costco taking advantage of temporary valuation dislocations.

During the year, we successfully engaged with several companies, namely Alphabet, Lonza, Microsoft, Idexx Laboratories and LVMH on topics including governance, biodiversity and supply chain oversight.

As we look ahead to the coming year, we recognise the considerable uncertainty that lies before us. The Federal Reserve’s latest guidance suggests that interest rates will remain “higher for longer” than markets had anticipated, posing potential headwinds for economic growth and valuation levels. Meanwhile, the implications of the incoming US administration remain unclear, particularly for global trade and economic policy. A key question is whether “American Exceptionalism” will endure or whether markets are bound for a correction. In Europe and Asia, growth remains uneven, with structural challenges and geopolitical pressures adding complexity. While we hope for a peaceful resolution to current geopolitical tensions, we remain prepared for continued volatility in this regard.

Against this backdrop of uncertainty, our philosophy remains steadfast: to maintain a disciplined valuation framework while seeking quality and sustainable growth opportunities. We believe the portfolio is well positioned, with investments in resilient business models that boast strong balance sheets and visible double-digit earnings growth potential over the long term. Specifically for 2025, we expect mid-teens EPS growth for the portfolio which compares favourably against consensus expectations at the index level. Our unwavering quality growth philosophy and our consistent long-term focus ensure we are not only prepared to navigate near-term challenges but also poised to capture value in the opportunities that arise. Our focus will thus remain on balancing caution with conviction for our clients and partners in the long term.

COMGEST GROWTH GLOBAL FLEX¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH GLOBAL FLEX EUR I ACC	EUR	8.46
COMGEST GROWTH GLOBAL FLEX EUR R ACC	EUR	7.45
COMGEST GROWTH GLOBAL FLEX EUR Z ACC	EUR	8.35
COMGEST GROWTH GLOBAL FLEX EUR I FIXED DIS	EUR	8.39

Commentary

Having avoided "the most anticipated recession of all time", investors entered 2024 with optimism about a soft economic landing. The gradual moderation of inflationary pressures across many developed economies drove an anticipation of upcoming central bank monetary easing which created a supportive environment for growth equities, driving their outperformance during the first half of the year.

On the geopolitical front, 2024 had been squarely marked as a busy election year. However, the announcement of snap elections in several developed economies led to significant governmental reshuffles, increasing uncertainty. Meanwhile, continued tensions particularly in the Middle East, as well as strained US-China relations, introduced periodic market volatility and highlighted the growing disparities in regional performance.

The United States once again dominated the narrative, even more so given this year's presidential election. Investors interpreted and are still viewing president-elect Trump's proposed policies as pro-business and pro-domestic markets. This sentiment has sparked continued investor confidence. Sectors that have benefitted meaningfully from the "Trump Trade" include cyclicals such as financials and industrials.

From a thematic perspective, technology and artificial intelligence (AI) were again front and centre. Companies with significant exposure to AI experienced substantial outperformance, solidifying the sector's position as a key driver of market returns.

The equity hedging contribution to performance was negative but reasonable, which is a success considering the performance of global equities in local currency, thanks to a relatively low average equity hedging rate of 32%. The hedging rate started the year around 26% and was quite stable up until July, helping the portfolio participate in the market upside. The hedging rate then reached a maximum of 51% in August, benefitting from well-timed long volatility positions to mitigate the sudden drawdown at the beginning of the month. Volatility positions were reduced in the subsequent rebound, allowing our tail risk hedging model to take some profits. The overall hedging rate then gradually decreased again and ended the year at 29%, enabling the portfolio to participate again to the upside. Our long-term price trends strategy remained bullish on all regions, except China where it only became bullish in the third quarter. Our credit risk strategy sent stress signals in August and in the third quarter, but they were mostly short lived. Finally, the average hedging rate did fall below 32% over the year because several strategies sent mixed signals across time or across regions, such as our contrarian strategy based on volatility risk premium.

The currency hedging contribution to performance was negative but reasonable considering the equity portfolio's currency performance was positive over the year. On the one hand, the Japanese yen depreciated against the euro (JPY -4.2%) and the CHF remained volatile over 2024, ending the year quasi-flat at -0.9%. Both currencies were hedged on average at 60% and 41%, respectively, over the year. On the other hand, the US and Hong Kong dollars were hedged on average at 51% and 50% respectively, and appreciated against the euro (USD +6.7%, HKD +7.2%). During the first part of the year, our model slightly suffered from the oscillations of their exchange rates. Containing mostly trend-following strategies, which we believe work well over the long term, our currency hedging model may struggle in such periods without clear trends. However, the model managed to identify the last quarter's upward trend and quickly lowered the hedging rates to 0%.

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

The equity portfolio underperformed due to a combination of factors including a lower, or no exposure to some of the best-performing sectors, such as US energy and financials for instance, where we typically find fewer high-quality businesses that meet our investment criteria.

TSMC, the world's leading producer of advanced semiconductors and primary manufacturer of all major AI chips for customers such as Nvidia and Broadcom, consistently reported better-than-expected results. Given its near monopoly in the fabrication of the most advanced chips, the market increasingly acknowledges TSMC's exceptional exposure to this structural megatrend. It is worth noting that Comgest has covered and owned TSMC for approximately two decades.

Eli Lilly, a global leader in the treatment of diabetes and obesity, also benefitted from strong results across both its main franchises thanks to its key drugs Mounjaro and Zepbound.

Microsoft, the leading enterprise full stack software provider, continued to post exceptional results across its productivity and intelligent cloud franchises, and benefitted from demand outpacing supply for AI compute and applications.

On the other hand, LVMH, L'Oréal and Nike were notable detractors from performance.

LVMH and L'Oréal, two leading players across the global fashion and cosmetics industries respectively, were negatively impacted by slowing growth momentum and consumer sentiment, most notably in China. Whilst the anticipation of a temporary softening in end-market demand had led us to reduce our positions throughout the past 24 months, we also note that both companies have been meaningful contributors to performance in the long run.

Nike, one of the world's leading sportswear brands, reported a series of weaker-than-expected results including several guidance resets, ultimately leading to the departure of its CEO. While our initial thesis had been predicated on continued strong innovation, alongside a gradual shift in product mix and sales channels driving margin improvements, it became increasingly evident that the company lacks the appropriate degree of visibility to remain a holding in our concentrated portfolio. We thus exited the position during the year.

We purchased three new positions during the period, namely Copart, Idexx Laboratories and Air Liquide. Whilst these companies operate across different industries (salvage car auctions, animal health and industrial gases), we believe they all boast powerful quality and growth characteristics including strong moats, high barriers to entry and double-digit earnings growth expectations. We exited six positions during the year, namely HDFC Bank, Mettler-Toledo, NetEase, Nike, Recruit and Tencent, balancing conviction levels with pragmatic and opportunistic valuation discipline.

Material reinforcements included Zoetis, Accenture and Visa whilst reductions included Eli Lilly, Inner Mongolia Yili and Costco taking advantage of temporary valuation dislocations.

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

COMGEST GROWTH GLOBAL DEVELOPED MARKETS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH GLOBAL DEVELOPED EUR I ACC	EUR	10.18
MSCI World - Net Return*	EUR	26.60

*used for comparative purposes only

Commentary

Having avoided "the most anticipated recession of all time", investors entered 2024 with optimism about a soft economic landing. The gradual moderation of inflationary pressures across many developed economies drove an anticipation of upcoming central bank monetary easing which created a supportive environment for growth equities, driving their outperformance during the first half of the year.

On the geopolitical front, 2024 had been squarely marked as a busy election year, with half of the world’s population heading to the polls. However, the announcement of snap elections in several developed economies led to significant governmental reshuffles, providing an increasingly eventful backdrop and heightened uncertainty. Meanwhile, continued tensions particularly in the Middle East, as well as strained US-China relations, introduced periodic market volatility and highlighted the growing disparities in regional performance.

The United States - the world’s largest economy by nominal GDP - once again dominated the narrative, even more so given this year’s presidential election. Investors interpreted and are still viewing president-elect Trump’s proposed policies - emphasising higher tariffs, lower taxes and deregulation - as pro-business and pro-domestic markets. This sentiment has sparked continued investor confidence, leading to a circa 25% cumulative return for the US S&P 500 index for the year ended 31 December 2024 in USD. Sectors that have benefitted meaningfully from the “Trump Trade” include cyclicals such as financials and industrials.

From a thematic perspective, technology and artificial intelligence (AI) were again front and centre. Companies with significant exposure to AI experienced substantial outperformance, solidifying the sector’s position as a key driver of market returns.

Against this backdrop, your portfolio underperformed its reference index due to a combination of factors including a lower, or no exposure to some of the best-performing sectors, such as financials, where we typically find fewer high-quality businesses that meet our investment criteria. Additionally, we also note an ever-increasing concentration of the reference index in US technology, which in our view represents a significant cluster risk. That said, in absolute terms we remain encouraged by the fact that we continue to expect double-digit earnings growth for our portfolio which should, we believe, over time translate into share price performance.

Eli Lilly, a global leader in the treatment of diabetes and obesity, benefitted from strong results across both its main franchises thanks to its key drugs Mounjaro and Zepbound. Despite short-term volatility related to the availability of supply and customer stocking practices, we continue to see Eli Lilly as exceptionally well positioned to benefit from strong structural growth tailwinds across the “diabesity” spectrum.

Microsoft, the leading enterprise full stack software provider, continued to post exceptional results across its productivity and intelligent cloud franchises, and benefitted from demand outpacing supply for AI compute and applications.

EssilorLuxottica, the world's largest and leading vertically integrated eyewear company, saw share price gains on the back of continued solid results, confidence in the sustainability of the company’s growth momentum and optimism related to its successful partnership with Meta on Ray-Ban smart glasses.

On the other hand, LVMH, L’Oréal and Nike were among the detractors from performance.

LVMH and L'Oréal, two leading players across the global fashion and cosmetics industries respectively, were negatively impacted by slowing growth momentum and consumer sentiment, most notably in China. Going forward, and while our conviction remains unchanged, we will continue to actively monitor these short-term headwinds and manage position sizes accordingly.

Nike, one of the world's leading sportswear brands, reported a series of weaker-than-expected results including several guidance resets, ultimately leading to the departure of its CEO. While our initial thesis had been predicated on continued strong innovation, alongside a gradual shift in product mix and sales channels driving margin improvements, it became increasingly evident that the company lacks the appropriate degree of visibility to remain a holding in our concentrated portfolio. We thus exited the position during the year.

We purchased four new positions during the period, namely Copart, Idexx Laboratories, Air Liquide and Oracle. Whilst these companies operate across different industries (salvage car auctions, animal health, industrial gases and database management & cloud computing), we believe they all boast powerful quality and growth characteristics including strong moats, high barriers to entry and double-digit earnings growth expectations. We exited five positions during the year, namely Mettler-Toledo, Hamamatsu Photonics, Nike, Pernod Ricard and Sony, balancing conviction levels with pragmatic and opportunistic valuation discipline.

Material reinforcements included Zoetis, Accenture and Straumann whilst reductions included Eli Lilly, Costco and Analog Devices taking advantage of temporary valuation dislocations.

As we look ahead to the coming year, we recognise the considerable uncertainty that lies before us. The Federal Reserve's latest guidance suggests that interest rates will remain "higher for longer" than markets had anticipated, posing potential headwinds for economic growth and valuation levels. Meanwhile, the implications of the incoming US administration remain unclear, particularly for global trade and economic policy. A key question is whether "American Exceptionalism" will endure or whether markets are bound for a correction. In Europe and Asia, growth remains uneven, with structural challenges and geopolitical pressures adding complexity. While we hope for a peaceful resolution to current geopolitical tensions, we remain prepared for continued volatility in this regard.

Against this backdrop of uncertainty, our philosophy remains steadfast: to maintain a disciplined valuation framework while seeking quality and sustainable growth opportunities. We believe the portfolio is well positioned, with investments in resilient business models that boast strong balance sheets and visible double-digit earnings growth potential over the long term. Specifically for 2025, we expect mid-teens EPS growth for the portfolio which compares favourably against consensus expectations at the index level. Our unwavering quality growth philosophy and our consistent long-term focus ensure we are not only prepared to navigate near-term challenges but also poised to capture value in the opportunities that arise. Our focus will thus remain on balancing caution with conviction for our clients and partners in the long term.

COMGEST GROWTH EAFE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH EAFE USD I ACC	USD	-1.42
MSCI EAFE + Emerging Markets - Net Return*	USD	5.00

*used for comparative purposes only

Commentary

Having avoided "the most anticipated recession of all time", investors entered 2024 with optimism about a soft economic landing. The gradual moderation of inflationary pressures across many developed economies drove an anticipation of upcoming central bank monetary easing which created a supportive environment for growth equities, driving their outperformance during the first half of the year.

On the geopolitical front, 2024 had been squarely marked as a busy election year, with half of the world’s population heading to the polls. However, the announcement of snap elections in several developed economies led to significant governmental reshuffles, providing an increasingly eventful backdrop and heightened uncertainty. Meanwhile, continued tensions particularly in the Middle East, as well as strained US-China relations, introduced periodic market volatility and highlighted the growing disparities in regional performance.

The United States - the world’s largest economy by nominal GDP - once again dominated the narrative, even more so given this year’s presidential election. Investors interpreted and are still viewing president-elect Trump’s proposed policies - emphasising higher tariffs, lower taxes and deregulation - as pro-business and pro-domestic markets. This sentiment has sparked continued investor confidence, leading to a circa 25% cumulative return for the US S&P 500 index for the year ended 31 December 2024 in USD, a performance which ex-US benchmarks have not been able to match. Sectors that have benefitted meaningfully from the “Trump Trade” include cyclicals such as financials and industrials.

From a thematic perspective, technology and artificial intelligence (AI) were again front and centre. Companies with significant exposure to AI experienced substantial outperformance, solidifying the sector’s position as a key driver of market returns.

Against this backdrop, your portfolio underperformed its reference index due to a combination of factors including a lower, or no exposure to some of the best-performing sectors, such as financials, where we typically find fewer high-quality businesses that meet our investment criteria. That said, in absolute terms we remain encouraged by the fact that we continue to expect double-digit earnings growth for the portfolio which should, we believe, over time translate into share price performance.

TSMC, the world’s leading producer of advanced semiconductors and primary manufacturer of all major AI chips for customers such as Nvidia and Broadcom, consistently reported better-than-expected results leading the company to upgrade its full-year revenue growth guidance during the year. Given its near monopoly in the fabrication of the most advanced chips, the market increasingly acknowledges TSMC’s exceptional exposure to this structural megatrend. It is worth noting that Comgest has covered and owned TSMC for approximately two decades.

EssilorLuxottica, the world's largest and leading vertically integrated eyewear company, saw share price gains on the back of continued solid results, confidence in the sustainability of the company’s growth momentum and optimism related to its successful partnership with Meta on Ray-Ban smart glasses.

Lonza, the largest pharmaceutical contract development manufacturing organisation (CDMO), benefitted from a combination of solid results, upgraded medium-term growth expectations, as well as well-received capital allocation decisions by its newly appointed management team.

On the other hand, LVMH, L'Oréal and Nestlé were among the detractors from performance. LVMH and L'Oréal, two leading players across the global fashion and cosmetics industries respectively, were negatively impacted by slowing growth momentum and consumer sentiment, most notably in China. Whilst the anticipation of a temporary softening in end-market demand had led us to reduce our positions throughout the past 24 months, we also note that both companies have been meaningful contributors to performance in the long run. Going forward, and while our conviction remains unchanged, we will continue to actively monitor these short-term headwinds and manage position sizes accordingly.

Nestlé, a global consumer staple, went through a series of softer-than-expected results, a change in CEO and more recently a lowering of long-term profitability expectations as the company acknowledges a greater need for investments in order to reaccelerate its growth momentum.

We purchased five new positions during the period, namely Air Liquide, Assa Abloy, Hermès, London Stock Exchange Group and Schneider Electric. Whilst these companies operate across different industries (industrial gases, opening solutions, luxury, financial markets infrastructure and energy management & automation), we believe they all boast powerful quality and growth characteristics including strong moats, high barriers to entry and double-digit earnings growth expectations. We exited four positions during the year, namely Hamamatsu Photonics, NetEase, Recruit and Tencent, balancing conviction levels with pragmatic and opportunistic valuation discipline.

Material reinforcements included Accenture, OBIC and Keyence whilst reductions included HDFC Bank, LVMH and Inner Mongolia Yili taking advantage of temporary valuation dislocations.

As we look ahead to the coming year, we recognise the considerable uncertainty that lies before us. The Federal Reserve's latest guidance suggests that interest rates will remain "higher for longer" than markets had anticipated, posing potential headwinds for economic growth and valuation levels, including outside of the United States. Meanwhile, the implications of the incoming US administration remain unclear, particularly for global trade and economic policy. A key question is whether "American Exceptionalism" will endure or whether markets are bound for a correction. In Europe and Asia, growth remains uneven, with structural challenges and geopolitical pressures adding complexity. While we hope for a peaceful resolution to current geopolitical tensions, we remain prepared for continued volatility in this regard.

Against this backdrop of uncertainty, our philosophy remains steadfast: to maintain a disciplined valuation framework while seeking quality and sustainable growth opportunities. We believe the portfolio is well positioned, with investments in resilient business models that boast strong balance sheets and visible double-digit earnings growth potential over the long term. Specifically for 2025, we expect mid-teens EPS growth for the portfolio which compares favourably against consensus expectations at the index level. Our unwavering quality growth philosophy and our consistent long-term focus ensure we are not only prepared to navigate near-term challenges but also poised to capture value in the opportunities that arise. Our focus will thus remain on balancing caution with conviction for our clients and partners in the long term.

COMGEST GROWTH AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH AMERICA USD ACC	USD	15.29
COMGEST GROWTH AMERICA USD I ACC	USD	16.15
<i>S&P 500 - Net Return*</i>	<i>USD</i>	<i>24.50</i>
COMGEST GROWTH AMERICA EUR R ACC	EUR	22.38
COMGEST GROWTH AMERICA EUR Z ACC	EUR	23.84
COMGEST GROWTH AMERICA EUR ACC	EUR	22.92
COMGEST GROWTH AMERICA EUR DIS ACC	EUR	22.99
COMGEST GROWTH AMERICA EUR I ACC	EUR	23.94
<i>S&P 500 - Net Return*</i>	<i>EUR</i>	<i>32.82</i>
COMGEST GROWTH AMERICA EUR I H ACC	EUR	14.46
COMGEST GROWTH AMERICA EUR R H ACC	EUR	12.85
<i>S&P 500 100% Hedged to EUR - Net Return</i>	<i>EUR</i>	<i>22.47</i>
COMGEST GROWTH AMERICA GBP U ACC	GBP	18.23
<i>S&P 500 - Net Return*</i>	<i>GBP</i>	<i>26.73</i>

**used for comparative purposes only*

Commentary

2024 concluded on a strong note with the US market buoyed by a confluence of factors:

- The macro backdrop remained solid while inflation continued to decelerate.
- As a result, the Federal Reserve (Fed) maintained its dovish stance and reduced short-term rates, keeping the “soft-landing” scenario alive for most of the year, even though it expressed more caution at its last meeting of the year.
- Earnings per share grew by 10% in 2024.
- Expectations remain high that investments in artificial intelligence will boost US productivity and help sustain the current economic cycle.
- A new administration will take power in January. Although some of its policies on immigration, tariffs and taxes remain unclear, it is contributing to a significant revival of the “animal spirit” among US corporates, both large and small. The policies put in place will need to strike a fine balance between limiting inflationary pressures through drastic cuts in the immigrant workforce or increased tariffs and keeping the federal budget deficit contained through limited tax cuts.

However, the equity market remains narrow. For example, approximately 80% of the 30% performance of the consumer discretionary sector was driven by two stocks (Amazon and Tesla).

The portfolio lagged its reference index, the S&P 500, in 2024. The majority of this underperformance can be attributed to two factors: not owning Nvidia, which contributed close to 6% of the reference index's performance, and to a lesser extent, poor stock-picking among industrials.

The largest contributors to portfolio performance in 2024 were Oracle, Meta and Eli Lilly. Oracle is seeing its cloud strategy pay off, providing a meaningful lift to its top and bottom lines. In the company's latest earnings report, revenue increased by 9% to \$14.1 billion, and EPS rose by 24%. Cloud revenue reached \$5.9 billion, marking a 24% increase. Specifically, its cloud infrastructure services revenue grew by 52% to \$2.4 billion. The "order book" stood at \$97 billion, showing a 49% increase. We expect these trends to continue in 2025. In its latest earnings report, Eli Lilly reported a 20% increase in revenue, with adjusted operating income up by 29%. Its advanced diabetes and obesity treatments saw 84% growth, despite a temporary blip linked to de-stocking and supply chain issues. The company expects a topline reacceleration to 50% in Q4, driven by good supply and proactive marketing. In December, the FDA approved Zepbound (an obesity treatment) for patients with obesity and sleep apnea. This approval is expected to bolster payer coverage in both commercial and Medicare populations. Meta reported a 21% and 43% increase in revenue and EPS, respectively, in its latest earnings. However, the volume uplift from short-form videos is slowing down, with advertising revenue up by 20%. We have taken a more cautious stance on the company by trimming our holding by a third in 2024.

Among the main detractors from portfolio performance were Idexx Laboratories, BioMarin and J.B. Hunt. Idexx Laboratories, the global leader in animal diagnostics, reported a 6% increase in revenue and an 11% growth in EPS in its latest earnings. However, the company faced some challenges, with the companion animal division's recurring revenue decelerating from 7.0% to 5.5%. Idexx Laboratories also downgraded its annual guidance, implying another deceleration to 2.0%-4.5% in Q4. However, we remain confident that wellness diagnostic penetration is still ramping up, and reacceleration will take place from H2'25 onwards with newer testing panels. BioMarin is facing more competition than expected for its key product treating short-stature syndromes and we sold our position during 2024. Lastly, J.B. Hunt, operating in intermodal transport, saw a 3% decline in revenue in Q3 and a 17% decrease in EPS. Despite these declines, there were some positive signs. Intermodal revenue increased by 3% (excluding fuel), and volumes were up by 5%. The company is also seeing improvements in pricing and volumes, particularly in the eastern ports, despite some challenges from truck competition.

Sticking to our philosophy of taking long-term positions in quality growth businesses, we have only sold five positions and bought six new positions over the year. The rationale behind the exits (BioMarin, GXO Logistics, Mettler-Toledo, Paycom and Warner Music) was mostly due to increasing doubts about the quality of the underlying operations and/or frustration with reporting or accounting changes.

The most significant increases in position sizes have been with Ferguson (plumbing supply), which was introduced as a "seed" position in 2023, and Zoetis (vet medicines). Other notable position increases included Idexx Laboratories and Cintas (uniform rental). Conversely, due to valuation reasons, we implemented significant cuts to our positions in Monolithic Power and Intuit.

We forecast EPS growth of 14% in 2025, in line with analyst expectations for the S&P 500. Over the next five years, we anticipate EPS to grow 12% per annum, significantly above the historical performance of the S&P 500. The price-earnings ratio premium of the portfolio versus the S&P 500 remains slightly below 30%, in-line with its historical average.

We believe the portfolio provides a diversified yet conviction-led exposure to the most dynamic companies in the US. On average, 60% of their revenues are generated in the US. Our portfolio companies exhibit very high barriers to entry driven by intellectual property, network and scale effects. Most have long-term (or recurring) contracts with their customers and provide essential goods and services, as the pandemic period has proven.

In 2025, the overall equity performance will strongly depend on the "soft-landing" scenario unfolding as expected while the Fed's interest rate policy remains supportive. We believe our "all-weather" franchises should do well as we enter a very uncertain 2025, both in terms of US policies and geopolitics.

COMGEST GROWTH JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH JAPAN JPY ACC	JPY	14.14
COMGEST GROWTH JAPAN JPY I ACC	JPY	14.82
COMGEST GROWTH JAPAN JPY I DIS	JPY	14.90
<i>Topix - Net Return*</i>	<i>JPY</i>	<i>20.02</i>
COMGEST GROWTH JAPAN EUR I ACC	EUR	9.67
COMGEST GROWTH JAPAN EUR R DIS	EUR	8.72
COMGEST GROWTH JAPAN EUR R ACC	EUR	8.73
COMGEST GROWTH JAPAN EUR Z ACC	EUR	9.52
COMGEST GROWTH JAPAN EUR I DIS	EUR	9.63
COMGEST GROWTH JAPAN EUR SI ACC	EUR	9.66
<i>Topix - Net Return*</i>	<i>EUR</i>	<i>14.86</i>
COMGEST GROWTH JAPAN EUR I H ACC	EUR	18.82
COMGEST GROWTH JAPAN EUR H DIS	EUR	18.17
COMGEST GROWTH JAPAN EUR Z H ACC	EUR	18.99
COMGEST GROWTH JAPAN EUR X H ACC	EUR	19.76
COMGEST GROWTH JAPAN EUR R H ACC	EUR	17.52
<i>Topix Hedged to EUR - Net Return*</i>	<i>EUR</i>	<i>24.25</i>
COMGEST GROWTH JAPAN GBP U ACC	GBP	5.05
COMGEST GROWTH JAPAN GBP SU ACC	GBP	5.06
COMGEST GROWTH JAPAN GBP U DIS	GBP	5.01
<i>Topix - Net Return</i>	<i>GBP</i>	<i>9.59</i>
COMGEST GROWTH JAPAN GBP Z H ACC	GBP	20.34
COMGEST GROWTH JAPAN GBP U H ACC	GBP	20.31
<i>Topix Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>25.72</i>
COMGEST GROWTH JAPAN USD I ACC	USD	3.00
COMGEST GROWTH JAPAN USD R ACC	USD	2.10
<i>Topix - Net Return</i>	<i>USD</i>	<i>7.67</i>
COMGEST GROWTH JAPAN USD I H ACC	USD	20.53
COMGEST GROWTH JAPAN USD R H ACC	USD	20.21
<i>Topix Hedged to USD - Net Return*</i>	<i>USD</i>	<i>25.89</i>

**used for comparative purposes only*

Commentary

Since around September 2023, the organic profit growth of our investee companies has outpaced that of the broader market's growth. For the first time in three years, the 'cheap yen' and 'inflation play' sectors have not dominated the market's performance. Instead, share prices have been driven by earnings growth.

We met, along with Comgest's Global investment team, approximately thirty Japanese companies in December. We were once again impressed by the clarity of strategy demonstrated through continued record earnings, as exemplified in meetings with the CEO of Fast Retailing and the Chairman of Lasertec. These discussions highlighted Japan's dominance in lifestyle fashion and semiconductor miniaturisation inspection, respectively.

Although Japan's government lost the recent general election, it remains in power through an informal coalition, which could spur deregulation. The incoming US government's tariff policy could benefit the industries of Japan, which have no obvious competition in the US, like much of the semiconductor fabrication and automation and medical technology areas which our investee companies occupy. A normalisation of the yen in 2025 would, in our view, diminish the case for the disproportionately high market capital allocated to exporter sectors, and refocus attention on companies which can grow independently of currency.

Japan remains a global market, supplying industries and consumers in Asia and around the world with companies that are listed in Japan. Asia, in particular, where our investee companies support industry through semiconductor and automation technology, continues to represent a large indirect exposure for us.

Our recent meeting with the Chairman of Lasertec, the management of NTT Data, and NTT, its parent company, reminded us of the unique role and clear growth path of Lasertec in supporting extreme ultraviolet (EUV) miniaturisation technology in photoblanks inspection, as well as NTT Data's role in supporting Asia's data centre expansion and software evolution.

We met with Suzuki management several times this year and were reminded of its unparalleled strength in manufacturing, supply chain, dealer network and maintenance in India through its affiliate, Maruti.

We met with the CEO of Fast Retailing who explained the company's growing presence in Asia, its expertise and speed in merchandise design and inventory control, and its expanding store presence worldwide.

Daifuku's role in supplying wafer handling robots to TSMC, and Japan's own expanding semiconductor industry, has similarly given the company clear growth, hence its new record orders book and consistent operating profit growth.

We continued, as since the inception of the portfolio, to adjust portfolio valuation for global capital cost in order to achieve the highest relative profit growth for the lowest relative valuation.

In that vein, we held on to Sony despite its weakness earlier in the year, given the increased clarity of the company's Games business growth driven by PlayStation 5 shipment volume, title downloading frequency and the breadth of its title pipeline, along with improvements in its other businesses. We have benefited from, and may utilise some of, the alpha generated by Recruit, the world's largest job site through its ownership of Indeed (America's largest job site) and its significant presence in Japan, where it continues to drive unprecedented changes in labor fluidity.

In our view, Japan's market was hijacked for three years, to a degree which has no historical precedent, by hot money concentrated on a few flimsy themes, especially the cheap yen plays and inflation beneficiaries.

The situation improved significantly last year, and we look forward to a continuation of the market's normalisation, possibly accompanied by the yen's normalisation as well.

In the meantime, we continue to invest for the highest relative profit growth at the lowest relative valuation. We believe that, over time, Japan's globally leading companies in profit growth and capital return — a fraction of the overall listed market but well represented in your portfolio — will be consistently valued above the overall market as in the previous decade.

COMGEST GROWTH JAPAN COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH JAPAN COMPOUNDERS JPY SI ACC	JPY	13.85
<i>Topix - Net Return*</i>	JPY	20.02
COMGEST GROWTH JAPAN COMPOUNDERS EUR EA ACC	EUR	8.68
COMGEST GROWTH JAPAN COMPOUNDERS EUR R ACC	EUR	7.12
<i>Topix - Net Return*</i>	EUR	14.86
COMGEST GROWTH JAPAN COMPOUNDERS EUR I ACC ¹	EUR	3.10
<i>Topix - Net Return*</i>	EUR	6.03
COMGEST GROWTH JAPAN COMPOUNDERS EUR SEA ACC ²	EUR	2.60
<i>Topix - Net Return*</i>	EUR	4.92
COMGEST GROWTH JAPAN COMPOUNDERS GBP U ACC ³	GBP	0.50
<i>Topix - Net Return*</i>	GBP	1.83

**used for comparative purposes only*

¹Inception date 28 June 2024

²Inception date 2 July 2024

³Inception date 26 September 2024

Commentary

Since around September 2023, the organic profit growth of our investee companies has outpaced that of the broader market's growth. For the first time in three years, the 'cheap yen' and 'inflation play' sectors have not dominated the market's performance. Instead, share prices have been driven by earnings growth.

We met, along with Comgest's Global investment team, approximately thirty Japanese companies in December. We were once again impressed by the clarity of strategy demonstrated through continued record earnings, as exemplified in meetings with the CEO of Fast Retailing and the Chairman of Lasertec. These discussions highlighted Japan's dominance in lifestyle fashion and semiconductor miniaturisation inspection, respectively.

Although Japan's government lost the recent general election, it remains in power through an informal coalition, which could spur deregulation. The incoming US government's tariff policy could benefit the industries of Japan, which have no obvious competition in the US, like much of the semiconductor fabrication and automation and medical technology areas which our investee companies occupy. A normalisation of the yen in 2025 would, in our view, diminish the case for the disproportionately high market capital allocated to exporter sectors, and refocus attention on companies which can grow independently of currency.

Japan remains a global market, supplying industries and consumers in Asia and around the world with companies that are listed in Japan. Asia, in particular, where our investee companies support industry through semiconductor and automation technology, continues to represent a large indirect exposure for us.

Our recent meeting with the Chairman of Lasertec, the management of NTT Data, and NTT, its parent company, reminded us of the unique role and clear growth path of Lasertec in supporting extreme ultraviolet (EUV) miniaturisation technology in photoblanks inspection, as well as NTT Data's role in supporting Asia's data centre expansion and software evolution.

We met with the CEO of Fast Retailing who explained the company's growing presence in Asia, its expertise and speed in merchandise design and inventory control, and its expanding store presence worldwide.

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In our view, Japan's market was hijacked for three years, to a degree which has no historical precedent, by hot money concentrated on a few flimsy themes, especially the cheap yen plays and inflation beneficiaries.

The situation improved significantly last year, and we look forward to a continuation of the market's normalisation, possibly accompanied by the yen's normalisation as well.

In the meantime, we continue to invest for the highest relative profit growth at the lowest relative valuation. We believe that, over time, Japan's globally leading companies in profit growth and capital return — a fraction of the overall listed market but well represented in your portfolio — will be consistently valued above the overall market as in the previous decade.

COMGEST GROWTH EMERGING MARKETS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH EMERGING MARKETS USD ACC	USD	-2.07
COMGEST GROWTH EMERGING MARKETS USD DIS	USD	-2.05
COMGEST GROWTH EMERGING MARKETS USD I ACC	USD	-1.60
COMGEST GROWTH EMERGING MARKETS USD R ACC	USD	-2.51
COMGEST GROWTH EMERGING MARKETS USD Z DIS	USD	-1.64
COMGEST GROWTH EMERGING MARKETS USD Z ACC	USD	-1.63
<i>MSCI Emerging Markets - Net Return*</i>	<i>USD</i>	<i>7.50</i>
COMGEST GROWTH EMERGING MARKETS EUR DIS	EUR	4.47
COMGEST GROWTH EMERGING MARKETS EUR I ACC	EUR	4.96
COMGEST GROWTH EMERGING MARKETS EUR I DIS	EUR	4.95
COMGEST GROWTH EMERGING MARKETS EUR R ACC	EUR	3.97
COMGEST GROWTH EMERGING MARKETS EUR Z ACC	EUR	4.90
COMGEST GROWTH EMERGING MARKETS EUR Z DIS	EUR	4.89
COMGEST GROWTH EMERGING MARKETS EUR FIXED DIS	EUR	4.46
COMGEST GROWTH EMERGING MARKETS EUR I FIXED DIS	EUR	4.99
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>14.68</i>
COMGEST GROWTH EMERGING MARKETS EUR ACC ¹	EUR	1.50
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>0.62</i>
COMGEST GROWTH EMERGING MARKETS GBP U ACC	GBP	0.19
COMGEST GROWTH EMERGING MARKETS GBP Z ACC	GBP	0.15
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>9.43</i>

**used for comparative purposes only*

¹inception date 1 November 2024

Commentary

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

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

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

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

The most important dynamic in our portfolio during 2024 was the increase and diversification of Indian exposure at the expense of less good quality Chinese investments, including selling Alibaba, Ping An and Shandong Weigao.

Tencent and Midea were top contributors in 2024, with Tencent seeing gaming growth of 9% above expectations. Advertising growth was also strong and cost management enhanced margins. Midea benefited from the white goods trade-in policy and strong domestic sales.

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

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

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

The portfolio's lower exposure to Korea was positive. The year began with the failed recycling of the 'value-up' story and ended with weakening consumption and an aborted military coup. Despite this, Samsung Electronics detracted from performance, having failed to obtain approval for its HBM products from key client Nvidia. We successfully completed our sale of LG Chem in the first quarter. South Africa saw its May elections obliging the ANC to share power with the more economically sensible Democratic Alliance. Discovery confirmed it is at the inflection point, where heavy investment of the past few years should yield better-than-expected cash generation.

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

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

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

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

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

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

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

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH EMERGING MARKETS EX CHINA USD I ACC	USD	-3.43
<i>MSCI Emerging Markets ex China - Net Return*</i>	<i>USD</i>	<i>3.56</i>
COMGEST GROWTH EMERGING MARKETS EX CHINA EUR I ACC	EUR	3.02
<i>MSCI Emerging Markets ex China - Net Return*</i>	<i>EUR</i>	<i>10.48</i>

**used for comparative purposes only*

Commentary

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

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

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

The most important dynamic in our portfolio during 2024 was the diversification of Indian exposure with the addition of four new names: Shriram Finance (a leading lender focused on second-hand trucks), JB Chemicals (a domestic India pharmaceutical company), Britannia (a long-established biscuit maker) and REC Limited (a play on growing power investments).

Having successfully maintained an overweight to Mexico and Brazil for two years, this strategy detracted in 2024, with markets and currencies weakening in both countries. Despite attempts to narrow the discount to NAV with asset sales, buybacks and dividends, FEMSA underperformed. Wal-Mart de Mexico, a steady 10%+ net income compounder, also fell due to its fumbling attempts to develop an e-commerce business and the overhang from an anti-competitive practice investigation.

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

Vietnamese companies FPT and Mobile World were among the top contributors in 2024. FPT is a global IT service company with a specialisation tailored to the under-penetrated Japanese market. Mobile World, the largest retailer in the country, strongly recovered after a difficult period in 2023 due to a poor consumer environment. The long-term growth profile remains attractive with the company's latest minimart format having the potential to replace a significant portion of the unorganised retail market. With the political infighting of the last two years now effectively settled, the new Prime Minister is pushing for 2025 growth to exceed 8%.

Korea was challenging in 2024. The year began with the failed recycling of the 'value-up' story and ended with weakening consumption and an aborted military coup. The portfolio trimmed its holding in LG Chem, a leading battery maker which suffered from slower-than-expected growth in electric vehicles. Samsung Electronics and Tokai Carbon Korea both fared poorly in the memory space, which is a key component to AI migration.

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

In Taiwan, TSMC and Delta Electronics performed well. For both companies, the growth in AI has been beneficial, while TSMC continues to reinforce its dominant position with results throughout the year which have exceeded expectations.

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

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

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

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

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

COMGEST GROWTH EMERGING MARKETS PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH EMERGING MARKETS PLUS GBP U ACC	GBP	-0.34
COMGEST GROWTH EMERGING MARKETS PLUS GBP X DIS	GBP	0.76
COMGEST GROWTH EMERGING MARKETS PLUS GBP U DIS	GBP	-0.18
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>9.43</i>
COMGEST GROWTH EMERGING MARKETS PLUS EUR ACC	EUR	3.99
COMGEST GROWTH EMERGING MARKETS PLUS EUR I ACC	EUR	4.58
COMGEST GROWTH EMERGING MARKETS PLUS EUR Z ACC	EUR	4.54
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>14.68</i>

**used for comparative purposes only*

Commentary

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

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

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

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

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

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

COMGEST GROWTH EUROPE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH EUROPE EUR ACC	EUR	0.44
COMGEST GROWTH EUROPE EUR DIS	EUR	0.45
COMGEST GROWTH EUROPE EUR I ACC	EUR	0.93
COMGEST GROWTH EUROPE EUR I DIS	EUR	0.93
COMGEST GROWTH EUROPE EUR R ACC	EUR	-0.05
COMGEST GROWTH EUROPE EUR Z ACC	EUR	0.88
COMGEST GROWTH EUROPE EUR Z DIS	EUR	0.89
COMGEST GROWTH EUROPE EUR I FIXED DIS	EUR	0.96
COMGEST GROWTH EUROPE EUR FIXED DIS	EUR	0.43
COMGEST GROWTH EUROPE EUR X ACC	EUR	2.01
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>8.59</i>
COMGEST GROWTH EUROPE USD I ACC	USD	-5.38
COMGEST GROWTH EUROPE USD Z ACC	USD	-5.47
COMGEST GROWTH EUROPE USD ACC	USD	-5.80
<i>MSCI Europe - Net Return*</i>	<i>USD</i>	<i>1.79</i>
COMGEST GROWTH EUROPE USD I H ACC	USD	1.80
<i>MSCI Europe 100% Hedged to USD - Net Return</i>	<i>USD</i>	<i>9.73</i>
COMGEST GROWTH EUROPE GBP U ACC	GBP	-3.68
<i>MSCI Europe - Net Return*</i>	<i>GBP</i>	<i>3.61</i>

**used for comparative purposes only*

Commentary

Overall, 2024 was a positive year for European equities. Markets rightly anticipated the decline in interest rates, which nonetheless came later than thought. The European Central Bank cut its benchmark deposit rate four times and the US Federal Reserve three times, the latter still mentioning late in the year a “somewhat elevated” inflation compared to its 2% objective. Beyond monetary policy, 2024 was marked by ongoing international conflicts and geopolitical uncertainties. Significant elections were held in dozens of democracies, often showing an increasingly polarised voter base. Economic growth in Europe remains modest, as shown in nominal GDP figures. This is also visible in bottom-up earnings data. While the theme of Artificial Intelligence (AI) was present throughout the year and across sectors, less pricing, ‘consumer fatigue’, inventory de-stocking and China weakness were often singled out by European corporates.

In 2024, Value outperformed Growth and even more so Quality. Banks, tobacco and the defence sector performed strongly, while consumer sectors, healthcare and energy lagged. French equities underperformed, notably penalised by the political situation. Against this backdrop, your portfolio underperformed over the period under review. This can be attributed to: (1) the underperformance of quality growth and (2) a few idiosyncratic issues addressed in more detail below.

Dispersion of returns was high in 2024 across portfolio constituents. On the positive side, EssilorLuxottica performed well, as the world leader in ophthalmic lenses, frames and sunglasses continued to execute on its long-term profitable growth strategy. The company's partnership with Meta in smart glasses further boosted sentiment. Lonza's shares recovered strongly in 2024 after facing challenges in 2023. The Swiss pharma outsourcing company acquired a large manufacturing site from Roche, further increasing its production footprint in biologics. Schneider Electric, which was added to the portfolio earlier in the year, contributed positively to portfolio performance. Demand for the company's electrification products and services remains driven by megatrends including data centres and AI and the energy transition, more than offsetting weak discrete automation markets, notably in Western Europe. Other strong portfolio performers in 2024 included consumer discretionary stocks with limited Chinese characteristics (Ferrari, Inditex) and our data companies.

In the consumer staples sector, Davide Campari detracted from performance over the period under review. The company's growth is in the stranglehold of the US spirits market which remains weak following the strong post-Covid years. The surprise departure of the CEO weighed on the shares in September. New CEO Simon Hunt faces a challenge: the spirits group is geared for growth at a time when short-term headwinds are putting pressure on margins. L'Oréal was also weak in 2024. Lower contribution from pricing in Europe and North America, and a negative beauty market in China, weighed on organic growth after three years of double-digit expansion. While overall growth remained positive as the business is diversified, the slowdown pressured the valuation multiple.

In healthcare, Carl Zeiss Meditec, Straumann, Sartorius Stedim and Icon faced temporary issues pressuring earnings estimates, the valuation multiple, or both. These four businesses generally performed well during/after Covid and went through some kind of earnings normalisation in 2024 for various reasons. In the case of Zeiss and Sartorius, disappointing revenue development was accompanied by pressure on margins. We regularly revisit the business thesis of our portfolio companies, focusing particularly on the competitive advantage and our long-term scenario.

Our two largest positions – Novo Nordisk and ASML – were volatile during the year. In the case of ASML, while growth in 2025 may be softer than previously expected (still in the double digits) due to customer-specific issues, management credibly reiterated the group's 2030 targets at its highly anticipated Capital Markets Day in November. In December, Novo Nordisk's share price took a hit on disappointing phase 3 data for its next generation anti-obesity agent CagriSema, as patient weight loss after 68 weeks was less than expected. The devil may be in the details, as a flexible trial protocol means that only 57% of patients reached the high dose. Time will tell, but we continue to see Novo Nordisk well positioned to profitably capture its fair share of the fast-growing anti-obesity market.

We are not particularly calling out France as a major detractor in our 2024 analysis as our French holdings tend to be multinational companies rather than domestic businesses.

We added several names to the portfolio in 2024. We rebalanced our Linde position into Air Liquide: the two industrial gas companies share similarities in terms of scale and diversification of end-markets, but we see scope for greater margin development potential at Air Liquide from a lower base. Novonosis was also added to the portfolio: the 'biosolutions' Danish company was created through the combination of Chr. Hansen and Novozymes. In October, we acquired SAP as we expect more profitable growth ahead following a multi-year cloud transition. We purchased Schneider Electric during the year and initiated a position in the London Stock Exchange Group (LSEG) that provides financial markets data and infrastructure.

We topped up existing positions in Davide Campari, Dassault Systèmes and L'Oréal. These purchases were financed by the Linde exit and profit taking on names like ASML, Novo Nordisk, EssilorLuxottica, Accenture, Experian, Assa Abloy and Ryanair, mostly on valuation grounds.

Looking ahead, we expect portfolio earnings to grow at a double-digit rate in 2025. Our optimism is based on several pillars:

- (1) At the top of the portfolio, we expect dynamic profit development at ASML and Novo Nordisk on the back of the lithography order book and strong demand for GLP-1 medication, respectively.
- (2) The second-order effects of Covid which weighed on 2024 profit development for some portfolio companies are expected to fade, allowing underlying growth trends to reemerge, for example amongst our biopharma suppliers.
- (3) A strong US dollar is not a bad thing for the portfolio which has over 30% exposure to US end-markets.

As with every year however, there are unknowns. While the AI wave may last for a while, there could be bumps in the road, which would not be unusual for such a nascent technology. The outlook for Chinese consumer spending remains unclear. Geopolitics, tariffs and currencies are additional operational risks that cannot be ignored. Consequently, we remain focused on the diversification of growth drivers and risk factors at a portfolio level, beyond the companies' own quality characteristics.

Our investment approach remains unchanged: selecting quality companies able to grow over the long term. Over time, we expect this sustainable earnings power to be the main performance driver of the portfolio.

COMGEST GROWTH EUROPE COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH EUROPE COMPOUNDERS EUR SI ACC	EUR	5.45
COMGEST GROWTH EUROPE COMPOUNDERS EUR R ACC	EUR	4.05
COMGEST GROWTH EUROPE COMPOUNDERS EUR ACC	EUR	4.48
COMGEST GROWTH EUROPE COMPOUNDERS EUR I ACC	EUR	5.03
COMGEST GROWTH EUROPE COMPOUNDERS EUR Z ACC	EUR	5.03
COMGEST GROWTH EUROPE COMPOUNDERS EUR EA ACC	EUR	5.53
COMGEST GROWTH EUROPE COMPOUNDERS EUR SEA ACC	EUR	5.53
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>8.59</i>
COMGEST GROWTH EUROPE COMPOUNDERS GBP U ACC	GBP	0.28
<i>MSCI Europe - Net Return*</i>	<i>GBP</i>	<i>3.61</i>

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Commentary

Overall, 2024 was a positive year for European equities. Markets rightly anticipated the decline in interest rates, which nonetheless came later than thought. The European Central Bank cut its benchmark deposit rate four times and the US Federal Reserve three times, the latter still mentioning late in the year a “somewhat elevated” inflation compared to its 2% objective. Beyond monetary policy, 2024 was marked by ongoing international conflicts and geopolitical uncertainties. Significant elections were held in dozens of democracies, often showing an increasingly polarised voter base. Economic growth in Europe remains modest, as shown in nominal GDP figures. This is also visible in bottom-up earnings data. While the theme of Artificial Intelligence (AI) was present throughout the year and across sectors, less pricing, ‘consumer fatigue’, inventory de-stocking and China weakness were often singled out by European corporates.

In 2024, Value outperformed Growth and even more so Quality. Banks, tobacco and the defence sector performed strongly, while consumer sectors, healthcare and energy lagged. French equities underperformed, notably penalised by the political situation. Against this backdrop, the portfolio rose less than the index in 2024. This can be attributed to: (1) primarily the underperformance of quality growth and (2) a difficult year for most consumer staples names held in the portfolio.

Dispersion of returns was high in 2024 across portfolio constituents.

SAP performed strongly. The company’s cloud transition panned out well throughout the year, strengthening the case for more profitable growth ahead. AI potential and benefits from restructuring launched during the year complement the case.

Data companies RELX, Wolters Kluwer and Experian performed well, ranking among the top contributors to portfolio performance. Their proprietary database businesses in legal and compliance, tax and accounting, credit bureaus, science and health delivered high single-digit organic growth.

Also on the positive side, EssilorLuxottica’s shares rose as the world leader in ophthalmic lenses, frames and sunglasses continued to execute on its long-term profitable growth strategy. The company’s partnership with Meta in smart glasses further boosted sentiment.

Conversely, consumer staples failed to play their traditionally defensive role in 2024. Nestlé reduced its full-year objectives twice, reflecting consumer fatigue after years of high inflation and some execution issues. The Board decided to change the CEO. While the new strategic direction appears sound, acceleration is unlikely to happen overnight. L'Oréal also suffered in 2024. Lower contribution from pricing in Europe and North America, and a negative beauty market in China, weighed on organic growth after three years of double-digit expansion. While overall growth remained positive as the business is diversified, the slowdown pressured the valuation multiple. Pernod Ricard's results during the year reflected ongoing spirits destocking in developed markets and weakness in China. Additionally, at the end of the calendar year China announced plans to impose tariffs on European brandy imports.

Novo Nordisk and ASML were volatile in 2024. In the case of ASML, while growth in 2025 is likely to be softer than previously expected (still in the double digits) due to customer-specific issues, management credibly reiterated the group's 2030 targets at its highly anticipated Capital Markets Day in November. In December, Novo Nordisk's share price took a hit on disappointing phase 3 data for its next generation anti-obesity agent CagriSema, as patient weight loss after 68 weeks was less than expected. The devil may be in the details, as a flexible trial protocol means that only 57% of patients reached the high dose. Time will tell, but we continue to see Novo Nordisk well positioned to profitably capture its fair share of the fast-growing anti-obesity market.

We are not particularly calling out France as a major detractor in our 2024 analysis as our French holdings tend to be multinational companies rather than domestic businesses.

We added three names to the portfolio in 2024 and exited three. We bought Schneider Electric, whose decades-long leadership in building electrification positions it well, we believe, for sustained growth as customers seek to reduce their environmental footprint. Novonosis was added to the portfolio: the 'biosolutions' Danish company was created through the combination of Chr. Hansen and Novozymes. We initiated a position in the London Stock Exchange Group (LSEG) that provides financial markets data and infrastructure.

We sold a small position in Mettler-Toledo whose growth visibility was impacted by its high exposure to China. We sold Lonza following a strong year-to-date performance. While growth prospects are excellent, they come with consistently high investment needs. Reckitt Benckiser was exited earlier in the year due to concerns about deteriorating quality.

Throughout the year, we topped up existing positions in Dassault Systèmes and Amadeus IT Group. We reduced the portfolio weights of Linde, Accenture, Experian and LVMH, mostly on valuation grounds.

Looking ahead, we expect portfolio earnings to grow at approximately 10% in 2025. At the top of the portfolio, we expect dynamic profit development at ASML and Novo Nordisk on the back of the lithography order book and strong demand for GLP-1 medication, respectively. A strong US dollar is not a bad thing for the portfolio which has over 30% exposure to US end-markets.

As with every year however, there are unknowns. While the AI wave may last for a while, there could be bumps in the road, which would not be unusual for such a nascent technology. The outlook for Chinese consumer spending remains unclear. Geopolitics, tariffs and currencies are additional operational risks that cannot be ignored. Consequently, we remain focused on the diversification of growth drivers and risk factors at a portfolio level, beyond the companies' own quality characteristics.

The Europe Compounders strategy is celebrating its fifth anniversary. Since the end of 2019, the business and investment environments have been volatile, with challenges ranging from the Covid-19 pandemic to inflation, supply chain issues, geopolitical tensions, low interest rates, and rapid tightening. Over the period and with limited turnover, the portfolio has compounded fundamentals roughly in line with initial expectations. Some businesses fared better than expected (Novo Nordisk, Linde, some of our data businesses), and others worse (food and beverages), as is often the case in a diversified portfolio.

Our investment approach will remain unchanged going forward: selecting quality companies able to grow with a particular emphasis on the longevity of growth. Over time, we expect this sustainable earnings power to be the main performance driver of the portfolio.

COMGEST GROWTH EUROPE PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH EUROPE PLUS EUR I ACC	EUR	1.54
COMGEST GROWTH EUROPE PLUS EUR Z ACC	EUR	1.48
COMGEST GROWTH EUROPE PLUS EUR ACC	EUR	1.07
COMGEST GROWTH EUROPE PLUS EUR I DIS	EUR	1.54
MSCI Europe - Net Return*	EUR	8.59

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Commentary

Overall, 2024 was a positive year for European equities. Markets rightly anticipated the decline in interest rates, which nonetheless came later than thought. The European Central Bank cut its benchmark deposit rate four times and the US Federal Reserve three times, the latter still mentioning late in the year a “somewhat elevated” inflation compared to its 2% objective. Beyond monetary policy, 2024 was marked by ongoing international conflicts and geopolitical uncertainties. Significant elections were held in dozens of democracies, often showing an increasingly polarised voter base. Economic growth in Europe remains modest, as shown in nominal GDP figures. This is also visible in bottom-up earnings data. While the theme of Artificial Intelligence (AI) was present throughout the year and across sectors, less pricing, ‘consumer fatigue’, inventory de-stocking and China weakness were often singled out by European corporates.

In 2024, Value outperformed Growth and even more so Quality. Banks, tobacco and the defence sector performed strongly, while consumer sectors, healthcare and energy lagged. French equities underperformed, notably penalised by the political situation. Against this backdrop, your portfolio underperformed over the period under review. This can be attributed to: (1) the underperformance of quality growth and (2) a few idiosyncratic issues addressed in more detail below.

Dispersion of returns was high in 2024 across portfolio constituents. On the positive side, EssilorLuxottica performed well, as the world leader in ophthalmic lenses, frames and sunglasses continued to execute on its long-term profitable growth strategy. The company’s partnership with Meta in smart glasses further boosted sentiment. Lonza’s shares recovered strongly in 2024 after facing challenges in 2023. The Swiss pharma outsourcing company acquired a large manufacturing site from Roche, further increasing its production footprint in biologics. Schneider Electric, which was added to the portfolio earlier in the year, contributed positively to portfolio performance. Demand for the company’s electrification products and services remains driven by megatrends including data centres and AI and the energy transition, more than offsetting weak discrete automation markets, notably in Western Europe. Other strong portfolio performers in 2024 included consumer discretionary stocks with limited Chinese characteristics (Ferrari, Inditex) and our data companies.

In the consumer staples sector, Davide Campari detracted from performance over the period under review. The company’s growth is in the stranglehold of the US spirits market which remains weak following the strong post-Covid years. The surprise departure of the CEO weighed on the shares in September. New CEO Simon Hunt faces a challenge: the spirits group is geared for growth at a time when short-term headwinds are putting pressure on margins. L’Oréal was also weak in 2024. Lower contribution from pricing in Europe and North America, and a negative beauty market in China, weighed on organic growth after three years of double-digit expansion. While overall growth remained positive as the business is diversified, the slowdown pressured the valuation multiple.

In healthcare, Carl Zeiss Meditec, Straumann, Sartorius Stedim and Icon faced temporary issues pressuring earnings estimates, the valuation multiple, or both. These four businesses generally performed well during/after Covid and went through some kind of earnings normalisation in 2024 for various reasons. In the case of Zeiss and Sartorius, disappointing revenue development was accompanied by pressure on margins. We regularly revisit the business thesis of our portfolio companies, focusing particularly on the competitive advantage and our long-term scenario.

Our two largest positions – Novo Nordisk and ASML – were volatile during the year. In the case of ASML, while growth in 2025 may be softer than previously expected (still in the double digits) due to customer-specific issues, management credibly reiterated the group's 2030 targets at its highly anticipated Capital Markets Day in November. In December, Novo Nordisk's share price took a hit on disappointing phase 3 data for its next generation anti-obesity agent CagriSema, as patient weight loss after 68 weeks was less than expected. The devil may be in the details, as a flexible trial protocol means that only 57% of patients reached the high dose. Time will tell, but we continue to see Novo Nordisk well positioned to profitably capture its fair share of the fast-growing anti-obesity market.

We are not particularly calling out France as a major detractor in our 2024 analysis as our French holdings tend to be multinational companies rather than domestic businesses.

We added several names to the portfolio in 2024. We rebalanced our Linde position into Air Liquide: the two industrial gas companies share similarities in terms of scale and diversification of end-markets, but we see scope for greater margin development potential at Air Liquide from a lower base. Novonosis was also added to the portfolio: the 'biosolutions' Danish company was created through the combination of Chr. Hansen and Novozymes. In October, we acquired SAP as we expect more profitable growth ahead following a multi-year cloud transition. We purchased Schneider Electric during the year and initiated a position in the London Stock Exchange Group (LSEG) that provides financial markets data and infrastructure.

We topped up existing positions in Davide Campari, Dassault Systèmes and L'Oréal. These purchases were financed by the Linde exit and profit taking on names like ASML, Novo Nordisk, EssilorLuxottica, Accenture, Experian and Assa Abloy, mostly on valuation grounds.

Looking ahead, we expect portfolio earnings to grow at a double-digit rate in 2025. Our optimism is based on several pillars:

- (1) At the top of the portfolio, we expect dynamic profit development at ASML and Novo Nordisk on the back of the lithography order book and strong demand for GLP-1 medication, respectively.
- (2) The second-order effects of Covid which weighed on 2024 profit development for some portfolio companies are expected to fade, allowing underlying growth trends to reemerge, for example amongst our biopharma suppliers.
- (3) A strong US dollar is not a bad thing for the portfolio which has over 30% exposure to US end-markets.

As with every year however, there are unknowns. While the AI wave may last for a while, there could be bumps in the road, which would not be unusual for such a nascent technology. The outlook for Chinese consumer spending remains unclear. Geopolitics, tariffs and currencies are additional operational risks that cannot be ignored. Consequently, we remain focused on the diversification of growth drivers and risk factors at a portfolio level, beyond the companies' own quality characteristics.

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COMGEST GROWTH EUROPE S
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH EUROPE S EUR ACC	EUR	0.99
COMGEST GROWTH EUROPE S EUR Z ACC	EUR	1.93
<i>S&P Europe 350 Shariah - Net Return*</i>	<i>EUR</i>	<i>6.65</i>
COMGEST GROWTH EUROPE S USD ACC	USD	-5.32
COMGEST GROWTH EUROPE S USD Z ACC	USD	-4.40
<i>S&P Europe 350 Shariah - Net Return*</i>	<i>USD</i>	<i>-0.02</i>
COMGEST GROWTH EUROPE S USD I ACC ¹	USD	-12.90
<i>S&P Europe 350 Shariah - Net Return*</i>	<i>USD</i>	<i>-5.77</i>
COMGEST GROWTH EUROPE S GBP U ACC	GBP	-2.78
<i>S&P Europe 350 Shariah - Net Return*</i>	<i>GBP</i>	<i>1.76</i>

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¹inception date 27 March 2024

Commentary

Overall, 2024 was a positive year for European equities. Markets rightly anticipated the decline in interest rates, which nonetheless came later than thought. The European Central Bank cut its benchmark deposit rate four times and the US Federal Reserve three times, the latter still mentioning late in the year a “somewhat elevated” inflation compared to its 2% objective. Beyond monetary policy, 2024 was marked by ongoing international conflicts and geopolitical uncertainties. Significant elections were held in dozens of democracies, often showing an increasingly polarised voter base. Economic growth in Europe remains modest, as shown in nominal GDP figures. This is also visible in bottom-up earnings data. While the theme of Artificial Intelligence (AI) was present throughout the year and across sectors, less pricing, ‘consumer fatigue’, inventory de-stocking and China weakness were often singled out by European corporates.

In 2024, Value outperformed Growth and even more so Quality. Against this backdrop, your portfolio underperformed over the period under review. This can be attributed to: (1) the underperformance of quality growth and (2) a few idiosyncratic issues addressed in more detail below.

Dispersion of returns was high in 2024 across portfolio constituents. On the positive side, EssilorLuxottica performed well, as the world leader in ophthalmic lenses, frames and sunglasses continued to execute on its long-term profitable growth strategy. The company’s partnership with Meta in smart glasses further boosted sentiment. Lonza’s shares recovered strongly in 2024 after facing challenges in 2023. The Swiss pharma outsourcing company acquired a large manufacturing site from Roche, further increasing its production footprint in biologics. Schneider Electric, which was added to the portfolio earlier in the year, contributed positively to portfolio performance. Demand for the company’s electrification products and services remains driven by megatrends including data centres and AI and the energy transition, more than offsetting weak discrete automation markets, notably in Western Europe. Other strong portfolio performers in 2024 included consumer discretionary stocks with limited Chinese characteristics (Ferrari, Inditex) and our data companies.

In the consumer staples sector, L'Oréal was weak in 2024. Lower contribution from pricing in Europe and North America, and a negative beauty market in China, weighed on organic growth after three years of double-digit expansion. While overall growth remained positive as the business is diversified, the slowdown pressured the valuation multiple. Nestlé reduced its full-year objectives twice, reflecting consumer fatigue after years of high inflation and some execution issues. The Board decided to change the CEO. While the new strategic direction appears sound, acceleration is unlikely to happen overnight. In healthcare, Carl Zeiss Meditec, Straumann, Sartorius Stedim and Icon faced temporary issues pressuring earnings estimates, the valuation multiple, or both. These four businesses generally performed well during/after Covid and went through some kind of earnings normalisation in 2024 for various reasons. In the case of Zeiss and Sartorius, disappointing revenue development was accompanied by pressure on margins. We regularly revisit the business thesis of our portfolio companies, focusing particularly on the competitive advantage and our long-term scenario.

Amongst the portfolio's largest positions, Novo Nordisk and ASML were volatile during the year. In the case of ASML, while growth in 2025 is likely to be softer than previously expected (still in the double digits) due to customer-specific issues, management credibly reiterated the group's 2030 targets at its highly anticipated Capital Markets Day in November. In December, Novo Nordisk's share price took a hit on disappointing phase 3 data for its next generation anti-obesity agent CagriSema, as patient weight loss after 68 weeks was less than expected. The devil may be in the details, as a flexible trial protocol means that only 57% of patients reached the high dose. Time will tell, but we continue to see Novo Nordisk well positioned to profitably capture its fair share of the fast-growing anti-obesity market.

We are not particularly calling out France as a major detractor in our 2024 analysis as our French holdings tend to be multinational companies rather than domestic businesses.

We added several names to the portfolio in 2024, including Schneider Electric which we purchased earlier in the year. We initiated a position in Air Liquide. The company offers strong potential to increase its operating profitability, and we like the defensive characteristics of the industrial and healthcare gases businesses based on long-term take-or-pay contracts. Novonesis was also added to the portfolio: the 'biosolutions' Danish company was created through the combination of Chr. Hansen and Novozymes. In October, we acquired SAP as we expect more profitable growth ahead following a multi-year cloud transition.

We topped up existing positions in Amadeus, Coloplast, Lindt and L'Oréal. These purchases were financed by profit taking on names like ASML, Novo Nordisk, EssilorLuxottica and Assa Abloy, mostly on valuation grounds. We had to exit our holdings Adyen, Dassault Systèmes and Nemetschek as they were no longer Shariah compliant. Reckitt Benckiser and Roche were also sold, mainly on growth concerns.

Looking ahead, we expect portfolio earnings to grow at a double-digit rate in 2025. Our optimism is based on several pillars:

- (1) At the top of the portfolio, we expect dynamic profit development at ASML and Novo Nordisk on the back of the lithography order book and strong demand for GLP-1 medication, respectively.
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COMGEST GROWTH EUROPE OPPORTUNITIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH EUROPE OPPORTUNITIES EUR ACC	EUR	-2.36
COMGEST GROWTH EUROPE OPPORTUNITIES EUR I ACC	EUR	-1.88
COMGEST GROWTH EUROPE OPPORTUNITIES EUR R ACC	EUR	-2.85
COMGEST GROWTH EUROPE OPPORTUNITIES EUR DIS	EUR	-2.35
COMGEST GROWTH EUROPE OPPORTUNITIES EUR Z ACC	EUR	-1.93
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>8.59</i>
COMGEST GROWTH EUROPE OPPORTUNITIES USD I H ACC	USD	-0.30
<i>MSCI Europe 100% Hedged to USD - Net Return</i>	<i>USD</i>	<i>9.73</i>
COMGEST GROWTH EUROPE OPPORTUNITIES GBP U ACC	GBP	-6.38
<i>MSCI Europe - Net Return*</i>	<i>GBP</i>	<i>3.61</i>

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Commentary

Overall, 2024 was a positive year for European equities. Markets rightly anticipated the decline in interest rates, which nonetheless came later than thought. The European Central Bank cut its benchmark deposit rate four times and the US Federal Reserve three times, the latter still mentioning late in the year a “somewhat elevated” inflation compared to its 2% objective. Beyond monetary policy, 2024 was marked by ongoing international conflicts and geopolitical uncertainties. Significant elections were held in dozens of democracies, often showing an increasingly polarised voter base. Economic growth in Europe remains modest, as shown in nominal GDP figures. This is also visible in bottom-up earnings data. While the theme of Artificial Intelligence (AI) was present throughout the year and across sectors, less pricing, ‘consumer fatigue’, inventory de-stocking and China weakness were often singled out by European corporates.

In 2024, Value outperformed Growth and even more so Quality; the Value outperformance was visible in both large-cap stocks and mid-caps. Banks, tobacco and the defence sector performed strongly, while consumer sectors, healthcare and energy lagged. French equities underperformed, notably penalised by the political situation. Against this backdrop, your portfolio underperformed over the period under review. This can be attributed to: (1) the underperformance of quality growth and (2) a few idiosyncratic issues addressed in more detail below.

The portfolio is expected to deliver dynamic earnings growth in 2024, ahead of the reference index but below what was expected earlier in the year, as downwards earnings revisions materialised both for the portfolio and the market.

In terms of contributors to portfolio performance, Lonza, the leading contract development and manufacturing organisation, made a robust recovery from the challenges of late 2023 and the disappointing Moderna contract termination. Lonza delivered stronger-than-expected results in 2024 and made significant improvements to its governance, having appointed a new Chair and CEO. The company also completed the important acquisition of the Vacaville site from Roche which enhances its biologics production capacity, and announced that it wants to divest its capsules business. Looking ahead, Lonza has set ambitious mid-term goals targeting low-teens sales growth and improved margins.

Spotify's shares rose sharply as the music streaming platform continued to show a solid increase in monthly users, including premium ones, and delivered a clear ramp-up of its profitability with third quarter operating margin reaching 11.4%.

London Stock Exchange Group continued to deliver strong results, driven by solid execution following the Refinitiv acquisition. Its strategic partnership with Microsoft also creates incremental mid-term growth opportunities.

Davide Campari faced multiple headwinds, including a weak consumer environment, a challenging comparison base, destocking in the US market and unfavourable weather conditions. Q3 results notably fell below expectations, and the abrupt resignation of the company's relatively new CEO, Matteo Fantacchiotti, for personal reasons in September, added to investor concerns. A new CEO has since been appointed.

Edenred's shares dropped as concerns over increased regulatory pressures in its employee benefits business led to a significant derating. While the company's results remained strong in 2024, changes to merchant fees in Italy are expected to weigh on next year's results.

Alfen's shares collapsed after the company issued a severe profit warning in June, citing challenges across all three of its divisions. The portfolio's remaining small position was sold upon the news.

The portfolio's largest position ASML, the leading semiconductor equipment manufacturer, experienced a volatile year in terms of both order intake patterns and stock market performance. While growth in 2025 is likely to be softer than previously expected (still in the double digits), reflecting customer-specific issues, ASML's management credibly reiterated the group's 2030 targets at its highly anticipated Capital Markets Day in November.

Four new positions were introduced in the portfolio: Sage (a leading software player for smaller businesses), SAP (known for its excellent execution of cloud migration), Richemont (a leading branded jewellery player), and Carl Zeiss Meditec (a strong ophthalmology player currently going through a rough patch). Four companies exited the portfolio: Alfen and Zalando were sold due to quality considerations, DSV was liquidated due to growth prospects and ESG factors, and Keywords Studios was taken over. We took profits in ASML, Adidas and Spotify. LVMH and Moncler were reduced given the more difficult environment for luxury goods, and Icon was trimmed based on lowered growth expectations. The portfolio's weightings to London Stock Exchange Group, AstraZeneca, NICE and Genus were increased on a mix of growth and valuation reasons.

Turning to the outlook, we are optimistic about a tangible acceleration of EPS growth in 2025, reaching above the mid-teens. This has always been the pillar for our performance despite short-term noise and volatility. ASML is poised for meaningful acceleration in 2025, while the lingering second-order effects of Covid should eventually fade, allowing underlying growth trends - such as those seen among our biopharma suppliers - to reemerge. Looking beyond this, in the pharmaceutical space, Europe's two fastest-growing large pharma companies, Novo Nordisk and AstraZeneca, offer solid upside potential after having derated throughout 2024. In technology, while AI is expected to show strong momentum in 2025, investors should also be prepared for potential bumps along the road with this nascent technology. In the meantime, we expect companies like SAP and Capgemini to continue to deliver solid results as they are still engaged in the initial work of moving clients to the cloud and supporting them in redesigning their business processes for the future.

We believe that our portfolio of quality growth companies is well positioned to navigate macro-economic headwinds supported by well-diversified growth drivers. Although visibility on the recovery of Chinese consumer spending remains limited, the portfolio's sales exposure to China is below 10%, compared to a more than three times larger US exposure. Finally, the price for growth appears attractive, assuming earnings growth accelerates as forecast in 2025, and taking into account our mid-teens 5-year earnings growth outlook for the portfolio. The next twelve-month price-to-earnings ratio (NTM PE) of the portfolio has decreased over 2024, significantly so since the end of March. Accelerating earnings growth, combined with a lower NTM PE valuation, provides a good starting point for 2025.

COMGEST GROWTH EUROPE SMALLER COMPANIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR ACC	EUR	-4.67
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I ACC	EUR	-4.20
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR Z ACC	EUR	-4.24
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR X ACC	EUR	-3.25
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I DIS	EUR	-4.20
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR R ACC	EUR	-5.19
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR DIS	EUR	-4.93
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>EUR</i>	<i>9.25</i>
COMGEST GROWTH EUROPE SMALLER COMPANIES GBP U ACC	GBP	-8.60
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>GBP</i>	<i>4.24</i>

**used for comparative purposes only*

Commentary

European equity markets posted positive returns in 2024, although the year unfolded with notable divergences. Growth stocks initially benefitted from a favourable backdrop, driven by optimism around AI breakthroughs, bullish US hyperscaler investment plans, and expectations of aggressive interest rate cuts. However, this momentum waned in the second half of the year as inflation declined more slowly than anticipated and political uncertainty across Europe weighed on sentiment. Donald Trump's US election victory in November triggered a US equity rally, while concerns about trade wars weighed on European and Asian markets.

Sector performance was mixed, with banks/financials and defence performing strongly. This weighed on the portfolio's relative performance due to its lack of exposure to these sectors. Conversely, the healthcare sector, where the portfolio is heavily invested, underperformed, as some mid-cap healthcare companies faced temporary issues pressuring earnings estimates. Meanwhile, communication services proved resistant, while the more cyclical sectors like autos faced earnings downgrades.

Market polarisation persisted throughout the year, with small and mid-cap stocks underperforming their large-cap counterparts until November, when medium-sized companies showed some revival, but smaller-caps continued to lag. From a style perspective, Value outpaced Growth within the smaller/medium capitalisation segment in 2024. Against this backdrop, the portfolio underperformed its reference index. European mid-caps are trading at a discount to European large-caps, despite the higher earnings growth expected in 2024 and 2025.

Among the main contributors to portfolio performance, Games Workshop performed strongly on the back of its H1 2025 trading update. The company expects double-digit sales growth and at least 25% pre-tax profit growth for the half year, helped by a jump in licensing revenues. Games Workshop also announced the long-awaited final agreement with Amazon Studios for the adaptation of the Warhammer universe into films and a television series.

Scout24 continued to perform strongly, driven by a solid Q3 results release which featured +8% organic revenue growth and +10% EPS growth. The EBITDA margin exceeded expectations, particularly in the Private segment. Management refined its full-year guidance, now anticipating revenue growth at the upper end of the 9-11% target range and an adjusted EBITDA margin exceeding 61%. Looking ahead to 2025, management expressed confidence in the company's momentum and aims to maintain its track record of four consecutive years of double-digit growth.

Belimo, the leader for heating, ventilation and air conditioning components, was also a strong contributor. In September, the company's Capital Markets Day highlighted potential growth upside deriving from US hyperscaler investments in data centres. Belimo's updated medium-term aspiration now includes 9-11% sales growth and an EBIT margin of 18-20%.

Among the detractors from portfolio performance, Carl Zeiss Meditec reported mixed 2024 results and issued guidance for 2025 that fell short of market expectations. The company is suffering from a cyclical downturn of its refractive business in China and a cost overrun, leading to lower profits.

Davide Campari faced multiple headwinds, including a weak consumer environment, a challenging comparison base, destocking in the US market and unfavourable weather conditions. Q3 results fell below expectations, and the abrupt resignation of the company's relatively new CEO, Matteo Fantacchiotti, for personal reasons in September, added to investor concerns. A new CEO has since been appointed.

Edenred's Q3 results disappointed, prompting management to narrow its FY24 EBITDA growth guidance to 14%–17%. The company's shares dropped as concerns over increased regulatory pressures in its employee benefits business led to a significant derating. While Edenred's results remained strong in 2024, changes to merchant fees in Italy are expected to weigh on next year's results. Nonetheless, the company is still guiding for at least 10% EBITDA growth.

Over the year we added to Medacta and Stevanato on weakness and continued to build our position in SOL. We took some profits in Nemetschek, Bakkafröst, Auto Trader and Halma due to strong relative performance and valuation, and trimmed Netcompany and Wizz Air.

We built a new position in Sage, the UK provider of accounting, financial, HR and payroll software for small and medium-sized businesses (SMBs), and acquired NICE, an Israeli leader in contact centre software solutions. We initiated a position in the French flavour and fragrance company Robertet, and purchased Brunello Cucinelli, a luxury Italian apparel brand. Positions were reinitiated in Sartorius Stedim and Icon on share price weakness. We sold Straumann as it went beyond our market size limit of €20bn and liquidated Keywords Studios following EQT's takeover announcement. Alfen, Bechtle and New Work were also sold due to a deterioration in quality resulting from a change in their business models.

After a period of high volatility both in terms of fundamentals and valuation, we remain optimistic about the long-term fundamental outlook of our portfolio companies. We expect a tangible acceleration of EPS growth in 2025 to above mid-teens, driven by continued dynamic growth. Belimo, the market leader in HVAC field devices, is especially well positioned to capitalise on accelerated data centre-related and retrofit growth opportunities. Sage should continue to benefit from the ongoing digitisation of SMBs, especially in Europe, offering plenty of growth opportunities. VAT, the leading vacuum valve producer for semiconductor industries, is poised to benefit from strong structural end market trends in IoT, digitalisation and AI. The company should see its sales growth driven by increasingly smaller node sizes, which require more vacuum manufacturing steps, as well as by an expanding share of wallet from key OEM customers through adjacencies. We also expect 2025 to be the year when the lingering effects of Covid finally fade, allowing underlying growth trends to resume in sectors temporarily impacted by the pandemic as destocking comes to an end.

The price for growth appears attractive, assuming earnings growth accelerates as forecast in 2025, and taking into account our mid-teens 5-year earnings growth outlook for the portfolio. The next twelve-month price-to-earnings (NTM PE) ratio of the portfolio has decreased over 2024. Accelerating earnings growth, combined with a lower NTM PE valuation, provides a good starting point for 2025.

Our investment approach remains unchanged: selecting quality companies able to grow over the long term. Over time, we expect this sustainable earnings power to be the main performance driver of the portfolio.

COMGEST GROWTH EUROPE EX SWITZERLAND
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH EUROPE EX SWITZERLAND CHF I ACC	CHF	-4.18
COMGEST GROWTH EUROPE EX SWITZERLAND CHF Z ACC	CHF	-4.22
MSCI Europe ex Switzerland 100% Hedged to CHF - Net Return*	CHF	5.18

**used for comparative purposes only*

Commentary

Overall, 2024 was a positive year for European equities. Markets rightly anticipated the decline in interest rates, which nonetheless came later than thought. The European Central Bank cut its benchmark deposit rate four times and the US Federal Reserve three times, the latter still mentioning late in the year a “somewhat elevated” inflation compared to its 2% objective. Beyond monetary policy, 2024 was marked by ongoing international conflicts and geopolitical uncertainties. Significant elections were held in dozens of democracies, often showing an increasingly polarised voter base. Economic growth in Europe remains modest, as shown in nominal GDP figures. This is also visible in bottom-up earnings data. While the theme of Artificial Intelligence (AI) was present throughout the year and across sectors, less pricing, ‘consumer fatigue’, inventory de-stocking and China weakness were often singled out by European corporates.

In 2024, Value outperformed Growth and even more so Quality. Banks, tobacco and the defence sector performed strongly, while consumer sectors, healthcare and energy lagged. French equities underperformed, notably penalised by the political situation. Against this backdrop, your portfolio underperformed over the period under review. This can be attributed to: (1) the underperformance of quality growth and (2) a few idiosyncratic issues addressed in more detail below.

Dispersion of returns was high in 2024 across portfolio constituents. On the positive side, EssilorLuxottica performed well, as the world leader in ophthalmic lenses, frames and sunglasses continued to execute on its long-term profitable growth strategy. The company’s partnership with Meta in smart glasses further boosted sentiment. Schneider Electric, which was added to the portfolio earlier in the year, contributed positively to portfolio performance. Demand for the company’s electrification products and services remained driven by megatrends including data centres and AI and the energy transition, more than offsetting weak discrete automation markets, notably in Western Europe. Other strong portfolio performers in 2024 included consumer discretionary stocks with limited Chinese characteristics (Ferrari, Inditex) and our data companies.

In the consumer staples sector, Davide Campari detracted from performance over the period under review. The company’s growth is in the stranglehold of the US spirits market which remains weak following the strong post-Covid years. The surprise departure of the CEO weighed on the shares in September. New CEO Simon Hunt faces a challenge: the spirits group is geared for growth at a time when short-term headwinds are putting pressure on margins. L’Oréal was also weak in 2024. Lower contribution from pricing in Europe and North America, and a negative beauty market in China, weighed on organic growth after three years of double-digit expansion. While overall growth remained positive as the business is diversified, the slowdown pressured the valuation multiple.

In healthcare, Carl Zeiss Meditec, Sartorius Stedim and Icon faced temporary issues pressuring earnings estimates, the valuation multiple, or both. These three businesses generally performed well during/after Covid and went through some kind of earnings normalisation in 2024 for various reasons. In the case of Zeiss and Sartorius, disappointing revenue development was accompanied by pressure on margins. We regularly revisit the business thesis of our portfolio companies, focusing particularly on the competitive advantage and our long-term scenario.

Our two largest positions – Novo Nordisk and ASML – were volatile during the year. In the case of ASML, while growth in 2025 may be softer than previously expected (still in the double digits) due to customer-specific issues, management credibly reiterated the group's 2030 targets at its highly anticipated Capital Markets Day in November. In December, Novo Nordisk's share price took a hit on disappointing phase 3 data for its next generation anti-obesity agent CagriSema, as patient weight loss after 68 weeks was less than expected. The devil may be in the details, as a flexible trial protocol means that only 57% of patients reached the high dose. Time will tell, but we continue to see Novo Nordisk well positioned to profitably capture its fair share of the fast-growing anti-obesity market.

We are not particularly calling out France as a major detractor in our 2024 analysis as our French holdings tend to be multinational companies rather than domestic businesses.

We added several names to the portfolio in 2024. We rebalanced our Linde position into Air Liquide: the two industrial gas companies share similarities in terms of scale and diversification of end-markets, but we see scope for greater margin development potential at Air Liquide from a lower base. Novonesis was also added to the portfolio: the 'biosolutions' Danish company was created through the combination of Chr. Hansen and Novozymes. In October, we acquired SAP as we expect more profitable growth ahead following a multi-year cloud transition. We purchased Schneider Electric during the year and initiated a position in the London Stock Exchange Group (LSEG) that provides financial markets data and infrastructure.

We topped up existing positions in Davide Campari and L'Oréal. These purchases were financed by the Linde exit and profit taking on names like ASML, Novo Nordisk, EssilorLuxottica, Accenture, Experian, Assa Abloy and Ryanair, mostly on valuation grounds.

Looking ahead, we expect portfolio earnings to grow at a double-digit rate in 2025. Our optimism is based on several pillars:

- (1) At the top of the portfolio, we expect dynamic profit development at ASML and Novo Nordisk on the back of the lithography order book and strong demand for GLP-1 medication, respectively.
- (2) The second-order effects of Covid which weighed on 2024 profit development for some portfolio companies are expected to fade, allowing underlying growth trends to reemerge, for example amongst our biopharma suppliers.
- (3) A strong US dollar is not a bad thing for the portfolio which has over 30% exposure to US end-markets.

As with every year however, there are unknowns. While the AI wave may last for a while, there could be bumps in the road, which would not be unusual for such a nascent technology. The outlook for Chinese consumer spending remains unclear. Geopolitics, tariffs and currencies are additional operational risks that cannot be ignored. Consequently, we remain focused on the diversification of growth drivers and risk factors at a portfolio level, beyond the companies' own quality characteristics.

Our investment approach remains unchanged: selecting quality companies able to grow over the long term. Over time, we expect this sustainable earnings power to be the main performance driver of the portfolio.

COMGEST GROWTH EUROPE EX UK
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH EUROPE EX UK GBP SU H ACC	GBP	0.23
<i>MSCI Europe ex United Kingdom 100% Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>9.22</i>
COMGEST GROWTH EUROPE EX UK GBP SU ACC	GBP	-5.47
COMGEST GROWTH EUROPE EX UK GBP U ACC	GBP	-5.61
COMGEST GROWTH EUROPE EX UK GBP SU DIS	GBP	-5.46
COMGEST GROWTH EUROPE EX UK GBP Y ACC	GBP	-5.34
COMGEST GROWTH EUROPE EX UK GBP Y DIS	GBP	-5.36
<i>MSCI Europe ex United Kingdom - Net Return*</i>	<i>GBP</i>	<i>1.94</i>
COMGEST GROWTH EUROPE EX UK EUR SI ACC	EUR	-0.92
COMGEST GROWTH EUROPE EX UK EUR SI DIS	EUR	-0.92
<i>MSCI Europe ex United Kingdom - Net Return*</i>	<i>EUR</i>	<i>6.83</i>

**used for comparative purposes only*

Commentary

Overall, 2024 was a positive year for European equities. Markets rightly anticipated the decline in interest rates, which nonetheless came later than thought. The European Central Bank cut its benchmark deposit rate four times and the US Federal Reserve three times, the latter still mentioning late in the year a “somewhat elevated” inflation compared to its 2% objective. Beyond monetary policy, 2024 was marked by ongoing international conflicts and geopolitical uncertainties. Significant elections were held in dozens of democracies, often showing an increasingly polarised voter base. Economic growth in Europe remains modest, as shown in nominal GDP figures. This is also visible in bottom-up earnings data. While the theme of Artificial Intelligence (AI) was present throughout the year and across sectors, less pricing, ‘consumer fatigue’, inventory de-stocking and China weakness were often singled out by European corporates.

In 2024, Value outperformed Growth and even more so Quality. Banks, tobacco and the defence sector performed strongly, while consumer sectors, healthcare and energy lagged. French equities underperformed, notably penalised by the political situation. Against this backdrop, your portfolio underperformed over the period under review. This can be attributed to: (1) the underperformance of quality growth and (2) a few idiosyncratic issues addressed in more detail below.

Dispersion of returns was high in 2024 across portfolio constituents. On the positive side, EssilorLuxottica performed well, as the world leader in ophthalmic lenses, frames and sunglasses continued to execute on its long-term profitable growth strategy. The company’s partnership with Meta in smart glasses further boosted sentiment. Lonza’s shares recovered strongly in 2024 after facing challenges in 2023. The Swiss pharma outsourcing company acquired a large manufacturing site from Roche, further increasing its production footprint in biologics. Schneider Electric, which was added to the portfolio earlier in the year, contributed positively to portfolio performance. Demand for the company’s electrification products and services remains driven by megatrends including data centres and AI and the energy transition, more than offsetting weak discrete automation markets, notably in Western Europe. Other strong portfolio performers in 2024 included consumer discretionary stocks with limited Chinese characteristics (Ferrari, Inditex) and our data companies.

In the consumer staples sector, Davide Campari detracted from performance over the period under review. The company's growth is in the stranglehold of the US spirits market which remains weak following the strong post-Covid years. The surprise departure of the CEO weighed on the shares in September. New CEO Simon Hunt faces a challenge: the spirits group is geared for growth at a time when short-term headwinds are putting pressure on margins. L'Oréal was also weak in 2024. Lower contribution from pricing in Europe and North America, and a negative beauty market in China, weighed on organic growth after three years of double-digit expansion. While overall growth remained positive as the business is diversified, the slowdown pressured the valuation multiple.

In healthcare, Carl Zeiss Meditec, Straumann, Sartorius Stedim and Icon faced temporary issues pressuring earnings estimates, the valuation multiple, or both. These four businesses generally performed well during/after Covid and went through some kind of earnings normalisation in 2024 for various reasons. In the case of Zeiss and Sartorius, disappointing revenue development was accompanied by pressure on margins. We regularly revisit the business thesis of our portfolio companies, focusing particularly on the competitive advantage and our long-term scenario.

Our two largest positions – Novo Nordisk and ASML – were volatile during the year. In the case of ASML, while growth in 2025 is likely to be softer than previously expected (still in the double digits) due to customer-specific issues, management credibly reiterated the group's 2030 targets at its highly anticipated Capital Markets Day in November. In December, Novo Nordisk's share price took a hit on disappointing phase 3 data for its next generation anti-obesity agent CagriSema, as patient weight loss after 68 weeks was less than expected. The devil may be in the details, as a flexible trial protocol means that only 57% of patients reached the high dose. Time will tell, but we continue to see Novo Nordisk well positioned to profitably capture its fair share of the fast-growing anti-obesity market.

We are not particularly calling out France as a major detractor in our 2024 analysis as our French holdings tend to be multinational companies rather than domestic businesses.

We added several names to the portfolio in 2024. We initiated a position in Air Liquide. The company offers strong potential to increase its operating profitability, and we like the defensive characteristics of the industrial and healthcare gases businesses based on long-term take-or-pay contracts. Novonesis was also added to the portfolio: the 'biosolutions' Danish company was created through the combination of Chr. Hansen and Novozymes. In October, we acquired SAP as we expect more profitable growth ahead following a multi-year cloud transition. We also purchased Schneider Electric during the year. We topped up existing positions in Davide Campari, Dassault Systèmes and L'Oréal and took profit on names like ASML, Novo Nordisk, EssilorLuxottica, Accenture, Assa Abloy and Ryanair, mostly on valuation grounds.

Looking ahead, we expect portfolio earnings to grow at a double-digit rate in 2025. Our optimism is based on several pillars:

- (1) At the top of the portfolio, we expect dynamic profit development at ASML and Novo Nordisk on the back of the lithography order book and strong demand for GLP-1 medication, respectively.
- (2) The second-order effects of Covid which weighed on 2024 profit development for some portfolio companies are expected to fade, allowing underlying growth trends to reemerge, for example amongst our biopharma suppliers.
- (3) A strong US dollar is not a bad thing for the portfolio which has over 30% exposure to US end-markets.

As with every year however, there are unknowns. While the AI wave may last for a while, there could be bumps in the road, which would not be unusual for such a nascent technology. The outlook for Chinese consumer spending remains unclear. Geopolitics, tariffs and currencies are additional operational risks that cannot be ignored. Consequently, we remain focused on the diversification of growth drivers and risk factors at a portfolio level, beyond the companies' own quality characteristics.

Our investment approach remains unchanged: selecting quality companies able to grow over the long term. Over time, we expect this sustainable earnings power to be the main performance driver of the portfolio.

COMGEST GROWTH EUROPE EX UK COMPOUNDERS¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH EUROPE EX UK COMPOUNDERS EUR SEA ACC ¹	EUR	-3.50
<i>MSCI Europe ex United Kingdom - Net Return*</i>	<i>EUR</i>	<i>-1.54</i>
COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP SEA ACC ²	GBP	-6.20
<i>MSCI Europe ex United Kingdom - Net Return*</i>	<i>GBP</i>	<i>-4.04</i>
COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP U ACC ³	GBP	-3.70
<i>MSCI Europe ex United Kingdom - Net Return*</i>	<i>GBP</i>	<i>-2.75</i>

**used for comparative purposes only*

¹inception date 24 July 2024

²inception date 15 August 2024

³inception date 23 September 2024

Commentary

European equity markets have declined since the fund launched in July 2024, tempering the strong gains seen in the preceding nine months. This reflects the accelerating downward earnings revisions which began at the outset of Q3 2024. Less pricing, consumer fatigue, inventory de-stocking and China weakness were often singled out by European corporates. The decisive Republican victory in the US elections compounded cyclical concerns as investors evaluated the potential implications. Export-driven industries suffered as the future US administration signalled intentions to raise import duties. Cyclical sectors such as autos, basic resources, semiconductors and luxury goods were particularly affected. The nomination of Robert F. Kennedy Jr. as the future Secretary of Health sparked a decline in healthcare stocks, as investors anticipated US healthcare policy changes that could impact future growth. The US dollar appreciated, potentially benefitting portfolio companies with significant US end-market exposure. As a result, earnings forecasts for European stocks were downgraded during the quarter, suggesting pedestrian earnings growth for 2024. On the positive side, the theme of Artificial Intelligence (AI) was present throughout the year and across sectors.

During the reporting period, Value outperformed Growth and even more so Quality. Against this backdrop, the portfolio underperformed the reference index. This can be attributed to: (1) the underperformance of quality and growth versus value and (2) a difficult quarter for most consumer staples names held in the portfolio, as well as Novo Nordisk.

EssilorLuxottica performed well, as the world leader in ophthalmic lenses, frames and sunglasses continued to execute on its long-term profitable growth strategy. The company's partnership with Meta in smart glasses further boosted sentiment. Also on the positive side, SAP performed strongly. The company's cloud transition panned out well throughout the year, strengthening the case for more profitable growth ahead. AI potential and benefits from restructuring launched during the year complement the case. Hermès also contributed positively to portfolio performance. The firm's business model, based on French craftsmanship, positions it well for continued growth despite challenges in the luxury sector.

Conversely, consumer staples failed to play their traditionally defensive role in 2024. Nestlé reduced its full-year objectives twice, reflecting consumer fatigue after years of high inflation and some execution issues. The Board decided to change the CEO. While the new strategic direction appears sound, acceleration is unlikely to happen overnight. L'Oréal also suffered in 2024. Lower contribution from pricing in Europe and North America, and a negative beauty market in China, weighed on organic growth after three years of double-digit expansion. While overall growth remained positive as the business is diversified, the slowdown pressured the valuation multiple.

Novo Nordisk and ASML were volatile in 2024 and were the largest detractors from portfolio performance over the reporting period. In the case of ASML, while growth in 2025 is likely to be softer than previously expected (still in the double digits) due to customer-specific issues, management credibly reiterated the group's 2030 targets at its highly anticipated Capital Markets Day in November. In December, Novo Nordisk's share price took a hit on disappointing phase 3 data for its next generation anti-obesity agent CagriSema, as patient weight loss after 68 weeks was less than expected. The devil may be in the details, as a flexible trial protocol means that only 57% of patients reached the high dose. Time will tell, but we continue to see Novo Nordisk well positioned to profitably capture its fair share of the fast-growing anti-obesity market.

Over the period under review Novonesis was added to the portfolio: the 'biosolutions' Danish company was created through the combination of Chr. Hansen and Novozymes. Lonza was sold after a strong run - while its growth prospects remain excellent, they are accompanied by consistently high investment needs. We also sold our holding in Mettler-Toledo over the reporting period. We topped up existing positions in Dassault Systèmes, Givaudan, L'Oréal, Schneider Electric and Amadeus IT Group, and reduced the portfolio's weightings to Accenture, mostly on valuation grounds, and LVMH, whose visibility for growth is impacted by the luxury downturn.

Looking ahead, we expect portfolio earnings to grow at a double-digit rate in 2025. At the top of the portfolio, we expect dynamic profit development at ASML and Novo Nordisk on the back of the lithography order book and strong demand for GLP-1 medication, respectively. A strong US dollar is not a bad thing for the portfolio which has over 30% exposure to US end-markets.

As with every year however, there are unknowns. While the AI wave may last for a while, there could be bumps in the road, which would not be unusual for such a nascent technology. The outlook for Chinese consumer spending remains unclear. Geopolitics, tariffs and currencies are additional operational risks that cannot be ignored. Consequently, we remain focused on the diversification of growth drivers and risk factors at a portfolio level, beyond the companies' own quality characteristics.

Our investment approach remains unchanged: selecting quality companies able to grow over the long term. Over time, we expect this sustainable earnings power to be the main performance driver of the portfolio.

¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.

COMGEST GROWTH ASIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH ASIA USD ACC	USD	3.73
MSCI AC Asia - Net Return*	USD	10.63
COMGEST GROWTH ASIA EUR I ACC	EUR	11.18
COMGEST GROWTH ASIA EUR Z ACC	EUR	11.13
MSCI AC Asia - Net Return*	EUR	18.02

**used for comparative purposes only*

Commentary

The MSCI AC Asia index was volatile in 2024, finishing the year with a gain of 10.6% in USD (+18.0% in EUR). The portfolio underperformed its reference index over the period.

In our view, Japan's market was hijacked for three years, to a degree which has no historical precedent, by hot money concentrated on a few flimsy themes, especially the cheap yen plays and inflation beneficiaries. The situation improved significantly last year, and we look forward to a continuation of the market's normalisation, possibly accompanied by the yen's normalisation as well.

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

India also performed well, with some of the strong H1'24 market returns dissipating in H2'24 after Prime Minister Modi won his third term with a reduced majority. New leadership in Vietnam appears to be focused on economic growth, with several large-scale infrastructure projects finally gaining traction. Meanwhile, South Korea's newly elected president, who was thought to signal a shift towards more business-friendly policies, has been suspended following votes to impeach him following a shock attempt to implement martial law.

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

Japan remains a global market, supplying industries and consumers in Asia and around the world with companies that are listed in Japan. Asia, in particular, where our investee companies support industry through semiconductor and automation technology, continues to represent a large indirect exposure for us.

Our recent meeting with the Chairman of Lasertec, the management of NTT Data, and NTT, its parent company, reminded us of the unique role and clear growth path of Lasertec in supporting extreme ultraviolet (EUV) miniaturisation technology in photoblanks inspection, as well as NTT Data's role in supporting Asia's data centre expansion and software evolution.

We met with the CEO of Fast Retailing who explained the company's growing presence in Asia, its expertise and speed in merchandise design and inventory control, and its expanding store presence worldwide.

Daifuku's role in supplying wafer handling robots to TSMC, and Japan's own expanding semiconductor industry, has similarly given the company clear growth, hence its new record orders book and consistent operating profit growth.

We held on to Sony despite its weakness earlier in the year, given the increased clarity of the company's Games business growth driven by PlayStation 5 shipment volume, title downloading frequency and the breadth of its title pipeline, along with improvements in its other businesses. We have benefited from, and may utilise some of, the alpha generated by Recruit, the world's largest job site through its ownership of Indeed (America's largest job site) and its significant presence in Japan, where it continues to drive unprecedented changes in labour fluidity.

In China, Tencent saw gaming growth of 9% above expectations. Advertising growth was also strong and cost management enhanced margins. Midea benefited from the white goods trade-in policy and strong domestic sales.

Our off-benchmark exposure to Vietnam was profitable as the country's economy benefitted from a post-Covid resurgence in growth.

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

Looking ahead, we consider the impacts of the incoming US president, Donald Trump, and his possible policy shifts on trade. Companies and governments are prepared for volatility and should be better equipped to weather future uncertainties than the last time he was elected.

Although Japan's government lost the recent general election, it remains in power through an informal coalition, which could spur deregulation. The incoming US government's tariff policy could benefit the industries of Japan, which have no obvious competition in the US, like much of the semiconductor fabrication and automation and medical technology areas which our investee companies occupy. A normalisation of the yen in 2025 would, in our view, diminish the case for the disproportionately high market capital allocated to exporter sectors, and refocus attention on companies which can grow independently of currency.

China will need to stimulate more aggressively in order to reach its 4.5% 2025 growth target, particularly if exports, which have been the key driver of 2024 growth, are impacted by higher tariffs. The portfolio's domestic Chinese company exposure is structured to benefit from this. Deflation, the weak property market and consumer sentiment are key areas to monitor for improvement.

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

In the meantime, we continue to invest for the highest relative profit growth at the lowest relative valuation. We believe that, over time, Asia's globally leading companies in profit growth and capital return — a fraction of the overall listed market but well represented in your portfolio — will be consistently valued above the overall market as in the previous decade.

COMGEST GROWTH ASIA EX JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH ASIA EX JAPAN EUR I ACC	EUR	8.83
MSCI AC Asia ex Japan - Net Return*	EUR	19.44
COMGEST GROWTH ASIA EX JAPAN USD I ACC	USD	1.98
MSCI AC Asia ex Japan - Net Return*	USD	11.96

**used for comparative purposes only*

Commentary

The portfolio underperformed its reference index in 2024, with most index gains seen in the first half of the year.

China's economy was significantly impacted by a lack of consumption. A lot of column inches have been written on the subject of China, but in our opinion the majority of policy, property and other woes have stemmed from the reluctance of a population with significant savings to consume or invest. In September, Chinese authorities pivoted and announcements were made both on the monetary side (with a major shift in language from the earlier “prudent policy” to a “moderately loose” one) and fiscally, with Chinese leaders agreeing to raise the budget deficit to a record 4% of GDP in 2025. The market's expectations of a strong bull market were misplaced, with the government seeking more stable growth. However, the message is clear that support is intended to continue.

India's national elections saw the ruling Bharatiya Janata Party retain power in key states and Mr Modi returned to office as Prime Minister, helping reinforce a steady policy outlook. In Indonesia, voting suggests policy continuity as well with the new President Prabowo Subianto from the existing ruling party. New leadership in Vietnam appears to be focused on economic growth, with several large-scale infrastructure projects finally gaining traction. Meanwhile, South Korea's newly elected president, who was thought to signal a shift towards more business-friendly policies, has since been suspended after votes to impeach him following a shock attempt at martial law.

We began the year with a clear desire to reduce our exposure to China, as the fluctuations in government policy and the resulting swings in investor sentiment were sometimes so strong that underlying company level trends were masked. This intention however was not fully realised, for good reason. Two cases in point are old friends of the portfolio Kweichow Moutai and Shenzhen Mindray. The two companies, the country's leading luxury white liquor brand and a national (and increasingly global) franchise in medical equipment respectively, are excellent examples of the heavy barriers to entry we are looking for. Their robust franchises are most simply demonstrated by their 9-9.5% earnings growth in a difficult year, however both stocks were down approximately 11-12% in USD in 2024. While we started the year with the intention of reducing our exposure to China, with positions actively sold where we had significant questions or concerns on earnings trends, we were not willing in the end to simply follow the broader trend of dismissing this market. We increased our portfolio weighting to Shenzhen Mindray and reintroduced Kweichow Moutai into the portfolio at valuations in the low 20x PE's. These moves were funded by reallocating the portfolio's exposure in other Hong Kong/China names, with for example Shandong Weigao, a national supplier of medical consumables, sold in order to increase Shenzhen Mindray, and Alibaba exited on a rebound with the capital reallocated to Kweichow Moutai.

Elsewhere, we spent a lot of time researching the technology sector. Like everywhere in the world AI as a simple thematic has taken a lot of investor mindshare. Taiwan has been well positioned for the remarkable and quick acceleration in demand for all things 'cloud AI'. Taiwanese companies normally have Chinese manufacturers nipping at their heels, keeping margins tight, but in the current political climate the Chinese companies are simply not welcome in the supply chain. With the exception of TSMC (which remains our largest holding), the result has been a number of interesting, but not overly robust companies making extraordinary margins with limited intellectual property in the supply chain. This is one of those times where a shorter-term mindset would have been beneficial, but we are not willing to 'keep dancing while the music plays' if there is not a robust franchise behind it. As a result, the portfolio's exposure to Taiwan was productive but to a lesser extent than in the reference index.

Where we did have a relatively larger technology exposure was in Korea, which experienced a difficult year. Samsung Electronics and Tokai Carbon Korea both fared poorly in the memory space, a key component to AI migration, while fluctuations in the growth rate of electric vehicles and concerns over a Trump administration led to significant weakness in the battery sector, including our exposure to LG Chem. On top of this, we saw, what we felt, was disappointing corporate governance from Orion, the Korea snack maker diversifying into biotech, despite assurances to the market. In aggregate, the portfolio's Korean holdings accounted for around half of our relative underperformance during the period under review.

During the year we continued to accumulate small positions in some interesting Indian names. The market has continued to perform well and while it is possible to find interesting opportunities, buying them with good upside to our fair value has been more difficult. As a result, we have been opportunistic in starting positions which we hope to scale over time, such as JB Chemicals, a leading domestically focused pharmaceutical company. Similarly, we built positions in two Indonesian companies and one from the Philippines over the year.

Looking ahead, we consider the impacts of the incoming US president, Donald Trump, and his possible policy shifts on trade. Within our portfolio, does TSMC see some shift in the CHIPS Act? With Trump, we just do not know, however what we do see is that companies across the region are far better prepared than the last time he was elected. Companies and governments are prepared for volatility and should be better equipped to weather future uncertainties.

While doubts remain with regards to the direction of the Chinese economy in 2025, we believe that the measures announced, as well as the rhetoric from Beijing, aim at putting a floor on the stock market. The speed of recovery remains to be seen, but in all likelihood, the worst seems to be behind us. We continue to carry an overweight position in China as we view it as one of the few markets worldwide where investors can find world class companies at bargain prices. The initial phase of the rebound in Chinese equities was helped by value names, such as banks, but we believe that quality growth names should catch-up eventually.

In India we are seeing some signs of a slowdown in credit growth, which is already leading to some reduction in market excitement. We will continue to scale the positions we have (and some we are watching closely) as opportunities present themselves. Similarly, across ASEAN we will keep hunting for opportunities, and despite taking some profits after a good run in 2024 we remain very much invested in Vietnam.

Finally in Korea, we are confident on the growth opportunities of a number of our portfolio holdings. While the market may be concerned about the next quarter, we continue to keep our eyes on the long-term positioning and developments within the country, with the reminder that governance standards in this market remain a challenge.

COMGEST GROWTH ASIA PAC EX JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH ASIA PAC EX JAPAN USD ACC	USD	2.10
COMGEST GROWTH ASIA PAC EX JAPAN USD DIS	USD	2.05
COMGEST GROWTH ASIA PAC EX JAPAN USD I ACC	USD	2.60
MSCI AC Asia Pacific ex Japan - Net Return*	USD	10.15
COMGEST GROWTH ASIA PAC EX JAPAN EUR I ACC	EUR	9.53
COMGEST GROWTH ASIA PAC EX JAPAN EUR DIS	EUR	8.96
COMGEST GROWTH ASIA PAC EX JAPAN EUR R ACC	EUR	8.44
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z ACC	EUR	9.40
MSCI AC Asia Pacific ex Japan - Net Return*	EUR	17.51

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Commentary

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China's economy was significantly impacted by a lack of consumption. A lot of column inches have been written on the subject of China, but in our opinion the majority of policy, property and other woes have stemmed from the reluctance of a population with significant savings to consume or invest. In September, Chinese authorities pivoted and announcements were made both on the monetary side (with a major shift in language from the earlier “prudent policy” to a “moderately loose” one) and fiscally, with Chinese leaders agreeing to raise the budget deficit to a record 4% of GDP in 2025. The market's expectations of a strong bull market were misplaced, with the government seeking more stable growth. However, the message is clear that support is intended to continue.

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During the year we continued to accumulate small positions in some interesting Indian names. The market has continued to perform well and while it is possible to find interesting opportunities, buying them with good upside to our fair value has been more difficult. As a result, we have been opportunistic in starting positions which we hope to scale over time, such as JB Chemicals, a leading domestically focused pharmaceutical company. Similarly, we built positions in two Indonesian companies and one from the Philippines over the year.

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While doubts remain with regards to the direction of the Chinese economy in 2025, we believe that the measures announced, as well as the rhetoric from Beijing, aim at putting a floor on the stock market. The speed of recovery remains to be seen, but in all likelihood, the worst seems to be behind us. We continue to carry an overweight position in China as we view it as one of the few markets worldwide where investors can find world class companies at bargain prices. The initial phase of the rebound in Chinese equities was helped by value names, such as banks, but we believe that quality growth names should catch-up eventually.

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COMGEST GROWTH CHINA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH CHINA EUR ACC	EUR	13.30
COMGEST GROWTH CHINA EUR SI ACC	EUR	13.87
COMGEST GROWTH CHINA EUR I ACC	EUR	13.58
COMGEST GROWTH CHINA EUR Z ACC	EUR	13.52
COMGEST GROWTH CHINA EUR R ACC	EUR	12.69
<i>MSCI China - Net Return*</i>	<i>EUR</i>	<i>27.39</i>
COMGEST GROWTH CHINA USD ACC	USD	6.21
COMGEST GROWTH CHINA USD I ACC	USD	6.47
<i>MSCI China - Net Return*</i>	<i>USD</i>	<i>19.42</i>
COMGEST GROWTH CHINA GBP U ACC	GBP	8.36
<i>MSCI China - Net Return*</i>	<i>GBP</i>	<i>21.56</i>

**used for comparative purposes only*

Commentary

China has been a volatile yet fast-growing market, with 2024 full of surprises. In the first half of the year, deflationary sentiment and a weak property market weighed down consumer confidence. Aside from a few bright spots, such as strong electric vehicle sales and significant growth in travel demand, most consumer categories faced pricing and inventory pressures. However, in the last week of September, surprising rate cuts, consumer goods exchange policies, property demand stimulus measures and a marked change in government communication shifted sentiment. Following these measures, there has been a recovery in retail demand, especially in home appliances and auto sales. Early signs indicate that the property sector is stabilising, and the market expects more announcements from the Chinese government in the coming months.

With expectations of deflation and slower growth, investors shifted their attention to dividend stocks. The banking, cyclical industrial and communication services sectors outperformed, while the consumer, healthcare and property sectors underperformed.

Within the consumption sector, we see light at the end of the tunnel. As mentioned, home appliance and electric vehicle sales have reacted positively to the newly announced measures. Several online activities, from gaming and e-commerce to live streaming, continue to grow rapidly.

Innovation is also happening behind the scenes. China can now produce its own 7nm chips. By the end of the year, the first commercial flight from Hong Kong to Shanghai using China's home-grown C919 aircraft took off. There is also a wealth of anecdotal evidence in areas such as autonomous driving, artificial intelligence, automation, biotechnology and semiconductors.

Our higher exposure in healthcare, consumer discretionary and consumer staples has negatively impacted relative performance. Additionally, our lack of exposure to Chinese banks and telecom companies, which offer high dividends, was another source of underperformance. We maintain the view that strong shareholder returns will primarily come from leading companies in the consumer and innovation sectors.

Trip.com continues to benefit from robust demand in both domestic and international travel post-Covid. The company has demonstrated its ability to gain market share and improve profitability. It is our view that Trip.com will achieve around 20% revenue growth in 2024 after a high base in 2023, followed by mid-teens growth after 2025.

Tencent continues to grow strongly in a stable regulatory environment. Its gaming and advertising businesses are performing well, with margins continuing to expand. The fintech and cloud sectors also show promising potential, despite near-term impacts from a slower economy. The company has announced a buyback and dividend plan to return most of its free cash flow to shareholders in 2024.

Ping An Insurance has shown stabilisation in its agent team, along with growing sales in new insurance policies. As concerns about the property sector diminish, expectations regarding Ping An's investment portfolio are normalising. Incremental positive news has provided favourable tailwinds for the business.

Shandong Weigao continues to manage its inventory in the orthopaedics business. The medical consumables sector was impacted by reduced hospital activities during the nationwide anti-corruption campaign and pricing negotiations initiated by the central government later in the year. Lepu, another medical equipment company, was also negatively affected by government tendering in 2024.

PDD, one of the new additions to the portfolio in 2024, began its business by serving lower-tier city users and offering affordable products, and has been working to expand its reach to mainstream clientele. In the third quarter, the company decided to increase its investments by supporting its merchants in the challenging economic environment. This may create short-term pressure on margins, but we view it as a positive move for long-term growth.

Alongside PDD, StarPower, Yum China and ZTO Express were also added to the portfolio. StarPower is the largest analogue semiconductor manufacturer in China. Yum China operates successful fast-food chains under the brands KFC, Pizza Hut and Taco Bell. ZTO is the largest delivery company in China, holding a 23% market share by volume. Market volatility has provided us with exceptional opportunities to acquire these strong franchises at attractive valuations compared to a few years ago.

Most investors agree that Chinese equities are cheap compared to their own historical valuations and to most other markets. There is considerable debate about whether China will return to a path of high-quality growth. We are optimistic about a recovery beginning in 2025. The property market is not deteriorating further, and there remains sufficient demand driven by urbanisation. Additionally, China is operating in a low interest rate environment following several rounds of rate cuts, which many people have overlooked. Any further consumption stimulus measures could serve as catalysts for positive trends in property transactions and general consumer goods.

Another major unknown factor is the newly elected US president, Donald Trump. There has been much speculation about his actions in various newspapers. Both China and the US are now more experienced with trade wars. In recent years, it has been encouraging to see that China has not lost global trade share despite a decline in the US market. Additionally, many Chinese exporters are becoming more competitive in terms of pricing and quality. While this situation is a significant swing factor for market sentiment, the direct impact on this portfolio is limited as we source 15% of our revenue from outside China and 5% from the US.

The rise of domestic champions is another trend that the market has largely ignored. We see companies like Anta Sports, Li Auto (along with many other Chinese electric vehicle brands), Inovance, Midea, Suofeiya, Fuyao Glass, Sany Heavy, CATL and PDD gaining market share in their respective sectors. Many of these companies are also competitive on a global scale, having achieved initial success in neighbouring Asian countries and beyond. With strong entrepreneurs at the helm and significant advantages in their home market, these companies should deliver consistently strong returns to shareholders.

COMGEST GROWTH INDIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Performance Summary

Fund share class	Currency	Performance 2024
COMGEST GROWTH INDIA USD ACC	USD	16.66
COMGEST GROWTH INDIA USD X ACC	USD	18.75
<i>MSCI India - Net Return*</i>	<i>USD</i>	<i>11.22</i>
COMGEST GROWTH INDIA EUR I ACC	EUR	25.08
COMGEST GROWTH INDIA EUR R ACC	EUR	23.52
<i>MSCI India - Net Return*</i>	<i>EUR</i>	<i>18.64</i>
COMGEST GROWTH INDIA EUR ACC ¹	EUR	4.80
<i>MSCI India - Net Return*</i>	<i>EUR</i>	<i>0.82</i>

¹Inception date 7 November 2024

Commentary

The Indian market continued to perform strongly in 2024, surpassing US\$5 trillion in market capitalisation. Despite some fluctuations, the MSCI India index rose 11.2% in USD (+18.6% in EUR) during the year, with your portfolio outperforming the reference index.

The domestic macro environment was strong but did experience some hiccups. In the elections, the ruling Bharatiya Janata Party (BJP) retained power, however lost its majority and is now supported by a few pre-poll alliance partners. While this should lead to some adjustments in government policy, we still expect the broad outlines to remain similar.

Cyclically, the economy weakened slightly, led by both a tight monetary policy and a weaker fiscal impulse. The central bank now expects India to deliver a 6.6% year-on-year (YoY) real GDP growth in FY'25 compared to its earlier expectations of 7.2%. Going forward, we expect the fiscal impulse to improve as government spending accelerates. The Reserve Bank of India (RBI) has already signalled a neutral stance for monetary policy, although sticky inflation could delay rate cuts.

Flows into the Indian market were impacted by global factors such as rising US bond yields, a stronger dollar index, and a mid-year tactical shift toward China. Foreign institutions recorded net outflows of US\$750m from the equity markets by year-end, down from peak net inflows of US\$12bn at the end of September, while domestic institutional flows remained robust at US\$62bn.

Portfolio performance was heavily driven by stock selection. Most sectors posted positive results, with industrials being the largest contributor to portfolio performance. Zomato, KEC International and Oberoi Realty were among the key contributors in 2024.

Zomato, a consumer tech company, returned over 100% in USD. The company is a market leader in food delivery and quick commerce in India. While the food delivery market has stabilised with only two players, serving as a stable cash flow-generating segment, quick commerce is experiencing high growth rates as it captures market share from other distribution channels by offering greater convenience.

KEC International is one of the leading engineering and construction companies in India. The company has been a key beneficiary of a strong pipeline from transmission and distribution (T&D) capex from India and Gulf Corporation Council countries. We expect KEC to deliver mid-to-high teens revenue growth over the medium term. We believe earnings growth will be significantly higher as margins improve and leverage reduces.

Our investment in Oberoi Realty, a leading developer in the Greater Mumbai region, also added to performance. The company has launched the much-awaited Thane project where feedback and sales momentum have been strong. Large annuity assets of the company have been completed and should start generating significant cash in the coming quarters. We continue to like the company for its robust balance sheet and execution track record.

PVR Ltd, Bandhan Bank, Axis Bank and HDFC Bank were among the key performance detractors in 2024. Of these, we had exited our positions in PVR and Bandhan by the end of the first half of 2024. We think there is a structural change in how people are consuming content in India with the increase in smartphone penetration. This is the key risk for movie theatre chains like PVR. Bandhan, a leading microfinance institution, is facing higher-than-expected bad loan formation in the microfinance segment which remains elevated for the industry as borrowers in this stratum have become over-leveraged and income levels have not caught up correspondingly.

HDFC Bank, the largest private bank in India, faced a balancing act between growth and margins post the merger in 2024. We think this should normalise over the coming quarters and believe that growth will eventually catch up. Valuations appear reasonable given the company's potential for long-term mid-teens growth. HDFC Bank is currently the largest position in the portfolio, and we further increased our holding during the year.

We added six new names to the portfolio, including Bharti Airtel, a leading telecom operator with a 35% subscriber share, and Coforge, a mid-tier IT company in India with strong growth prospects. Both companies contributed to the portfolio's performance in 2024.

We increased our positions in pharmaceutical names like JB Chemicals and Sun Pharmaceuticals where we expect mid-teens EPS growth in the medium term. We reduced our position SBI Life as the life insurance sector in India is seeing some regulatory tightening.

Amongst the names exited were ICICI Lombard General Insurance, Eicher Motors and SBI Cards, in addition to PVR and Bandhan Bank mentioned earlier.

The Indian economy is in a goldilocks phase with stable policy, favourable geopolitics, a strong entrepreneurial class and a robust macro environment. This could allow the country to outgrow other economies and become the third largest economy in the world by the end of the decade. Strong balance sheets among corporates and households point to a robust consumption and capital cycle ahead. The Indian population is becoming increasingly aspirational, which is resulting in new patterns like proliferation of digital payments, high mobile data consumption per capita and a rapid scale up of quick commerce. These trends are broadening our universe of investable companies, in addition to traditional sectors like financials and IT services.

For the near term, we would like to highlight two factors which we believe should accelerate growth in 2H'FY25. Firstly, capex spending by the government for the period between April and November 2024 was down 12% year-on-year (YoY). If the government meets the budgeted number for FY'25, the remaining period of the fiscal year should see a 65% YoY growth over the corresponding period. Secondly, RBI policy has been tight with banking sector liquidity in deficit for most of the year and prudential measures curtailing the growth of unsecured retail loans. If inflation normalises down (as seen in the November print of 5.5% vs 6.2% in October), the RBI will likely allow for a measured loosening in its monetary policy.

Risks for Indian equities can arise from heightened uncertainty in the global macro environment and the continued slowdown in growth experienced in the past two quarters. However, our investment style focuses on companies with strong moats, capable in our view of sustaining long-term double-digit growth even amid cyclical economic fluctuations.

COMGEST GROWTH LATIN AMERICA¹
a fund of Comgest Growth plc

INVESTMENT MANAGER’S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

¹ Comgest Growth Latin America was terminated on 4 November 2024.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework 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;
- the related notes 1 to 19, including material accounting policy information as set out in note 2; and
- the Schedule of Investments

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

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.

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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMGEST GROWTH PLC

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, 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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have 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 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.

Continued on next page/

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMGEST GROWTH PLC

Use of our report

This report is made solely to the company's members, 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 members 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 members 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

28 April 2025

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION (Combined)
As at 31 December 2024

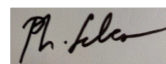
		TOTAL EUR 31 December 2024	TOTAL EUR 31 December 2023
	Note		
Assets			
Financial assets at fair value through profit or loss	7	11,287,735,181	12,739,037,099
Derivative financial assets at fair value through profit or loss	6,7	7,322,856	3,159,604
Cash at bank	8	204,953,497	404,554,870
Amount due from broker	8	2,400,307	6,320,136
Amounts receivable on sale of securities		1,034,774	4,279,462
Subscriptions receivable		17,023,639	59,739,528
Dividends and interest receivable		2,544,191	4,325,029
Receivable from Investment Manager	5	496,925	511,428
Other assets		10,355,894	6,466,302
Total assets		11,533,867,264	13,228,393,458
Liabilities			
Derivative financial liabilities at fair value through profit or loss	6,7	1,356,465	6,458,147
Bank overdrafts		26,618	-
Amount due to broker	8	7,161,126	2,522,196
Payable on securities purchased		6,780,746	12,542,543
Payable on redemptions		19,094,069	39,722,842
Investment Manager's fees payable	5	22,670,426	11,575,293
Administration fees payable	5	505,130	236,761
Depository fees payable	5	218,531	349,956
Secondment fees payable	5	771,156	1,108,572
Provision for taxation		3,609,592	1,832,722
Expenses payable	5	4,795,519	2,934,475
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		66,989,378	79,283,507
Total net assets attributable to holders of redeemable participating shares	7,14	11,466,877,886	13,149,109,951

Director Daniel Morrissey

8 April 2025



Director Philippe Lebeau



STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (continued)

		COMGEST GROWTH GLOBAL USD	COMGEST GROWTH GLOBAL USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Financial assets at fair value through profit or loss	7	911,632,864	984,081,746	47,921,268	15,692,718
Derivative financial assets at fair value through profit or loss	6,7	-	543	-	-
Cash at bank	8	17,836,972	15,326,806	748,762	125,702
Amounts receivable on sale of securities		-	1,432,932	-	-
Subscriptions receivable		214,519	717,675	-	-
Dividends and interest receivable		159,310	563,236	7,401	9,518
Receivable from Investment Manager	5	-	-	42,148	59,111
Other assets		26,823	-	10,466	3,033
Total assets		929,870,488	1,002,122,938	48,730,045	15,890,082
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	1,043	-	-
Payable on redemptions		1,027,519	2,178,757	-	-
Investment Manager's fees payable	5	1,972,093	970,725	68,564	-
Administration fees payable	5	30,155	13,835	7,050	6,036
Depositary fees payable	5	10,218	19,762	980	1,546
Secondment fees payable	5	58,259	84,480	1,792	1,057
Provision for taxation		-	20,389	-	765
Expenses payable	5	326,068	184,988	14,572	19,694
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,424,312	3,473,979	92,958	29,098
Total net assets attributable to holders of redeemable participating shares	7,14	926,446,176	998,648,959	48,637,087	15,860,984

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (continued)

		COMGEST GROWTH GLOBAL PLUS USD 31 December 2024	COMGEST GROWTH GLOBAL PLUS USD 31 December 2023	COMGEST GROWTH GLOBAL FLEX ¹ EUR 31 December 2024	COMGEST GROWTH GLOBAL FLEX ¹ EUR 31 December 2023
	Note				
Assets					
Financial assets at fair value through profit or loss	7	10,376,701	13,188,258	74,286,206	67,093,220
Derivative financial assets at fair value through profit or loss	6,7	-	-	372,776	464,417
Cash at bank	8	184,100	41,235	3,084,738	2,295,647
Amount due from broker	8	-	-	1,814,234	2,565,074
Subscriptions receivable		-	-	15,844	244,259
Dividends and interest receivable		1,808	6,772	14,927	40,754
Receivable from Investment Manager	5	76,228	85,536	-	14,597
Other assets		7,855	-	5,593	-
Total assets		10,646,692	13,321,801	79,594,318	72,717,968
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	4,789	667,612
Amount due to broker	8	-	-	669,043	1,840,822
Payable on redemptions		-	-	203,899	90,524
Investment Manager's fees payable	5	15,349	8,967	161,646	67,331
Administration fees payable	5	7,937	6,031	7,092	6,210
Depositary fees payable	5	1,034	1,500	5,936	11,452
Secondment fees payable	5	700	948	4,386	6,067
Expenses payable	5	20,004	29,761	36,486	15,455
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		45,024	47,207	1,093,277	2,705,473
Total net assets attributable to holders of redeemable participating shares	7,14	10,601,668	13,274,594	78,501,041	70,012,495

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (continued)

		COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD	COMGEST GROWTH EAFE USD	COMGEST GROWTH EAFE USD
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Financial assets at fair value through profit or loss	7	8,418,339	8,341,867	13,345,036	13,685,967
Cash at bank	8	126,785	160,320	342,250	267,657
Dividends and interest receivable		18	4,225	2,423	2,744
Receivable from Investment Manager	5	51,488	39,189	38,743	45,243
Other assets		11,671	197	18,131	5,042
Total assets		8,608,301	8,545,798	13,746,583	14,006,653
Liabilities					
Investment Manager's fees payable	5	-	-	19,999	9,136
Administration fees payable	5	6,846	5,994	6,757	6,032
Depository fees payable	5	753	1,201	944	1,410
Secondment fees payable	5	513	567	831	1,204
Provision for taxation		-	-	1,023	1,053
Expenses payable	5	566	2,957	17,945	24,147
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,678	10,719	47,499	42,982
Total net assets attributable to holders of redeemable participating shares	7,14	8,599,623	8,535,079	13,699,084	13,963,671

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (continued)

		COMGEST GROWTH AMERICA USD 31 December 2024	COMGEST GROWTH AMERICA USD 31 December 2023	COMGEST GROWTH JAPAN JPY 31 December 2024	COMGEST GROWTH JAPAN JPY 31 December 2023
	Note				
Assets					
Financial assets at fair value through profit or loss	7	1,005,261,279	893,414,728	134,888,099,250	250,116,580,740
Derivative financial assets at fair value through profit or loss	6,7	17,755	330,231	925,377,188	1,766,142
Cash at bank	8	10,855,378	4,300,590	5,113,788,481	4,684,214,033
Amount due from broker	8	-	-	-	298,830,000
Subscriptions receivable		1,310,701	2,769,325	81,566,714	1,455,149,458
Dividends and interest receivable		84,351	662,838	90,093,138	110,455,589
Other assets		53,151	-	4,531,119	-
Total assets		1,017,582,615	901,477,712	141,103,455,890	256,666,995,962
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	290,096	898	14,114,318	587,604,823
Amount due to broker	8	-	420,000	980,008,938	-
Payable on redemptions		623,756	3,213,809	533,163,503	795,273,552
Investment Manager's fees payable	5	2,239,099	816,530	235,108,007	192,971,096
Administration fees payable	5	23,445	11,485	10,163,608	3,332,504
Depository fees payable	5	8,493	12,660	2,347,555	5,878,050
Secondment fees payable	5	58,906	39,941	11,995,085	30,132,144
Expenses payable	5	164,942	75,683	119,286,272	74,099,458
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,408,737	4,591,006	1,906,187,286	1,689,291,627
Total net assets attributable to holders of redeemable participating shares	7,14	1,014,173,878	896,886,706	139,197,268,604	254,977,704,335

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Financial assets at fair value through profit or loss	7	6,706,051,820	3,194,512,700	426,108,562	777,230,786
Derivative financial assets at fair value through profit or loss	6,7	-	-	-	12,681
Cash at bank	8	168,003,679	107,062,679	7,613,085	15,877,992
Amounts receivable on sale of securities		-	-	-	663,403
Subscriptions receivable		-	-	24,942	30,209,289
Dividends and interest receivable		5,579,970	1,417,672	480,837	731,986
Receivable from Investment Manager	5	6,857,176	8,715,288	-	-
Other assets		2,135,289	-	574,409	469,414
Total assets		6,888,627,934	3,311,708,339	434,801,835	825,195,551
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	-	1,629
Payable on securities purchased		-	-	-	8,491,243
Payable on redemptions		-	-	350,616	5,519,999
Investment Manager's fees payable	5	5,532,596	1,543,841	954,000	736,872
Administration fees payable	5	1,219,831	891,481	44,936	16,437
Depositary fees payable	5	160,005	532,392	29,496	34,338
Secondment fees payable	5	294,538	114,914	34,752	140,970
Provision for taxation		-	-	962,925	1,370,918
Expenses payable	5	390,983	1,255,921	949,003	850,184
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,597,953	4,338,549	3,325,728	17,162,590
Total net assets attributable to holders of redeemable participating shares	7,14	6,881,029,981	3,307,369,790	431,476,107	808,032,961

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (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 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Financial assets at fair value through profit or loss	7	2,966,824	3,161,694	164,419,761	217,021,116
Cash at bank	8	107,432	109,468	6,352,750	4,186,026
Amounts receivable on sale of securities		-	-	-	94,692
Dividends and interest receivable		5,461	2,801	192,861	214,922
Receivable from Investment Manager	5	70,781	77,484	69,391	45,884
Other assets		14,190	1,090	95,279	66,266
Total assets		3,164,688	3,352,537	171,130,042	221,628,906
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	-	74
Investment Manager's fees payable	5	-	-	88,387	71,230
Administration fees payable	5	6,674	5,986	9,405	8,636
Depository fees payable	5	1,371	1,716	9,290	11,319
Secondment fees payable	5	189	251	11,587	33,157
Provision for taxation		-	680	717,663	193,013
Expenses payable	5	3,806	9,099	79,118	36,399
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		12,040	17,732	915,450	353,828
Total net assets attributable to holders of redeemable participating shares	7,14	3,152,648	3,334,805	170,214,592	221,275,078

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (continued)

		COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Financial assets at fair value through profit or loss	7	5,214,990,432	5,566,795,236	429,187,516	25,465,767
Derivative financial assets at fair value through profit or loss	6,7	261,576	30,757	-	-
Cash at bank	8	67,052,818	233,884,109	8,054,710	1,462,190
Amount due from broker	8	-	270,000	-	-
Amounts receivable on sale of securities		-	2,073,625	829,200	-
Subscriptions receivable		6,552,799	11,179,307	274,121	-
Dividends and interest receivable		404,883	661,915	-	3,098
Receivable from Investment Manager	5	-	-	-	52,751
Other assets		6,776,542	4,095,404	100,952	7,860
Total assets		5,296,039,050	5,818,990,353	438,446,499	26,991,666
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	2,657	324,375	-	-
Amount due to broker		-	-	-	-
Payable on securities purchased		-	3,920,329	-	-
Payable on redemptions		9,294,389	14,709,775	428,871	-
Investment Manager's fees payable	5	10,819,516	5,219,620	382,075	12,646
Administration fees payable	5	87,678	34,129	11,128	5,612
Depository fees payable	5	70,068	130,027	5,221	2,723
Secondment fees payable	5	351,597	322,421	17,779	1,101
Expenses payable	5	1,397,167	753,434	48,756	8,707
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		22,023,072	25,414,110	893,830	30,789
Total net assets attributable to holders of redeemable participating shares	7,14	5,274,015,978	5,793,576,243	437,552,669	26,960,877

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (continued)

		COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Financial assets at fair value through profit or loss	7	404,638,912	445,291,391	72,738,895	74,115,148
Derivative Financial Assets at fair value through profit or loss	6,7	-	247	-	199
Cash at bank	8	9,382,585	18,226,449	1,385,763	3,017,912
Amounts receivable on sale of securities		-	71,040	-	24,965
Subscriptions receivable		6,998,116	197,497	329,903	223,048
Dividends and interest receivable		31,755	62,537	3,957	10,642
Other assets		539,266	338,972	92,712	59,826
Total assets		421,590,634	464,188,133	74,551,230	77,451,740
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	90	-	122
Amount due to broker		-	-	-	-
Payable on securities purchased		6,777,416	313,945	-	-
Payable on redemptions		617,638	102,696	174,871	321,516
Investment Manager's fees payable	5	785,723	389,494	241,587	117,243
Administration fees payable	5	11,166	7,917	8,163	5,829
Depositary fees payable	5	6,632	12,136	1,765	3,626
Secondment fees payable	5	28,561	28,858	4,610	5,811
Expenses payable	5	128,421	38,055	88,984	63,602
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		8,355,557	893,191	519,980	517,749
Total net assets attributable to holders of redeemable participating shares	7,14	413,235,077	463,294,942	74,031,250	76,933,991

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (continued)

		COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Financial assets at fair value through profit or loss	7	547,934,349	813,303,699	343,314,844	509,718,930
Derivative financial assets at fair value through profit or loss	6,7	754,988	347	-	248
Cash at bank	8	17,990,973	15,146,700	6,644,325	22,156,342
Amount due from broker		-	1,220,000	-	-
Subscriptions receivable		266,314	553,251	88,992	3,622,099
Dividends and interest receivable		1	22,225	56,568	115,443
Other assets		473,270	399,315	691,952	582,366
Total assets		567,419,895	830,645,537	350,796,681	536,195,428
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	1,161,486	-	-
Amount due to broker	8	470,123	-	-	-
Payable on securities purchased		-	166,898	-	119,526
Payable on redemptions		811,615	5,146,477	855,597	729,522
Investment Manager's fees payable	5	1,373,269	879,593	648,297	407,955
Administration fees payable	5	31,135	11,068	19,130	9,745
Depositary fees payable	5	9,193	18,525	5,849	11,747
Secondment fees payable	5	41,763	106,283	26,995	62,985
Expenses payable	5	261,987	149,246	149,269	65,415
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,999,085	7,639,576	1,705,137	1,406,895
Total net assets attributable to holders of redeemable participating shares	7,14	564,420,810	823,005,961	349,091,544	534,788,533

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Financial assets at fair value through profit or loss	7	81,891,211	119,474,782	232,968,363	292,107,496
Derivative financial assets at fair value through profit or loss	6,7	33,826	2,155,672	160,454	19,458
Cash at bank	8	1,234,998	6,658,687	2,277,298	15,240,912
Amount due from broker		550,000	-	-	300,000
Amounts receivable on sale of securities		-	24,996	-	86,210
Subscriptions receivable		-	36,048	164,331	927,218
Dividends and interest receivable		9,293	15,929	179	32,096
Other assets		166,649	123,201	456,338	309,038
Total assets		83,885,977	128,489,315	236,026,963	309,022,428
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	895,122	81,708	23,405	380,852
Amount due to broker	8	-	280,000	-	-
Payable on securities purchased		-	-	-	208,226
Payable on redemptions		-	48,686	506,378	696,992
Investment Manager's fees payable	5	141,552	100,681	349,941	195,470
Administration fees payable	5	6,622	5,791	25,049	7,803
Depositary fees payable	5	2,898	4,022	4,709	9,333
Secondment fees payable	5	5,624	13,928	17,709	27,258
Expenses payable	5	69,103	49,378	89,439	58,791
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,120,921	584,194	1,016,630	1,584,725
Total net assets attributable to holders of redeemable participating shares	7,14	82,765,056	127,905,121	235,010,333	307,437,703

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (continued)

		COMGEST GROWTH EUROPE EX UK COMPOUNDERS ¹ GBP	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD
	Note	31 December 2024	31 December 2024	31 December 2023
Assets				
Financial assets at fair value through profit or loss	7	9,499,711	156,400,853	183,241,824
Derivative financial assets at fair value through profit or loss	6,7	-	-	1
Cash at bank	8	220,009	4,446,668	7,064,782
Subscriptions receivable		-	38,007	191,752
Dividends and interest receivable		-	86,008	123,407
Receivable from Investment Manager		12,450	-	-
Other assets		10,985	19,346	-
Total assets		9,743,155	160,990,882	190,621,766
Liabilities				
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	9
Payable on redemptions		-	230,390	377,568
Investment Manager's fees payable	5	-	316,688	180,869
Administration fees payable	5	5,347	12,217	7,219
Depository fees payable	5	195	4,684	5,688
Secondment fees payable	5	459	9,940	18,688
Provision for taxation		-	5,460	-
Expenses payable	5	258	61,589	31,633
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,259	640,968	621,674
Total net assets attributable to holders of redeemable participating shares	7,14	9,736,896	160,349,914	190,000,092

¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024 therefore comparatives are not available.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (continued)

		COMGEST GROWTH ASIA EX JAPAN USD 31 December 2024	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2023	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2024	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2023
	Note				
Assets					
Financial assets at fair value through profit or loss	7	7,820,027	92,872,449	57,591,614	77,361,623
Derivative financial assets at fair value through profit or loss	6,7	-	21	-	59
Cash at bank	8	84,536	2,369,290	938,264	3,764,419
Amounts receivable on sale of securities		8,608	-	204,264	-
Subscriptions receivable		1,319	-	21,605	277,519
Dividends and interest receivable		11,841	113,072	78,641	98,882
Receivable from Investment Manager	5	15,386	-	36,624	-
Other assets		9,239	-	34,881	-
Total assets		7,950,956	95,354,832	58,905,893	81,502,502
Liabilities					
Derivative Financial liabilities at fair value through profit or loss	6,7	-	-	-	502
Payable on securities purchased		3,448	57,955	-	46,686
Payable on redemptions		1,299	-	506,762	2,122,731
Investment Manager's fees payable	5	15,819	73,041	118,289	73,204
Administration fees payable	5	7,480	5,512	10,440	8,972
Depositary fees payable	5	5,456	6,762	6,279	4,338
Secondment fees payable	5	3,697	10,185	3,715	9,911
Provision for taxation		-	-	9,268	-
Expenses payable	5	30,014	21,198	44,428	22,198
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		67,213	174,653	699,181	2,288,542
Total net assets attributable to holders of redeemable participating shares	7,14	7,883,743	95,180,179	58,206,712	79,213,960

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (continued)

		COMGEST GROWTH CHINA EUR 31 December 2024	COMGEST GROWTH CHINA EUR 31 December 2023	COMGEST GROWTH INDIA USD 31 December 2024	COMGEST GROWTH INDIA USD 31 December 2023
	Note				
Assets					
Financial assets at fair value through profit or loss	7	166,262,166	118,027,663	96,433,091	82,079,513
Cash at bank	8	3,624,687	929,677	3,112,310	3,505,408
Subscriptions receivable		5,359	2,116,516	244,755	242,994
Dividends and interest receivable		166,232	278,141	178,454	12,852
Other assets		13,137	-	20,228	-
Total assets		170,071,581	121,351,997	99,988,838	85,840,767
Liabilities					
Derivative Financial liabilities at fair value through profit or loss	6,7	-	-	-	179
Payable on redemptions		101,654	365,065	73,004	140,010
Investment Manager's fees payable	5	343,895	114,116	261,432	114,369
Administration fees payable	5	12,382	8,077	17,029	6,776
Depository fees payable	5	2,632	3,350	3,244	5,138
Secondment fees payable	5	7,277	16,514	5,562	7,538
Provision for taxation		-	-	2,041,394	423,980
Expenses payable	5	34,537	21,207	45,987	23,538
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		502,377	528,329	2,447,652	721,528
Total net assets attributable to holders of redeemable participating shares	7,14	169,569,204	120,823,668	97,541,186	85,119,239

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024 (continued)

		COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2024	COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2023
	Note		
Assets			
Financial assets at fair value through profit or loss	7	-	17,371,573
Cash at bank	8	-	229,253
Subscriptions receivable		-	2,077
Dividends and interest receivable		22,648	51,800
Receivable from Investment Manager	5	52,682	69,060
Other assets		13,746	-
Total assets		89,076	17,723,763
Liabilities			
Bank overdrafts		26,618	-
Payable on redemptions		-	24,995
Investment Manager's fees payable	5	15	18,873
Administration fees payable	5	19,643	7,188
Depositary fees payable	5	7,385	2,905
Secondment fees payable	5	790	2,028
Provision for taxation		-	12,419
Expenses payable	5	34,625	9,184
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		89,076	77,592
Total net assets attributable to holders of redeemable participating shares	7,14	-	17,646,171

¹ Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024.

STATEMENT OF COMPREHENSIVE INCOME (Combined)
For the financial year ended 31 December 2024

		TOTAL EUR	TOTAL EUR
	Note	31 December 2024	31 December 2023
Income			
Dividends		168,160,239	163,444,435
Less: withholding tax		(20,040,059)	(20,728,608)
Bank interest		7,060,480	7,090,362
Expense reimbursement from Investment Manager	5	494,364	519,665
Other income		3,863,107	2,012,641
Total income		159,538,131	152,338,495
Expenses			
Investment Manager's fees	5	150,777,066	142,559,494
Transaction fees	2	6,824,138	3,136,621
Depository fees	5	2,694,482	2,406,717
Administration fees	5	1,810,724	1,636,709
Transfer and domiciliary agency fees		1,301,211	1,397,890
Audit fees		229,971	227,079
Directors' fees	5	214,701	187,842
Secretarial and general legal fees		343,117	338,475
Foreign representative fees		698,248	627,818
Publication expenses		258,788	294,252
Secondment fees	5	1,528,279	1,431,060
Bank charges		473,466	526,759
Other charges		3,230,687	2,146,776
Total expenses		170,384,878	156,917,492

STATEMENT OF COMPREHENSIVE INCOME (Combined)
For the financial year ended 31 December 2024 (continued)

		TOTAL EUR 31 December 2024	TOTAL EUR 31 December 2023
Net investment loss		(10,846,747)	(4,578,997)
Net realised gains on sale of investments		1,086,852,388	55,622,890
Net realised gains on forward foreign exchange contracts		5,051,239	29,826,070
Net realised losses on future contracts		(5,902,237)	(3,852,714)
Net realised losses on currencies		(88,614)	(1,615,248)
Net change in realised and unrealised losses on capital gains tax	3	(3,247,813)	(410,714)
Net change in unrealised (losses)/gains on investments		(611,033,431)	2,071,140,339
Net change in unrealised gains on forward foreign exchange contracts		8,431,276	2,565,343
Net change in unrealised gains/(losses) on future contracts		686,609	(1,060,030)
Profit attributable to holders of redeemable participating shares		469,902,670	2,147,636,939
Distributions	12	(6,243,714)	(5,887,862)
Profit attributable to holders of redeemable participating shares after distributions		463,658,956	2,141,749,077

For financial year ended to 31 December 2024, 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 2024 (continued)

		COMGEST GROWTH GLOBAL USD	COMGEST GROWTH GLOBAL USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Income					
Dividends		11,707,964	12,505,156	372,145	194,881
Less: withholding tax		(1,879,566)	(2,100,761)	(71,886)	(34,972)
Bank interest		774,321	516,288	29,691	16,559
Expense reimbursement from Investment Manager	5	-	-	42,461	59,109
Other income		52,518	192,395	33,069	144
Total income		10,655,237	11,113,078	405,480	235,721
Expenses					
Investment Manager's fees	5	12,706,795	11,669,944	142,944	-
Transaction fees	2	277,006	146,461	33,646	1,511
Depositary fees	5	126,677	118,345	12,356	10,940
Administration fees	5	104,796	92,549	42,408	39,855
Transfer and domiciliary agency fees		83,452	117,279	521	-
Audit fees		17,761	16,941	290	237
Directors' fees	5	16,651	14,058	311	197
Secretarial and general legal fees		27,687	25,332	424	339
Foreign representative fees		54,035	45,783	1,097	635
Publication expenses		19,980	23,127	327	279
Secondment fees	5	116,518	106,464	3,584	1,490
Bank charges		195	22	4,811	-
Other charges		221,089	175,560	13,083	20,676
Total expenses		13,772,642	12,551,865	255,802	76,159

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH GLOBAL USD	COMGEST GROWTH GLOBAL USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net investment (loss)/income		(3,117,405)	(1,438,787)	149,678	159,562
Net realised gains on sale of investments		69,228,855	33,094,642	348,939	(193,843)
Net realised (losses)/gains on forward foreign exchange contracts		(1,720)	133,048	(1,995)	(9,285)
Net realised (losses)/gains on currencies		(162,433)	(143,583)	76,434	12,101
Net changed in realised and unrealised losses on capital gains tax		(120,827)	(304,148)	(2,042)	(771)
Net change in unrealised gains/(losses) on investments		30,803,326	194,184,867	(1,340,046)	3,074,977
Net change in unrealised gains/(losses) on forward foreign exchange contracts		500	(159)	-	-
Profit/(Loss) attributable to holders of redeemable participating shares		96,630,296	225,525,880	(769,032)	3,042,741
Distributions	12	(537,150)	(460,330)	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		96,093,146	225,065,550	(769,032)	3,042,741

For financial year ended to 31 December 2024, 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 2024 (continued)

		COMGEST GROWTH GLOBAL PLUS USD	COMGEST GROWTH GLOBAL PLUS USD	COMGEST GROWTH GLOBAL FLEX ¹ EUR	COMGEST GROWTH GLOBAL FLEX ¹ EUR
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Income					
Dividends		146,488	160,458	850,153	850,078
Less: withholding tax		(23,922)	(26,791)	(129,667)	(143,352)
Bank interest		9,915	14,361	78,915	50,490
Expense reimbursement from Investment Manager	5	76,488	85,536	10,045	14,597
Other income		481	5	34,642	20,469
Total income		209,450	233,569	844,088	792,282
Expenses					
Investment Manager's fees	5	104,463	106,108	955,104	817,257
Transaction fees	2	4,252	1,884	75,652	10,102
Depositary fees	5	16,898	10,841	62,293	78,877
Administration fees	5	51,579	51,061	62,591	36,005
Transfer and domiciliary agency fees		1,522	49	9,504	11,836
Audit fees		224	222	1,286	1,178
Directors' fees	5	207	184	1,214	978
Secretarial and general legal fees		315	316	1,804	1,733
Foreign representative fees		672	1,297	4,003	4,069
Publication expenses		251	292	1,439	1,617
Secondment fees	5	1,399	1,392	8,772	7,415
Bank charges		280	-	28,272	38,984
Other charges		15,648	36,028	25,613	57,981
Total expenses		197,710	209,674	1,237,547	1,068,032

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH GLOBAL PLUS USD	COMGEST GROWTH GLOBAL PLUS USD	COMGEST GROWTH GLOBAL FLEX ¹ EUR	COMGEST GROWTH GLOBAL FLEX ¹ EUR
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net investment income/(loss)		11,740	23,895	(393,459)	(275,750)
Net realised gains on sale of investments		1,079,730	(123,416)	4,498,112	2,149,065
Net realised (losses)/gains on forward foreign exchange contracts		(10,354)	422	(2,285,284)	(205,774)
Net realised losses on future contracts		-	-	(5,902,237)	(3,852,714)
Net realised gains/(losses) on currencies		8,165	(4,094)	2,310,217	(10,666)
Net changed in realised and unrealised losses on capital gains tax		-	-	-	(2,776)
Net change in unrealised gains on investments		65,850	3,074,484	6,865,170	11,157,011
Net change in unrealised losses on forward foreign exchange contracts		-	-	(115,427)	(131,572)
Net change in unrealised gains/(losses) on future contracts		-	-	686,609	(1,060,030)
Profit attributable to holders of redeemable participating shares		1,155,131	2,971,291	5,663,701	7,766,794
Distributions	12	(10)	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		1,155,121	2,971,291	5,663,701	7,766,794

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

For financial year ended to 31 December 2024, 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 2024 (continued)

		COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD	COMGEST GROWTH EAFE USD	COMGEST GROWTH EAFE USD
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Income					
Dividends		94,170	54,514	197,258	186,507
Less: withholding tax		(17,534)	(9,992)	(23,782)	(20,041)
Bank interest		9,040	4,309	21,388	13,766
Expense reimbursement from Investment Manager	5	51,488	39,189	38,922	45,243
Other income		1,630	8	830	-
Total income		138,794	88,028	234,616	225,475
Expenses					
Investment Manager's fees	5	-	-	124,084	112,479
Transaction fees	2	1,812	2,922	8,374	1,822
Depositary fees	5	12,273	6,306	16,492	11,504
Administration fees	5	41,534	28,492	42,102	41,608
Transfer and domiciliary agency fees		-	668	233	46
Audit fees		151	86	246	235
Directors' fees	5	143	76	219	195
Secretarial and general legal fees		213	124	345	354
Foreign representative fees		464	233	755	628
Publication expenses		170	97	276	320
Secondment fees	5	1,027	567	1,663	1,473
Bank charges		199	1,962	578	74
Other charges		5,485	7,419	12,341	24,646
Total expenses		63,471	48,952	207,708	195,384

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD	COMGEST GROWTH EAFE USD	COMGEST GROWTH EAFE USD
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net investment income		75,323	39,076	26,908	30,091
Net realised gains on sale of investments		100,098	28,950	323,665	272,630
Net realised gains/(losses) on forward foreign exchange contracts		324	6,391	117	(52)
Net realised (losses)/gains on currencies		(298)	27,071	(1,336)	(2,099)
Net changed in realised and unrealised losses on capital gains tax		-	-	(1,760)	(323)
Net change in unrealised gains/(losses) on investments		103,955	873,195	(546,369)	1,904,533
Profit/(Loss) attributable to holders of redeemable participating shares		279,402	974,683	(198,775)	2,204,780
Distributions	12	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		279,402	974,683	(198,775)	2,204,780

For financial year ended to 31 December 2024, 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 2024 (continued)

		COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Income					
Dividends		9,524,578	6,706,600	2,674,010,560	4,284,327,684
Less: withholding tax		(2,845,458)	(2,011,980)	(400,724,874)	(642,649,153)
Bank interest		283,770	154,657	5,372,930	2,508,985
Other income		42,153	58,314	7,460,262	-
Total income		7,005,043	4,907,591	2,286,118,878	3,644,187,516
Expenses					
Investment Manager's fees	5	12,830,730	7,290,851	2,024,402,093	3,158,869,812
Transaction fees	2	104,919	159,957	80,866,545	147,109,806
Depositary fees	5	102,817	59,894	32,757,864	46,465,748
Administration fees	5	103,599	72,223	21,996,339	24,879,015
Transfer and domiciliary agency fees		89,710	84,927	30,478,171	44,124,573
Audit fees		17,056	10,547	4,197,107	6,132,402
Directors' fees	5	15,209	8,752	3,887,067	5,088,774
Secretarial and general legal fees		21,042	15,148	5,890,674	9,289,087
Foreign representative fees		51,731	28,609	11,244,305	16,534,751
Publication expenses		19,173	12,850	4,712,865	6,971,239
Secondment fees	5	117,812	66,372	23,990,170	38,829,279
Bank charges		13,876	17,569	34,841,155	64,726,839
Other charges		178,461	80,344	61,013,874	36,313,722
Total expenses		13,666,135	7,908,043	2,340,278,229	3,605,335,047

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net investment (loss)/income		(6,661,092)	(3,000,452)	(54,159,351)	38,852,469
Net realised gains on sale of investments		77,255,414	19,078,945	44,504,927,519	9,258,683,630
Net realised (losses)/gains on forward foreign exchange contracts		(858,549)	331,100	924,649,970	4,163,068,839
Net realised (losses)/gains on currencies		(87,088)	(64,035)	(108,103,304)	70,052,867
Net change in unrealised gains/(losses) on investments		74,476,414	154,427,825	(13,602,684,723)	34,788,756,554
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(601,674)	58,321	1,497,101,551	128,560,041
Profit attributable to holders of redeemable participating shares		143,523,425	170,831,704	33,161,731,662	48,447,974,400
Distributions	12	-	-	(7,570,596)	(22,159,269)
Profit attributable to holders of redeemable participating shares after distributions		143,523,425	170,831,704	33,154,161,066	48,425,815,131

For financial year ended to 31 December 2024, 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 2024 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Income					
Dividends		74,936,944	21,066,588	12,539,372	24,137,940
Less: withholding tax		(11,357,828)	(3,159,991)	(1,242,124)	(2,281,749)
Bank interest		311,150	133	367,398	730,750
Expense reimbursement from Investment Manager	5	6,857,176	8,715,288	-	-
Other income		5,332,838	-	1,607,215	524
Total income		76,080,280	26,622,018	13,271,861	22,587,465
Expenses					
Investment Manager's fees	5	27,536,621	5,811,400	7,615,079	11,341,423
Transaction fees	2	2,516,203	1,003,329	702,777	516,904
Depositary fees	5	2,024,065	1,838,744	381,473	410,109
Administration fees	5	7,278,879	5,848,803	105,280	116,480
Transfer and domiciliary agency fees		46,708	5,064	99,829	51,880
Audit fees		65,370	23,241	11,868	17,031
Directors' fees	5	66,681	19,269	10,744	14,133
Secretarial and general legal fees		91,737	33,922	18,417	29,466
Foreign representative fees		175,430	99,339	34,877	50,616
Publication expenses		73,384	81,530	13,342	26,164
Secondment fees	5	589,076	140,609	69,504	102,908
Bank charges		419,189	293,685	42,422	8,182
Other charges		1,409,185	2,274,343	552,891	171,730
Total expenses		42,292,528	17,473,278	9,658,503	12,857,026

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net investment income		33,787,752	9,148,740	3,613,358	9,730,439
Net realised (losses)/gains on sale of investments		(22,419,815)	19,326,379	7,854,620	(150,639,116)
Net realised gains/(losses) on forward foreign exchange contracts		267,581	(2,684)	(40,613)	(289,403)
Net realised losses on currencies		(18,764,142)	(15,119,481)	(426,612)	(437,725)
Net changed in realised and unrealised (losses)/gains on capital gains tax		-	-	(649,426)	552,162
Net change in unrealised gains/(losses) on investments		206,269,083	228,317,505	(15,547,742)	228,121,252
Net change in unrealised (losses)/gains on forward foreign exchange contracts		-	-	(11,052)	11,307
Profit/(Loss) attributable to holders of redeemable participating shares		199,140,459	241,670,459	(5,207,467)	87,048,916
Distributions	12	-	-	(622,117)	(471,466)
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		199,140,459	241,670,459	(5,829,584)	86,577,450

For financial year ended to 31 December 2024, 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 2024 (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 2024	31 December 2023	31 December 2024	31 December 2023
Income					
Dividends		67,820	63,576	4,472,166	5,675,286
Less: withholding tax		(7,355)	(7,015)	(404,825)	(601,376)
Bank interest		3,356	4,210	156,692	187,430
Expense reimbursement from Investment Manager	5	70,793	77,484	72,525	45,884
Other income		145	57	33,720	136
Total income		134,759	138,312	4,330,278	5,307,360
Expenses					
Investment Manager's fees	5	-	-	809,635	838,986
Transaction fees	2	2,272	1,211	160,905	141,653
Depositary fees	5	17,894	12,245	116,037	100,096
Administration fees	5	42,303	40,327	62,859	58,730
Transfer and domiciliary agency fees		149	-	2,330	2,039
Audit fees		54	47	3,451	3,908
Directors' fees	5	52	40	2,933	2,596
Secretarial and general legal fees		77	68	4,842	6,387
Foreign representative fees		168	1,115	10,525	10,549
Publication expenses		62	60	3,882	6,377
Secondment fees	5	377	288	23,174	23,958
Bank charges		25	36	3,434	8,813
Other charges		12,969	28,772	49,209	52,471
Total expenses		76,402	84,209	1,253,216	1,256,563

STATEMENT OF COMPREHENSIVE INCOME

COMGEST GROWTH plc

For the financial year ended 31 December 2024 (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 2024	31 December 2023	31 December 2024	31 December 2023
Net investment income		58,357	54,103	3,077,062	4,050,797
Net realised losses on sale of investments		(59,218)	(329,704)	(48,729)	(36,424,444)
Net realised (losses)/gains on forward foreign exchange contracts		(442)	5,933	(41,406)	(1,031,545)
Net realised (losses)/gains on currencies		(2,159)	(3,334)	(726,711)	58,740
Net changed in realised and unrealised gains/(losses) on capital gains tax		680	329	(644,129)	319,299
Net change in unrealised (losses)/gains on investments		(107,931)	590,508	(2,154,375)	60,628,926
Net change in unrealised gains/(losses) on forward foreign exchange contracts		-	-	74	(74)
(Loss)/Profit attributable to holders of redeemable participating shares		(110,713)	317,835	(538,214)	27,601,699
Distributions	12	-	-	(2,847,894)	(2,511,788)
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(110,713)	317,835	(3,386,108)	25,089,911

For financial year ended to 31 December 2024, 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 2024 (continued)

		COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Income					
Dividends		72,272,605	50,241,950	4,703,500	150,626
Less: withholding tax		(6,930,799)	(5,256,037)	(583,602)	(16,123)
Bank interest	2	3,262,995	3,596,955	219,068	14,436
Expense reimbursement from Investment Manager	5	-	-	-	52,751
Other income		755,188	1,397,302	36,411	23
Total income		69,359,989	49,980,170	4,375,377	201,713
Expenses					
Investment Manager's fees	5	71,495,515	56,410,413	1,789,759	47,247
Transaction fees	2	2,882,417	519,427	471,296	6,603
Depositary fees	5	880,510	704,735	54,681	10,686
Administration fees	5	248,980	213,218	67,810	37,682
Transfer and domiciliary agency fees		359,519	362,818	2,851	57
Audit fees		102,555	86,534	5,110	215
Directors' fees	5	96,919	71,807	4,995	179
Secretarial and general legal fees		159,315	123,752	7,173	313
Foreign representative fees		319,286	234,143	16,583	752
Publication expenses		115,375	109,031	5,777	847
Secondment fees	5	703,193	551,017	35,557	1,305
Bank charges		44,344	4,466	23,028	1,139
Other charges		1,213,556	649,429	50,675	15,281
Total expenses		78,621,484	60,040,790	2,535,295	122,306

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH EUROPE EUR 31 December 2024	COMGEST GROWTH EUROPE EUR 31 December 2023	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2024	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2023
	Note				
Net investment (loss)/income		(9,261,495)	(10,060,620)	1,840,082	79,407
Net realised gains on sale of investments		614,369,350	131,718,585	4,458,404	115,728
Net realised gains/(losses) on forward foreign exchange contracts		605,265	(148,335)	(143,510)	(777)
Net realised gains/(losses) on currencies		35,454	(455,877)	100,312	(6,831)
Net change in unrealised (losses)/gains on investments		(564,948,079)	836,722,608	(11,851,569)	1,757,165
Net change in unrealised gains/(losses) on forward foreign exchange contracts		552,536	(94,336)	-	26
Profit/(Loss) attributable to holders of redeemable participating shares		41,353,031	957,682,025	(5,596,281)	1,944,718
Distributions	12	(2,329,379)	(2,423,262)	-	-
Profit/(Loss attributable to holders of redeemable participating shares after distributions)		39,023,652	955,258,763	(5,596,281)	1,944,718

For financial year ended to 31 December 2024, 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 2024 (continued)

		COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Income					
Dividends		5,827,908	3,687,584	1,059,698	927,892
Less: withholding tax		(532,954)	(342,366)	(158,145)	(160,097)
Bank interest		349,926	219,569	77,899	86,626
Other income		159,343	42,433	14,829	12,513
Total income		5,804,223	3,607,220	994,281	866,934
Expenses					
Investment Manager's fees	5	5,243,621	3,979,605	1,581,884	1,432,526
Transaction fees	2	266,742	77,560	33,403	3,498
Depositary fees	5	81,793	59,876	24,223	16,401
Administration fees	5	78,992	49,329	46,607	46,208
Transfer and domiciliary agency fees		17,440	10,395	47,255	16,770
Audit fees		8,668	6,023	1,400	1,305
Directors' fees	5	8,154	4,999	1,313	1,083
Secretarial and general legal fees		12,165	8,644	1,965	1,862
Foreign representative fees		26,837	16,332	4,319	3,501
Publication expenses		9,807	7,227	1,568	1,761
Secondment fees	5	57,121	38,996	9,220	8,197
Bank charges		3,308	4,348	4,026	-
Other charges		91,438	37,841	19,274	67,411
Total expenses		5,906,086	4,301,175	1,776,457	1,600,523

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH EUROPE PLUS EUR 31 December 2024	COMGEST GROWTH EUROPE PLUS EUR 31 December 2023	COMGEST GROWTH EUROPE S EUR 31 December 2024	COMGEST GROWTH EUROPE S EUR 31 December 2023
	Note				
Net investment loss		(101,863)	(693,955)	(782,176)	(733,589)
Net realised gains on sale of investments		37,405,443	7,128,827	6,373,168	3,440,346
Net realised gains/(losses) on forward foreign exchange contracts		12,473	43,793	(3,259)	(11,926)
Net realised losses on currencies		(6,919)	(128,394)	(13,809)	(28,364)
Net change in unrealised (losses)/gains on investments		(30,932,467)	55,458,723	(4,742,326)	10,355,026
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(157)	582	(77)	2,814
Profit attributable to holders of redeemable participating shares		6,376,510	61,809,576	831,521	13,024,307
Distributions	12	(17,571)	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		6,358,939	61,809,576	831,521	13,024,307

For financial year ended to 31 December 2024, 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 2024 (continued)

		COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Income					
Dividends		7,408,888	9,780,106	6,196,320	6,995,261
Less: withholding tax		(818,135)	(1,252,833)	(645,677)	(922,780)
Bank interest		346,385	452,715	242,652	280,958
Other income		89,771	103,596	316,930	96,024
Total income		7,026,909	9,083,584	6,110,225	6,449,463
Expenses					
Investment Manager's fees	5	10,156,012	12,798,858	4,660,403	5,697,000
Transaction fees	2	215,846	210,586	165,399	91,952
Depositary fees	5	160,933	131,884	82,592	79,809
Administration fees	5	73,447	82,949	67,852	69,592
Transfer and domiciliary agency fees		106,986	144,898	56,097	73,743
Audit fees		13,293	17,116	8,137	9,852
Directors' fees	5	12,325	14,203	7,616	8,175
Secretarial and general legal fees		20,661	26,138	12,602	15,300
Foreign representative fees		40,307	46,162	24,948	26,585
Publication expenses		15,030	23,778	9,155	14,271
Secondment fees	5	83,527	107,837	53,991	61,464
Bank charges		14,408	5,402	2,840	142
Other charges		140,629	104,160	89,303	72,513
Total expenses		11,053,404	13,713,971	5,240,935	6,220,398

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net investment (loss)/income		(4,026,495)	(4,630,387)	869,290	229,065
Net realised gains/(losses) on sale of investments		22,094,901	1,097,055	(20,420,044)	(13,360,752)
Net realised gains/(losses) on forward foreign exchange contracts		2,641,126	(276,125)	(3,288)	20,406
Net realised losses on currencies		(23,910)	(203,890)	(27,424)	(95,892)
Net change in unrealised (losses)/gains on investments		(24,818,525)	112,254,390	107,595	70,209,169
Net change in unrealised gains/(losses) on forward foreign exchange contracts		1,916,127	(253,098)	(248)	249
(Loss)/Profit attributable to holders of redeemable participating shares		(2,216,776)	107,987,945	(19,474,119)	57,002,245
Distributions	12	-	-	(16,428)	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(2,216,776)	107,987,945	(19,490,547)	57,002,245

For financial year ended to 31 December 2024, 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 2024 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Income					
Dividends		1,291,502	1,476,000	3,784,288	3,053,515
Less: withholding tax		(109,395)	(134,771)	(394,136)	(365,367)
Bank interest		35,151	37,107	351,210	346,323
Other income		67,403	40,438	131,611	57,088
Total income		1,284,661	1,418,774	3,872,973	3,091,559
Expenses					
Investment Manager's fees	5	992,175	1,308,405	2,573,506	2,340,498
Transaction fees	2	64,529	20,629	160,252	54,843
Depositary fees	5	30,917	26,447	65,444	49,428
Administration fees	5	39,469	39,383	65,171	53,241
Transfer and domiciliary agency fees		1,600	757	132,350	134,895
Audit fees		1,736	2,319	4,675	4,959
Directors' fees	5	1,594	1,924	4,289	4,115
Secretarial and general legal fees		2,689	3,304	6,562	7,076
Foreign representative fees		4,906	6,220	14,318	13,266
Publication expenses		1,953	2,640	5,260	6,381
Secondment fees	5	11,248	14,349	35,419	30,707
Bank charges		8,333	7,706	17,834	2,009
Other charges		14,961	16,794	38,655	58,255
Total expenses		1,176,110	1,450,877	3,123,735	2,759,673

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net investment income/(loss)		108,551	(32,103)	749,238	331,886
Net realised gains on sale of investments		18,787,194	9,822,485	21,514,107	24,542,305
Net realised (losses)/gains on forward foreign exchange contracts		(2,293,674)	3,503,212	1,558,898	308,352
Net realised gains/(losses) on currencies		21,994	(101,248)	(61,789)	(136,528)
Net change in unrealised (losses)/gains on investments		(15,104,500)	11,232,176	(38,914,502)	33,322,543
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(2,935,260)	1,350,816	498,442	583,229
(Loss)/Profit attributable to holders of redeemable participating shares		(1,415,695)	25,775,338	(14,655,606)	58,951,787
Distributions	12	-	-	(97,471)	(109,075)
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(1,415,695)	25,775,338	(14,753,077)	58,842,712

For financial year ended to 31 December 2024, 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 2024 (continued)

		COMGEST GROWTH EUROPE EX UK COMPOUNDERS ¹ GBP 31 December 2024	COMGEST GROWTH ASIA USD 31 December 2024	COMGEST GROWTH ASIA USD 31 December 2023
	Note			
Income				
Dividends		30,474	2,679,461	2,653,952
Less: withholding tax		(7,239)	(331,254)	(353,401)
Bank interest		5,486	173,210	166,105
Expense reimbursement from Investment Manager		12,450	-	-
Other income		3,327	18,066	-
Total income		44,498	2,539,483	2,466,656
Expenses				
Investment Manager's fees	5	-	2,118,172	2,370,557
Transaction fees	2	15,874	54,610	47,445
Depositary fees	5	965	59,028	42,461
Administration fees	5	12,672	50,209	49,940
Transfer and domiciliary agency fees		1,286	25,755	32,913
Audit fees		15	2,967	3,352
Directors' fees	5	23	2,784	2,782
Secretarial and general legal fees		21	4,164	5,053
Foreign representative fees		88	9,063	9,053
Publication expenses		17	3,338	4,598
Secondment fees	5	918	19,880	20,942
Bank charges		149	4,626	251
Other charges		805	41,270	44,165
Total expenses		32,833	2,395,866	2,633,512

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH EUROPE EX UK COMPOUNDERS ¹ GBP	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD
	Note	31 December 2024	31 December 2024	31 December 2023
Net investment income/(loss)		11,665	143,617	(166,856)
Net realised gains/(losses) on sale of investments		26,903	(4,609,214)	(19,992,057)
Net realised gains/(losses) on forward foreign exchange contracts		-	80,179	(62,142)
Net realised gains/(losses) on currencies		10,601	(144,631)	(92,894)
Net changed in realised and unrealised losses on capital gains tax		-	(5,460)	-
Net change in unrealised (losses)/gains on investments		(483,365)	11,051,477	34,470,276
Net change in unrealised gains on forward foreign exchange contracts		-	8	76,825
(Loss)/Profit attributable to holders of redeemable participating shares		(434,196)	6,515,976	14,233,152
Distributions	12	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(434,196)	6,515,976	14,233,152

¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024 therefore comparatives are not available.

For financial year ended to 31 December 2024, 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 2024 (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 2024	31 December 2023	31 December 2024	31 December 2023
Income					
Dividends		1,957,268	2,182,536	1,770,002	2,035,233
Less: withholding tax		(178,806)	(233,161)	(162,651)	(217,471)
Bank interest		62,029	81,817	43,269	42,770
Expense reimbursement from Investment Manager	5	15,386	-	36,624	-
Other income		166,362	-	91,387	268
Total income		2,022,239	2,031,192	1,778,631	1,860,800
Expenses					
Investment Manager's fees	5	638,440	1,031,357	775,125	1,104,341
Transaction fees	2	198,274	47,337	66,952	46,044
Depository fees	5	69,618	61,520	78,898	61,228
Administration fees	5	41,209	41,376	59,569	58,931
Transfer and domiciliary agency fees		2,771	1,038	15,343	22,526
Audit fees		1,536	1,832	1,123	1,683
Directors' fees	5	1,346	1,520	1,048	1,397
Secretarial and general legal fees		2,157	2,687	1,576	2,537
Foreign representative fees		4,371	5,340	3,459	6,890
Publication expenses		1,727	2,582	1,263	2,358
Secondment fees	5	7,392	11,311	7,431	10,400
Bank charges		20,728	115	7,137	187
Other charges		26,997	45,214	28,438	48,824
Total expenses		1,016,566	1,253,229	1,047,362	1,367,346

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (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 2024	31 December 2023	31 December 2024	31 December 2023
Net investment income		1,005,673	777,963	731,269	493,454
Net realised losses on sale of investments		(13,101,763)	(15,718,840)	(6,055,699)	(13,719,063)
Net realised (losses)/gains on forward foreign exchange contracts		(1,942)	(7,542)	5,310	(7,077)
Net realised losses on currencies		(141,323)	(78,543)	(89,259)	(91,622)
Net changed in realised and unrealised losses on capital gains tax		-	(6,862)	(14,148)	(18,810)
Net change in unrealised gains on investments		15,137,158	13,429,365	6,686,793	11,196,947
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(21)	(35)	443	(494)
Profit/(Loss) attributable to holders of redeemable participating shares		2,897,782	(1,604,494)	1,264,709	(2,146,665)
Distributions	12	-	-	(8,245)	(9,317)
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		2,897,782	(1,604,494)	1,256,464	(2,155,982)

For financial year ended to 31 December 2024, 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 2024 (continued)

		COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR	COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Income					
Dividends		3,658,132	3,528,332	1,092,322	1,055,699
Less: withholding tax		(196,375)	(213,748)	(257,484)	(253,899)
Bank interest		64,926	57,065	133,682	85,739
Expense reimbursement from Investment Manager	5	-	-	-	-
Other income		103,883	-	109,360	-
Total income		3,630,566	3,371,649	1,077,880	887,539
Expenses					
Investment Manager's fees	5	1,571,933	1,927,989	1,601,395	1,246,251
Transaction fees	2	187,761	63,351	254,826	64,112
Depository fees	5	29,178	34,497	44,795	34,302
Administration fees	5	61,806	61,093	55,710	48,833
Transfer and domiciliary agency fees		23,712	25,970	31,206	10,456
Audit fees		1,887	2,852	1,605	1,272
Directors' fees	5	1,799	2,366	1,530	1,056
Secretarial and general legal fees		2,649	4,243	2,253	2,086
Foreign representative fees		6,240	8,374	4,987	5,199
Publication expenses		2,127	4,077	1,806	1,778
Secondment fees	5	14,554	17,492	11,125	7,904
Bank charges		11,341	108	2,803	38
Other charges		27,779	35,426	60,728	52,409
Total expenses		1,942,766	2,187,838	2,074,769	1,475,696

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR	COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD
	Note	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net investment income/(loss)		1,687,800	1,183,811	(996,889)	(588,157)
Net realised (losses)/gains on sale of investments		(23,392,352)	(10,537,028)	4,685,583	9,305,771
Net realised losses on forward foreign exchange contracts		(15,011)	(33,940)	(34,339)	(23,016)
Net realised losses on currencies		(1,803)	(33,214)	(39,088)	(11,865)
Net changed in realised and unrealised losses on capital gains tax		-	-	(2,021,822)	(932,130)
Net change in unrealised gains/(losses) on investments		42,795,028	(17,413,883)	13,120,461	9,382,075
Net change in unrealised gains/(losses) on forward foreign exchange contracts		-	-	179	(179)
Profit/(Loss) attributable to holders of redeemable participating shares		21,073,662	(26,834,254)	14,714,085	17,132,499
Distributions	12	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		21,073,662	(26,834,254)	14,714,085	17,132,499

For financial year ended to 31 December 2024, 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 2024 (continued)

		COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2024	COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2023
	Note		
Income			
Dividends		353,287	666,610
Less: withholding tax		(42,682)	(77,081)
Bank interest		8,841	11,490
Expense reimbursement from Investment Manager	5	52,936	69,060
Other income		45,888	79
Total income		418,270	670,158
Expenses			
Investment Manager's fees	5	157,321	283,410
Transaction fees	2	7,916	4,962
Depository fees	5	17,572	19,176
Administration fees	5	46,498	52,103
Transfer and domiciliary agency fees		4,880	5,919
Audit fees		217	369
Directors' fees	5	204	306
Secretarial and general legal fees		305	525
Foreign representative fees		622	3,419
Publication expenses		244	421
Secondment fees	5	4,726	2,326
Bank charges		2,972	72
Other charges		366	39,761
Total expenses		243,843	412,769

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH LATIN AMERICA ¹ EUR	COMGEST GROWTH LATIN AMERICA ¹ EUR
	Note	31 December 2024	31 December 2023
Net investment income		174,427	257,389
Net realised gains on sale of investments		2,245,673	162,884
Net realised losses on forward foreign exchange contracts		(296)	(5,436)
Net realised (losses)/gains on currencies		(40,755)	17,383
Net changed in realised and unrealised losses on capital gains tax		(44,444)	(46,077)
Net change in unrealised (losses)/gains on investments		(3,742,349)	4,035,621
(Loss)/Profit attributable to holders of redeemable participating shares		(1,407,744)	4,421,764
Distributions	12	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(1,407,744)	4,421,764

¹ Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024.

For financial year ended to 31 December 2024, 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 2024

	TOTAL EUR 31 December 2024	TOTAL EUR 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	13,149,109,951	11,903,487,992
Subscriptions	3,416,883,261	4,557,659,683
Redemptions	(5,686,894,400)	(5,132,744,073)
Currency translation	124,120,118	(321,042,728)
Profit attributable to holders of redeemable participating shares after distributions	463,658,956	2,141,749,077
Net assets attributable to holders of redeemable participating shares at the end of the financial year	11,466,877,886	13,149,109,951

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH GLOBAL USD 31 December 2024	COMGEST GROWTH GLOBAL USD 31 December 2023	COMGEST GROWTH GLOBAL COMPOUNDERS USD 31 December 2024	COMGEST GROWTH GLOBAL COMPOUNDERS USD 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		998,648,959	896,586,983	15,860,984	11,801,227
Subscriptions*		85,885,955	153,295,495	47,454,525	1,365,152
EUR	EUR Dis Class	3,052,928	2,526,203	-	-
	EUR EA Acc Class	-	-	-	-
	EUR Fixed Dis Class	2,024,504	1,780,639	-	-
	EUR I Acc Class	20,230,817	35,064,896	2,321,581	1,365,152
	EUR R Acc Class	13,226,848	46,838,868	-	-
	EUR SI Acc Class	7,968,838	21,201,435	45,094,840	-
	EUR Z Acc Class	10,545,054	6,407,738	-	-
GBP	GBP U Acc Class	1,373,365	1,036,733	38,104	-
	GBP U Dis Class	225,089	870,842	-	-
USD	USD Acc Class	26,881,331	37,301,592	-	-
	USD I Acc Class	357,181	266,549	-	-
Redemptions*		(254,181,884)	(276,299,069)	(13,909,390)	(348,136)
EUR	EUR Dis Class	(3,984,123)	(7,841,727)	-	-
	EUR Fixed Dis Class	(3,097,683)	(680,296)	-	-
	EUR I Acc Class	(48,531,845)	(77,047,329)	(13,661,542)	(348,136)
	EUR R Acc Class	(28,203,218)	(14,119,375)	-	-
	EUR SI Acc Class	(45,917,248)	(42,612,426)	(247,848)	-
	EUR Z Acc Class	(11,945,895)	(18,577,338)	-	-
GBP	GBP U Acc Class	(4,809,882)	(5,492,756)	-	-
	GBP U Dis Class	(2,386,333)	(7,561,416)	-	-
USD	USD Acc Class	(104,185,220)	(89,784,112)	-	-
	USD I Acc Class	(1,120,437)	(12,582,294)	-	-
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		96,093,146	225,065,550	(769,032)	3,042,741
Net assets attributable to holders of redeemable participating shares at the end of the financial year		926,446,176	998,648,959	48,637,087	15,860,984

* 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 2024 (continued)

	COMGEST GROWTH GLOBAL PLUS USD 31 December 2024	COMGEST GROWTH GLOBAL PLUS USD 31 December 2023	COMGEST GROWTH GLOBAL FLEX ¹ EUR 31 December 2024	COMGEST GROWTH GLOBAL FLEX ¹ EUR 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	13,274,594	10,975,287	70,012,495	63,650,750
Subscriptions*	117,673	439,361	13,190,873	11,377,033
EUR EUR I Acc Class	-	420,507	4,080,697	1,888,855
EUR I Fixed Dis Class	-	-	58,278	1,841,770
EUR R Acc Class	-	-	7,978,337	4,228,251
EUR Z Acc Class	117,673	18,854	1,073,561	3,418,157
Redemptions*	(3,945,720)	(1,111,345)	(10,366,028)	(12,782,082)
EUR EUR I Acc Class	(2,875,184)	(1,110,748)	(2,576,222)	(3,705,383)
EUR I Fixed Dis Class	-	-	(286,506)	(86,897)
EUR R Acc Class	-	-	(5,496,902)	(6,070,742)
EUR Z Acc Class	(144,955)	-	(2,006,398)	(2,919,060)
GBP GBP U Acc Class	(774,009)	(597)	-	-
GBP U Dis Class	(151,572)	-	-	-
Currency translation	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions	1,155,121	2,971,291	5,663,701	7,766,794
Net assets attributable to holders of redeemable participating shares at the end of the financial year	10,601,668	13,274,594	78,501,041	70,012,495

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

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 31 December 2024	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 31 December 2023	COMGEST GROWTH EAFE USD 31 December 2024	COMGEST GROWTH EAFE USD 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	8,535,079	-	13,963,671	12,692,513
Subscriptions*	-	7,560,396	-	-
EUR EUR I Acc Class	-	7,560,396	-	-
Redemptions*	(214,858)	-	(65,812)	(933,622)
EUR EUR I Acc Class	(214,858)	-	-	-
USD USD I Acc Class		-	(65,812)	(933,622)
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	279,402	974,683	(198,775)	2,204,780
Net assets attributable to holders of redeemable participating shares at the end of the financial year	8,599,623	8,535,079	13,699,084	13,963,671

* 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 2024 (continued)

		COMGEST GROWTH AMERICA USD 31 December 2024	COMGEST GROWTH AMERICA USD 31 December 2023	COMGEST GROWTH JAPAN JPY 31 December 2024	COMGEST GROWTH JAPAN JPY 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		896,886,706	433,035,803	254,977,704,335	362,157,348,895
Subscriptions*		312,562,514	492,085,153	38,368,452,656	67,269,993,623
EUR	EUR Acc Class	2,647,698	2,255,194	-	-
	EUR Dis Class	67,138	3,856	-	-
	EUR H Dis Class	-	-	325,312,428	229,093,445
	EUR I Acc Class	26,204,886	3,610,825	5,600,558,262	11,392,619,720
	EUR I Dis Class	-	-	2,696,540,465	2,241,284,385
	EUR I H Acc Class	5,806,812	13,437,313	548,392,046	1,345,736,527
	EUR R Acc Class	74,480,327	56,605,681	2,136,667,037	6,319,258,011
	EUR R Dis Class	-	-	497,013,537	86,424,316
	EUR R H Acc Class	-	109,900	182,654,041	41,191,255
	EUR SI Acc Class	-	-	3,034,841,882	4,166,336,745
GBP	EUR Z Acc Class	10,453,779	22,597,977	469,670,506	1,401,162,004
	EUR Z H Acc Class	-	-	642,275,890	857,165,836
	GBP SU Acc Class	-	-	3,814,058,367	2,956,646,950
	GBP U Acc Class	25,831,956	40,941,532	1,756,392,378	6,220,594,184
	GBP U Dis Class	-	-	1,736,251	72,943,912
	GBP U H Acc Class	-	-	138,063,265	-
JPY	GBP Z H Acc Class	-	-	7,999,409	12,950,147
	JPY Acc Class	-	-	749,564,577	2,916,128,151
	JPY I Acc Class	-	-	15,046,322,369	25,508,183,844
USD	JPY I Dis Class	-	-	-	91,137,760
	USD Acc Class	95,409,593	161,143,515	-	-
	USD I Acc Class	71,660,325	191,379,360	154,356,072	622,889,079
	USD I H Acc Class	-	-	457,401,190	621,900,218
	USD R Acc Class	-	-	10,366,471	1,090,561
	USD R H Acc Class	-	-	98,266,213	165,256,573

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH AMERICA USD 31 December 2024	COMGEST GROWTH AMERICA USD 31 December 2023	COMGEST GROWTH JAPAN JPY 31 December 2024	COMGEST GROWTH JAPAN JPY 31 December 2023
Redemptions*		(338,798,767)	(199,065,954)	(187,303,049,453)	(222,875,453,314)
EUR	EUR Acc Class	(2,339,254)	(185,722)	-	-
	EUR Dis Class	(22,625)	-	-	-
	EUR H Dis Class	-	-	(857,843,074)	(825,942,860)
	EUR I Acc Class	(11,081,227)	(223,599)	(29,607,410,272)	(20,418,979,477)
	EUR I Dis Class	-	-	(6,376,400,232)	(2,297,445,767)
	EUR I H Acc Class	(9,021,511)	(18,988,190)	(3,173,972,633)	(7,089,788,623)
	EUR R Acc Class	(37,073,246)	(90,463,523)	(5,140,512,737)	(5,576,239,384)
	EUR R Dis Class	-	-	(1,140,217,337)	(811,222,908)
	EUR R H Acc Class	-	-	(286,462,259)	(20,831,341)
	EUR SI Acc Class	-	-	(18,195,861,541)	(27,473,962,823)
	EUR Z Acc Class	(22,786,473)	(11,599,949)	(2,637,414,012)	(4,613,280,073)
	EUR Z H Acc Class	-	-	(1,032,067,829)	(2,171,388,250)
GBP	GBP SU Acc Class	-	-	(4,030,363,550)	(8,836,284,488)
	GBP U Acc Class	(50,580,706)	(6,018,370)	(4,596,941,558)	(29,759,236,563)
	GBP U Dis Class	-	-	(72,349,270)	(474,059)
	GBP U H Acc Class	-	-	(26,798,062)	(18,585,475)
	GBP Z H Acc Class	-	-	(33,638,285)	(37,883,735)
JPY	JPY Acc Class	-	-	(4,530,973,201)	(7,770,768,226)
	JPY I Acc Class	-	-	(100,525,728,507)	(93,364,194,192)
	JPY I Dis Class	-	-	(37,341,875)	(905,375,097)
USD	USD Acc Class	(32,812,165)	(32,812,517)	-	-
	USD I Acc Class	(173,081,560)	(38,774,084)	(3,255,710,741)	(3,703,393,490)
	USD I H Acc Class	-	-	(635,355,207)	(6,395,897,613)
	USD R Acc Class	-	-	(275,830,693)	(325,609,708)
	USD R H Acc Class	-	-	(833,856,578)	(458,669,162)
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		143,523,425	170,831,704	33,154,161,066	48,425,815,131
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,014,173,878	896,886,706	139,197,268,604	254,977,704,335

* 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 2024 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2023	COMGEST GROWTH EMERGING MARKETS USD 31 December 2024	COMGEST GROWTH EMERGING MARKETS USD 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		3,307,369,790	416,311,282	808,032,961	1,171,050,235
Subscriptions*		7,612,263,109	2,692,197,544	13,805,190	115,471,385
EUR	EUR Acc Class	-	-	1,338,426	-
	EUR Dis Class	-	-	2,346,835	2,061,673
	EUR EA Acc Class	278,338,886	2,646,175,481	-	-
	EUR Fixed Dis Class	-	-	322	983
	EUR I Acc Class	344,803,180	-	3,473,471	3,515,025
	EUR I Dis Class	-	-	20,902	18,535
	EUR I Fixed Dis Class	-	-	1,042,077	334
	EUR R Acc Class	-	157,540	733,857	392,747
	EUR SEA Acc Class	6,862,272,776	-	-	-
	EUR Z Acc Class	-	-	767,157	2,165,262
	EUR Z Dis Class	-	-	82,031	225,573
GBP	GBP U Acc Class	161,776	-	772,093	1,351,205
	GBP Z Acc Class	-	-	26	12,107
JPY	JPY SI Acc Class	126,686,491	45,864,523	-	-
USD	USD Acc Class	-	-	3,096,539	103,424,422
	USD Dis Class	-	-	57,069	44,873
	USD I Acc Class	-	-	74,385	2,258,646

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2023	COMGEST GROWTH EMERGING MARKETS USD 31 December 2024	COMGEST GROWTH EMERGING MARKETS USD 31 December 2023
Redemptions*		(4,237,743,377)	(42,809,495)	(384,532,460)	(565,066,109)
EUR	EUR Acc Class	-	-	(74,741)	(8,345,314)
	EUR Dis Class	-	-	(8,972,027)	-
	EUR EA Acc Class	(3,662,979,693)	-	-	-
	EUR Fixed Dis Class	-	-	(38,266)	(2,866)
	EUR I Acc Class	-	-	(27,508,014)	(13,047,928)
	EUR I Dis Class	-	-	(430,740)	(7,180,509)
	EUR I Fixed Dis Class	-	-	(3,518,148)	-
	EUR R Acc Class	-	-	(1,604,585)	(2,558,733)
	EUR SEA Acc Class	(289,765,916)	-	-	-
	EUR Z Acc Class	-	-	(6,163,032)	(6,803,105)
	EUR Z Dis Class	-	-	(1,452,845)	(50,399)
GBP	GBP U Acc Class	-	-	(1,468,354)	(1,208,363)
	GBP Z Acc Class	-	-	(66,059)	(85,572)
JPY	JPY SI Acc Class	(284,997,768)	(42,809,495)	-	-
USD	USD Acc Class	-	-	(199,679,888)	(349,179,986)
	USD Dis Class	-	-	(737,328)	(662,898)
	USD I Acc Class	-	-	(72,578,846)	(71,489,269)
	USD R Acc Class	-	-	(483,439)	(67,210)
	USD X Acc Class	-	-	(59,608,651)	(104,323,688)
	USD Z Acc Class	-	-	(29,179)	(37,524)
	USD Z Dis Class	-	-	(118,318)	(22,745)
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		199,140,459	241,670,459	(5,829,584)	86,577,450
Net assets attributable to holders of redeemable participating shares at the end of the financial year		6,881,029,981	3,307,369,790	431,476,107	808,032,961

* 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 2024 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2023	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2024	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	3,334,805	2,190,270	221,275,078	347,266,122
Subscriptions*	-	1,094,950	9,500,874	17,469,337
EUR EUR Acc Class	-	-	46,588	74,986
EUR EUR I Acc Class	-	1,094,950	6,554,637	15,060,806
GBP GBP U Acc Class	-	-	174,444	104,020
GBP GBP X Dis Class	-	-	2,725,205	2,229,525
Redemptions*	(71,444)	(268,250)	(57,175,252)	(168,550,292)
EUR EUR Acc Class	-	-	(62,130)	(32)
EUR EUR I Acc Class	-	-	(23,168,898)	-
GBP GBP U Acc Class	-	-	-	(14,872)
GBP GBP U Dis Class	-	-	(33,944,224)	-
GBP GBP X Dis Class	-	-	-	(168,535,388)
USD USD I Acc Class	(71,444)	(268,250)	-	-
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(110,713)	317,835	(3,386,108)	25,089,911
Net assets attributable to holders of redeemable participating shares at the end of the financial year	3,152,648	3,334,805	170,214,592	221,275,078

* 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 2024 (continued)

		COMGEST GROWTH EUROPE EUR 31 December 2024	COMGEST GROWTH EUROPE EUR 31 December 2023	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2024	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		5,793,576,243	3,700,649,111	26,960,877	5,516,505
Subscriptions*		1,701,991,776	2,339,986,758	479,923,302	19,501,419
EUR	EUR Acc Class	333,070,830	265,580,663	36,845,748	1,000
	EUR Dis Class	161,100,530	181,220,234	-	-
	EUR EA Acc Class	-	-	60,000,000	1,000
	EUR Fixed Dis Class	9,341,194	2,937,237	-	-
	EUR I Acc Class	866,793,461	1,479,546,683	3,979,712	1,000
	EUR I Dis Class	98,932,162	229,435,271	-	-
	EUR I Fixed Dis Class	15,560,024	2,551,190	-	-
	EUR R Acc Class	32,017,797	29,242,170	174,904	18,769
	EUR SEA Acc Class	-	-	374,904,885	1,000
	EUR SI Acc Class	-	-	2,645,998	19,455,762
	EUR X Acc Class	1,263,280	4,884,348	-	-
	EUR Z Acc Class	123,602,112	119,353,934	1,372,055	21,740
	EUR Z Dis Class	11,717,367	10,233,871	-	-
	GBP U Acc Class	1,362,000	911,107	-	1,148
USD	USD Acc Class	3,169,793	259,424	-	-
	USD I Acc Class	35,584,720	11,045,212	-	-
	USD I H Acc Class	7,282,233	2,589,902	-	-
	USD Z Acc Class	1,194,273	195,512	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

		COMGEST GROWTH EUROPE EUR 31 December 2024	COMGEST GROWTH EUROPE EUR 31 December 2023	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2024	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2023
Redemptions*		(2,260,575,693)	(1,202,318,389)	(63,735,229)	(1,765)
EUR	EUR Acc Class	(339,002,910)	(209,088,829)	(14,696,330)	-
	EUR Dis Class	(115,099,074)	(69,579,690)	-	-
	EUR Fixed Dis Class	(3,740,641)	(1,489,407)	-	-
	EUR I Acc Class	(1,422,291,659)	(733,021,241)	(873,450)	-
	EUR I Dis Class	(150,717,889)	(77,497,995)	-	-
	EUR I Fixed Dis Class	(10,500,356)	(5,162,199)	-	-
	EUR R Acc Class	(29,656,606)	(10,415,960)	(66,853)	-
	EUR SEA Acc Class	-	-	(39,001,510)	-
	EUR SI Acc Class	-	-	(9,032,861)	(1,765)
	EUR X Acc Class	(39,000)	(7,279,790)	-	-
	EUR Z Acc Class	(146,047,674)	(65,400,450)	(64,225)	-
	EUR Z Dis Class	(15,240,757)	(9,870,952)	-	-
GBP	GBP U Acc Class	(1,052,099)	(151,178)	-	-
USD	USD Acc Class	(806,520)	(2,529,579)	-	-
	USD I Acc Class	(15,346,475)	(4,991,481)	-	-
	USD I H Acc Class	(8,493,408)	(5,256,058)	-	-
	USD Z Acc Class	(2,540,625)	(583,580)	-	-
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		39,023,652	955,258,763	(5,596,281)	1,944,718
Net assets attributable to holders of redeemable participating shares at the end of the financial year		5,274,015,978	5,793,576,243	437,552,669	26,960,877

* 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 2024 (continued)

		COMGEST GROWTH EUROPE PLUS EUR 31 December 2024	COMGEST GROWTH EUROPE PLUS EUR 31 December 2023	COMGEST GROWTH EUROPE S EUR 31 December 2024	COMGEST GROWTH EUROPE S EUR 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		463,294,942	193,469,267	76,933,991	67,148,710
Subscriptions*		64,874,839	378,845,120	15,909,519	15,570,982
EUR	EUR Acc Class	11,998,083	173,686,074	7,239,032	5,468,092
	EUR I Acc Class	30,337,367	43,451,281	-	-
	EUR I Dis Class	14,350,950	159,150,361	-	-
	EUR Z Acc Class	8,188,439	2,557,404	143,758	41,426
GBP	GBP U Acc Class	-	-	308,832	1,401,908
USD	USD Acc Class	-	-	5,263,071	8,418,385
	USD I Acc Class	-	-	1,833,030	-
	USD Z Acc Class	-	-	1,121,796	241,171
Redemptions*		(121,293,643)	(170,829,021)	(19,643,781)	(18,810,008)
EUR	EUR Acc Class	(7,711,574)	(157,082,200)	(8,147,265)	(4,002,210)
	EUR I Acc Class	(97,678,106)	(12,861,630)	-	-
	EUR I Dis Class	(13,797,866)	-	-	-
	EUR Z Acc Class	(2,106,097)	(885,191)	(1,820)	-
GBP	GBP U Acc Class	-	-	(309,809)	(458,618)
USD	USD Acc Class	-	-	(11,048,537)	(14,191,000)
	USD I Acc Class	-	-	(83,676)	-
	USD Z Acc Class	-	-	(52,674)	(158,180)
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		6,358,939	61,809,576	831,521	13,024,307
Net assets attributable to holders of redeemable participating shares at the end of the financial year		413,235,077	463,294,942	74,031,250	76,933,991

* 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 2024 (continued)

		COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2024	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2023	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2024	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		823,005,961	981,871,442	534,788,533	575,749,341
Subscriptions*		78,985,857	169,089,352	59,867,672	104,515,647
EUR	EUR Acc Class	44,345,711	79,961,676	8,377,487	15,454,538
	EUR Dis Class	2,082,682	3,125,421	364,789	7,700
	EUR I Acc Class	24,248,038	67,602,005	48,579,666	84,717,209
	EUR I Dis Class	-	-	221,869	996,362
	EUR R Acc Class	2,509,724	6,961,539	13,056	95,522
	EUR Z Acc Class	5,410,914	10,945,107	2,091,114	3,209,162
GBP	GBP U Acc Class	67,014	177,130	219,691	35,154
	USD I H Acc Class	321,774	316,474	-	-
Redemptions*		(335,354,232)	(435,942,778)	(226,074,114)	(202,478,700)
EUR	EUR Acc Class	(121,620,896)	(93,347,527)	(61,600,965)	(51,787,942)
	EUR Dis Class	(11,035,583)	(7,000,092)	-	-
	EUR I Acc Class	(134,508,455)	(287,389,243)	(72,882,003)	(129,495,742)
	EUR I Dis Class	-	-	(58,044,339)	(15,582,922)
	EUR R Acc Class	(28,982,402)	(29,122,697)	(13,328)	(136,292)
	EUR X Acc Class	-	(664,453)	(25,090,160)	-
	EUR Z Acc Class	(20,837,803)	(16,230,714)	(8,278,256)	(5,393,755)
GBP	GBP U Acc Class	(131,716)	(53,263)	(165,063)	(82,047)
USD	USD I H Acc Class	(18,237,377)	(2,134,789)	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(2,216,776)	107,987,945	(19,490,547)	57,002,245
Net assets attributable to holders of redeemable participating shares at the end of the financial year		564,420,810	823,005,961	349,091,544	534,788,533

* 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 2024 (continued)

	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2024	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2023	COMGEST GROWTH EUROPE EX UK GBP 31 December 2024	COMGEST GROWTH EUROPE EX UK GBP 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	127,905,121	150,630,393	307,437,703	275,130,686
Subscriptions*	7,812,670	2,351,160	137,632,233	209,775,074
CHF CHF I Acc Class	3,130,147	1,571,716	-	-
CHF Z Acc Class	4,682,523	779,444	-	-
EUR EUR SI Acc Class	-	-	5,496,615	8,570,388
EUR SI Dis Class	-	-	13,354,085	463,065
GBP GBP SU Acc Class	-	-	49,684,702	86,464,354
GBP SU Dis Class	-	-	38,569,498	41,220,781
GBP SU H Acc Class	-	-	6,585,876	7,956,835
GBP U Acc Class	-	-	541,995	1,504,996
GBP Y Acc Class	-	-	18,486,016	50,920,483
GBP Y Dis Class	-	-	4,913,446	12,674,172
Redemptions*	(51,537,040)	(50,851,770)	(195,306,526)	(236,310,769)
CHF CHF I Acc Class	(48,856,894)	(50,239,105)	-	(3,962,058)
CHF Z Acc Class	(2,680,146)	(612,665)	-	(4,166,049)
EUR EUR SI Acc Class	-	-	(2,457,299)	(98,253,104)
EUR SI Dis Class	-	-	(5,714,977)	(240,768)
GBP GBP SU Acc Class	-	-	(88,242,337)	(90,517,061)
GBP SU Dis Class	-	-	(12,042,107)	(16,174,202)
GBP SU H Acc Class	-	-	(8,646,952)	(21,919,313)
GBP U Acc Class	-	-	(3,773,818)	(1,078,214)
GBP Y Acc Class	-	-	(59,603,526)	-
GBP Y Dis Class	-	-	(14,825,510)	-
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(1,415,695)	25,775,338	(14,753,077)	58,842,712
Net assets attributable to holders of redeemable participating shares at the end of the financial year	82,765,056	127,905,121	235,010,333	307,437,703

* 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 2024 (continued)

	COMGEST GROWTH EUROPE EX UK COMPOUNDERS ¹ GBP 31 December 2024	COMGEST GROWTH ASIA USD 31 December 2024	COMGEST GROWTH ASIA USD 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	-	190,000,092	187,281,485
Subscriptions*	10,176,280	12,219,254	19,603,549
EUR EUR I Acc Class	-	2,878,563	9,072,597
EUR SEA Acc Class	7,974,552	-	-
EUR Z Acc Class	-	497,787	340,692
GBP GBP SEA Acc Class	2,200,895	-	-
GBP U Acc Class	833	-	-
USD USD Acc Class	-	8,842,904	10,190,260
Redemptions*	(5,188)	(48,385,408)	(31,118,094)
EUR EUR I Acc Class	-	(4,370,772)	(5,661,472)
EUR Z Acc Class	-	(1,277,390)	(1,679,832)
GBP GBP SEA Acc Class	(5,188)	-	-
USD USD Acc Class	-	(42,737,246)	(23,776,790)
Currency translation	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(434,196)	6,515,976	14,233,152
Net assets attributable to holders of redeemable participating shares at the end of the financial year	9,736,896	160,349,914	190,000,092

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

¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024 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 2024 (continued)

	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2024	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2023	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2024	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	95,180,179	110,831,103	79,213,960	100,034,793
Subscriptions*	2,192,202	8,562,709	2,831,435	9,968,742
EUR EUR Dis Class	-	-	23,270	53,599
EUR I Acc Class	195,415	3,021,575	326,345	6,599,097
EUR R Acc Class	-	-	30,373	31,097
EUR Z Acc Class	-	-	888,251	841,094
USD USD Acc Class	-	-	1,489,392	1,293,501
USD Dis Class	-	-	67,524	127,295
USD I Acc Class	1,996,787	5,541,134	6,280	1,023,059
Redemptions*	(92,386,420)	(22,609,139)	(25,095,147)	(28,633,593)
EUR EUR Acc Class	-	-	-	-
EUR Dis Class	-	-	(312,156)	(379,239)
EUR I Acc Class	(34,332,310)	(573,850)	(1,948,777)	(6,887,650)
EUR R Acc Class	-	-	(245,610)	(91,258)
EUR Z Acc Class	-	-	(8,228,549)	(3,817,940)
USD USD Acc Class	-	-	(4,910,769)	(6,472,445)
USD Dis Class	-	-	(1,217,672)	(295,014)
USD I Acc Class	(58,054,110)	(22,035,289)	(8,231,614)	(10,690,047)
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	2,897,782	(1,604,494)	1,256,464	(2,155,982)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	7,883,743	95,180,179	58,206,712	79,213,960

* 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 2024 (continued)

	COMGEST GROWTH CHINA EUR 31 December 2024	COMGEST GROWTH CHINA EUR 31 December 2023	COMGEST GROWTH INDIA USD 31 December 2024	COMGEST GROWTH INDIA USD 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	120,823,668	173,052,491	85,119,239	72,207,751
Subscriptions*	68,536,228	35,002,034	26,527,265	14,322,596
EUR EUR Acc Class	6,622,443	10,651,374	1,081	-
EUR I Acc Class	4,282	4,164,088	1,985,858	5,380,303
EUR R Acc Class	-	-	5,600,005	3,638,793
EUR SI Acc Class	15,046,331	3,914,263	-	-
EUR Z Acc Class	665,014	13,470,215	-	-
GBP GBP U Acc Class	-	4,017	-	-
USD USD Acc Class	163,414	102,499	11,373,351	3,425,639
USD I Acc Class	46,034,744	2,695,578	-	-
USD X Acc Class	-	-	7,566,970	1,877,861
Redemptions*	(40,864,354)	(60,396,603)	(28,819,403)	(18,543,607)
EUR EUR Acc Class	(13,077,638)	(16,998,339)	-	-
EUR I Acc Class	(1,374,727)	(1,936,704)	(4,451,685)	(3,661,969)
EUR R Acc Class	-	-	(4,432,452)	(1,489,206)
EUR SI Acc Class	(23,651,519)	(28,712,773)	-	-
EUR Z Acc Class	(205,859)	(11,294,446)	-	-
GBP GBP U Acc Class	(18)	(15,407)	-	-
USD USD Acc Class	(612,945)	(788,057)	(18,393,141)	(13,392,432)
USD I Acc Class	(1,941,648)	(650,877)	-	-
USD X Acc Class	-	-	(1,542,125)	-
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	21,073,662	(26,834,254)	14,714,085	17,132,499
Net assets attributable to holders of redeemable participating shares at the end of the financial year	169,569,204	120,823,668	97,541,186	85,119,239

* 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 2024 (continued)

	COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2024	COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2023
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	17,646,171	21,423,548
Subscriptions*	129,280	2,562,846
EUR EUR Acc Class	88,450	1,363,416
EUR I Acc Class	26,200	757,032
EUR R Acc Class	4,292	16,092
EUR Z Acc Class	100	400
USD USD Acc Class	9,060	30,399
USD I Acc Class	1,178	395,507
Redemptions*	(16,367,707)	(10,761,987)
EUR EUR Acc Class	(1,724,925)	(1,681,865)
EUR I Acc Class	(7,033,069)	(3,188,575)
EUR R Acc Class	(768,391)	(505,665)
EUR Z Acc Class	(163,542)	(929)
USD USD Acc Class	(56,250)	(260,452)
USD I Acc Class	(6,621,530)	(5,124,501)
Currency translation	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(1,407,744)	4,421,764
Net assets attributable to holders of redeemable participating shares at the end of the financial year	-	17,646,171

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

¹ Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH GLOBAL Financial year ended 31 December 2024	COMGEST GROWTH GLOBAL Financial year ended 31 December 2023	COMGEST GROWTH GLOBAL COMPOUNDERS Financial year ended 31 December 2024	COMGEST GROWTH GLOBAL COMPOUNDERS Financial year ended 31 December 2023
EUR				
EUR Dis Class shares in issue at the beginning of the financial year	737,267	876,528	-	-
EUR Dis Class shares issued during the financial year	66,816	66,965	-	-
EUR Dis Class shares redeemed during the financial year	(88,040)	(206,226)	-	-
EUR Dis Class shares in issue at the end of the financial year*	716,043	737,267	-	-
EUR EA Acc Class Shares in issue at the beginning of the financial year	-	-	-	-
EUR EA Acc Class Shares issued during the financial year	-	-	-	-
EUR EA Acc Class Shares redeemed during the financial year	-	-	-	-
EUR EA Acc Class in issue at the end of the financial year*	-	-	-	-
EUR Fixed Dis Class shares in issue at the beginning of the financial year	1,170,848	1,069,276	-	-
EUR Fixed Dis Class shares issued during the financial year	162,851	164,780	-	-
EUR Fixed Dis Class shares redeemed during the financial year	(257,684)	(63,208)	-	-
EUR Fixed Dis Class shares in issue at the end of the financial year*	1,076,015	1,170,848	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	3,971,262	5,033,902	1,381,113	1,295,368
EUR I Acc Class shares issued during the financial year	412,913	855,910	190,319	120,198
EUR I Acc Class shares redeemed during the financial year	(997,902)	(1,918,550)	(1,075,390)	(34,453)
EUR I Acc Class shares in issue at the end of the financial year*	3,386,273	3,971,262	496,042	1,381,113
EUR R Acc Class shares in issue at the beginning of the financial year	2,667,435	1,787,369	-	-
EUR R Acc Class shares issued during the financial year	301,443	1,259,237	-	-
EUR R Acc Class shares redeemed during the financial year	(639,202)	(379,171)	-	-
EUR R Acc Class shares in issue at the end of the financial year*	2,329,676	2,667,435	-	-
EUR SI Acc Class shares in issue at the beginning of the financial year	2,358,763	2,914,717	-	-
EUR SI Acc Class shares issued during the financial year	168,373	514,377	4,132,121	-
EUR SI Acc Class shares redeemed during the financial year	(905,612)	(1,070,331)	(23,487)	-
EUR SI Acc Class shares in issue at the end of the financial year*	1,621,524	2,358,763	4,108,634	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH GLOBAL Financial year ended 31 December 2024	COMGEST GROWTH GLOBAL Financial year ended 31 December 2023	COMGEST GROWTH GLOBAL COMPOUNDERS Financial year ended 31 December 2024	COMGEST GROWTH GLOBAL COMPOUNDERS Financial year ended 31 December 2023
EUR Z Acc Class shares in issue at the beginning of the financial year	992,782	1,289,674	-	-
EUR Z Acc Class shares issued during the financial year	215,135	159,804	-	-
EUR Z Acc Class shares redeemed during the financial year	(244,199)	(456,696)	-	-
EUR Z Acc Class shares in issue at the end of the financial year*	963,718	992,782	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	145,090	257,247	-	-
GBP U Acc Class shares issued during the financial year	27,988	25,631	2,846	-
GBP U Acc Class shares redeemed during the financial year	(96,848)	(137,788)	-	-
GBP U Acc Class shares in issue at the end of the financial year*	76,230	145,090	2,846	-
GBP U Dis Class shares in issue at the beginning of the financial year	56,470	222,273	-	-
GBP U Dis Class shares issued during the financial year	4,849	22,171	-	-
GBP U Dis Class shares redeemed during the financial year	(48,215)	(187,974)	-	-
GBP U Dis Class shares in issue at the end of the financial year*	13,104	56,470	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial year	8,521,036	9,908,200	-	-
USD Acc Class shares issued during the financial year	593,181	980,930	-	-
USD Acc Class shares redeemed during the financial year	(2,227,689)	(2,368,094)	-	-
USD Acc Class shares in issue at the end of the financial year*	6,886,528	8,521,036	-	-
USD I Acc Class shares in issue at the beginning of the financial year	3,356,915	3,672,225	-	-
USD I Acc Class shares issued during the financial year	7,626	6,756	-	-
USD I Acc Class shares redeemed during the financial year	(22,717)	(322,066)	-	-
USD I Acc Class shares in issue at the end of the financial year*	3,341,824	3,356,915	-	-

* 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 2024 (continued)

	COMGEST GROWTH GLOBAL PLUS Financial year ended 31 December 2024	COMGEST GROWTH GLOBAL PLUS Financial year ended 31 December 2023	COMGEST GROWTH GLOBAL FLEX ¹ Financial year ended 31 December 2024	COMGEST GROWTH GLOBAL FLEX ¹ Financial year ended 31 December 2023
EUR				
EUR I Acc Class shares in issue at the beginning of the financial year	939,482	991,764	2,428,357	2,554,997
EUR I Acc Class shares issued during the financial year	-	36,702	254,637	134,030
EUR I Acc Class shares redeemed during the financial year	(197,498)	(88,984)	(162,911)	(260,670)
EUR I Acc Class shares in issue at the end of the financial year*	741,984	939,482	2,520,083	2,428,357
EUR I Fixed Dis Class Shares in issue at the beginning of the year	-	-	175,414	-
EUR I Fixed Dis Class Shares issued during the year	-	-	5,279	184,188
EUR I Fixed Dis Class Shares redeemed during the year	-	-	(25,968)	(8,774)
EUR I Fixed Dis Class in issue at the end of the year*	-	-	154,725	175,414
EUR R Acc Class shares in issue at the beginning of the financial year	-	-	1,837,008	1,986,982
EUR R Acc Class shares issued during the financial year	-	-	555,144	323,742
EUR R Acc Class shares redeemed during the financial year	-	-	(381,613)	(473,716)
EUR R Acc Class shares in issue at the end of the financial year*	-	-	2,010,539	1,837,008
EUR Z Acc Class shares in issue at the beginning of the financial year	5,208	3,641	499,229	468,550
EUR Z Acc Class shares issued during the financial year	8,838	1,567	67,463	238,213
EUR Z Acc Class shares redeemed during the financial year	(10,179)	-	(127,067)	(207,534)
EUR Z Acc Class shares in issue at the end of the financial year*	3,867	5,208	439,625	499,229
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	50,000	50,047	-	-
GBP U Acc Class shares issued during the financial year	-	-	-	-
GBP U Acc Class shares redeemed during the financial year	(50,000)	(47)	-	-
GBP U Acc Class shares in issue at the end of the financial year*	-	50,000	-	-
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	(10,000)	-	-	-
GBP U Dis Class shares in issue at the end of the financial year*	389	10,389	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH GLOBAL PLUS Financial year ended 31 December 2024	COMGEST GROWTH GLOBAL PLUS Financial year ended 31 December 2023	COMGEST GROWTH GLOBAL FLEX ¹ Financial year ended 31 December 2024	COMGEST GROWTH GLOBAL FLEX ¹ Financial year ended 31 December 2023
USD				
USD Acc Class shares in issue at the beginning of the financial year	765	765	-	-
USD Acc Class shares issued during the financial year	-	-	-	-
USD Acc Class shares redeemed during the financial year	-	-	-	-
USD Acc Class shares in issue at the end of the financial year*	765	765	-	-

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

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS Financial year ended 31 December 2024	COMGEST GROWTH GLOBAL DEVELOPED MARKETS Financial year ended 31 December 2023	COMGEST GROWTH EAFE Financial year ended 31 December 2024	COMGEST GROWTH EAFE Financial year ended 31 December 2023
EUR				
EUR I Acc Class shares in issue at the beginning of the financial year	671,803	-	-	-
EUR I Acc Class shares issued during the financial year	-	671,803	-	-
EUR I Acc Class shares redeemed during the financial year	(16,168)	-	-	-
EUR I Acc Class shares in issue at the end of the financial year*	655,635	671,803	-	-
USD				
USD I Acc Class Shares in issue at the beginning of the financial year	-	-	549,928	589,518
USD I Acc Class Shares issued during the financial year	-	-	-	-
USD I Acc Class Shares redeemed during the financial year	-	-	(2,618)	(39,590)
USD I Acc Class Shares in issue at the end of the financial year*	-	-	547,310	549,928

* 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 2024 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2024	COMGEST GROWTH AMERICA Financial year ended 31 December 2023	COMGEST GROWTH JAPAN Financial year ended 31 December 2024	COMGEST GROWTH JAPAN Financial year ended 31 December 2023
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	181,166	-	-	-
EUR Acc Class shares issued during the financial year	193,100	196,968	-	-
EUR Acc Class shares redeemed during the financial year	(181,980)	(15,802)	-	-
EUR Acc Class shares in issue at the end of the financial year*	192,286	181,166	-	-
EUR Dis Class Shares in issue at the beginning of the financial year	360	-	-	-
EUR Dis Class Shares issued during the financial year	5,180	360	-	-
EUR Dis Class Shares redeemed during the financial year	(1,754)	-	-	-
EUR Dis Class Shares in issue at the end of the financial year*	3,786	360	-	-
EUR H Dis Class shares in issue at the beginning of the financial year	-	-	707,840	1,015,681
EUR H Dis Class shares issued during the financial year	-	-	128,434	110,671
EUR H Dis Class shares redeemed during the financial year	-	-	(338,548)	(418,512)
EUR H Dis Class shares in issue at the end of the financial year*	-	-	497,726	707,840
EUR I Acc Class shares in issue at the beginning of the financial year	317,943	-	24,811,939	30,291,978
EUR I Acc Class Shares issued during the financial year	2,065,656	339,012	2,828,401	6,810,776
EUR I Acc Class shares redeemed during the financial year	(874,994)	(21,069)	(15,061,410)	(12,290,815)
EUR I Acc Class shares in issue at the end of the financial year*	1,508,605	317,943	12,578,930	24,811,939
EUR I Dis Class shares in issue at the beginning of the financial year	-	-	6,361,237	6,383,594
EUR I Dis Class shares issued during the financial year	-	-	1,369,176	1,349,386
EUR I Dis Class shares redeemed during the financial year	-	-	(3,304,575)	(1,371,743)
EUR I Dis Class shares in issue at the end of the financial year*	-	-	4,425,838	6,361,237
EUR I H Acc Class shares in issue at the beginning of the financial year	401,687	536,213	5,287,796	7,852,912
EUR I H Acc Class shares issued during the financial year	112,603	328,224	195,971	606,234
EUR I H Acc Class shares redeemed during the financial year	(163,443)	(462,750)	(1,112,683)	(3,171,350)
EUR I H Acc Class shares in issue at the end of the financial year*	350,847	401,687	4,371,084	5,287,796
EUR R Acc Class shares in issue at the beginning of the financial year	1,862,429	2,848,153	11,568,809	11,167,145
EUR R Acc Class shares issued during the financial year	1,518,157	1,384,402	1,171,678	3,856,243
EUR R Acc Class shares redeemed during the financial year	(725,703)	(2,370,126)	(2,753,115)	(3,454,579)
EUR R Acc Class shares in issue at the end of the financial year*	2,654,883	1,862,429	9,987,372	11,568,809

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 2024 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2024	COMGEST GROWTH AMERICA Financial year ended 31 December 2023	COMGEST GROWTH JAPAN Financial year ended 31 December 2024	COMGEST GROWTH JAPAN Financial year ended 31 December 2023
EUR R Dis Class Shares in issue at the beginning of the financial year	-	-	854,769	1,306,519
EUR R Dis Class Shares issued during the financial year	-	-	275,662	53,470
EUR R Dis Class Shares redeemed during the financial year	-	-	(611,851)	(505,220)
EUR R Dis Class Shares in issue at the end of the financial year*	-	-	518,580	854,769
EUR R H Acc Class shares in issue at the beginning of the financial year	10,000	-	98,295	88,960
EUR R H Acc Class shares issued during the financial year	-	10,000	70,106	19,512
EUR R H Acc Class shares redeemed during the financial year	-	-	(111,495)	(10,177)
EUR R H Acc Class shares in issue at the end of the financial year*	10,000	10,000	56,906	98,295
EUR SI Acc Class shares in issue at the beginning of the financial year	-	-	16,615,391	37,437,846
EUR SI Acc Class shares issued during the financial year	-	-	2,413,816	3,827,346
EUR SI Acc Class shares redeemed during the financial year	-	-	(14,877,951)	(24,649,801)
EUR SI Acc Class shares in issue at the end of the financial year*	-	-	4,151,256	16,615,391
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	-	-	-	-
EUR X H Acc Class shares in issue at the end of the financial year*	-	-	2,944,063	2,944,063
EUR Z Acc Class shares in issue at the beginning of the financial year	715,191	469,757	2,287,267	4,229,870
EUR Z Acc Class shares issued during the financial year	195,305	525,261	249,428	818,889
EUR Z Acc Class shares redeemed during the financial year	(416,939)	(279,827)	(1,343,601)	(2,761,492)
EUR Z Acc Class shares in issue at the end of the financial year*	493,557	715,191	1,193,094	2,287,267
EUR Z H Acc Class shares in issue at the beginning of the financial year	-	-	841,352	1,563,263
EUR Z H Acc Class shares issued during the financial year	-	-	259,496	453,557
EUR Z H Acc Class shares redeemed during the financial year	-	-	(425,832)	(1,175,468)
EUR Z H Acc Class shares in issue at the end of the financial year*	-	-	675,016	841,352

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2024	COMGEST GROWTH AMERICA Financial year ended 31 December 2023	COMGEST GROWTH JAPAN Financial year ended 31 December 2024	COMGEST GROWTH JAPAN Financial year ended 31 December 2023
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	795,763	50,099	3,966,405	17,626,664
GBP U Acc Class shares issued during the financial year	466,975	869,494	924,550	3,641,002
GBP U Acc Class shares redeemed during the financial year	(878,108)	(123,830)	(2,317,533)	(17,301,261)
GBP U Acc Class shares in issue at the end of the financial year*	384,630	795,763	2,573,422	3,966,405
 GBP U Dis Class shares in issue at the beginning of the financial year	-	-	81,744	30,162
GBP U Dis Class shares issued during the financial year	-	-	1,021	51,920
GBP U Dis Class shares redeemed during the financial year	-	-	(46,624)	(338)
GBP U Dis Class shares in issue at the end of the financial year*	-	-	36,141	81,744
 GBP U H Acc Class shares in issue at the beginning of the financial year	-	-	13,243	22,739
GBP U H Acc Class shares issued during the financial year	-	-	47,814	-
GBP U H Acc Class shares redeemed during the financial year	-	-	(10,433)	(9,496)
GBP U H Acc Class shares in issue at the end of the financial year*	-	-	50,624	13,243
 GBP SU Acc Class shares in issue at the beginning of the financial year	-	-	3,632,371	8,162,445
GBP SU Acc Class shares issued during the financial year	-	-	2,620,508	2,357,563
GBP SU Acc Class shares redeemed during the financial year	-	-	(2,922,521)	(6,887,637)
GBP SU Acc Class shares in issue at the end of the financial year*	-	-	3,330,358	3,632,371
 GBP Z H Acc Class shares in issue at the beginning of the financial year	-	-	28,798	40,638
GBP Z H Acc Class shares issued during the financial year	-	-	2,396	5,775
GBP Z H Acc Class shares redeemed during the financial year	-	-	(10,896)	(17,615)
GBP Z H Acc Class shares in issue at the end of the financial year*	-	-	20,298	28,798
 JPY				
JPY Acc Class shares in issue at the beginning of the financial year	-	-	8,870,500	11,899,244
JPY Acc Class shares issued during the financial year	-	-	412,948	1,814,993
JPY Acc Class shares redeemed during the financial year	-	-	(2,504,624)	(4,843,737)
JPY Acc Class shares in issue at the end of the financial year*	-	-	6,778,824	8,870,500

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2024	COMGEST GROWTH AMERICA Financial year ended 31 December 2023	COMGEST GROWTH JAPAN Financial year ended 31 December 2024	COMGEST GROWTH JAPAN Financial year ended 31 December 2023
JPY I Acc Class shares in issue at the beginning of the financial year	-	-	52,567,357	91,904,305
JPY I Acc Class shares issued during the financial year	-	-	7,852,807	14,774,442
JPY I Acc Class shares redeemed during the financial year	-	-	(50,577,688)	(54,111,390)
JPY I Acc Class shares in issue at the end of the financial year*	-	-	9,842,476	52,567,357
JPY I Dis Class shares in issue at the beginning of the financial year	-	-	32,379	502,116
JPY I Dis Class shares issued during the financial year	-	-	-	54,006
JPY I Dis Class shares redeemed during the financial year	-	-	(19,732)	(523,743)
JPY I Dis Class shares in issue at the end of the financial year*	-	-	12,647	32,379
USD				
USD Acc Class Shares in issue at the beginning of the financial year	7,628,765	4,580,709	-	-
USD Acc Class Shares issued during the financial year	1,850,572	3,801,373	-	-
USD Acc Class Shares redeemed during the financial year	(616,417)	(753,317)	-	-
USD Acc Class Shares in issue at the end of the financial year*	8,862,920	7,628,765	-	-
USD I Acc Class Shares in issue at the beginning of the financial year	6,756,912	3,495,203	3,207,832	5,072,136
USD I Acc Class Shares issued during the financial year	1,314,485	4,103,656	76,872	354,483
USD I Acc Class Shares redeemed during the financial year	(3,097,375)	(841,947)	(1,695,892)	(2,218,787)
USD I Acc Class Shares in issue at the end of the financial year*	4,974,022	6,756,912	1,588,812	3,207,832
USD I H Acc Class Shares in issue at the beginning of the financial year	-	-	464,940	2,782,931
USD I H Acc Class Shares issued during the financial year	-	-	138,980	251,340
USD I H Acc Class Shares redeemed during the financial year	-	-	(198,628)	(2,569,331)
USD I H Acc Class Shares in issue at the end of the financial year*	-	-	405,292	464,940
USD R Acc Class Shares in issue at the beginning of the financial year	-	-	498,538	691,901
USD R Acc Class Shares issued during the financial year	-	-	5,700	634
USD R Acc Class Shares redeemed during the financial year	-	-	(143,522)	(193,997)
USD R Acc Class Shares in issue at the end of the financial year*	-	-	360,716	498,538

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2024	COMGEST GROWTH AMERICA Financial year ended 31 December 2023	COMGEST GROWTH JAPAN Financial year ended 31 December 2024	COMGEST GROWTH JAPAN Financial year ended 31 December 2023
USD R H Acc Class Shares in issue at the beginning of the financial year	-	-	738,990	855,471
USD R H Acc Class Shares issued during the financial year	-	-	31,755	76,552
USD R H Acc Class Shares redeemed during the financial year	-	-	(256,150)	(193,033)
USD R H Acc Class Shares in issue at the end of the financial year*	-	-	514,595	738,990

* 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 2024 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2023	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2024	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2023
EUR				
EUR Acc Class Shares in issue at the beginning of the financial year	-	-	-	-
EUR Acc Class Shares issued during the financial year	-	-	122,831	-
EUR Acc Class Shares redeemed during the financial year	-	-	(7,047)	-
EUR Acc Class Shares in issue at the end of the financial year*	-	-	115,784	-
EUR Dis Class shares in issue at the beginning of the financial year	-	-	1,586,658	1,808,622
EUR Dis Class shares issued during the financial year	-	-	81,575	72,239
EUR Dis Class shares redeemed during the financial year	-	-	(309,141)	(294,203)
EUR Dis Class shares in issue at the end of the financial year*	-	-	1,359,092	1,586,658
EUR EA Acc Class Shares in issue at the beginning of the year	1,692,747	-	-	-
EUR EA Acc Class Shares issued during the year	149,948	1,692,747	-	-
EUR EA Acc Class Shares redeemed during the year	(1,834,363)	-	-	-
EUR EA Acc Class in issue at the end of the year*	8,332	1,692,747	-	-
EUR Fixed Dis Class shares in issue at the beginning of the financial year	-	-	9,509	9,582
EUR Fixed Dis Class shares issued during the financial year	-	-	13	40
EUR Fixed Dis Class shares redeemed during the financial year	-	-	(1,566)	(113)
EUR Fixed Dis Class shares in issue at the end of the financial year*	-	-	7,956	9,509
EUR I Acc Class shares in issue at the beginning of the financial year	-	-	2,012,683	2,312,913
EUR I Acc Class Shares issued during the financial year	200,000	-	106,068	107,067
EUR I Acc Class shares redeemed during the financial year	-	-	(821,043)	(407,297)
EUR I Acc Class shares in issue at the end of the financial year*	200,000	-	1,297,708	2,012,683
EUR I Dis Class shares in issue at the beginning of the financial year	-	-	203,547	425,302
EUR I Dis Class shares issued during the financial year	-	-	676	621
EUR I Dis Class shares redeemed during the financial year	-	-	(13,709)	(222,376)
EUR I Dis Class shares in issue at the end of the financial year*	-	-	190,514	203,547

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2023	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2024	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2023
EUR I Fixed Dis Class shares in issue at the beginning of the financial year	-	-	154,652	154,640
EUR I Fixed Dis Class shares issued during the financial year	-	-	38,453	12
EUR I Fixed Dis Class shares redeemed during the financial year	-	-	(123,475)	-
EUR I Fixed Dis Class shares in issue at the end of the financial year*	-	-	69,630	154,652
EUR R Acc Class shares in issue at the beginning of the financial year	100	-	280,809	357,879
EUR R Acc Class shares issued during the financial year	-	100	24,945	13,533
EUR R Acc Class shares redeemed during the financial year	-	-	(55,021)	(90,603)
EUR R Acc Class shares in issue at the end of the financial year*	100	100	250,733	280,809
EUR SEA Acc Class shares in issue at the beginning of the financial year	-	-	-	-
EUR SEA Acc Class shares issued during the financial year	3,810,960	-	-	-
EUR SEA Acc Class shares redeemed during the financial year	(178,866)	-	-	-
EUR SEA Acc Class shares in issue at the end of the financial year*	3,632,094	-	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	-	-	565,704	713,969
EUR Z Acc Class shares issued during the financial year	-	-	23,927	70,432
EUR Z Acc Class shares redeemed during the financial year	-	-	(195,707)	(218,697)
EUR Z Acc Class shares in issue at the end of the financial year*	-	-	393,924	565,704
EUR Z Dis Class shares in issue at the beginning of the financial year	-	-	105,924	100,234
EUR Z Dis Class shares issued during the financial year	-	-	2,652	7,340
EUR Z Dis Class shares redeemed during the financial year	-	-	(46,371)	(1,650)
EUR Z Dis Class shares in issue at the end of the financial year*	-	-	62,205	105,924
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	-	-	68,754	64,738
GBP U Acc Class shares issued during the financial year	83	-	22,790	41,174
GBP U Acc Class shares redeemed during the financial year	-	-	(43,347)	(37,158)
GBP U Acc Class shares in issue at the end of the financial year*	83	-	48,197	68,754

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2023	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2024	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2023
GBP Z Acc Class shares in issue at the beginning of the financial year	-	-	11,824	14,083
GBP Z Acc Class shares issued during the financial year	-	-	1	349
GBP Z Acc Class shares redeemed during the financial year	-	-	(1,976)	(2,608)
GBP Z Acc Class shares in issue at the end of the financial year*	-	-	9,849	11,824
JPY				
JPY SI Acc Class shares in issue at the beginning of the financial year	350,599	349,999	-	-
JPY SI Acc Class shares issued during the financial year	70,700	31,100	-	-
JPY SI Acc Class shares redeemed during the financial year	(166,591)	(30,500)	-	-
JPY SI Acc Class shares in issue at the end of the financial year*	254,708	350,599	-	-
USD				
USD Acc Class Shares in issue at the beginning of the financial year	-	-	15,738,548	23,438,407
USD Acc Class Shares issued during the financial year	-	-	98,264	3,270,526
USD Acc Class Shares redeemed during the financial year	-	-	(6,245,946)	(10,970,385)
USD Acc Class Shares in issue at the end of the financial year*	-	-	9,590,866	15,738,548
USD Dis Class Shares in issue at the beginning of the financial year	-	-	94,362	116,464
USD Dis Class Shares issued during the financial year	-	-	1,944	1,568
USD Dis Class Shares redeemed during the financial year	-	-	(25,477)	(23,670)
USD Dis Class Shares in issue at the end of the financial year*	-	-	70,829	94,362
USD I Acc Class Shares in issue at the beginning of the financial year	-	-	2,656,740	4,745,637
USD I Acc Class Shares issued during the financial year	-	-	2,164	67,905
USD I Acc Class Shares redeemed during the financial year	-	-	(2,160,689)	(2,156,802)
USD I Acc Class Shares in issue at the end of the financial year*	-	-	498,215	2,656,740
USD R Acc Class Shares in issue at the beginning of the financial year	-	-	37,807	39,970
USD R Acc Class Shares issued during the financial year	-	-	-	-
USD R Acc Class Shares redeemed during the financial year	-	-	(14,815)	(2,163)
USD R Acc Class Shares in issue at the end of the financial year*	-	-	22,992	37,807

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2023	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2024	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2023
USD X Acc Class Shares in issue at the beginning of the financial year	-	-	1,574,034	4,511,940
USD X Acc Class Shares issued during the financial year	-	-	-	-
USD X Acc Class Shares redeemed during the financial year	-	-	(1,574,034)	(2,937,906)
USD X Acc Class Shares in issue at the end of the financial year*	-	-	-	1,574,034
USD Z Acc Class Shares in issue at the beginning of the financial year	-	-	1,981	3,115
USD Z Acc Class Shares issued during the financial year	-	-	-	-
USD Z Acc Class Shares redeemed during the financial year	-	-	(869)	(1,134)
USD Z Acc Class Shares in issue at the end of the financial year*	-	-	1,112	1,981
USD Z Dis Class Shares in issue at the beginning of the financial year	-	-	5,083	5,834
USD Z Dis Class Shares issued during the financial year	-	-	-	-
USD Z Dis Class Shares redeemed during the financial year	-	-	(3,810)	(751)
USD Z Dis Class Shares in issue at the end of the financial year*	-	-	1,273	5,083

* 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 2024 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2023	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2024	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2023
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	-	-	12,453	5,780
EUR Acc Class shares issued during the financial year	-	-	4,064	6,676
EUR Acc Class shares redeemed during the financial year	-	-	(5,341)	(3)
EUR Acc Class shares in issue at the end of the financial year*	-	-	11,176	12,453
EUR I Acc Class shares in issue at the beginning of the financial year	100,000	-	1,323,180	1,180
EUR I Acc Class shares issued during the financial year	-	100,000	579,000	1,322,000
EUR I Acc Class shares redeemed during the financial year	-	-	(1,901,250)	-
EUR I Acc Class shares in issue at the end of the financial year*	100,000	100,000	930	1,323,180
EUR Z Acc Class shares in issue at the beginning of the financial year	-	-	1,000	1,000
EUR Z Acc Class shares issued during the financial year	-	-	-	-
EUR Z Acc Class shares redeemed during the financial year	-	-	-	-
EUR Z Acc Class shares in issue at the end of the financial year*	-	-	1,000	1,000
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	-	-	3,812,077	3,803,870
GBP U Acc Class shares issued during the financial year	-	-	15,222	9,531
GBP U Acc Class shares redeemed during the financial year	-	-	-	(1,324)
GBP U Acc Class shares in issue at the end of the financial year*	-	-	3,827,299	3,812,077
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	-	-	-	-
GBP U Dis Class shares redeemed during the financial year	-	-	(3,215,533)	-
GBP U Dis Class shares in issue at the end of the financial year*	-	-	879,590	4,095,123
GBP X Dis Class shares in issue at the beginning of the financial year	-	-	10,707,322	25,618,993
GBP X Dis Class shares issued during the financial year	-	-	244,217	209,416
GBP X Dis Class shares redeemed during the financial year	-	-	-	(15,121,087)
GBP X Dis Class shares in issue at the end of the financial year*	-	-	10,951,539	10,707,322

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2023	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2024	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2023
USD				
USD I Acc Class shares in issue at the beginning of the financial year	188,832	213,832	-	-
USD I Acc Class shares issued during the financial year	-	-	-	-
USD I Acc Class shares redeemed during the financial year	(6,070)	(25,000)	-	-
USD I Acc Class shares in issue at the end of the financial year*	182,762	188,832	-	-

* 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 2024 (continued)

	COMGEST GROWTH EUROPE Financial year ended 31 December 2024	COMGEST GROWTH EUROPE Financial year ended 31 December 2023	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2024	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2023
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	25,370,973	24,008,534	100	-
EUR Acc Class shares issued during the financial year	7,299,232	6,629,292	3,121,112	100
EUR Acc Class shares redeemed during the financial year	(7,603,285)	(5,266,853)	(1,241,645)	-
EUR Acc Class shares in issue at the end of the financial year*	25,066,920	25,370,973	1,879,567	100
EUR Dis Class shares in issue at the beginning of the financial year	13,901,674	11,074,022	-	-
EUR Dis Class shares issued during the financial year	3,566,959	4,584,043	-	-
EUR Dis Class shares redeemed during the financial year	(2,596,600)	(1,756,391)	-	-
EUR Dis Class shares in issue at the end of the financial year*	14,872,033	13,901,674	-	-
EUR EA Acc Class shares in issue at the beginning of the financial year	-	-	100	-
EUR EA Acc Class shares issued during the financial year	-	-	5,305,040	100
EUR EA Acc Class shares redeemed during the financial year	-	-	-	-
EUR EA Acc Class shares in issue at the end of the financial year*	-	-	5,305,140	100
EUR Fixed Dis Class shares in issue at the beginning of the financial year	518,974	474,820	-	-
EUR Fixed Dis Class shares issued during the financial year	250,946	87,532	-	-
EUR Fixed Dis Class shares redeemed during the financial year	(103,188)	(43,378)	-	-
EUR Fixed Dis Class shares in issue at the end of the financial year*	666,732	518,974	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	65,142,806	47,208,373	100	-
EUR I Acc Class shares issued during the financial year	17,935,041	35,471,284	338,300	100
EUR I Acc Class shares redeemed during the financial year	(29,885,548)	(17,536,851)	(75,000)	-
EUR I Acc Class shares in issue at the end of the financial year*	53,192,299	65,142,806	263,400	100
EUR I Dis Class shares in issue at the beginning of the financial year	13,335,698	9,815,734	-	-
EUR I Dis Class shares issued during the financial year	2,105,030	5,380,599	-	-
EUR I Dis Class shares redeemed during the financial year	(3,234,844)	(1,860,635)	-	-
EUR I Dis Class shares in issue at the end of the financial year*	12,205,884	13,335,698	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EUROPE Financial year ended 31 December 2024	COMGEST GROWTH EUROPE Financial year ended 31 December 2023	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2024	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2023
EUR I Fixed Dis Class in issue at the beginning of the financial year	870,256	948,919	-	-
EUR I Fixed Dis Class issued during the financial year	416,005	74,149	-	-
EUR I Fixed Dis Class redeemed during the financial year	(284,095)	(152,812)	-	-
EUR I Fixed Dis Class in issue at the end of the financial year*	1,002,166	870,256	-	-
EUR R Acc Class shares in issue at the beginning of the financial year	1,555,950	1,063,560	1,758	-
EUR R Acc Class shares issued during the financial year	745,257	766,606	14,552	1,758
EUR R Acc Class shares redeemed during the financial year	(702,209)	(274,216)	(5,585)	-
EUR R Acc Class shares in issue at the end of the financial year*	1,598,998	1,555,950	10,725	1,758
EUR SEA Acc Class shares in issue at the beginning of the financial year	-	-	100	-
EUR SEA Acc Class shares issued during the financial year	-	-	33,323,454	100
EUR SEA Acc Class shares redeemed during the financial year	-	-	(3,443,389)	-
EUR SEA Acc Class shares in issue at the end of the financial year*	-	-	29,880,165	100
EUR SI Acc Class shares in issue at the beginning of the financial year	-	-	1,788,397	439,069
EUR SI Acc Class shares issued during the financial year	-	-	162,614	1,349,456
EUR SI Acc Class shares redeemed during the financial year	-	-	(558,506)	(128)
EUR SI Acc Class shares in issue at the end of the financial year*	-	-	1,392,505	1,788,397
EUR X Acc Class shares in issue at the beginning of the financial year	5,133,907	5,312,611	-	-
EUR X Acc Class shares issued during the financial year	98,094	470,567	-	-
EUR X Acc Class shares redeemed during the financial year	(2,926)	(649,271)	-	-
EUR X Acc Class shares in issue at the end of the financial year*	5,229,075	5,133,907	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	6,877,835	5,573,035	2,100	-
EUR Z Acc Class shares issued during the financial year	2,608,110	2,905,212	117,072	2,100
EUR Z Acc Class shares redeemed during the financial year	(3,121,771)	(1,600,412)	(5,450)	-
EUR Z Acc Class shares in issue at the end of the financial year*	6,364,174	6,877,835	113,722	2,100

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EUROPE Financial year ended 31 December 2024	COMGEST GROWTH EUROPE Financial year ended 31 December 2023	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2024	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2023
EUR Z Dis Class shares in issue at the beginning of the financial year	767,222	761,964	-	-
EUR Z Dis Class shares issued during the financial year	241,912	244,530	-	-
EUR Z Dis Class shares redeemed during the financial year	(319,671)	(239,272)	-	-
EUR Z Dis Class shares in issue at the end of the financial year*	689,463	767,222	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	140,856	75,543	100	-
GBP U Acc Class shares issued during the financial year	98,818	77,684	-	100
GBP U Acc Class shares redeemed during the financial year	(75,774)	(12,371)	-	-
GBP U Acc Class shares in issue at the end of the financial year*	163,900	140,856	100	100
USD				
USD Acc Class shares in issue at the beginning of the financial year	193,894	465,556	-	-
USD Acc Class shares issued during the financial year	334,442	29,869	-	-
USD Acc Class shares redeemed during the financial year	(87,351)	(301,531)	-	-
USD Acc Class shares in issue at the end of the financial year*	440,985	193,894	-	-
USD I Acc Class shares in issue at the beginning of the financial year	802,173	663,219	-	-
USD I Acc Class shares issued during the financial year	724,304	259,709	-	-
USD I Acc Class shares redeemed during the financial year	(322,227)	(120,755)	-	-
USD I Acc Class shares in issue at the end of the financial year*	1,204,250	802,173	-	-
USD I H Acc Class shares in issue at the beginning of the financial year	302,587	352,838	-	-
USD I H Acc Class shares issued during the financial year	117,818	47,984	-	-
USD I H Acc Class shares redeemed during the financial year	(140,747)	(98,235)	-	-
USD I H Acc Class shares in issue at the end of the financial year*	279,658	302,587	-	-
USD Z Acc Class shares in issue at the beginning of the financial year	192,098	230,505	-	-
USD Z Acc Class shares issued during the financial year	107,848	20,016	-	-
USD Z Acc Class shares redeemed during the financial year	(222,400)	(58,423)	-	-
USD Z Acc Class shares in issue at the end of the financial year*	77,546	192,098	-	-

* 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 2024 (continued)

	COMGEST GROWTH EUROPE PLUS Financial year ended 31 December 2024	COMGEST GROWTH EUROPE PLUS Financial year ended 31 December 2023	COMGEST GROWTH EUROPE S Financial year ended 31 December 2024	COMGEST GROWTH EUROPE S Financial year ended 31 December 2023
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	2,778,767	2,290,644	855,853	813,920
EUR Acc Class shares issued during the financial year	715,138	11,695,827	188,047	159,925
EUR Acc Class shares redeemed during the financial year	(453,935)	(11,207,704)	(213,400)	(117,992)
EUR Acc Class shares in issue at the end of the financial year*	3,039,970	2,778,767	830,500	855,853
EUR I Acc Class shares in issue at the beginning of the financial year	15,644,940	13,375,298	-	-
EUR I Acc Class shares issued during the financial year	1,875,900	3,182,600	-	-
EUR I Acc Class shares redeemed during the financial year	(6,335,696)	(912,958)	-	-
EUR I Acc Class shares in issue at the end of the financial year*	11,185,144	15,644,940	-	-
EUR I Dis Class Shares in issue at the beginning of the year	157,730	-	-	-
EUR I Dis Class Shares issued during the year	11,930	157,730	-	-
EUR I Dis Class Shares redeemed during the year	(11,342)	-	-	-
EUR I Dis Class Shares in issue at the end of the year*	158,318	157,730	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	271,032	156,576	4,046	35
EUR Z Acc Class shares issued during the financial year	510,263	179,696	11,997	4,011
EUR Z Acc Class shares redeemed during the financial year	(133,882)	(65,240)	(147)	-
EUR Z Acc Class shares in issue at the end of the financial year*	647,413	271,032	15,896	4,046
GBP				
GBP U Acc Class Shares in issue at the beginning of the year	-	-	83,974	-
GBP U Acc Class Shares issued during the year	-	-	23,476	124,557
GBP U Acc Class Shares redeemed during the year	-	-	(24,135)	(40,583)
GBP U Acc Class Shares in issue at the end of the year*	-	-	83,315	83,974

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EUROPE PLUS Financial year ended 31 December 2024	COMGEST GROWTH EUROPE PLUS Financial year ended 31 December 2023	COMGEST GROWTH EUROPE S Financial year ended 31 December 2024	COMGEST GROWTH EUROPE S Financial year ended 31 December 2023
USD				
USD Acc Class shares in issue at the beginning of the financial year	-	-	1,517,893	1,737,557
USD Acc Class shares issued during the financial year	-	-	181,630	331,790
USD Acc Class shares redeemed during the financial year	-	-	(382,979)	(551,454)
USD Acc Class shares in issue at the end of the financial year*	-	-	1,316,544	1,517,893
 USD I Acc Class shares in issue at the beginning of the financial year	 -	 -	 -	 -
USD I Acc Class shares issued during the financial year	-	-	203,643	-
USD I Acc Class shares redeemed during the financial year	-	-	(9,638)	-
USD I Acc Class shares in issue at the end of the financial year*	-	-	194,005	-
 USD Z Acc Class shares in issue at the beginning of the financial year	 -	 -	 397,166	 386,713
USD Z Acc Class shares issued during the financial year	-	-	123,802	30,964
USD Z Acc Class shares redeemed during the financial year	-	-	(5,990)	(20,511)
USD Z Acc Class shares in issue at the end of the financial year*	-	-	514,978	397,166

* 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 2024 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2024	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2023	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2024	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2023
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	8,623,020	8,911,002	4,624,967	5,674,172
EUR Acc Class shares issued during the financial year	916,234	1,768,848	237,877	440,243
EUR Acc Class shares redeemed during the financial year	(2,540,120)	(2,056,830)	(1,749,650)	(1,489,448)
EUR Acc Class shares in issue at the end of the financial year*	6,999,134	8,623,020	3,113,194	4,624,967
EUR Dis Class shares in issue at the beginning of the financial year	683,205	767,081	759	-
EUR Dis Class shares issued during the financial year	41,569	67,780	34,922	759
EUR Dis Class shares redeemed during the financial year	(229,567)	(151,656)	-	-
EUR Dis Class shares in issue at the end of the financial year*	495,207	683,205	35,681	759
EUR I Acc Class shares in issue at the beginning of the financial year	4,020,619	8,781,823	5,704,309	6,849,832
EUR I Acc Class shares issued during the financial year	475,748	1,415,246	1,286,796	2,287,926
EUR I Acc Class shares redeemed during the financial year	(2,662,542)	(6,176,450)	(1,964,683)	(3,433,449)
EUR I Acc Class shares in issue at the end of the financial year*	1,833,825	4,020,619	5,026,422	5,704,309
EUR I Dis Acc Class shares in issue at the beginning of the financial year	-	-	1,554,480	1,928,843
EUR I Dis Acc Class shares issued during the financial year	-	-	5,792	27,216
EUR I Dis Acc Class shares redeemed during the financial year	-	-	(1,551,072)	(401,579)
EUR I Dis Acc Class shares in issue at the end of the financial year*	-	-	9,200	1,554,480
EUR R Acc Class shares in issue at the beginning of the financial year	1,927,279	2,454,458	12,813	18,102
EUR R Acc Class shares issued during the financial year	55,730	161,399	1,630	12,465
EUR R Acc Class shares redeemed during the financial year	(647,748)	(688,578)	(1,666)	(17,754)
EUR R Acc Class shares in issue at the end of the financial year*	1,335,261	1,927,279	12,777	12,813
EUR X Acc Class shares in issue at the beginning of the financial year	-	78,628	2,018,974	2,018,974
EUR X Acc Class shares issued during the financial year	-	-	-	-
EUR X Acc Class shares redeemed during the financial year	-	(78,628)	(643,998)	-
EUR X Acc Class shares in issue at the end of the financial year*	-	-	1,374,976	2,018,974

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2024	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2023	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2024	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2023
EUR Z Acc Class shares in issue at the beginning of the financial year	866,470	982,739	307,579	367,478
EUR Z Acc Class shares issued during the financial year	108,361	228,621	55,122	87,365
EUR Z Acc Class shares redeemed during the financial year	(421,344)	(344,890)	(221,396)	(147,264)
EUR Z Acc Class shares in issue at the end of the financial year*	553,487	866,470	141,305	307,579
GBP				
GBP U Acc Class Shares in issue at the beginning of the year	22,894	9,906	13,100	14,311
GBP U Acc Class Shares issued during the year	6,549	18,677	5,678	933
GBP U Acc Class Shares redeemed during the year	(13,279)	(5,689)	(4,242)	(2,144)
GBP U Acc Class Shares in issue at the end of the year*	16,164	22,894	14,536	13,100
USD				
USD I H Acc Class Shares in issue at the beginning of the year	1,199,307	1,234,097	-	-
USD I H Acc Class Shares issued during the year	5,555	6,021	-	-
USD I H Acc Class Shares redeemed during the year	(313,732)	(40,811)	-	-
USD I H Acc Class Shares in issue at the end of the year*	891,130	1,199,307	-	-

* 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 2024 (continued)

	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2024	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2023	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2024	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2023
EUR				
EUR SI Acc Class shares in issue at the beginning of the financial year	-	-	3,958	59,681
EUR SI Acc Class shares issued during the financial year	-	-	3,151	5,540
EUR SI Acc Class shares redeemed during the financial year	-	-	(1,451)	(61,263)
EUR SI Acc Class shares in issue at the end of the financial year*	-	-	5,658	3,958
EUR SI Dis Class shares in issue at the beginning of the financial year	-	-	1,500	1,354
EUR SI Dis Class shares issued during the financial year	-	-	7,474	296
EUR SI Dis Class shares redeemed during the financial year	-	-	(3,466)	(150)
EUR SI Dis Class shares in issue at the end of the financial year*	-	-	5,508	1,500
CHF				
CHF I Acc Class shares in issue at the beginning of the financial year	5,121,021	7,466,521	-	-
CHF I Acc Class shares issued during the financial year	133,517	69,526	-	-
CHF I Acc Class shares redeemed during the financial year	(1,998,043)	(2,415,026)	-	-
CHF I Acc Class shares in issue at the end of the financial year*	3,256,495	5,121,021	-	-
CHF Z Acc Class shares in issue at the beginning of the financial year	408,794	399,807	-	-
CHF Z Acc Class shares issued during the financial year	195,129	37,762	-	-
CHF Z Acc Class shares redeemed during the financial year	(120,542)	(28,775)	-	-
CHF Z Acc Class shares in issue at the beginning of the financial year*	483,381	408,794	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	-	-	222,864	207,419
GBP U Acc Class shares issued during the financial year	-	-	17,741	55,119
GBP U Acc Class shares redeemed during the financial year	-	-	(127,798)	(39,674)
GBP U Acc Class shares in issue at the end of the financial year*	-	-	112,807	222,864

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2024	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2023	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2024	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2023
GBP				
GBP SU Acc Class shares in issue at the beginning of the financial year	-	-	3,983,062	4,202,500
GBP SU Acc Class shares issued during the financial year	-	-	1,622,068	3,143,555
GBP SU Acc Class shares redeemed during the financial year	-	-	(2,959,138)	(3,362,993)
GBP SU Acc Class shares in issue at the end of the financial year*	-	-	2,645,992	3,983,062
 GBP SU Dis Class shares in issue at the beginning of the financial year	 -	 -	 1,861,438	 940,353
GBP SU Dis Class shares issued during the financial year	-	-	1,293,985	1,510,363
GBP SU Dis Class shares redeemed during the financial year	-	-	(400,724)	(589,278)
GBP SU Dis Class shares in issue at the end of the financial year*	-	-	2,754,699	1,861,438
 GBP SU H Acc Class shares in issue at the beginning of the financial year	 -	 -	 1,240,900	 1,840,753
GBP SU H Acc Class shares issued during the financial year	-	-	234,976	318,114
GBP SU H Acc Class shares redeemed during the financial year	-	-	(310,401)	(917,967)
GBP SU H Acc Class shares in issue at the end of the financial year*	-	-	1,165,475	1,240,900
 GBP Y Acc Class shares in issue at the beginning of the financial year	 -	 -	 5,002,474	 981,193
GBP Y Acc Class shares issued during the financial year	-	-	1,366,795	4,351,579
GBP Y Acc Class shares redeemed during the financial year	-	-	(4,681,288)	(330,298)
GBP Y Acc Class shares in issue at the end of the financial year*	-	-	1,687,981	5,002,474
 GBP Y Dis Class shares in issue at the beginning of the financial year	 -	 -	 1,801,572	 1,074,535
GBP Y Dis Class shares issued during the financial year	-	-	376,325	1,077,760
GBP Y Dis Class shares redeemed during the financial year	-	-	(1,133,871)	(350,723)
GBP Y Dis Class shares in issue at the end of the financial year*	-	-	1,044,026	1,801,572

* 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 2024 (continued)

	COMGEST GROWTH EUROPE EX UK COMPOUNDERS ¹ Financial year ended 31 December 2024	COMGEST GROWTH ASIA Financial year ended 31 December 2024	COMGEST GROWTH ASIA Financial year ended 31 December 2023
EUR			
EUR I Acc Class shares in issue at the beginning of the financial year	-	1,331,235	1,272,178
EUR I Acc Class shares issued during the financial year	-	48,571	153,883
EUR I Acc Class shares redeemed during the financial year	-	(72,413)	(94,826)
EUR I Acc Class shares in issue at the end of the financial year*	-	1,307,393	1,331,235
EUR SEA Acc Class shares in issue at the beginning of the financial year	-	-	-
EUR SEA Acc Class shares issued during the financial year	945,915	-	-
EUR SEA Acc Class shares redeemed during the financial year	-	-	-
EUR SEA Acc Class shares in issue at the end of the financial year*	945,915	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	-	101,343	123,944
EUR Z Acc Class shares issued during the financial year	-	7,941	5,648
EUR Z Acc Class shares redeemed during the financial year	-	(20,578)	(28,249)
EUR Z Acc Class shares in issue at the end of the financial year*	-	88,706	101,343
GBP			
GBP U Acc Class shares in issue at the beginning of the financial year	-	-	-
GBP U Acc Class shares issued during the financial year	83	-	-
GBP U Acc Class shares redeemed during the financial year	-	-	-
GBP U Acc Class shares in issue at the end of the financial year*	83	-	-
GBP SEA Acc Class shares in issue at the beginning of the financial year	-	-	-
GBP SEA Acc Class shares issued during the financial year	234,291	-	-
GBP SEA Acc Class shares redeemed during the financial year	(543)	-	-
GBP SEA Acc Class shares in issue at the end of the financial year*	233,748	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EUROPE EX UK COMPOUNDERS ¹ Financial year ended 31 December 2024	COMGEST GROWTH ASIA Financial year ended 31 December 2024	COMGEST GROWTH ASIA Financial year ended 31 December 2023
USD			
USD Acc Class shares in issue at the beginning of the financial year	-	1,760,454	2,001,102
USD Acc Class shares issued during the financial year	-	149,193	179,621
USD Acc Class shares redeemed during the financial year	-	(724,396)	(420,269)
USD Acc Class shares in issue at the end of the financial year*	-	1,185,251	1,760,454

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

¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024 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 2024 (continued)

	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2024	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2023	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2024	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2023
EUR				
EUR Dis Class shares in issue at the beginning of the financial year	-	-	90,610	127,699
EUR Dis Class shares issued during the financial year	-	-	2,679	5,923
EUR Dis Class shares redeemed during the financial year	-	-	(37,242)	(43,012)
EUR Dis Class shares in issue at the end of the financial year*	-	-	56,047	90,610
EUR I Acc Class shares in issue at the beginning of the financial year	2,717,599	2,550,824	918,480	930,839
EUR I Acc Class shares issued during the financial year	14,009	207,021	15,384	315,568
EUR I Acc Class shares redeemed during the financial year	(2,328,331)	(40,246)	(89,369)	(327,927)
EUR I Acc Class shares in issue at the end of the financial year*	403,277	2,717,599	844,495	918,480
EUR R Acc Class shares in issue at the beginning of the financial year	-	-	31,401	34,222
EUR R Acc Class shares issued during the financial year	-	-	1,512	1,579
EUR R Acc Class shares redeemed during the financial year	-	-	(12,500)	(4,400)
EUR R Acc Class shares in issue at the end of the financial year*	-	-	20,413	31,401
EUR Z Acc Class shares in issue at the beginning of the financial year	-	-	608,286	748,293
EUR Z Acc Class shares issued during the financial year	-	-	43,390	39,565
EUR Z Acc Class shares redeemed during the financial year	-	-	(400,469)	(179,572)
EUR Z Acc Class shares in issue at the end of the financial year*	-	-	251,207	608,286
USD				
USD Acc Class shares in issue at the beginning of the financial year	-	-	1,025,030	1,277,903
USD Acc Class shares issued during the financial year	-	-	74,987	62,135
USD Acc Class shares redeemed during the financial year	-	-	(244,351)	(315,008)
USD Acc Class shares in issue at the end of the financial year*	-	-	855,666	1,025,030

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2024	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2023	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2024	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2023
USD Dis Class shares in issue at the beginning of the financial year	-	-	408,549	428,442
USD Dis Class shares issued during the financial year	-	-	7,406	14,222
USD Dis Class shares redeemed during the financial year	-	-	(139,852)	(34,115)
USD Dis Class shares in issue at the end of the financial year*	-	-	276,103	408,549
USD I Acc Class shares in issue at the beginning of the financial year	4,015,405	-	1,065,845	1,551,106
USD I Acc Class shares issued during the financial year	148,038	-	300	44,617
USD I Acc Class shares redeemed during the financial year	(4,021,158)	-	(405,685)	(529,878)
USD I Acc Class shares in issue at the end of the financial year*	142,285	-	660,460	1,065,845

* 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 2024 (continued)

	COMGEST GROWTH CHINA Financial year ended 31 December 2024	COMGEST GROWTH CHINA Financial year ended 31 December 2023	COMGEST GROWTH INDIA Financial year ended 31 December 2024	COMGEST GROWTH INDIA Financial year ended 31 December 2023
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	714,136	822,685	-	-
EUR Acc Class shares issued during the financial year	112,130	158,600	100	-
EUR Acc Class shares redeemed during the financial year	(230,519)	(267,149)	-	-
EUR Acc Class shares in issue at the end of the financial year*	595,747	714,136	100	-
EUR I Acc Class shares in issue at the beginning of the financial year	102,787	71,895	148,300	118,497
EUR I Acc Class shares issued during the financial year	66	61,784	25,584	83,741
EUR I Acc Class shares redeemed during the financial year	(24,547)	(30,892)	(56,449)	(53,938)
EUR I Acc Class shares in issue at the end of the financial year*	78,306	102,787	117,435	148,300
EUR R Acc Class shares in issue at the beginning of the financial year	4,000	4,000	138,930	103,635
EUR R Acc Class shares issued during the financial year	-	-	83,018	63,373
EUR R Acc Class shares redeemed during the financial year	-	-	(64,988)	(28,078)
EUR R Acc Class shares in issue at the end of the financial year*	4,000	4,000	156,960	138,930
EUR SI Acc Class shares in issue at the beginning of the financial year	1,131,011	1,503,758	-	-
EUR SI Acc Class shares issued during the financial year	215,951	62,626	-	-
EUR SI Acc Class shares redeemed during the financial year	(391,043)	(435,373)	-	-
EUR SI Acc Class shares in issue at the end of the financial year*	955,919	1,131,011	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	43,005	36,499	-	-
EUR Z Acc Class shares issued during the financial year	11,836	180,799	-	-
EUR Z Acc Class shares redeemed during the financial year	(3,613)	(174,293)	-	-
EUR Z Acc Class shares in issue at the end of the financial year*	51,228	43,005	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	2,288	2,510	-	-
GBP U Acc Class shares issued during the financial year	-	-	-	-
GBP U Acc Class shares redeemed during the financial year	-	(221)	-	-
GBP U Acc Class shares in issue at the end of the financial year*	2,288	2,289	-	-

* 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 2024 (continued)

	COMGEST GROWTH CHINA Financial year ended 31 December 2024	COMGEST GROWTH CHINA Financial year ended 31 December 2023	COMGEST GROWTH INDIA Financial year ended 31 December 2024	COMGEST GROWTH INDIA Financial year ended 31 December 2023
USD				
USD Acc Class shares in issue at the beginning of the financial year	64,921	76,507	940,177	1,121,083
USD Acc Class shares issued during the financial year	2,908	1,479	148,332	58,708
USD Acc Class shares redeemed during the financial year	(10,325)	(13,065)	(242,556)	(239,614)
USD Acc Class shares in issue at the end of the financial year*	57,504	64,921	845,953	940,177
USD I Acc Class shares in issue at the beginning of the financial year	53,548	23,214	-	-
USD I Acc Class shares issued during the financial year	843,331	40,380	-	-
USD I Acc Class shares redeemed during the financial year	(33,322)	(10,046)	-	-
USD I Acc Class shares in issue at the end of the financial year*	863,557	53,548	-	-
USD X Acc Class shares in issue at the beginning of the financial year	-	-	187,836	-
USD X Acc Class shares issued during the financial year	-	-	644,933	187,836
USD X Acc Class shares redeemed during the financial year	-	-	(116,293)	-
USD X Acc Class shares in issue at the end of the financial year*	-	-	716,476	187,836

* 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 2024 (continued)

	COMGEST GROWTH LATIN AMERICA ¹ Financial year ended 31 December 2024	COMGEST GROWTH LATIN AMERICA ¹ Financial year ended 31 December 2023
EUR		
EUR Acc Class shares in issue at the beginning of the financial year	166,116	205,715
EUR Acc Class shares issued during the financial year	8,611	130,669
EUR Acc Class shares redeemed during the financial year	(174,727)	(170,268)
EUR Acc Class shares in issue at the end of the financial year*	-	166,116
EUR I Acc Class shares in issue at the beginning of the financial year	658,155	896,553
EUR I Acc Class shares issued during the financial year	2,388	72,340
EUR I Acc Class shares redeemed during the financial year	(660,543)	(310,738)
EUR I Acc Class shares in issue at the end of the financial year*	-	658,155
EUR R Acc Class shares in issue at the beginning of the financial year	83,472	135,465
EUR R Acc Class shares issued during the financial year	450	1,727
EUR R Acc Class shares redeemed during the financial year	(83,922)	(53,720)
EUR R Acc Class shares in issue at the end of the financial year*	-	83,472
EUR Z Acc Class shares in issue at the beginning of the financial year	15,000	15,049
EUR Z Acc Class shares issued during the financial year	9	39
EUR Z Acc Class shares redeemed during the financial year	(15,009)	(88)
EUR Z Acc Class shares in issue at the end of the financial year*	-	15,000
USD		
USD Acc Class shares in issue at the beginning of the financial year	6,901	37,603
USD Acc Class shares issued during the financial year	1,248	4,624
USD Acc Class shares redeemed during the financial year	(8,149)	(35,326)
USD Acc Class shares in issue at the end of the financial year*	-	6,901
USD I Acc Class shares in issue at the beginning of the financial year	880,588	1,545,727
USD I Acc Class shares issued during the financial year	153	56,353
USD I Acc Class shares redeemed during the financial year	(880,741)	(721,492)
USD I Acc Class shares in issue at the end of the financial year*	-	880,588

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

¹ Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024.

STATEMENT OF CASH FLOWS (Combined)
For the financial year ended 31 December 2024

	TOTAL EUR 31 December 2024	TOTAL EUR 31 December 2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	463,658,956	2,141,749,077
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by operating activities		
Interest income	(7,060,480)	(7,090,362)
Dividend income	(148,120,180)	(142,715,827)
Operating profit before working capital changes	308,478,296	1,991,942,888
Changes in operating assets and liabilities		
Decrease/(Increase) in financial assets at fair value through profit or loss	1,451,301,918	(1,265,857,028)
Increase in derivative financial assets and liabilities at fair value through profit or loss	(9,264,934)	(2,047,347)
Decrease in due from broker	3,919,829	12,634,626
Decrease in amounts receivable on sale of securities	3,244,688	6,563,086
Decrease/(Increase) in receivable from Investment Manager	14,503	(118,472)
Increase in other assets	(3,889,592)	(2,393,707)
Increase/(Decrease) in amount due to broker	4,638,930	(368,859)
(Decrease)/Increase in payable on securities purchased	(5,761,797)	883,486
Increase/(Decrease) in Investment Manager's fees	11,095,133	(10,754,732)
Increase/(Decrease) in administration fees payable	268,369	(232,370)
Decrease in depositary fees payable	(131,425)	(365,429)
Decrease in secondment fees payable	(337,416)	(39,600)
Increase/(Decrease) in provision for taxation	1,776,870	(2,569,247)
Increase in expenses payable	1,861,044	296,928
Cash provided by operating activities	1,767,214,416	727,574,223
Interest received	7,481,363	6,932,762
Dividend received	149,480,135	142,860,254
Net cash provided by operating activities	1,924,175,914	877,367,239

STATEMENT OF CASH FLOWS (Combined)

For the financial year ended 31 December 2024 (continued)

	TOTAL EUR 31 December 2024	TOTAL EUR 31 December 2023
Cash flows from financing activities		
Proceeds from issue of shares	3,459,599,150	4,522,842,852
Payment on redemptions of shares	(5,707,523,173)	(5,131,947,853)
Net cash used in financing activities	(2,247,924,023)	(609,105,001)
Net (decrease)/increase in cash	(323,748,109)	268,262,238
Net cash at the start of the financial year	404,554,870	457,335,360
Currency translation	124,120,118	(321,042,728)
Net cash at the end of the financial year	204,926,879	404,554,870
Analysis of Cash		
Cash at the start of the financial year	404,554,870	457,352,908
Overdraft at the start of the financial year	-	(17,548)
Net cash at the start of the financial year	404,554,870	457,335,360
Cash at the end of the financial year	204,953,497	404,554,870
Overdraft at the end of the financial year	(26,618)	-
Net cash at the end of the financial year	204,926,879	404,554,870

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH GLOBAL USD 31 December 2024	COMGEST GROWTH GLOBAL USD 31 December 2023	COMGEST GROWTH GLOBAL COMPOUNDERS USD 31 December 2024	COMGEST GROWTH GLOBAL COMPOUNDERS USD 31 December 2023
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	96,093,146	225,065,550	(769,032)	3,042,741
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(774,321)	(516,288)	(29,691)	(16,559)
Dividend income	(9,828,398)	(10,404,395)	(300,259)	(159,909)
Operating profit/(loss) before working capital changes	85,490,427	214,144,867	(1,098,982)	2,866,273
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	72,448,882	(100,575,380)	(32,228,550)	(4,332,793)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(500)	159	-	-
Decrease/(Increase) in amounts receivable on sale of securities	1,432,932	(1,432,932)	-	-
Decrease/(Increase) in receivable from Investment Manager	-	-	16,963	(8,131)
Increase in other assets	(26,823)	-	(7,433)	(1,509)
Increase/(Decrease) in Investment Manager's fees	1,001,368	(806,220)	68,564	-
Increase/(Decrease) in administration fees payable	16,320	(12,584)	1,014	(5,493)
(Decrease)/Increase in depositary fees payable	(9,544)	(17,404)	(566)	135
(Decrease)/Increase in secondment fees payable	(26,221)	(36)	735	13
(Decrease)/Increase in provision for taxation	(20,389)	(114,286)	(765)	765
Increase/(Decrease) in expenses payable	141,080	51,484	(5,122)	5,555
Cash provided by/(used in) operating activities	160,447,532	111,237,668	(33,254,142)	(1,475,185)
Interest received	802,062	522,109	29,426	17,547
Dividend received	10,204,583	10,018,101	302,641	152,373
Net cash provided by/(used in) operating activities	171,454,177	121,777,878	(32,922,075)	(1,305,265)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH GLOBAL USD 31 December 2024	COMGEST GROWTH GLOBAL USD 31 December 2023	COMGEST GROWTH GLOBAL COMPOUNDERS USD 31 December 2024	COMGEST GROWTH GLOBAL COMPOUNDERS USD 31 December 2023
Cash flows from financing activities				
Proceeds from issue of shares	86,389,111	154,923,983	47,454,525	1,365,152
Payment on redemptions of shares	(255,333,122)	(276,418,052)	(13,909,390)	(348,136)
Net cash (used in)/provided by financing activities	(168,944,011)	(121,494,069)	33,545,135	1,017,016
Net increase/(decrease) in cash	2,510,166	283,809	623,060	(288,249)
Net cash at the start of the financial year	15,326,806	15,042,997	125,702	413,951
Net cash at the end of the financial year	17,836,972	15,326,806	748,762	125,702
<u>Analysis of Cash</u>				
Cash at the start of the financial year	15,326,806	15,042,997	125,702	413,951
Net cash at the start of the financial year	15,326,806	15,042,997	125,702	413,951
Cash at the end of the financial year	17,836,972	15,326,806	748,762	125,702
Net cash at the end of the financial year	17,836,972	15,326,806	748,762	125,702

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH GLOBAL PLUS USD 31 December 2024	COMGEST GROWTH GLOBAL PLUS USD 31 December 2023	COMGEST GROWTH GLOBAL FLEX ¹ EUR 31 December 2024	COMGEST GROWTH GLOBAL FLEX ¹ EUR 31 December 2023
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	1,155,121	2,971,291	5,663,701	7,766,794
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(9,915)	(14,361)	(78,915)	(50,490)
Dividend income	(122,566)	(133,667)	(720,486)	(706,726)
Operating profit before working capital changes	1,022,640	2,823,263	4,864,300	7,009,578
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	2,811,557	(2,608,538)	(7,192,986)	(6,613,360)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	-	(571,182)	1,191,601
Decrease/(Increase) in due from broker	-	-	750,840	(27,530)
Decrease/(Increase) in receivable from Investment Manager	9,308	(14,989)	14,597	(3,111)
Increase in other assets	(7,855)	-	(5,593)	-
Decrease in amount due to broker	-	-	(1,171,779)	(84,063)
Increase/(Decrease) in Investment Manager's fees	6,382	(6,341)	94,315	(66,985)
Increase/(Decrease) in administration fees payable	1,906	(5,490)	882	(12,412)
Decrease in depositary fees payable	(466)	(1,138)	(5,516)	(11,352)
(Decrease)/Increase in secondment fees payable	(248)	12	(1,681)	67
Decrease in provision for taxation	-	-	-	(6,866)
(Decrease)/Increase in expenses payable	(9,757)	4,339	21,031	475
Cash provided by/(used in) operating activities	3,833,467	191,118	(3,202,772)	1,376,042
Interest received	10,239	14,928	82,437	49,125
Dividend received	127,206	130,125	742,791	679,508
Net cash provided by/(used in) operating activities	3,970,912	336,171	(2,377,544)	2,104,675

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH GLOBAL PLUS USD 31 December 2024	COMGEST GROWTH GLOBAL PLUS USD 31 December 2023	COMGEST GROWTH GLOBAL FLEX ¹ EUR 31 December 2024	COMGEST GROWTH GLOBAL FLEX ¹ EUR 31 December 2023
Cash flows from financing activities				
Proceeds from issue of shares	117,673	439,361	13,419,288	11,186,258
Payment on redemptions of shares	(3,945,720)	(1,111,345)	(10,252,653)	(12,892,271)
Net cash (used in)/provided by financing activities	(3,828,047)	(671,984)	3,166,635	(1,706,013)
Net increase/(decrease) in cash	142,865	(335,813)	789,091	398,662
Net cash at the start of the financial year	41,235	377,048	2,295,647	1,896,985
Net cash at the end of the financial year	184,100	41,235	3,084,738	2,295,647
<u>Analysis of Cash</u>				
Cash at the start of the financial year	41,235	377,048	2,295,647	1,896,985
Net cash at the start of the financial year	41,235	377,048	2,295,647	1,896,985
Cash at the end of the financial year	184,100	41,235	3,084,738	2,295,647
Net cash at the end of the financial year	184,100	41,235	3,084,738	2,295,647

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 31 December 2024	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 31 December 2023	COMGEST GROWTH EAFE USD 31 December 2024	COMGEST GROWTH EAFE USD 31 December 2023
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	279,402	974,683	(198,775)	2,204,780
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(9,040)	(4,309)	(21,388)	(13,766)
Dividend income	(76,636)	(44,522)	(173,476)	(166,466)
Operating profit/(loss) before working capital changes	193,726	925,852	(393,639)	2,024,548
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(76,472)	(8,341,867)	340,931	(1,390,300)
(Increase)/Decrease in receivable from Investment Manager	(12,299)	(39,189)	6,500	(10,842)
Increase in other assets	(11,474)	(197)	(13,089)	(2,495)
Increase/(Decrease) in Investment Manager's fees	-	-	10,863	(8,587)
Increase/(Decrease) in administration fees payable	852	5,994	725	(5,503)
(Decrease)/Increase in depositary fees payable	(448)	1,201	(466)	(1,237)
(Decrease)/Increase in secondment fees payable	(54)	567	(373)	9
Decrease in provision for taxation	-	-	(30)	(3,710)
(Decrease)/Increase in expenses payable	(2,391)	2,957	(6,202)	6,349
Cash provided by/(used in) operating activities	91,440	(7,444,682)	(54,780)	608,232
Interest received	9,382	3,949	22,176	13,653
Dividend received	80,501	40,657	173,009	168,193
Net cash provided by/(used in) operating activities	181,323	(7,400,076)	140,405	790,078

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 31 December 2024	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 31 December 2023	COMGEST GROWTH EAFE USD 31 December 2024	COMGEST GROWTH EAFE USD 31 December 2023
Cash flows from financing activities				
Proceeds from issue of shares	-	7,560,396	-	-
Payment on redemptions of shares	(214,858)	-	(65,812)	(933,622)
Net cash (used in)/provided by financing activities	(214,858)	7,560,396	(65,812)	(933,622)
Net (decrease)/increase in cash	(33,535)	160,320	74,593	(143,544)
Net cash at the start of the financial year	160,320	-	267,657	411,201
Net cash at the end of the financial year	126,785	160,320	342,250	267,657
Analysis of Cash				
Cash at the start of the financial year	160,320	-	267,657	411,201
Net cash at the start of the financial year	160,320	-	267,657	411,201
Cash at the end of the financial year	126,785	160,320	342,250	267,657
Net cash at the end of the financial year	126,785	160,320	342,250	267,657

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH AMERICA USD 31 December 2024	COMGEST GROWTH AMERICA USD 31 December 2023	COMGEST GROWTH JAPAN JPY 31 December 2024	COMGEST GROWTH JAPAN JPY 31 December 2023
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	143,523,425	170,831,704	33,154,161,066	48,425,815,131
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(283,770)	(154,657)	(5,372,930)	(2,508,985)
Dividend income	(6,679,120)	(4,694,620)	(2,273,285,686)	(3,641,678,531)
Operating profit before working capital changes	136,560,535	165,982,427	30,875,502,450	44,781,627,615
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(111,846,551)	(468,543,977)	115,228,481,490	97,691,456,460
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	601,674	(58,321)	(1,497,101,551)	(128,560,041)
Decrease in due from broker	-	-	298,830,000	1,813,170,000
Increase in other assets	(53,151)	-	(4,531,119)	-
(Decrease)/Increase in amount due to broker	(420,000)	340,000	980,008,938	-
Increase/(Decrease) in Investment Manager's fees	1,422,569	(102,711)	42,136,911	(382,082,466)
Increase/(Decrease) in administration fees payable	11,960	(7,103)	6,831,104	(4,099,129)
Decrease in depositary fees payable	(4,167)	(91)	(3,530,495)	(10,883,347)
Increase/(Decrease) in secondment fees payable	18,965	5,159	(18,137,059)	(2,596,229)
Increase in expenses payable	89,259	25,142	45,186,814	6,821,682
Cash provided by/(used in) operating activities	26,381,093	(302,359,475)	145,959,467,483	143,764,854,545
Interest received	295,790	153,260	5,515,859	2,515,746
Dividend received	7,245,587	4,046,966	2,293,505,208	3,830,920,958
Net cash provided by/(used in) operating activities	33,922,470	(298,159,249)	148,258,488,550	147,598,291,249

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH AMERICA USD 31 December 2024	COMGEST GROWTH AMERICA USD 31 December 2023	COMGEST GROWTH JAPAN JPY 31 December 2024	COMGEST GROWTH JAPAN JPY 31 December 2023
Cash flows from financing activities				
Proceeds from issue of shares	314,021,138	489,992,978	39,742,035,400	67,090,791,124
Payment on redemptions of shares	(341,388,820)	(196,336,947)	(187,565,159,502)	(222,536,311,857)
Net cash (used in)/provided by financing activities	(27,367,682)	293,656,031	(147,823,124,102)	(155,445,520,733)
Net increase/(decrease) in cash	6,554,788	(4,503,218)	435,364,448	(7,847,229,484)
Net cash at the start 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	10,855,378	4,300,590	5,119,578,481	4,684,214,033
Analysis of Cash				
Cash at the start of the financial year	4,300,590	8,803,808	4,684,214,033	12,531,443,517
Net cash at the start of the financial year	4,300,590	8,803,808	4,684,214,033	12,531,443,517
Cash at the end of the financial year	10,855,378	4,300,590	5,119,578,481	4,684,214,033
Net cash at the end of the financial year	10,855,378	4,300,590	5,119,578,481	4,684,214,033

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2023	COMGEST GROWTH EMERGING MARKETS USD 31 December 2024	COMGEST GROWTH EMERGING MARKETS USD 31 December 2023
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	199,140,459	241,670,459	(5,829,584)	86,577,450
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(311,150)	(133)	(367,398)	(730,750)
Dividend income	(63,579,116)	(17,906,597)	(11,297,248)	(21,856,191)
Operating profit/(loss) before working capital changes	135,250,193	223,763,729	(17,494,230)	63,990,509
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(3,511,539,120)	(2,806,744,190)	351,122,224	346,799,964
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	-	-	11,052	(11,307)
Decrease/(Increase) in amounts receivable on sale of securities	-	-	663,403	(663,403)
Decrease/(Increase) in receivable from Investment Manager	1,858,112	(1,396,324)	-	-
Increase in other assets	(2,135,289)	-	(104,995)	(126,338)
(Decrease)/Increase in payable on securities purchased	-	-	(8,491,243)	8,491,243
Increase in Investment Manager's fees	3,988,755	1,543,841	217,128	1,412,898
Increase/(Decrease) in administration fees payable	328,350	(735,651)	28,499	(19,293)
(Decrease)/Increase in depositary fees payable	(372,387)	219,467	(4,842)	(71,504)
Increase/(Decrease) in secondment fees payable	179,624	78,426	(106,218)	17,375
Decrease in provision for taxation	-	-	(407,993)	(1,501,827)
(Decrease)/Increase in expenses payable	(864,938)	364,199	98,819	(4,581)
Cash (used in)/provided by operating activities	(3,373,306,700)	(2,582,906,503)	325,531,604	415,487,940
Interest received	311,150	133	381,848	769,462
Dividend received	59,416,818	16,695,560	11,533,947	21,979,691
Net cash (used in)/provided by operating activities	(3,313,578,732)	(2,566,210,810)	337,447,399	438,237,093

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2023	COMGEST GROWTH EMERGING MARKETS USD 31 December 2024	COMGEST GROWTH EMERGING MARKETS USD 31 December 2023
Cash flows from financing activities				
Proceeds from issue of shares	7,612,263,109	2,692,197,544	43,989,537	85,339,339
Payment on redemptions of shares	(4,237,743,377)	(42,809,495)	(389,701,843)	(559,845,730)
Net cash provided by/(used in) financing activities	3,374,519,732	2,649,388,049	(345,712,306)	(474,506,391)
Net increase/(decrease) in cash	60,941,000	83,177,239	(8,264,907)	(36,269,298)
Net cash at the start 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	168,003,679	107,062,679	7,613,085	15,877,992
Analysis of Cash				
Cash at the start of the financial year	107,062,679	23,885,440	15,877,992	52,147,290
Net cash at the start of the financial year	107,062,679	23,885,440	15,877,992	52,147,290
Cash at the end of the financial year	168,003,679	107,062,679	7,613,085	15,877,992
Net cash at the end of the financial year	168,003,679	107,062,679	7,613,085	15,877,992

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2023	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2024	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2023
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(110,713)	317,835	(3,386,108)	25,089,911
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(3,356)	(4,210)	(156,692)	(187,430)
Dividend income	(60,465)	(56,561)	(4,067,341)	(5,073,910)
Operating (loss)/profit before working capital changes	(174,534)	257,064	(7,610,141)	19,828,571
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	194,870	(1,176,776)	52,601,355	112,131,817
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	-	(74)	74
Decrease/(Increase) in amounts receivable on sale of securities	-	-	94,692	(94,692)
Decrease/(Increase) in receivable from investment manager	6,703	(2,283)	(23,507)	(45,884)
Increase in other assets	(13,100)	(510)	(29,013)	(19,323)
Increase/(Decrease) in Investment Manager's fees	-	-	17,157	(58,983)
Increase/(Decrease) in administration fees payable	688	(3,033)	769	(9,266)
Decrease in depositary fees payable	(345)	(984)	(2,029)	(24,849)
(Decrease)/Increase in secondment fees payable	(62)	62	(21,570)	2,745
(Decrease)/Increase in provision for taxation	(680)	(329)	524,650	(920,511)
(Decrease)/Increase in expenses payable	(5,293)	(780)	42,719	(5,220)
Cash provided by/(used in) operating activities	8,247	(927,569)	45,595,008	130,784,479
Interest received	3,675	4,231	113,988	204,471
Dividend received	57,486	56,171	4,132,106	5,214,719
Net cash provided by/(used in) operating activities	69,408	(867,167)	49,841,102	136,203,669

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2023	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2024	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2023
Cash flows from financing activities				
Proceeds from issue of shares	-	1,094,950	9,500,874	17,469,337
Payment on redemptions of shares	(71,444)	(268,250)	(57,175,252)	(168,550,292)
Net cash (used in)/provided by financing activities	(71,444)	826,700	(47,674,378)	(151,080,955)
Net (decrease)/increase in cash	(2,036)	(40,467)	2,166,724	(14,877,286)
Net cash at the start of the financial year	109,468	149,935	4,186,026	19,063,312
Net cash at the end of the financial year	107,432	109,468	6,352,750	4,186,026
Analysis of Cash				
Cash at the start of the financial year	109,468	149,935	4,186,026	19,063,312
Net cash at the start of the financial year	109,468	149,935	4,186,026	19,063,312
Cash at the end of the financial year	107,432	109,468	6,352,750	4,186,026
Net cash at the end of the financial year	107,432	109,468	6,352,750	4,186,026

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 31 December 2024	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 31 December 2023	COMGEST GROWTH EUROPE EUR 31 December 2024	COMGEST GROWTH EUROPE EUR 31 December 2023
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	-	-	39,023,652	955,258,763
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	-	-	(3,262,995)	(3,596,955)
Dividend income	-	-	(65,341,806)	(44,985,913)
Operating (loss)/profit before working capital changes	-	-	(29,581,149)	906,675,895
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	-	-	351,804,804	(2,004,699,390)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	-	(552,537)	94,337
Decrease/(Increase) in due from broker	-	-	270,000	(250,000)
Decrease in amounts receivable on sale of securities	-	16,552	2,073,625	2,575,091
Increase in other assets	-	-	(2,681,138)	(1,551,333)
Decrease in payable on securities purchased	-	-	(3,920,329)	(4,948,329)
Increase/(Decrease) in Investment Manager's fees	-	-	5,599,896	(2,153,283)
Increase/(Decrease) in administration fees payable	-	-	53,549	(19,387)
Decrease in depositary fees payable	-	-	(59,959)	(52,624)
Increase/(Decrease) in secondment fees payable	-	-	29,176	(18,272)
(Decrease)/Increase in expenses payable	-	(34,755)	643,733	215,998
Cash (used in)/provided by operating activities	-	(18,203)	323,679,671	(1,104,131,297)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 31 December 2024	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 31 December 2023	COMGEST GROWTH EUROPE EUR 31 December 2024	COMGEST GROWTH EUROPE EUR 31 December 2023
Interest received	-	-	3,492,818	3,457,662
Dividend received	-	-	65,369,015	44,740,836
Net cash (used in)/provided by operating activities	-	(18,203)	392,541,504	(1,055,932,799)
Cash flows from financing activities				
Proceeds from issue of shares	-	-	1,706,618,284	2,333,687,618
Payment on redemptions of shares	-	-	(2,265,991,079)	(1,208,286,297)
Net cash (used in)/provided by financing activities	-	-	(559,372,795)	1,125,401,321
Net (decrease)/increase in cash	-	(18,203)	(166,831,291)	69,468,522
Net cash at the start of the financial year	-	18,203	233,884,109	164,415,587
Net cash at the end of the financial year	-	-	67,052,818	233,884,109
Analysis of Cash				
Cash at the start of the financial year	-	18,203	233,884,109	164,415,587
Net cash at the start of the financial year	-	18,203	233,884,109	164,415,587
Cash at the end of the financial year	-	-	67,052,818	233,884,109
Net cash at the end of the financial year	-	-	67,052,818	233,884,109

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2024	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2023	COMGEST GROWTH EUROPE PLUS EUR 31 December 2024	COMGEST GROWTH EUROPE PLUS EUR 31 December 2023
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(5,596,281)	1,944,718	6,358,939	61,809,576
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(219,068)	(14,436)	(349,926)	(219,569)
Dividend income	(4,119,898)	(134,503)	(5,294,954)	(3,345,218)
Operating (loss)/profit before working capital changes	(9,935,247)	1,795,779	714,059	58,244,789
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(403,721,749)	(20,222,119)	40,652,479	(257,591,394)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	(26)	157	(582)
(Increase)/Decrease in amounts receivable on sale of securities	(829,200)	17,491	71,040	170,749
Decrease/(Increase) in receivable from Investment Manager	52,751	(4,474)	-	-
Increase in other assets	(93,092)	(5,180)	(200,294)	(96,108)
(Decrease)/Increase in payable on securities purchased	-	(11,650)	6,463,471	(124,540)
Increase/(Decrease) in Investment Manager's fees	369,429	12,646	396,229	(177,975)
Increase/(Decrease) in administration fees payable	5,516	(5,712)	3,249	(7,368)
Increase/(Decrease) in depositary fees payable	2,498	399	(5,504)	(6,820)
Increase/(Decrease) in secondment fees payable	16,678	610	(297)	(3,191)
Increase in expenses payable	40,049	1,718	90,366	668
Cash (used in)/provided by operating activities	(410,092,367)	(18,420,518)	48,184,955	(199,591,772)
Interest received	222,166	11,583	378,740	202,477
Dividend received	4,119,898	134,503	5,296,922	3,321,540
Net cash (used in)/provided by operating activities	(405,750,303)	(18,274,432)	58,620,617	(196,067,755)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2024	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2023	COMGEST GROWTH EUROPE PLUS EUR 31 December 2024	COMGEST GROWTH EUROPE PLUS EUR 31 December 2023
Cash flows from financing activities				
Proceeds from issue of shares	479,649,181	19,501,419	58,074,220	378,662,417
Payment on redemptions of shares	(63,306,358)	(1,765)	(120,778,701)	(170,760,213)
Net cash provided by/(used in) financing activities	416,342,823	19,499,654	(62,704,481)	207,902,204
Net increase/(decrease) in cash	6,592,520	1,225,222	(8,843,864)	11,834,449
Net cash at the start of the financial year	1,462,190	236,968	18,226,449	6,392,000
Net cash at the end of the financial year	8,054,710	1,462,190	9,382,585	18,226,449
<u>Analysis of Cash</u>				
Cash at the start of the financial year	1,462,190	236,968	18,226,449	6,392,000
Net cash at the start of the financial year	1,462,190	236,968	18,226,449	6,392,000
Cash at the end of the financial year	8,054,710	1,462,190	9,382,585	18,226,449
Net cash at the end of the financial year	8,054,710	1,462,190	9,382,585	18,226,449

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EUROPE S EUR 31 December 2024	COMGEST GROWTH EUROPE S EUR 31 December 2023	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2024	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2023
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	831,521	13,024,307	(2,216,776)	107,987,945
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(77,899)	(86,626)	(346,385)	(452,715)
Dividend income	(901,553)	(767,795)	(6,590,753)	(8,527,273)
Operating (loss)/profit before working capital changes	(147,931)	12,169,886	(9,153,914)	99,007,957
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	1,376,253	(10,496,942)	265,369,350	124,876,453
Decrease/(Increase) in Derivative Financial Assets and liabilities at fair value through profit or loss	77	(2,814)	(1,916,127)	253,098
Decrease/(Increase) in due from broker	-	-	1,220,000	(440,000)
Decrease/(Increase) in amounts receivable on sale of securities	24,965	(24,965)	-	-
Increase in other assets	(32,886)	(21,938)	(73,955)	(204,271)
Increase in amount due to broker	-	-	470,123	-
(Decrease)/Increase in payable on securities purchased	-	(1,587,452)	(166,898)	166,898
Increase/(Decrease) in Investment Manager's fees	124,344	(99,219)	493,676	(1,382,495)
Increase/(Decrease) in administration fees payable	2,334	(6,045)	20,067	(14,331)
Decrease in depositary fees payable	(1,861)	(2,831)	(9,332)	(32,735)
(Decrease)/Increase in secondment fees payable	(1,201)	104	(64,520)	(4,853)
Increase in expenses payable	25,382	12,431	112,741	19,408
Cash provided by/(used in) operating activities	1,369,476	(59,785)	256,301,211	222,245,129

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EUROPE S EUR 31 December 2024	COMGEST GROWTH EUROPE S EUR 31 December 2023	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2024	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2023
Interest received	84,488	82,532	368,609	466,636
Dividend received	901,649	766,457	6,590,753	8,527,273
Net cash provided by operating activities	2,355,613	789,204	263,650,573	231,239,038
Cash flows from financing activities				
Proceeds from issue of shares	15,802,664	17,178,477	79,272,794	171,319,755
Payment on redemptions of shares	(19,790,426)	(18,638,289)	(339,689,094)	(435,184,780)
Net cash used in financing activities	(3,987,762)	(1,459,812)	(260,416,300)	(263,865,025)
Net (decrease)/increase in cash	(1,632,149)	(670,608)	2,844,273	(32,625,987)
Net cash at the start of the financial year	3,017,912	3,688,520	15,146,700	47,772,687
Net cash at the end of the financial year	1,385,763	3,017,912	17,990,973	15,146,700
Analysis of Cash				
Cash at the start of the financial year	3,017,912	3,688,520	15,146,700	47,772,687
Net cash at the start of the financial year	3,017,912	3,688,520	15,146,700	47,772,687
Cash at the end of the financial year	1,385,763	3,017,912	17,990,973	15,146,700
Net cash at the end of the financial year	1,385,763	3,017,912	17,990,973	15,146,700

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2024	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2023	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2024	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2023
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(19,490,547)	57,002,245	(1,415,695)	25,775,338
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(242,652)	(280,958)	(35,151)	(37,107)
Dividend income	(5,550,643)	(6,072,481)	(1,182,107)	(1,341,229)
Operating (loss)/profit before working capital changes	(25,283,842)	50,648,806	(2,632,953)	24,397,002
Changes in operating assets and liabilities				
Decrease in financial assets at fair value through profit or loss	166,404,086	59,735,568	37,583,571	23,913,076
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	248	(249)	2,935,260	(1,350,817)
Increase in due from broker	-	-	(550,000)	-
Decrease in amounts receivable on sale of securities	-	-	24,996	171,997
Increase in other assets	(109,586)	(219,892)	(43,448)	(27,440)
Decrease in amount due to broker	-	-	(280,000)	(600,000)
(Decrease)/Increase in payable on securities purchased	(119,526)	119,526	-	(201,405)
Increase/(Decrease) in Investment Manager's fees	240,342	(616,921)	40,871	(152,840)
Increase/(Decrease) in administration fees payable	9,385	(11,172)	831	(6,623)
Decrease in depositary fees payable	(5,898)	(17,354)	(1,124)	(5,968)
(Decrease)/Increase in secondment fees payable	(35,990)	1,397	(8,304)	923
Increase in expenses payable	83,854	6,472	19,725	9,067
Cash provided by operating activities	141,183,073	109,646,181	37,089,425	46,146,972
Interest received	280,386	249,227	37,682	35,784
Dividend received	5,571,784	6,065,455	1,186,212	1,336,135
Net cash provided by operating activities	147,035,243	115,960,863	38,313,319	47,518,891
Cash flows from financing activities				
Proceeds from issue of shares	63,400,779	101,129,118	7,848,718	2,315,112
Payment on redemptions of shares	(225,948,039)	(205,490,901)	(51,585,726)	(50,810,833)
Net cash used in financing activities	(162,547,260)	(104,361,783)	(43,737,008)	(48,495,721)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2024	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2023	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2024	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2023
Net (decrease)/increase in cash	(15,512,017)	11,599,080	(5,423,689)	(976,830)
Net cash at the start 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	6,644,325	22,156,342	1,234,998	6,658,687
Analysis of Cash				
Cash at the start of the financial year	22,156,342	10,557,262	6,658,687	7,635,517
Net cash at the start of the financial year	22,156,342	10,557,262	6,658,687	7,635,517
Cash at the end of the financial year	6,644,325	22,156,342	1,234,998	6,658,687
Net cash at the end of the financial year	6,644,325	22,156,342	1,234,998	6,658,687

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 31 December 2024	COMGEST GROWTH EUROPE EX UK GBP 31 December 2023	COMGEST GROWTH EUROPE EX UK COMPOUNDERS ¹ GBP 31 December 2024
Cash flows from operating activities			
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(14,753,077)	58,842,712	(434,196)
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities			
Interest income	(351,210)	(346,323)	(5,486)
Dividend income	(3,390,152)	(2,688,148)	(23,235)
Operating (loss)/profit before working capital changes	(18,494,439)	55,808,241	(462,917)
Changes in operating assets and liabilities			
Decrease/(Increase) in financial assets at fair value through profit or loss	59,139,133	(39,859,072)	(9,499,711)
Increase in derivative financial assets and liabilities at fair value through profit or loss	(498,443)	(583,229)	-
Decrease in due from broker	300,000	250,000	-
Decrease in amounts receivable on sale of securities	86,210	146,770	-
Increase in Receivable from investment manager	-	-	(12,450)
Increase in other assets	(147,300)	(113,144)	(10,985)
Decrease in payable on securities purchased	(208,226)	(278,723)	-
Increase/(Decrease) in Investment Manager's fees	154,471	(185,610)	-
Increase/(Decrease) in administration fees payable	17,246	(8,089)	5,347
(Decrease)/Increase in depositary fees payable	(4,624)	(8,383)	195
(Decrease)/Increase in secondment fees payable	(9,549)	2,924	459
Increase in expenses payable	30,648	21,798	258
Cash provided by/(used in) operating activities	40,365,127	15,193,483	(9,979,804)
Interest received	383,127	343,011	5,486
Dividend received	3,390,152	2,688,148	23,235
Net cash provided by/(used in) operating activities	44,138,406	18,224,642	(9,951,083)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 31 December 2024	COMGEST GROWTH EUROPE EX UK GBP 31 December 2023	COMGEST GROWTH EUROPE EX UK COMPOUNDERS ¹ GBP 31 December 2024
Cash flows from financing activities			
Proceeds from issue of shares	138,395,120	211,381,877	10,176,280
Payment on redemptions of shares	(195,497,140)	(235,982,022)	(5,188)
Net cash (used in)/provided by financing activities	(57,102,020)	(24,600,145)	10,171,092
Net (decrease)/increase in cash	(12,963,614)	(6,375,503)	220,009
Net cash at the start of the financial year	15,240,912	21,616,415	-
Net cash at the end of the financial year	2,277,298	15,240,912	220,009
<u>Analysis of Cash</u>			
Cash at the start of the financial year	15,240,912	21,616,415	-
Net cash at the start of the financial year	15,240,912	21,616,415	-
Cash at the end of the financial year	2,277,298	15,240,912	220,009
Net cash at the end of the financial year	2,277,298	15,240,912	220,009

¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024 therefore comparatives are not available.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH ASIA USD 31 December 2024	COMGEST GROWTH ASIA USD 31 December 2023	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2024	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2023
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	6,515,976	14,233,152	2,897,782	(1,604,494)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(173,210)	(166,105)	(62,029)	(81,817)
Dividend income	(2,348,207)	(2,300,551)	(1,778,462)	(1,949,375)
Operating profit/(loss) before working capital changes	3,994,559	11,766,496	1,057,291	(3,635,686)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	26,840,971	(146,268)	85,052,422	14,032,002
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(8)	(76,825)	21	36
Decrease/(Increase) in amounts receivable on sale of securities	-	5,630,213	(8,608)	111,447
Increase in Receivable from investment manager	-	-	(15,386)	-
Increase in other assets	(19,346)	-	(9,239)	-
(Decrease)/Increase in payable on securities purchased	-	-	(54,507)	57,955
Increase/(Decrease) in Investment Manager's fees	135,819	(218,664)	(57,222)	(100,649)
Increase/(Decrease) in administration fees payable	4,998	(6,794)	1,968	(5,188)
Decrease in depositary fees payable	(1,004)	(6,760)	(1,306)	(8,341)
(Decrease)/Increase in secondment fees payable	(8,748)	383	(6,488)	838
Increase in provision for taxation	5,460	-	-	-
Increase in expenses payable	29,956	3,485	8,816	4,861
Cash provided by operating activities	30,982,657	16,945,266	85,967,762	10,457,275
Interest received	188,363	153,806	69,313	79,837
Dividend received	2,370,453	2,311,039	1,872,409	1,904,220
Net cash provided by operating activities	33,541,473	19,410,111	87,909,484	12,441,332

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH ASIA USD 31 December 2024	COMGEST GROWTH ASIA USD 31 December 2023	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2024	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2023
Cash flows from financing activities				
Proceeds from issue of shares	12,372,999	19,485,201	2,190,883	8,583,831
Payment on redemptions of shares	(48,532,586)	(33,782,344)	(92,385,121)	(22,611,587)
Net cash used in financing activities	(36,159,587)	(14,297,143)	(90,194,238)	(14,027,756)
Net (decrease)/increase in cash	(2,618,114)	5,112,968	(2,284,754)	(1,586,424)
Net cash at the start of the financial year	7,064,782	1,951,814	2,369,290	3,955,714
Net cash at the end of the financial year	4,446,668	7,064,782	84,536	2,369,290
Analysis of Cash				
Cash at the start of the financial year	7,064,782	1,951,814	2,369,290	3,955,714
Net cash at the start of the financial year	7,064,782	1,951,814	2,369,290	3,955,714
Cash at the end of the financial year	4,446,668	7,064,782	84,536	2,369,290
Net cash at the end of the financial year	4,446,668	7,064,782	84,536	2,369,290

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2024	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2023	COMGEST GROWTH CHINA EUR 31 December 2024	COMGEST GROWTH CHINA EUR 31 December 2023
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	1,256,464	(2,155,982)	21,073,662	(26,834,254)
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(43,269)	(42,770)	(64,926)	(57,065)
Dividend income	(1,607,351)	(1,817,762)	(3,461,757)	(3,314,584)
Operating (loss)/profit before working capital changes	(394,156)	(4,016,514)	17,546,979	(30,205,903)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	19,770,009	21,953,020	(48,234,503)	53,156,838
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(443)	494	-	-
(Increase)/Decrease in amounts receivable on sale of securities	(204,264)	98,820	-	-
Increase in Receivable from investment manager	(36,624)	-	-	-
Increase in other assets	(34,881)	-	(13,137)	-
(Decrease)/Increase in payable on securities purchased	(46,686)	46,686	-	-
Increase/(Decrease) in Investment Manager's fees	45,085	(111,404)	229,779	(204,588)
Increase/(Decrease) in administration fees payable	1,468	(8,365)	4,305	(8,854)
Increase/(Decrease) in depositary fees payable	1,941	(6,077)	(718)	(5,639)
(Decrease)/Increase in secondment fees payable	(6,196)	621	(9,237)	1,608
Increase/(Decrease) in provision for taxation	9,268	(5,105)	-	-
Increase/(Decrease) in expenses payable	22,230	574	13,330	(4,519)
Cash provided by/(used in) operating activities	19,126,751	17,952,750	(30,463,202)	22,728,943
Interest received	50,223	37,781	67,550	56,170
Dividend received	1,620,638	1,783,374	3,571,042	3,039,129
Net cash provided by/(used in) operating activities	20,797,612	19,773,905	(26,824,610)	25,824,242

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2024	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2023	COMGEST GROWTH CHINA EUR 31 December 2024	COMGEST GROWTH CHINA EUR 31 December 2023
Cash flows from financing activities				
Proceeds from issue of shares	3,087,349	9,691,658	70,647,385	33,079,839
Payment on redemptions of shares	(26,711,116)	(26,545,130)	(41,127,765)	(60,305,216)
Net cash (used in)/provided by financing activities	(23,623,767)	(16,853,472)	29,519,620	(27,225,377)
Net (decrease)/increase in cash	(2,826,155)	2,920,433	2,695,010	(1,401,135)
Net cash at the start of the financial year	3,764,419	843,986	929,677	2,330,812
Net cash at the end of the financial year	938,264	3,764,419	3,624,687	929,677
Analysis of Cash				
Cash at the start of the financial year	3,764,419	843,986	929,677	2,330,812
Net cash at the start of the financial year	3,764,419	843,986	929,677	2,330,812
Cash at the end of the financial year	938,264	3,764,419	3,624,687	929,677
Net cash at the end of the financial year	938,264	3,764,419	3,624,687	929,677

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH INDIA USD 31 December 2024	COMGEST GROWTH INDIA USD 31 December 2023	COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2024	COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2023
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	14,714,085	17,132,499	(1,407,744)	4,421,764
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(133,682)	(85,739)	(8,841)	(11,490)
Dividend income	(834,838)	(801,800)	(310,605)	(589,529)
Operating profit/(loss) before working capital changes	13,745,565	16,244,960	(1,727,190)	3,820,745
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(14,353,578)	(10,141,141)	17,371,573	2,929,949
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(179)	179	-	-
Decrease/(Increase) in Receivable from investment manager	-	-	16,378	(20,956)
Increase in other assets	(20,228)	-	(13,746)	-
Increase/(Decrease) in Investment Manager's fees	147,063	(107,399)	(18,858)	(33,181)
Increase/(Decrease) in administration fees payable	10,253	(7,057)	12,455	(7,623)
(Decrease)/Increase in depositary fees payable	(1,894)	(5,148)	4,480	(4,760)
(Decrease)/Increase in secondment fees payable	(1,976)	767	(1,238)	(119)
Increase/(Decrease) in provision for taxation	1,617,414	(126,013)	(12,419)	4,118
Increase/(Decrease) in expenses payable	22,449	(6,119)	25,441	534
Cash provided by operating activities	1,164,889	5,853,029	15,656,876	6,688,707
Interest received	146,520	73,585	8,275	11,701
Dividend received	656,398	801,800	340,323	629,938
Net cash provided by operating activities	1,967,807	6,728,414	16,005,474	7,330,346

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024 (continued)

	COMGEST GROWTH INDIA USD 31 December 2024	COMGEST GROWTH INDIA USD 31 December 2023	COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2024	COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2023
Cash flows from financing activities				
Proceeds from issue of shares	26,525,504	14,099,220	131,357	2,561,791
Payment on redemptions of shares	(28,886,409)	(18,424,094)	(16,392,702)	(10,744,060)
Net cash used in financing activities	(2,360,905)	(4,324,874)	(16,261,345)	(8,182,269)
Net (decrease)/increase in cash	(393,098)	2,403,540	(255,871)	(851,923)
Net cash at the start of the financial year	3,505,408	1,101,868	229,253	1,081,176
Net cash at the end of the financial year	3,112,310	3,505,408	(26,618)	229,253
Analysis of Cash				
Cash at the start of the financial year	3,505,408	1,101,868	229,253	1,098,724
Overdraft at the start of the financial year	-	-	-	(17,548)
Net cash at the start of the financial year	3,505,408	1,101,868	229,253	1,081,176
Cash at the end of the financial year	3,112,310	3,505,408	-	229,253
Overdraft at the end of the financial year	-	-	(26,618)	-
Net cash at the end of the financial year	3,112,310	3,505,408	(26,618)	229,253

¹ Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024

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 eight distinct Funds, with twenty six Funds launched as at 31 December 2024. Comgest Japan Smaller Companies is not yet launched as at 31 December 2024. Comgest Growth Europe Ex UK Compounders was approved by the CBI on 4 June 2024, and was launched on 24 July 2024 and Comgest Growth Latin America was terminated on 4 November 2024. 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 2024, the Funds were as follows:

Fund Name	Base Currency	Share Classes*
Comgest Growth Global	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 ¹ / EUR SI Acc Class / GBP SU Acc Class ¹ / GBP U Dis Class / EUR Fixed Dis Class / EUR I Dis Class ¹ / EUR I Fixed Dis Class ¹ / EUR Acc Class ¹
Comgest Growth Global Compounders	US Dollar	EUR I Acc Class / EUR SI Acc Class / GBP U Acc Class / USD I Acc Class ¹ / USD SI Acc Class ¹ / USD X Acc Class ¹ / EUR Acc Class ¹ / EUR R Acc Class ¹ / EUR Z Acc Class ¹
Comgest Growth Global Plus	US Dollar	USD Acc Class / EUR R Acc Class ¹ / EUR I Acc Class / EUR Z Acc Class / GBP U Acc Class ¹ / GBP U Dis Class / USD I Acc Class ¹ / EUR Acc Class ¹
Comgest Growth Global Flex ⁴	Euro	EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class / EUR Acc Class ¹ / EUR I Fixed Dis Class
Comgest Growth Global Developed Markets	US Dollar	EUR I Acc Class / EUR Z Acc Class ¹ / USD I Acc Class ¹ / EUR Acc Class ¹
Comgest Growth EAFE	US Dollar	USD I Acc Class / USD X Acc Class ¹ / EUR Acc Class ¹ / EUR R Acc Class ¹
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 ¹ / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class ¹ / GBP U Dis Class ¹ / EUR Acc Class / EUR Dis Class / EUR I Fixed Dis Class ¹ / EUR Fixed Dis Class ¹ / EUR H Acc Class ¹
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 ¹ / 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 ¹ / CHF H Acc Class ¹ / GBP U Dis Class / GBP U H Dis Class ¹ / CHF I Acc Class ¹ / EUR Acc Class ¹ / EUR Dis Class ¹ / EUR I Fixed Dis Class ¹ / EUR Fixed Dis Class ¹ / USD Acc Class ¹ / USD Dis Class ¹ / USD H Acc Class ¹
Comgest Growth Japan Compounders	Japanese Yen	JPY X Acc Class ¹ / JPY SI Acc Class / JPY I Acc Class ¹ / EUR I Acc Class / GBP U Acc Class / JPY Acc Class ¹ / EUR Acc Class ¹ / EUR SEA Acc Class / EUR EA Acc Class / JPY SEA Acc Class ¹ / JPY EA Acc Class ¹ / EUR R Acc Class / EUR Z Acc Class ¹ / JPY R Acc Class ¹ / USD I H Acc Class ¹
Comgest Growth Japan Smaller Companies ¹	Japanese Yen	EUR I Acc ¹ / JPY I Acc ¹
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 ¹ / 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 ¹ / EUR Acc Class / GBP Y Acc Class ¹
Comgest Growth Emerging Markets ex China	US Dollar	USD I Acc Class / GBP U Acc Class ¹ / USD Z Acc Class ¹ / EUR Dis Class ¹ / EUR I Dis Class ¹ / EUR Acc Class ¹ / EUR I Acc Class / EUR Z Acc Class ¹
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 ¹ / EUR R Acc Class ¹

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

¹ Not launched as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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 ¹ / 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 / USD SI H Acc Class ¹
Comgest Growth Europe Plus	Euro	EUR I Acc Class / EUR I Dis Class / GBP U Acc Class ¹ / GBP U Dis Class ¹ / EUR Acc Class / EUR Z Acc Class / EUR R Acc Class ¹ / USD I Acc Class ¹ / EUR Dis Class ¹
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 ¹
Comgest Growth Europe Opportunities	Euro	EUR Acc Class / EUR Dis Class / EUR R Acc Class / EUR I Acc Class / EUR X Acc Class ¹ / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class ¹ / GBP U Dis Class ¹ / USD I Acc Class ¹ / 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 U H Acc Class ¹ / 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 ¹ / EUR SI Dis Class / GBP Y Acc Class / GBP SU Dis Class / GBP Y Dis Class / EUR Acc Class ¹ / EUR Z Acc Class ¹ / GBP Acc Class ¹
Comgest Growth Europe ex UK Compounders ²	British Pound	EUR EA Acc Class ¹ / EUR SEA Acc Class / GBP EA Acc Class ¹ / GBP SEA Acc Class / GBP U Acc Class / GBP X Acc Class ¹ / GBP Y Acc Class ¹
Comgest Growth Asia	US Dollar	EUR I Acc Class / USD Acc Class / EUR I Dis Class ¹ / EUR Z Acc Class / EUR Acc Class ¹ / EUR R Acc Class ¹
Comgest Growth Asia ex Japan	US Dollar	USD I Acc Class / EUR Acc Class ¹ / EUR I Acc Class / GBP U Acc Class ¹
Comgest Growth Asia Pac ex Japan	US Dollar	USD Acc Class / USD Dis Class / USD I Acc Class / EUR Acc Class ¹ / EUR I Acc Class / EUR R Acc Class / EUR Dis Class / GBP U Acc Class ¹ / EUR Z Acc Class / USD X Acc Class ¹ / EUR H Acc Class ¹ / EUR SI Acc Class ¹ / GBP SU Acc Class ¹ / GBP U Dis Class ¹ / USD SI Acc Class ¹
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 ¹ / 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 ¹ / USD I Acc Class ¹ / USD X Acc Class / GBP U Acc Class ¹ / EUR Acc Class
Comgest Growth Latin America ³	Euro	EUR Acc Class ³ / USD Acc Class ³ / USD I Acc Class ³ / EUR R Acc Class ³ / EUR I Acc Class ³ / EUR Z Acc Class ³ / GBP U Acc Class ³

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

¹ Not launched as at 31 December 2024.

² Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.

³ Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024 and therefore shares are no longer offered in this Fund.

⁴ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

As at 31 December 2024 the Company was registered for distribution in the below countries:

Fund Name	Foreign Registration as at 31 December 2024
Comgest Growth Global	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	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Global 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 Global Flex ⁴	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	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 2024 (continued)

1. Establishment and Organisation (continued)

Fund Name	Foreign Registration as at 31 December 2024
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, Sweden, Switzerland, United Kingdom
Comgest Growth Japan Smaller Companies ¹	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, Switzerland, United Kingdom
Comgest Growth Europe ex UK Compounders ²	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 2024 (continued)

1. Establishment and Organisation (continued)

Fund Name	Foreign Registration as at 31 December 2024
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 ³	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

¹ Not launched as at 31 December 2024.

² Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.

³ Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024.

⁴ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

2. Material 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. Comparative information has been reclassified to conform to current year presentation. These reclassifications have no impact on previously reported net asset values.

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)**2. Principal Accounting Policies (continued)****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.

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.

Research costs

No research costs are applied to the Funds since 1 January 2020.

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:

Fund Name	Functional Currency
Comgest Growth Global	US Dollar
Comgest Growth Global Compounders	US Dollar
Comgest Growth Global Plus	US Dollar
Comgest Growth Global Flex ³	Euro
Comgest Growth Global Developed Markets	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 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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

2. Principal Accounting Policies (continued)

Functional and Presentation Currency (continued)

Fund Name	Functional Currency
Comgest Growth Europe ex UK Compounders ¹	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 ²	Euro

¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.

² Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024.

³ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

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 2024. 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 2024 for the equivalent of 1 EUR were (source: *Reuters*):

AUD	1.672450	IDR	16,666.373000	PHP	59.898500	VND	26,389.718000
BRL	6.397200	ILS	3.773000	PLN	4.277250	ZAR	19.539900
CHF	0.938450	INR	88.653000	RUB	103.745050		
CNY	7.558400	JPY	162.739200	SEK	11.441500		
DKK	7.457250	KRW	1,524.411350	TWD	33.948350		
GBP	0.826800	MXN	21.530900	TRY	0.028280		
HKD	8.043700	NOK	11.760500	USD	1.035500		

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)**2. Principal Accounting Policies (continued)****Foreign Currency Translation (continued)**

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	0.929729	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		

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 period 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)**2. Principal Accounting Policies (continued)****Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***(iii) Subsequent Measurement (continued)*

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 period to 31 December 2024 (or during the year ended 31 December 2023). The securities continue to be classified as level 3 as at 31 December 2024.

During the year ended 31 December 2024, Global Depositary Receipts with underlying exposure to a Russian security were sold by the Company. 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 2024.

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)**2. Principal Accounting Policies (continued)****Swing Pricing (continued)**

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 year end date 31 December 2024 and 31 December 2023, there were no Net Asset Value adjustments for swing pricing. There were swing adjustments applied during the year to 31 December 2024 and also during the year to 31 December 2023.

New Standards, Amendments and Interpretations effective from 1 January 2024

There were no new standards, amendments to standards or interpretations effective from 1 January 2024 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)**3. Taxation (continued)**

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 500,000,000,000 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.

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).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

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 2024 with the exception of Comgest Growth Latin America which is included in the below table, however as per the footnote referenced, the Fund was merged during the year and therefore no longer has share classes in issue as at 31 December 2024.

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Global ⁷	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%
Comgest Growth Global Compounders	EUR SI Acc Class ³⁶	0.75%
	EUR I Acc Class, GBP U Acc Class ⁴¹	0.85%
Comgest Growth Global Plus ⁸	EUR I Acc Class, GBP U Acc Class ³³ , GBP U Dis Class	0.85%
	EUR Z Acc Class	0.90%
	USD Acc Class	1.50%
Comgest Growth Global Flex ⁴⁶	EUR I Acc Class, EUR I Fixed Dis Class ²⁰	0.90%
	EUR R Acc Class	1.80%
	EUR Z Acc Class	0.95%
Comgest Growth Global Developed Markets ¹³	EUR I Acc Class ¹⁴	0.85%
Comgest Growth EAFE	USD I Acc Class	0.85%
Comgest Growth America	USD Acc Class, EUR Acc Class ¹⁵ , EUR Dis Class ¹⁹	1.50%
	USD I Acc Class, EUR I H Acc Class, GBP U Acc Class, EUR I Acc Class ²²	0.75%
	EUR Z Acc Class	0.80%
	EUR R Acc Class, EUR R H Acc Class ³¹	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, 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, GBP SU Acc Class	0.75%
Comgest Growth Japan Compounders	EUR SEA Acc Class ³⁵	0.45%
	JPY SI Acc Class, EUR EA Acc Class ¹⁸	0.60%
	EUR I Acc Class ³⁴ , GBP U Acc Class ⁴²	0.85%
	EUR R Acc Class ¹⁷	2.00%
Comgest Growth Emerging Markets	EUR Dis Class, EUR Fixed Dis Class, USD Acc Class, USD Dis Class, EUR Acc Class ⁴⁴	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 ³⁹	0.00%
	EUR Y Acc Class ²	0.85%
Comgest Growth Emerging Markets ex China	USD I Acc Class, EUR I Acc Class ¹⁶	1.00%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Emerging Markets Flex	EUR I Acc Class	1.10%
	EUR Z Acc Class	1.15%
	EUR R Acc Class	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 Europe	EUR Acc Class, EUR Dis Class, EUR Fixed Dis Class, USD Acc Class	1.50%
	EUR I Acc Class, EUR I Dis Class, EUR I Fixed Dis Class, GBP U Acc Class, USD I Acc Class, USD I H Acc Class	1.00%
	EUR R Acc Class	2.00%
	EUR X Acc Class ³	0.00%
	EUR Z Acc Class, EUR Z Dis Class, USD Z Acc Class	1.05%
Comgest Growth Europe Compounders	EUR SEA Acc Class ³⁰	0.45%
	EUR I Acc Class ²⁶ , GBP U Acc Class ²⁷	1.00%
	EUR Acc Class ²⁵ , EUR Z Acc Class ²⁸	1.50%
	EUR R Acc Class ¹²	2.00%
	EUR SI Acc Class, EUR EA Acc Class ²⁹	0.60%
Comgest Growth Europe Plus	EUR I Acc Class, EUR I Dis Class ²³	1.00%
	EUR Acc Class	1.50%
	EUR Z Acc Class	1.05%
Comgest Growth Europe S	EUR Acc Class, USD Acc Class	2.00%
	EUR Z Acc Class ⁴ , USD Z Acc Class	1.10% ⁶
	GBP U Acc Class ¹¹ , USD I Acc Class ³²	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, GBP UH Acc Class ⁹	1.00%
	EUR R Acc Class	2.00%
	EUR Z Acc Class	1.05%
	EUR X Acc Class ²⁴	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 ¹⁰	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	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 Europe ex UK Compounders ³⁶	EUR SEA Acc Class ³⁷ , GBP SEA Acc Class ³⁸	0.35%
	EUR EA Acc Class, GBP EA Acc Class	0.60%
	GBP Y Acc Class	0.75%
	GBP U Acc Class ⁴⁰	0.85%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Asia	USD Acc Class, EUR Acc Class ¹	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, USD Acc Class, USD Dis Class	1.50%
	USD I Acc Class, EUR I Acc Class, GBP U Acc Class ⁵	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	2.00%
Comgest Growth India	USD Acc Class, EUR Acc Class ⁴⁵	1.75%
	EUR R Acc Class	2.50%
	EUR I Acc Class, GBP U Acc Class	1.25%
	USD X Acc Class ²¹	0.00%
Comgest Growth Latin America ⁴³	EUR Acc Class ⁴³ , USD Acc Class ⁴³	1.75%
	EUR R Acc Class ⁴³	2.50%
	EUR I Acc Class ⁴³ , USD I Acc Class ⁴³ , GBP U Acc Class ⁴³	1.25%
	EUR Z Acc Class ⁴³	1.30%

Footnotes

¹ 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.

² Comgest Growth Emerging Markets EUR Y Acc Class was launched on 16 April 2020, subsequently fully redeemed on 21 March 2022.

³ Comgest Growth Europe EUR X Acc Class was launched on 25 April 2022.

⁴ Comgest Growth Europe S EUR Z Acc Class was launched on 4 May 2022.

⁵ Comgest Growth Asia Pac ex Japan GBP U Acc Class was terminated on 6 July 2022.

⁶ 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.

⁷ Formerly known as Comgest Growth World (name change effective 2 November 2022).

⁸ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

⁹ Comgest Growth Europe Opportunities GBP U H Acc Class was launched on 12 October 2021, subsequently fully redeemed on 1 December 2022.

¹⁰ Comgest Growth Europe Smaller Companies EUR Dis Class was launched on 1 February 2023.

¹¹ Comgest Growth Europe S GBP U Acc Class was launched on 13 February 2023.

¹² Comgest Growth Europe Compounders EUR R Acc Class was launched on 7 March 2023.

¹³ Comgest Growth Global Developed Markets was launched on 12 April 2023.

¹⁴ Comgest Growth Global Developed Markets EUR I Acc Class was launched on 12 April 2023.

¹⁵ Comgest Growth America EUR Acc Class was launched on 14 June 2023.

¹⁶ Comgest Growth Emerging Markets ex China EUR I Acc Class was launched on 7 July 2023.

¹⁷ Comgest Growth Japan Compounders EUR R Acc Class was launched on 21 July 2023.

¹⁸ Comgest Growth Japan Compounders EUR EA Acc Class was launched on 1 September 2023.

¹⁹ Comgest Growth America EUR Dis Class was launched on 5 September 2023.

²⁰ Comgest Growth Global Flex EUR I Fixed Dis Class was launched on 6 September 2023.

²¹ Comgest Growth India USD X Acc Class was terminated on 29 March 2022 and relaunched on 18 September 2023.

²² Comgest Growth America EUR I Acc Class was launched on 11 October 2023.

²³ Comgest Growth Europe Plus EUR I Dis Class was launched on 20 October 2023.

²⁴ Comgest Growth Europe Opportunities EUR X Acc Class was terminated on 27 October 2023.

²⁵ Comgest Growth Europe Compounders EUR Acc Class was launched on 31 October 2023.

²⁶ Comgest Growth Europe Compounders EUR I Acc Class was launched on 31 October 2023.

²⁷ Comgest Growth Europe Compounders GBP U Acc Class was launched on 31 October 2023.

²⁸ Comgest Growth Europe Compounders EUR Z Acc Class was launched on 31 October 2023.

²⁹ Comgest Growth Europe Compounders EUR EA Acc Class was launched on 15 November 2023.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

Footnotes (continued)

³⁰ Comgest Growth Europe Compounders EUR SEA Acc Class was launched on 15 November 2023.

³¹ Comgest Growth America EUR R H Acc Class was launched on 21 December 2023.

³² Comgest Growth Europe S USD I Acc Class was launched on 27 March 2024.

³³ Comgest Growth Global Plus GBP U Acc Class was launched on 6 May 2021, subsequently fully redeemed on 14 May 2024.

³⁴ Comgest Growth Japan Compounders EUR I Acc Class was launched on 28 June 2024.

³⁵ Comgest Growth Japan Compounders EUR SEA Acc Class and Comgest Growth Global Compounders EUR SI Acc Class was launched on 2 July 2024.

³⁶ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.

³⁷ Comgest Growth Europe ex UK Compounders EUR SEA Acc Class was launched on 24 July 2024.

³⁸ Comgest Growth Europe ex UK Compounders GBP SEA Acc Class was launched on 15 August 2024.

³⁹ Comgest Growth Emerging Market USD X Acc Class was terminated on 26 August 2024.

⁴⁰ Comgest Growth Europe ex UK Compounders GBP U Acc Class was launched on 23 September 2024.

⁴¹ Comgest Growth Global Compounders GBP U Acc Class was launched on 24 September 2024.

⁴² Comgest Growth Japan Compounders GBP U Acc Class was launched on 26 September 2024.

⁴³ Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024 and therefore shares are no longer offered in this Fund.

⁴⁴ Comgest Growth Emerging Markets EUR Acc Class was launched on 04 November 2024.

⁴⁵ Comgest Growth India EUR Acc Class was launched on 8 November 2024.

⁴⁶ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

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 2024 and 2023 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 2024 were €150,777,066 (31 December 2023: €142,559,494) and the amount payable as at 31 December was €22,670,426 (31 December 2023: €11,575,293).

The Investment Manager waived its fees in their entirety on the following Funds for the period to 31 December 2024: Comgest Growth Emerging Markets ex China, Comgest Growth Global Developed Markets and Comgest Growth Europe ex UK Compounders. A waiver on fees for Comgest Growth Japan Compounders and Comgest Growth Europe Compounders were both discontinued in September 2023. Comgest Growth Global Compounders had a fee waiver up to July 2024 and Comgest Europe ex UK Compounders had a fee waiver in place up to and including 31 December 2024.

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)**5. Fees (continued)****Secondment Fees**

The Company has entered into secondment agreements 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 with 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 2024 and 31 December 2023.

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 2024 and 31 December 2023.

The amount of Administrator's fees payable and charged for each Fund during the financial year ended 31 December 2024 and 31 December 2023 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 2024 were €1,810,724 (31 December 2023: €1,636,709) and the amount payable as at 31 December 2024 was €505,130 (31 December 2023: €236,761).

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).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)**5. Fees (continued)****Depository (continued)**

The Company shall pay to the Depository, 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 Depository fees payable and charged for each Fund during the financial year ended 31 December 2024 and 31 December 2023 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Depository fees charged for the financial year ended 31 December 2024 were €2,694,482 (31 December 2023: €2,406,717) and the amount payable as at 31 December 2024 was €218,531 (31 December 2023: €349,956).

Publication Fees

The amount of Publication fees charged for each Fund during the financial years ended to 31 December 2024 and 31 December 2023 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 €214,701 (31 December 2023: €187,842) were charged to the Funds during financial period in respect of remuneration of the Directors.

The amount of Directors' fees charged for each Fund during the financial years ended 31 December 2024 and 31 December 2023 have been noted on the Statement of Comprehensive Income.

Auditors' Remuneration

Auditors' Remuneration (excluding VAT)	2024	2023
	EUR	EUR
Statutory Audit Fee	187,045	184,750
Other Assurance Services	-	-
Tax Advisory services*	49,201	52,530
Other non-audit services	-	-
Total	236,246	237,280

* for service carried out by Deloitte Ireland LLP network firms.

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 Flex¹ 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 Flex¹ 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. See Note 17 Significant Events after the Financial Year for more detail.

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

6. Derivative Contracts (continued)

The fair values of open future contracts at 31 December 2024 and 31 December 2023 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX ¹				
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
(8)	SP 500 MINI 0325	USD	(2,374,300.00)	47,465
2	VSTOXX FUT 202501	EUR	3,440.00	40
(2)	HANG SENG IN /202501	HKD	(2,008,700.00)	(1,504)
(43)	MSCI EMG MKT /202503	USD	(2,308,670.00)	69,937
(36)	NIKKEI 225 (/202503	JPY	(142,092,000.00)	(2,670)
(8)	NASDAQ 100 E- 0325	USD	(3,396,240.00)	126,103
(1)	TOPIX (OSE)	JPY	(27,585,000.00)	(615)
27	CBOE VIX FUT /202501	USD	472,261.07	1,331
(181)	EURO STOXX 50	EUR	(8,834,610.00)	66,315
(4)	FTSE 100 IND /202503	GBP	(327,220.00)	635
Total as at 31 December 2024				307,037
Total as at 31 December 2023				(379,576)

The fair values of open forward foreign exchange contracts at 31 December 2024 and 31 December 2023 are noted in the tables below:

COMGEST GROWTH GLOBAL				
Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in USD
Total as at 31 December 2024				-
Total as at 31 December 2023				(500)

COMGEST GROWTH GLOBAL FLEX ¹						
						Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased		Currency sold		
6-Mar-25	UBS AG London Branch	EUR	2,015,274	JPY	(316,580,550)	60,640
6-Mar-25	State Street Bank GMBH	EUR	466,645	JPY	(75,540,200)	310
Total as at 31 December 2024						60,950
Total as at 31 December 2023						176,376

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH AMERICA						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased		Currency sold		
6-Mar-25	HSBC Continental Europe	EUR	17,741,359	USD	(18,701,892)	(281,374)
6-Mar-25	HSBC Continental Europe	EUR	125,609	USD	(132,288)	(1,871)
6-Mar-25	UBS AG London Branch	USD	7,150	EUR	(6,766)	125
6-Mar-25	HSBC Continental Europe	USD	975,179	EUR	(922,752)	17,103
6-Mar-25	UBS AG London Branch	USD	5,670	EUR	(5,458)	3
6-Mar-25	BNP Paribas S.A.	USD	740,065	EUR	(712,275)	524
6-Mar-25	UBS AG London Branch	EUR	1,706,696.28	USD	(1,778,881)	(6,851)
Total as at 31 December 2024						(272,341)
Total as at 31 December 2023						329,333

COMGEST GROWTH JAPAN						Unrealised gain/(loss) in JPY
Maturity	Counterparties	Currency purchased		Currency sold		
6-Mar-25	HSBC Continental Europe	EUR	985,754	JPY	(154,859,659)	4,820,153
6-Mar-25	HSBC Continental Europe	EUR	10,825,887	JPY	(1,700,520,466)	53,137,045
6-Mar-25	HSBC Continental Europe	GBP	769,587	JPY	(145,196,688)	5,106,231
6-Mar-25	HSBC Continental Europe	GBP	346,123	JPY	(65,300,451)	2,298,609
6-Mar-25	BNP Paribas S.A.	EUR	56,803,972	JPY	(8,923,978,956)	277,549,989
6-Mar-25	BNP Paribas S.A.	EUR	8,497,090	JPY	(1,335,325,810)	41,095,937
6-Mar-25	BNP Paribas S.A.	EUR	79,696,668	JPY	(12,525,678,991)	384,178,726
6-Mar-25	BNP Paribas S.A.	USD	8,952,117	JPY	(1,333,762,596)	62,902,638
6-Mar-25	BNP Paribas S.A.	USD	10,732,369	JPY	(1,599,107,667)	75,303,728
6-Mar-25	UBS AG London Branch	USD	658,701	JPY	(97,877,705)	4,889,519
6-Mar-25	HSBC Continental Europe	GBP	10,968	JPY	(2,070,414)	71,712
6-Mar-25	UBS AG London Branch	USD	734,060	JPY	(109,027,490)	5,496,993
6-Mar-25	UBS AG London Branch	JPY	3,846,185	EUR	(24,408)	(107,641)
6-Mar-25	UBS AG London Branch	JPY	31,822,468	USD	(211,244)	(1,134,798)
6-Mar-25	UBS AG London Branch	EUR	226,553	JPY	(36,256,867)	441,942
6-Mar-25	State Street Bank GMBH	USD	198,908	JPY	(30,225,995)	806,661
6-Mar-25	BNP Paribas S.A.	EUR	2,223,492	JPY	(355,795,563)	4,382,105
6-Mar-25	BNP Paribas S.A.	EUR	1,476,593	JPY	(236,299,948)	2,889,488
6-Mar-25	UBS AG London Branch	JPY	452,263,509	EUR	(2,822,297)	(4,913,117)
6-Mar-25	HSBC Continental Europe	JPY	320,654,488	EUR	(2,001,110)	(3,500,226)
6-Mar-25	HSBC Continental Europe	JPY	3,914,571	GBP	(20,256)	(41,437)
6-Mar-25	HSBC Continental Europe	JPY	4,202,121	EUR	(26,224)	(45,764)
6-Mar-25	UBS AG London Branch	JPY	53,683,829	USD	(352,997)	(1,389,071)
6-Mar-25	State Street Bank GMBH	JPY	47,801,091	USD	(314,315)	(1,236,803)
6-Mar-25	UBS AG London Branch	JPY	58,320,573	EUR	(364,092)	(657,703)
6-Mar-25	UBS AG London Branch	EUR	25,252	JPY	(4,107,738)	(17,188)
6-Mar-25	HSBC Continental Europe	USD	222,290	JPY	(34,726,813)	(46,237)
6-Mar-25	HSBC Continental Europe	USD	265,950	JPY	(41,550,744)	(58,510)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH JAPAN (continued)

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in JPY
6-Mar-25	JPMorgan Chase Bank, N.A.	JPY	1,609,043	GBP	(8,209)	5,712
6-Mar-25	HSBC Continental Europe	JPY	63,254,925	USD	(408,617)	(495,553)
6-Mar-25	HSBC Continental Europe	JPY	1,775,294	GBP	(9,118)	(5,418)
6-Mar-25	UBS AG London Branch	JPY	44,969,090	EUR	(277,726)	(18,975)
6-Mar-25	UBS AG London Branch	JPY	4,071,028	EUR	(25,139)	(1,218)
6-Mar-25	HSBC Continental Europe	JPY	56,721,719	USD	(366,416)	(444,659)
Total as at 31 December 2024						911,262,870
Total as at 31 December 2023						(585,838,681)

COMGEST GROWTH EMERGING MARKETS

				Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold	
			Total as at 31 December 2024	-
			Total as at 31 December 2023	11,052

COMGEST GROWTH EMERGING MARKETS PLUS

				Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold	
Total as at 31 December 2024				-
Total as at 31 December 2023				(74)

COMGEST GROWTH EUROPE

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in EUR
6-Mar-25	HSBC Continental Europe	USD	2,355,277	CHF	(2,068,416)	54,725
6-Mar-25	UBS AG London Branch	USD	1,907,688	DKK	(13,486,520)	27,566
6-Mar-25	HSBC Continental Europe	USD	265,543	SEK	(2,913,129)	962
6-Mar-25	HSBC Continental Europe	USD	1,735,030	GBP	(1,370,351)	18,921
6-Mar-25	BNP Paribas S.A.	USD	11,217,074	EUR	(10,644,837)	159,093
6-Mar-25	HSBC Continental Europe	DKK	477,680	USD	(67,523)	(933)
6-Mar-25	HSBC Continental Europe	USD	69,534	GBP	(55,547)	(1)
6-Mar-25	JPMorgan Chase Bank, N.A.	SEK	131,237	USD	(11,930)	(11)
6-Mar-25	HSBC Continental Europe	DKK	1,665,439	USD	(233,820)	(1,712)
6-Mar-25	JPMorgan Chase Bank, N.A.	USD	86,539	DKK	(618,813)	309
Total as at 31 December 2024						258,919
Total as at 31 December 2023						(293,618)

COMGEST GROWTH EUROPE PLUS				
				Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased	Currency sold	
			Total as at 31 December 2024	-
			Total as at 31 December 2023	157

COMGEST GROWTH EUROPE S				Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased	Currency sold	
			Total as at 31 December 2024	-
			Total as at 31 December 2023	77

COMGEST GROWTH EUROPE OPPORTUNITIES						
						Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased		Currency sold		
6-Mar-25	HSBC Continental Europe	USD	50,335,339	EUR	(47,779,295)	702,076
6-Mar-25	BNP Paribas S.A.	USD	3,132,916	EUR	(2,964,636)	52,912
Total as at 31 December 2024						754,988
Total as at 31 December 2023						(1,161,139)

COMGEST GROWTH EUROPE SMALLER COMPANIES				
Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in EUR
			Total as at 31 December 2024	-
			Total as at 31 December 2023	248

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE EX SWITZERLAND

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised
						gain/(loss) in CHF
6-Mar-25	HSBC Continental Europe	CHF	1,752,717	NOK	(22,078,684)	3,384
6-Mar-25	HSBC Continental Europe	CHF	4,494,612	USD	(5,115,495)	(109,387)
6-Mar-25	HSBC Continental Europe	CHF	1,234,859	SEK	(15,420,973)	(25,598)
6-Mar-25	JPMorgan Chase Bank, N.A.	CHF	9,064,496	DKK	(72,958,483)	(84,532)
6-Mar-25	BNP Paribas S.A.	CHF	56,024,295	EUR	(60,514,841)	(524,591)
6-Mar-25	State Street Bank GMBH	CHF	10,920,330	GBP	(9,824,690)	(148,697)
6-Mar-25	UBS AG London Branch	CHF	93,890	NOK	(1,186,114)	(89)
6-Mar-25	HSBC Continental Europe	USD	1,049,952	CHF	(929,218)	15,749
6-Mar-25	JPMorgan Chase Bank, N.A.	NOK	915,002	CHF	(72,625)	(128)
6-Mar-25	UBS AG London Branch	DKK	2,718,619	CHF	(338,015)	2,900
6-Mar-25	JPMorgan Chase Bank, N.A.	SEK	759,588	CHF	(61,601)	482
6-Mar-25	HSBC Continental Europe	DKK	9,415,486	CHF	(1,170,577)	10,127
6-Mar-25	HSBC Continental Europe	NOK	1,016,670	CHF	(79,378)	1,184
6-Mar-25	JPMorgan Chase Bank, N.A.	CHF	408,981	DKK	(3,278,196)	(2,100)
Total as at 31 December 2024						(861,296)
Total as at 31 December 2023						2,073,964

COMGEST GROWTH EUROPE EX UK

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised
						gain/(loss) in GBP
6-Mar-25	HSBC Continental Europe	GBP	646,793	SEK	(8,972,990)	(4,117)
6-Mar-25	HSBC Continental Europe	GBP	4,619,868	CHF	(5,136,017)	60,770
6-Mar-25	HSBC Continental Europe	GBP	22,169,608	EUR	(26,629,382)	82,801
6-Mar-25	HSBC Continental Europe	GBP	1,474,464	USD	(1,866,643)	(16,667)
6-Mar-25	JPMorgan Chase Bank, N.A.	GBP	3,399,902	DKK	(30,424,033)	13,659
6-Mar-25	HSBC Continental Europe	GBP	58,696	USD	(74,845)	(1,093)
6-Mar-25	State Street Bank GMBH	USD	381,617	GBP	(302,427)	2,421
6-Mar-25	HSBC Continental Europe	DKK	4,233,029	GBP	(472,480)	(1,339)
6-Mar-25	JPMorgan Chase Bank, N.A.	GBP	145,352	DKK	(1,301,292)	516
6-Mar-25	JPMorgan Chase Bank, N.A.	SEK	550,776	GBP	(39,685)	269
6-Mar-25	JPMorgan Chase Bank, N.A.	DKK	1,395,716	GBP	(155,533)	(189)
6-Mar-25	State Street Bank GMBH	USD	54,007	GBP	(43,125)	18
Total as at 31 December 2024						137,049
Total as at 31 December 2023						(361,394)

COMGEST GROWTH ASIA				Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold	
			Total as at 31 December 2024	-
			Total as at 31 December 2023	(8)

				Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold	
			Total as at 31 December 2024	-
			Total as at 31 December 2023	21

				Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold	
			Total as at 31 December 2024	-
			Total as at 31 December 2023	(443)

				Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold	
			Total as at 31 December 2024	-
			Total as at 31 December 2023	(179)

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 other liquid assets.

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)**6. Derivative Contracts (continued)**

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.

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.

7. Risk Associated with Financial Instruments**Investment Guidelines and Investment Processes**

In selecting companies for the Funds' portfolios, the Investment Manager looks for companies that demonstrate a variety of quality growth criteria which may include, for example:

Business Model

- Transparency.
- Recurring revenues.
- Pricing power.
- Client/supplier concentration.

Financial Criteria

- Proven ability to generate a strong increase in earnings and return on equity.
- 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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 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.

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 market overvaluation.

The Company's assets and liabilities 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 Compounders does not seek to hedge any part of the equity market risk exposure. Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.

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. The Comgest Growth Global Plus Fund adheres to the requirements of a selection of leading ESG labels which requires the application of specific exclusion criteria and ESG-related targets as further set out in the pre-contractual disclosure in the Company's Prospectus.

Comgest Growth Global Flex: The investment objective of the Comgest Growth Global Flex Fund was to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, were international and diversified growth securities. The Fund sought 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 Flex merged into Comgest Growth Global Compounders on 4 February 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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.

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 2024.

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, developed countries. Comgest Growth Latin America Fund was merged with Comgest Growth Emerging Markets on 4 November 2024.

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. The Comgest Growth Emerging Markets Plus Fund adheres to the requirements of a selection of leading ESG labels which requires the application of specific exclusion criteria and ESG-related targets as further set out in the pre-contractual disclosure in the Company's Prospectus

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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. The Comgest Growth Europe Plus Fund adheres to the requirements of a selection of leading ESG labels which requires the application of specific exclusion criteria and ESG-related targets as further set out in the pre-contractual disclosure in the Company's Prospectus

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.

Comgest Growth Europe Opportunities: The investment objective of the Europe Opportunities Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are Opportunities which have their headquarters or carry out their predominant activities in Europe. "Opportunities", are companies that, in the opinion of the Investment Manager, are seeking to deliver above-average, quality earnings growth and are at the same time attractively valued. These companies sometimes have shorter track records and shorter earnings visibility than more established quality growth companies. As a result, they may have a higher risk profile.

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 Europe ex UK Compounders: The investment objective of the Comgest Growth ex UK Compounders will be to create an actively 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 any European country with the exception of the UK. These companies typically have long-established track records, resilient business models and hold leading positions in attractive markets.

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, the 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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 was to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, were well managed companies with long-term growth potential having their headquarters or carrying out their predominant activities in Latin America. Comgest Growth Latin America Fund was merged with Comgest Growth Emerging Markets on 4 November 2024.

The Prospectus provides further detail on the promotion of environmental and/or social characteristics for Funds classified as Article 8 under the SFDR.

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. It 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 2024, 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Price Risk (continued)

Fund Name	31 December 2024	31 December 2023
Comgest Growth Global	\$45,581,643	\$49,204,087
Comgest Growth Global Compounders	\$2,396,063	\$784,636
Comgest Growth Global Plus	\$518,835	\$659,413
Comgest Growth Global Flex ³	€3,714,310	€3,354,661
Comgest Growth Global Developed Markets	\$420,917	\$417,093
Comgest Growth EAFE	\$667,252	\$684,298
Comgest Growth America	\$50,263,064	\$44,670,736
Comgest Growth Japan	¥6,744,404,963	¥12,505,829,037
Comgest Growth Japan Compounders	¥335,302,591	¥159,725,635
Comgest Growth Emerging Markets	\$21,305,428	\$38,861,539
Comgest Growth Emerging Markets ex China	\$148,341	\$158,085
Comgest Growth Emerging Markets Plus	\$8,220,988	\$10,851,056
Comgest Growth Europe	€260,749,522	€278,339,762
Comgest Growth Europe Compounders	€21,459,376	€1,273,288
Comgest Growth Europe Plus	€20,231,946	€22,264,570
Comgest Growth Europe S	€3,636,945	€3,705,757
Comgest Growth Europe Opportunities	€27,396,717	€40,665,185
Comgest Growth Europe Smaller Companies	€17,165,742	€25,485,947
Comgest Growth Europe ex Switzerland	CHF 4,094,561	CHF 5,973,739
Comgest Growth Europe ex UK	£11,648,418	£14,605,375
Comgest Growth Europe ex UK Compounders ¹	£474,986	-
Comgest Growth Asia	\$7,820,043	\$9,162,091
Comgest Growth Asia ex Japan	\$391,001	\$4,643,622
Comgest Growth Asia Pac ex Japan	\$2,879,581	\$3,868,081
Comgest Growth China	€8,313,108	€5,901,383
Comgest Growth India	\$4,821,655	\$4,103,976
Comgest Growth Latin America ²	-	€868,579

¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.

² Comgest Growth Europe Latin America was terminated on 4 November 2024.

³ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

• 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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 fixed 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 2024, 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 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. No other sub-funds have long dated forward 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.

Comgest Growth Global: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
EUR	17.91%	0.90%	1.79%	3.58%	7.16%
CHF	7.44%	0.37%	0.74%	1.49%	2.97%
JPY	5.41%	0.27%	0.54%	1.08%	2.16%
GBP	3.26%	0.16%	0.33%	0.65%	1.30%
CNY	1.05%	0.05%	0.11%	0.21%	0.42%
HKD	0.85%	0.04%	0.09%	0.17%	0.34%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Global Compounders: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
EUR	19.97%	1.00%	2.00%	3.99%	7.99%
DKK	5.56%	0.28%	0.56%	1.11%	2.22%
GBP	3.85%	0.19%	0.38%	0.77%	1.54%
JPY	3.43%	0.17%	0.34%	0.69%	1.37%
CHF	3.12%	0.16%	0.31%	0.62%	1.25%
SEK	2.44%	0.12%	0.24%	0.49%	0.97%

Comgest Growth Global Plus: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
EUR	19.09%	0.95%	1.91%	3.82%	7.64%
CHF	8.35%	0.42%	0.83%	1.67%	3.34%
JPY	5.40%	0.27%	0.54%	1.08%	2.16%
GBP	3.31%	0.17%	0.33%	0.66%	1.32%
CNY	1.05%	0.05%	0.11%	0.21%	0.42%
HKD	0.92%	0.05%	0.09%	0.18%	0.37%
DKK	0.71%	0.04%	0.07%	0.14%	0.28%

Comgest Growth Global Flex¹: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
USD	63.91%	3.20%	6.39%	12.78%	25.56%
CHF	7.39%	0.37%	0.74%	1.48%	2.95%
JPY	5.28%	0.26%	0.53%	1.06%	2.11%
GBP	3.28%	0.16%	0.33%	0.66%	1.31%
CNY	1.05%	0.05%	0.10%	0.21%	0.42%
HKD	0.86%	0.04%	0.09%	0.17%	0.34%

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Global Developed Markets: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
EUR	17.91%	0.90%	1.79%	3.58%	7.16%
CHF	11.50%	0.58%	1.15%	2.30%	4.60%
JPY	5.47%	0.27%	0.55%	1.09%	2.19%
DKK	3.46%	0.17%	0.35%	0.69%	1.38%
GBP	3.43%	0.17%	0.34%	0.69%	1.37%

Comgest Growth EAFE: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
EUR	28.86%	1.44%	2.89%	5.77%	11.54%
CHF	17.65%	0.88%	1.77%	3.53%	7.06%
JPY	14.66%	0.73%	1.47%	2.93%	5.86%
DKK	9.04%	0.45%	0.90%	1.81%	3.62%
GBP	6.64%	0.33%	0.66%	1.33%	2.65%
SEK	2.92%	0.15%	0.29%	0.58%	1.17%
HKD	1.63%	0.08%	0.16%	0.33%	0.65%
INR	1.08%	0.05%	0.11%	0.22%	0.43%
CNY	1.07%	0.05%	0.11%	0.21%	0.43%

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
HKD	14.47%	0.72%	1.45%	2.89%	5.79%
TWD	13.92%	0.70%	1.39%	2.78%	5.57%
INR	13.37%	0.67%	1.34%	2.67%	5.35%
BRL	8.94%	0.45%	0.89%	1.79%	3.57%
CNY	8.83%	0.44%	0.88%	1.77%	3.53%
ZAR	5.25%	0.26%	0.53%	1.05%	2.10%
EUR	5.18%	0.26%	0.52%	1.04%	2.07%
KRW	4.76%	0.24%	0.48%	0.95%	1.90%
VND	4.45%	0.22%	0.45%	0.89%	1.78%
MXN	3.15%	0.16%	0.32%	0.63%	1.26%
JPY	1.83%	0.09%	0.18%	0.37%	0.73%
PLN	1.18%	0.06%	0.12%	0.24%	0.47%
TRY	0.32%	0.02%	0.03%	0.06%	0.13%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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 31/12/24	% of currency variation			
		5%	10%	20%	40%
TWD	19.82%	0.99%	1.98%	3.96%	7.93%
INR	10.68%	0.53%	1.07%	2.14%	4.27%
KRW	10.35%	0.52%	1.03%	2.07%	4.14%
ZAR	10.22%	0.51%	1.02%	2.04%	4.09%
BRL	10.07%	0.50%	1.01%	2.01%	4.03%
VND	8.49%	0.42%	0.85%	1.70%	3.40%
MXN	6.66%	0.33%	0.67%	1.33%	2.66%
JPY	4.57%	0.23%	0.46%	0.91%	1.83%
PLN	1.90%	0.10%	0.19%	0.38%	0.76%
IDR	1.81%	0.09%	0.18%	0.36%	0.72%
EUR	1.70%	0.09%	0.17%	0.34%	0.68%
TRY	0.28%	0.01%	0.03%	0.06%	0.11%

Comgest Growth Emerging Markets Plus: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
HKD	17.66%	0.88%	1.77%	3.53%	7.06%
TWD	14.22%	0.71%	1.42%	2.84%	5.69%
INR	13.15%	0.66%	1.32%	2.63%	5.26%
CNY	10.75%	0.54%	1.07%	2.15%	4.30%
BRL	9.47%	0.47%	0.95%	1.89%	3.79%
KRW	4.83%	0.24%	0.48%	0.97%	1.93%
VND	4.50%	0.22%	0.45%	0.90%	1.80%
ZAR	4.24%	0.21%	0.42%	0.85%	1.70%
MXN	3.08%	0.15%	0.31%	0.62%	1.23%
EUR	1.84%	0.09%	0.18%	0.37%	0.74%
JPY	1.81%	0.09%	0.18%	0.36%	0.73%
PLN	1.18%	0.06%	0.12%	0.24%	0.47%
TRY	0.32%	0.02%	0.03%	0.06%	0.13%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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 31/12/24	% of currency variation			
		5%	10%	20%	40%
CHF	13.15%	0.66%	1.31%	2.63%	5.26%
GBP	10.41%	0.52%	1.04%	2.08%	4.16%
DKK	9.45%	0.47%	0.95%	1.89%	3.78%
USD	3.88%	0.19%	0.39%	0.78%	1.55%
SEK	1.46%	0.07%	0.15%	0.29%	0.59%

Comgest Growth Europe Compounders: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
GBP	16.25%	0.81%	1.63%	3.25%	6.50%
CHF	14.48%	0.72%	1.45%	2.90%	5.79%
DKK	10.50%	0.52%	1.05%	2.10%	4.20%
USD	5.79%	0.29%	0.58%	1.16%	2.32%

Comgest Growth Europe Plus: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
CHF	13.34%	0.67%	1.33%	2.67%	5.34%
GBP	10.37%	0.52%	1.04%	2.07%	4.15%
DKK	9.37%	0.47%	0.94%	1.87%	3.75%
USD	3.94%	0.20%	0.39%	0.79%	1.58%
SEK	1.47%	0.07%	0.15%	0.29%	0.59%

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
CHF	24.07%	1.20%	2.41%	4.81%	9.63%
DKK	10.57%	0.53%	1.06%	2.11%	4.23%
USD	4.21%	0.21%	0.42%	0.84%	1.68%
NOK	2.37%	0.12%	0.24%	0.47%	0.95%
SEK	1.65%	0.08%	0.17%	0.33%	0.66%
GBP	1.63%	0.08%	0.16%	0.33%	0.65%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
CHF	17.65%	0.88%	1.77%	3.53%	7.06%
GBP	17.48%	0.87%	1.75%	3.50%	6.99%
DKK	6.06%	0.30%	0.61%	1.21%	2.42%
USD	5.24%	0.26%	0.52%	1.05%	2.10%
NOK	3.58%	0.18%	0.36%	0.72%	1.43%
ILS	2.29%	0.11%	0.23%	0.46%	0.91%

Comgest Growth Europe Smaller Companies: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
GBP	21.29%	1.06%	2.13%	4.26%	8.52%
CHF	13.53%	0.68%	1.35%	2.71%	5.41%
SEK	7.08%	0.35%	0.71%	1.42%	2.83%
NOK	3.40%	0.17%	0.34%	0.68%	1.36%
USD	2.62%	0.13%	0.26%	0.52%	1.05%
DKK	2.42%	0.12%	0.24%	0.48%	0.97%
ILS	1.17%	0.06%	0.12%	0.23%	0.47%

Comgest Growth Europe ex Switzerland: (Base Currency: CHF)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
EUR	68.81%	3.44%	6.88%	13.76%	27.52%
GBP	13.53%	0.68%	1.35%	2.71%	5.41%
DKK	9.65%	0.48%	0.97%	1.93%	3.86%
USD	4.44%	0.22%	0.44%	0.89%	1.78%
NOK	2.09%	0.10%	0.21%	0.42%	0.84%
SEK	1.47%	0.07%	0.15%	0.29%	0.59%

Comgest Growth Europe ex UK: (Base Currency: GBP)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
EUR	70.33%	3.52%	7.03%	14.07%	28.13%
CHF	14.34%	0.72%	1.43%	2.87%	5.74%
DKK	9.43%	0.47%	0.94%	1.89%	3.77%
USD	3.90%	0.20%	0.39%	0.78%	1.56%
SEK	1.99%	0.10%	0.20%	0.40%	0.79%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe ex UK Compounders¹: (Base Currency: GBP)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
EUR	66.53%	3.33%	6.65%	13.31%	26.61%
CHF	15.75%	0.79%	1.58%	3.15%	6.30%
DKK	11.53%	0.58%	1.15%	2.31%	4.61%
SEK	4.06%	0.20%	0.41%	0.81%	1.62%
USD	2.12%	0.11%	0.21%	0.42%	0.85%

¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
JPY	51.12%	2.56%	5.11%	10.22%	20.45%
HKD	11.78%	0.59%	1.18%	2.36%	4.71%
CNY	11.74%	0.59%	1.17%	2.35%	4.70%
TWD	10.22%	0.51%	1.02%	2.04%	4.09%
KRW	5.26%	0.26%	0.53%	1.05%	2.10%
INR	3.53%	0.18%	0.35%	0.71%	1.41%
EUR	3.06%	0.15%	0.31%	0.61%	1.22%
VND	2.27%	0.11%	0.23%	0.45%	0.91%

Comgest Growth Asia ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
HKD	25.09%	1.25%	2.51%	5.02%	10.04%
CNY	18.69%	0.93%	1.87%	3.74%	7.48%
TWD	14.94%	0.75%	1.49%	2.99%	5.98%
KRW	12.18%	0.61%	1.22%	2.44%	4.87%
VND	7.99%	0.40%	0.80%	1.60%	3.20%
INR	6.21%	0.31%	0.62%	1.24%	2.48%
JPY	2.75%	0.14%	0.27%	0.55%	1.10%
IDR	1.44%	0.07%	0.14%	0.29%	0.58%
PHP	0.79%	0.04%	0.08%	0.16%	0.32%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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 31/12/24	% of currency variation			
		5%	10%	20%	40%
HKD	25.08%	1.25%	2.51%	5.02%	10.03%
CNY	17.82%	0.89%	1.78%	3.56%	7.13%
TWD	14.84%	0.74%	1.48%	2.97%	5.94%
KRW	12.19%	0.61%	1.22%	2.44%	4.88%
VND	7.93%	0.40%	0.79%	1.59%	3.17%
INR	6.14%	0.31%	0.61%	1.23%	2.46%
JPY	2.65%	0.13%	0.27%	0.53%	1.06%
IDR	1.49%	0.07%	0.15%	0.30%	0.59%
AUD	1.10%	0.05%	0.11%	0.22%	0.44%
PHP	0.80%	0.04%	0.08%	0.16%	0.32%

Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
HKD	62.33%	3.12%	6.23%	12.47%	24.93%
CNY	29.38%	1.47%	2.94%	5.88%	11.75%
USD	8.29%	0.41%	0.83%	1.66%	3.32%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
INR	82.40%	4.12%	8.24%	16.48%	32.96%
JPY	3.49%	0.17%	0.35%	0.70%	1.39%

Comgest Growth Global: (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%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Global Compounders: (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: (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%

Comgest Growth Global Flex¹: (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%

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Global Developed Markets: (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%

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%

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%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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 31/12/23	% 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%

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%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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 2024 (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%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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%

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%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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 America¹: (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%

¹ Comgest Growth Latin America was terminated on 4 November 2024.

• 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.

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 years ended 31 December 2024 and 31 December 2023 were met in accordance with the time limits set out in the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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 less mature companies may be less liquid than the shares of more mature and established companies. Less mature 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.

There is a limited use of FDI permitted in all the Funds except for Comgest Growth Asia Ex Japan, Comgest Growth China, Comgest Growth Europe S and Comgest Growth India. As per the prospectus, these sub funds specifically prohibit hedging. All other funds may utilise FX contracts for the purposes of portfolio and/or share class hedging. 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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 sought to hedge part of its equity market risk exposure through the use of exchange-traded equity index futures. Comgest Growth Global Flex was also permitted to utilise exchange-traded volatility index futures. The settlement date of these futures contracts is a maximum of 3 months. 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 2024 and 31 December 2023.

The following tables analyse for each Fund the liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining financial period 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 2024.

Comgest Growth Global

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	1,027,519	-	-	1,027,519
Investment Manager's fees payable	-	1,972,093	-	-	1,972,093
Administration fees payable	-	30,155	-	-	30,155
Depositary fees payable	-	10,218	-	-	10,218
Secondment fees payable	-	58,259	-	-	58,259
Expenses payable	-	326,068	-	-	326,068
Total net assets attributable to holders of redeemable participating shareholders	926,446,176	-	-	-	926,446,176
TOTAL LIABILITIES	926,446,176	3,424,312	-	-	929,870,488

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
LIABILITIES					
Investment Manager's fees payable	-	68,564	-	-	68,564
Administration fees payable	-	7,050	-	-	7,050
Depositary fees payable	-	980	-	-	980
Secondment fees payable	-	1,792	-	-	1,792
Expenses payable	-	14,572	-	-	14,572
Total net assets attributable to holders of redeemable participating shareholders	48,637,087	-	-	-	48,637,087
TOTAL LIABILITIES	48,637,087	92,958	-	-	48,730,045

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Global Plus

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	15,349	-	-	15,349
Administration fees payable	-	7,937	-	-	7,937
Depositary fees payable	-	1,034	-	-	1,034
Secondment fees payable	-	700	-	-	700
Expenses payable	-	20,004	-	-	20,004
Total net assets attributable to holders of redeemable participating shareholders	10,601,668	-	-	-	10,601,668
TOTAL LIABILITIES	10,601,668	45,024	-	-	10,646,692

Comgest Growth Global Flex¹

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	1,504	3,285	-	4,789
Amounts due to broker	-	669,043	-	-	669,043
Payable on redemptions	-	203,899	-	-	203,899
Investment Manager's fees payable	-	161,646	-	-	161,646
Administration fees payable	-	7,092	-	-	7,092
Depositary fees payable	-	5,936	-	-	5,936
Secondment fees payable	-	4,386	-	-	4,386
Expenses payable	-	36,486	-	-	36,486
Total net assets attributable to holders of redeemable participating shareholders	78,501,041	-	-	-	78,501,041
TOTAL LIABILITIES	78,501,041	1,089,992	3,285	-	79,594,318

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

Comgest Growth Global Developed Markets

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Administration fees payable	-	6,846	-	-	6,846
Depositary fees payable	-	753	-	-	753
Secondment fees payable	-	513	-	-	513
Expenses payable	-	566	-	-	566
Total net assets attributable to holders of redeemable participating shareholders	8,599,623	-	-	-	8,599,623
TOTAL LIABILITIES	8,599,623	8,678	-	-	8,608,301

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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
LIABILITIES					
Investment Manager's fees payable	-	19,999	-	-	19,999
Administration fees payable	-	6,757	-	-	6,757
Depositary fees payable	-	944	-	-	944
Secondment fees payable	-	831	-	-	831
Provision for taxation	-	1,023	-	-	1,023
Expenses payable	-	17,945	-	-	17,945
Total net assets attributable to holders of redeemable participating shareholders	13,699,084	-	-	-	13,699,084
TOTAL LIABILITIES	13,699,084	47,499	-	-	13,746,583

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
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	290,096	-	290,096
Payable on redemptions	-	623,756	-	-	623,756
Investment Manager's fees payable	-	2,239,099	-	-	2,239,099
Administration fees payable	-	23,445	-	-	23,445
Depositary fees payable	-	8,493	-	-	8,493
Secondment fees payable	-	58,906	-	-	58,906
Expenses payable	-	164,942	-	-	164,942
Total net assets attributable to holders of redeemable participating shareholders	1,014,173,878	-	-	-	1,014,173,878
TOTAL LIABILITIES	1,014,173,878	3,118,641	290,096	-	1,017,582,615

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	14,114,318	-	14,114,318
Amounts due to broker	-	980,008,938	-	-	980,008,938
Payable on redemptions	-	533,163,503	-	-	533,163,503
Investment Manager's fees payable	-	235,108,007	-	-	235,108,007
Administration fees payable	-	10,163,608	-	-	10,163,608
Depositary fees payable	-	2,347,555	-	-	2,347,555
Secondment fees payable	-	11,995,085	-	-	11,995,085
Expenses payable	-	119,286,272	-	-	119,286,272
Total net assets attributable to holders of redeemable participating shareholders	139,197,268,604	-	-	-	139,197,268,604
TOTAL LIABILITIES	139,197,268,604	1,892,072,968	14,114,318	-	141,103,455,890

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
LIABILITIES					
Investment Manager's fees payable	-	5,532,596	-	-	5,532,596
Administration fees payable	-	1,219,831	-	-	1,219,831
Depositary fees payable	-	160,005	-	-	160,005
Secondment fees payable	-	294,538	-	-	294,538
Expenses payable	-	390,983	-	-	390,983
Total net assets attributable to holders of redeemable participating shareholders	6,881,029,981	-	-	-	6,881,029,981
TOTAL LIABILITIES	6,881,029,981	7,597,953	-	-	6,888,627,934

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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
LIABILITIES					
Payable on redemptions	-	350,616	-	-	350,616
Investment Manager's fees payable	-	954,000	-	-	954,000
Administration fees payable	-	44,936	-	-	44,936
Depository fees payable	-	29,496	-	-	29,496
Secondment fees payable	-	34,752	-	-	34,752
Provision for taxation	-	962,925	-	-	962,925
Expenses payable	-	949,003	-	-	949,003
Total net assets attributable to holders of redeemable participating shareholders	431,476,107	-	-	-	431,476,107
TOTAL LIABILITIES	431,476,107	3,325,728	-	-	434,801,835

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
LIABILITIES					
Administration fees payable	-	6,674	-	-	6,674
Depository fees payable	-	1,371	-	-	1,371
Secondment fees payable	-	189	-	-	189
Expenses payable	-	3,806	-	-	3,806
Total net assets attributable to holders of redeemable participating shareholders	3,152,648	-	-	-	3,152,648
TOTAL LIABILITIES	3,152,648	12,040	-	-	3,164,688

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
LIABILITIES					
Investment Manager's fees payable	-	88,387	-	-	88,387
Administration fees payable	-	9,405	-	-	9,405
Depository fees payable	-	9,290	-	-	9,290
Secondment fees payable	-	11,587	-	-	11,587
Provision for taxation	-	717,663	-	-	717,663
Expenses payable	-	79,118	-	-	79,118
Total net assets attributable to holders of redeemable participating shareholders	170,214,592	-	-	-	170,214,592
TOTAL LIABILITIES	170,214,592	915,450	-	-	171,130,042

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	2,657	-	2,657
Payable on redemptions	-	9,294,389	-	-	9,294,389
Investment Manager's fees payable	-	10,819,516	-	-	10,819,516
Administration fees payable	-	87,678	-	-	87,678
Depositary fees payable	-	70,068	-	-	70,068
Secondment fees payable	-	351,597	-	-	351,597
Expenses payable	-	1,397,167	-	-	1,397,167
Total net assets attributable to holders of redeemable participating shareholders	5,274,015,978	-	-	-	5,274,015,978
TOTAL LIABILITIES	5,274,015,978	22,020,415	2,657	-	5,296,039,050
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
LIABILITIES					
Payable on redemptions	-	428,871	-	-	428,871
Investment Manager's fees payable	-	382,075	-	-	382,075
Administration fees payable	-	11,128	-	-	11,128
Depositary fees payable	-	5,221	-	-	5,221
Secondment fees payable	-	17,779	-	-	17,779
Expenses payable	-	48,756	-	-	48,756
Total net assets attributable to holders of redeemable participating shareholders	437,552,669	-	-	-	437,552,669
TOTAL LIABILITIES	437,552,669	893,830	-	-	438,446,499

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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
LIABILITIES					
Payable on securities purchased	-	6,777,416	-	-	6,777,416
Payable on redemptions	-	617,638	-	-	617,638
Investment Manager's fees payable	-	785,723	-	-	785,723
Administration fees payable	-	11,166	-	-	11,166
Depositary fees payable	-	6,632	-	-	6,632
Secondment fees payable	-	28,561	-	-	28,561
Expenses payable	-	128,421	-	-	128,421
Total net assets attributable to holders of redeemable participating shareholders	413,235,077	-	-	-	413,235,077
TOTAL LIABILITIES	413,235,077	8,355,557	-	-	421,590,634

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
LIABILITIES					
Payable on redemptions	-	174,871	-	-	174,871
Investment Manager's fees payable	-	241,587	-	-	241,587
Administration fees payable	-	8,163	-	-	8,163
Depositary fees payable	-	1,765	-	-	1,765
Secondment fees payable	-	4,610	-	-	4,610
Expenses payable	-	88,984	-	-	88,984
Total net assets attributable to holders of redeemable participating shareholders	74,031,250	-	-	-	74,031,250
TOTAL LIABILITIES	74,031,250	519,980	-	-	74,551,230

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
LIABILITIES					
Amounts due to broker	-	470,123	-	-	470,123
Payable on redemptions	-	811,615	-	-	811,615
Investment Manager's fees payable	-	1,373,269	-	-	1,373,269
Administration fees payable	-	31,135	-	-	31,135
Depositary fees payable	-	9,193	-	-	9,193
Secondment fees payable	-	41,763	-	-	41,763
Expenses payable	-	261,987	-	-	261,987
Total net assets attributable to holders of redeemable participating shareholders	564,420,810	-	-	-	564,420,810
TOTAL LIABILITIES	564,420,810	2,999,085	-	-	567,419,895

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Smaller Companies	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	855,597	-	-	855,597
Investment Manager's fees payable	-	648,297	-	-	648,297
Administration fees payable	-	19,130	-	-	19,130
Depositary fees payable	-	5,849	-	-	5,849
Secondment fees payable	-	26,995	-	-	26,995
Expenses payable	-	149,269	-	-	149,269
Total net assets attributable to holders of redeemable participating shareholders	349,091,544	-	-	-	349,091,544
TOTAL LIABILITIES	349,091,544	1,705,137	-	-	350,796,681
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
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	895,122	-	895,122
Investment Manager's fees payable	-	141,552	-	-	141,552
Administration fees payable	-	6,622	-	-	6,622
Depositary fees payable	-	2,898	-	-	2,898
Secondment fees payable	-	5,624	-	-	5,624
Expenses payable	-	69,103	-	-	69,103
Total net assets attributable to holders of redeemable participating shareholders	82,765,056	-	-	-	82,765,056
TOTAL LIABILITIES	82,765,056	225,799	895,122	-	83,885,977

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	23,405	-	23,405
Payable on redemptions	-	506,378	-	-	506,378
Investment Manager's fees payable	-	349,941	-	-	349,941
Administration fees payable	-	25,049	-	-	25,049
Depositary fees payable	-	4,709	-	-	4,709
Secondment fees payable	-	17,709	-	-	17,709
Expenses payable	-	89,439	-	-	89,439
Total net assets attributable to holders of redeemable participating shareholders	235,010,333	-	-	-	235,010,333
TOTAL LIABILITIES	235,010,333	993,225	23,405	-	236,026,963

Comgest Growth Europe ex UK Compounders¹

	Due on demand GBP	Due within 1 month GBP	Due between 1 & 3 months GBP	Due between 3 & 12 months GBP	Total GBP
LIABILITIES					
Administration fees payable	-	5,347	-	-	5,347
Depositary fees payable	-	195	-	-	195
Secondment fees payable	-	459	-	-	459
Expenses payable	-	258	-	-	258
Total net assets attributable to holders of redeemable participating shareholders	9,736,896	-	-	-	9,736,896
TOTAL LIABILITIES	9,736,896	6,259	-	-	9,743,155

¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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
LIABILITIES					
Payable on redemptions	-	230,390	-	-	230,390
Investment Manager's fees payable	-	316,688	-	-	316,688
Administration fees payable	-	12,217	-	-	12,217
Depositary fees payable	-	4,684	-	-	4,684
Secondment fees payable	-	9,940	-	-	9,940
Provision for taxation	-	5,460	-	-	5,460
Expenses payable	-	61,589	-	-	61,589
Total net assets attributable to holders of redeemable participating shareholders	160,349,914	-	-	-	160,349,914
TOTAL LIABILITIES	160,349,914	640,968	-	-	160,990,882

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
LIABILITIES					
Payable on securities purchased	-	3,448	-	-	3,448
Payable on redemptions	-	1,299	-	-	1,299
Investment Manager's fees payable	-	15,819	-	-	15,819
Administration fees payable	-	7,480	-	-	7,480
Depositary fees payable	-	5,456	-	-	5,456
Secondment fees payable	-	3,697	-	-	3,697
Expenses payable	-	30,014	-	-	30,014
Total net assets attributable to holders of redeemable participating shareholders	7,883,743	-	-	-	7,883,743
TOTAL LIABILITIES	7,883,743	67,213	-	-	7,950,956

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
LIABILITIES					
Payable on redemptions	-	506,762	-	-	506,762
Investment Manager's fees payable	-	118,289	-	-	118,289
Administration fees payable	-	10,440	-	-	10,440
Depositary fees payable	-	6,279	-	-	6,279
Secondment fees payable	-	3,715	-	-	3,715
Provision for taxation	-	9,268	-	-	9,268
Expenses payable	-	44,428	-	-	44,428
Total net assets attributable to holders of redeemable participating shareholders	58,206,712	-	-	-	58,206,712
TOTAL LIABILITIES	58,206,712	699,181	-	-	58,905,893

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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
LIABILITIES					
Payable on redemptions	-	101,654	-	-	101,654
Investment Manager's fees payable	-	343,895	-	-	343,895
Administration fees payable	-	12,382	-	-	12,382
Depositary fees payable	-	2,632	-	-	2,632
Secondment fees payable	-	7,277	-	-	7,277
Expenses payable	-	34,537	-	-	34,537
Total net assets attributable to holders of redeemable participating shareholders	169,569,204	-	-	-	169,569,204
TOTAL LIABILITIES	169,569,204	502,377	-	-	170,071,581

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
LIABILITIES					
Payable on redemptions	-	73,004	-	-	73,004
Investment Manager's fees payable	-	261,432	-	-	261,432
Administration fees payable	-	17,029	-	-	17,029
Depositary fees payable	-	3,244	-	-	3,244
Secondment fees payable	-	5,562	-	-	5,562
Provision for taxation	-	2,041,394	-	-	2,041,394
Expenses payable	-	45,987	-	-	45,987
Total net assets attributable to holders of redeemable participating shareholders	97,541,186	-	-	-	97,541,186
TOTAL LIABILITIES	97,541,186	2,447,652	-	-	99,988,838

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Latin America¹

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Bank overdrafts	-	26,618	-	-	26,618
Investment Manager's fees payable	-	15	-	-	15
Administration fees payable	-	19,643	-	-	19,643
Depository fees payable	-	7,385	-	-	7,385
Secondment fees payable	-	790	-	-	790
Provision for taxation	-	26,471	-	-	26,471
Expenses payable	-	8,154	-	-	8,154
Total net assets attributable to holders of redeemable participating shareholders	-	-	-	-	-
TOTAL LIABILITIES	-	89,076	-	-	89,076

¹ Comgest Growth Latin America was terminated on 4 November 2024.

The following tables provide this data as at 31 December 2023.

Comgest Growth Global

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
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
Depository 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
TOTAL LIABILITIES	998,648,959	3,473,979	-	-	1,002,122,938

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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
LIABILITIES					
Administration fees payable	-	6,036	-	-	6,036
Depository 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
TOTAL LIABILITIES	15,860,984	29,098	-	-	15,890,082

Comgest Growth Global Plus

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	8,967	-	-	8,967
Administration fees payable	-	6,031	-	-	6,031
Depository 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
TOTAL LIABILITIES	13,274,594	47,207	-	-	13,321,801

Comgest Growth Global Flex¹

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
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
Depository 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
TOTAL LIABILITIES	70,012,495	2,075,161	630,312	-	72,717,968

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Global Developed Markets

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
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
TOTAL LIABILITIES	8,535,079	10,719	-	-	8,545,798

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
LIABILITIES					
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
TOTAL LIABILITIES	13,963,671	42,982	-	-	14,006,653

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
LIABILITIES					
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
TOTAL LIABILITIES	896,886,706	4,591,006	-	-	901,477,712

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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
LIABILITIES					
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
TOTAL LIABILITIES	254,977,704,335	1,103,047,153	586,244,474	-	256,666,995,962

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
LIABILITIES					
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
TOTAL LIABILITIES	3,307,369,790	4,338,549	-	-	3,311,708,339

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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
LIABILITIES					
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
TOTAL LIABILITIES	808,032,961	17,162,590	-	-	825,195,551
Comgest Growth Emerging Markets ex China					
LIABILITIES					
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
TOTAL LIABILITIES	3,334,805	17,732	-	-	3,352,537

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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
LIABILITIES					
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
TOTAL LIABILITIES	221,275,078	353,828	-	-	221,628,906
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
LIABILITIES					
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
TOTAL LIABILITIES	5,793,576,243	25,090,868	323,242	-	5,818,990,353
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
LIABILITIES					
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
TOTAL LIABILITIES	26,960,877	30,789	-	-	26,991,666

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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
LIABILITIES					
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
TOTAL LIABILITIES	463,294,942	893,191	-	-	464,188,133

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
LIABILITIES					
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
TOTAL LIABILITIES	76,933,991	517,749	-	-	77,451,740

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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
LIABILITIES					
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
TOTAL LIABILITIES	823,005,961	6,478,131	1,161,445	-	830,645,537

Comgest Growth Europe Smaller Companies

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
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
TOTAL LIABILITIES	534,788,533	1,406,895	-	-	536,195,428

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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
LIABILITIES					
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
Depository 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
TOTAL LIABILITIES	127,905,121	502,505	81,689	-	128,489,315
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
LIABILITIES					
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
Depository 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
TOTAL LIABILITIES	307,437,703	1,204,266	380,459	-	309,022,428

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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
LIABILITIES					
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
Depositary 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
TOTAL LIABILITIES	190,000,092	621,674	-	-	190,621,766
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
LIABILITIES					
Payable on securities purchased	-	57,955	-	-	57,955
Investment Manager's fees payable	-	73,041	-	-	73,041
Administration fees payable	-	5,512	-	-	5,512
Depositary 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
TOTAL LIABILITIES	95,180,179	174,653	-	-	95,354,832

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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
LIABILITIES					
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
TOTAL LIABILITIES	79,213,960	2,288,542	-	-	81,502,502

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
LIABILITIES					
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
TOTAL LIABILITIES	120,823,668	528,329	-	-	121,351,997

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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
LIABILITIES					
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
Depositary 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
TOTAL LIABILITIES	85,119,239	721,528	-	-	85,840,767
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
LIABILITIES					
Payable on redemptions	-	24,995	-	-	24,995
Investment Manager's fees payable	-	18,873	-	-	18,873
Administration fees payable	-	7,188	-	-	7,188
Depositary 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
TOTAL LIABILITIES	17,646,171	77,592	-	-	17,723,763

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 range 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

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 2024 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.

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 2024 (2023: 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 period ended 31 December 2024 and 31 December 2023.

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 217, Comgest Growth Global Flex¹ seeks to hedge part of its equity market risk exposure through the use of exchange-traded equity index futures. Comgest Growth Global Flex¹ 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 €669,043 in Comgest Growth Global Flex¹ (2023: €1,280,823) and initial margin requirements of €1,145,191 in Comgest Growth Global Flex¹ (2023: €1,284,251). "Due to broker" includes margin deficit of €669,043 in Comgest Growth Global Flex¹ (2023: €1,280,823). As margin excess was equal to margin deficit as at 31 December 2024 there was no excess cash in Comgest Growth Global Flex¹ (2023: €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 2024 its parent company, Société Générale SA had a credit rating of A1, A and A with Moody's, Fitch and S&P respectively.

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

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.

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 Flex¹ is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Global Flex¹ with State Street Bank International GMBH (counterparty 1) and UBS AG London Branch (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 2024	Gross amounts of recognised financial assets	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
	/liabilities	Financial Position	Financial Position	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	310	-	310	-	-	310
Counterparty 2	60,640	-	60,640	-	-	60,640

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2023 forward foreign exchange contracts were held on Comgest Growth Global Flex¹ 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	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
	/liabilities	Financial Position	Financial Position	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
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)	-	-
Financial liabilities						
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)

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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 2024 forward foreign exchange contracts were held on Comgest Growth America with BNP Paribas 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 2024	Gross amounts of recognised financial assets	Gross amounts of recognised financial 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
	/liabilities	Financial Position	Financial Position	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	USD	USD	USD	USD	USD	USD
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	524	-	524	-	-	524
Counterparty 2	17,103	-	17,103	(17,103)	-	-
Counterparty 3	128	-	128	(128)	-	-
Financial Liabilities						
Forward foreign exchange contracts						
Counterparty 2	(283,245)	-	(283,245)	17,103	-	(266,142)
Counterparty 3	(6,851)	-	(6,851)	128	-	(6,723)

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	Gross amounts of recognised financial 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
	/liabilities	Financial Position	Financial Position	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	USD	USD	USD	USD	USD	USD
Financial assets						
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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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 2024 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), 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 2024	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
	JPY	JPY	JPY	Financial instruments (including non- cash collateral)	Cash collateral received/ pledged	
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	848,302,611	-	848,302,611	-	-	848,302,611
Counterparty 2	65,433,750	-	65,433,750	(4,637,804)	-	60,795,946
Counterparty 3	5,712	-	5,712	-	-	5,712
Counterparty 4	806,661	-	806,661	(806,661)	-	-
Counterparty 5	10,828,454	-	10,828,454	(8,239,711)	-	2,588,743
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 2	(4,637,804)	-	(4,637,804)	4,637,804	-	-
Counterparty 4	(1,236,803)	-	(1,236,803)	806,661	-	(430,142)
Counterparty 5	(8,239,711)	-	(8,239,711)	8,239,711	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

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
	JPY	JPY	JPY	Financial instruments (including non- cash collateral)	Cash collateral received/ pledged	
Financial assets						
Forward foreign exchange contracts						
Counterparty 2	185,881	-	185,881	(185,881)	-	-
Counterparty 5	1,424,570	-	1,424,570	(1,424,570)	-	-
Financial liabilities						
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 2024 (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 2024 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) and UBS AG London Branch (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 2024	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
	EUR	EUR	EUR	Financial instruments (including non- cash collateral)	Cash collateral received/ pledged	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	159,093	-	159,093	-	-	159,093
Counterparty 2	74,608	-	74,608	(2,646)	-	71,962
Counterparty 3	309	-	309	(11)	-	298
Counterparty 4	27,566	-	27,566	-	-	27,566
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 2	(2,646)	-	(2,646)	2,646	-	-
Counterparty 3	(11)	-	(11)	11	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

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.

	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	Cash collateral received/ pledged	Net amount
31 December 2023	EUR	EUR	EUR	Financial instruments (including non- cash collateral)	EUR	EUR
Financial assets						
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)	-	-
Financial liabilities						
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 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe Opportunities is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Europe Opportunities with BNP Paribas S.A. (counterparty 1) and HSBC Continental Europe (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 2024	Gross amounts of recognised financial assets	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
	/liabilities	Financial Position	Financial Position	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	52,912	-	52,912	-	-	52,912
Counterparty 2	702,076	-	702,076	-	-	702,076

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	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
	/liabilities	Financial Position	Financial Position	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
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 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe ex Switzerland is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland 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) 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 2024	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
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	-	-	-	-	-	-
Counterparty 2	30,444	-	30,444	(30,444)	-	-
Counterparty 3	482	-	482	(482)	-	-
Counterparty 4	-	-	-	-	-	-
Counterparty 5	2,900	-	2,900	(89)	-	2,811
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(524,591)	-	(524,591)	-	-	(524,591)
Counterparty 2	(134,985)	-	(134,985)	30,444	-	(104,541)
Counterparty 3	(86,760)	-	(86,760)	482	-	(86,278)
Counterparty 4	(148,697)	-	(148,697)	-	-	(148,697)
Counterparty 5	(89)	-	(89)	89	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

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 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		
				Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	Net amount
	CHF	CHF	CHF	CHF	CHF	CHF
Financial assets						
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
Financial liabilities						
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 2024 (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 2024 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), and State Street Bank International GMBH (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 2024	Gross amounts of recognised financial assets	Gross amounts of recognised financial 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	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	Net amount
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Financial assets								
Forward foreign exchange contracts								
Counterparty 1	143,571	-	-	143,571	(23,216)	-	-	120,355
Counterparty 2	14,444	-	-	14,444	(189)	-	-	14,255
Counterparty 3	2,439	-	-	2,439	-	-	-	2,439
Financial liabilities								
Forward foreign exchange contracts								
Counterparty 1	(23,216)	-	-	(23,216)	23,216	-	-	-
Counterparty 2	(189)	-	-	(189)	189	-	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

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.

	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		
				Financial instruments (including non- cash collateral)	Cash collateral received/ pledged	Net amount
31 December 2023	GBP	GBP	GBP	GBP	GBP	GBP
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	1,361	-	1,361	(1,361)	-	-
Counterparty 3	18,079	-	18,079	(18,079)	-	-
Financial liabilities						
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 2024 (continued)**7. Risk Associated with Financial Instruments (continued)****4. Counterparty Risk to the Depositary and Sub-Custodian Risk**

The Company is exposed to the credit risk of the Depositary as counterparty where cash is held by the Depositary. In the event of the insolvency of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds. The Funds' securities are however maintained by the Depositary or its sub-custodians in segregated accounts and should be protected in the event of insolvency of the Depositary 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 Depositary shall be liable to the Company and its shareholders for the loss by the Depositary or a sub-custodian of financial instruments held in custody. In the case of such a loss, the Depositary 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 Depositary or a sub-custodian and assets capable of being physically delivered to the Depositary.

The Depositary 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 Depositary's negligent or intentional failure to fully fulfil its obligations pursuant to the UCITS Regulations. In the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary 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 Depositary or a sub-custodian or being physically delivered to the Depositary.

The liability of the Depositary 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 Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary 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 Depositary or a sub-custodian or being physically delivered to the Depositary.

Accordingly, while the liability of the Depositary 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 Depositary 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 2024 (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 2024:

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Global				
Financial assets at fair value through profit or loss				
Equity securities	911,632,864	911,632,864	-	-
Total	911,632,864	911,632,864	-	-
Comgest Growth Global Compounders				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	47,921,268	47,921,268	-	-
Total	47,921,268	47,921,268	-	-
Comgest Growth Global Plus				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	10,376,701	10,376,701	-	-
Total	10,376,701	10,376,701	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Global Flex¹				
Financial assets at fair value through profit or loss				
Equity securities	74,286,206	74,286,206	-	-
Forwards	60,950	-	60,950	-
Futures	311,826	311,826	-	-
Total	74,658,982	74,598,032	60,950	-
Financial liabilities at fair value through profit or loss				
Futures	4,789	4,789	-	-
Total	4,789	4,789	-	-

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

Comgest Growth Global Developed
Markets

	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	8,418,339	8,418,339	-	-
Total	8,418,339	8,418,339	-	-

Comgest Growth EAFE

	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	13,345,036	13,345,036	-	-
Total	13,345,036	13,345,036	-	-

Comgest Growth America

	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	1,005,261,279	1,005,261,279	-	-
Forwards	17,755	-	17,755	-
Total	1,005,279,034	1,005,261,279	17,755	-
Financial liabilities at fair value through profit or loss				
Forwards	290,096	-	290,096	-
Total	290,096	-	290,096	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Japan				
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	134,888,099,250	134,888,099,250	-	-
Forwards	925,377,188	-	925,377,188	-
Total	135,813,476,438	134,888,099,250	925,377,188	-
Financial liabilities at fair value through profit or loss				
Forwards	14,114,318	-	14,114,318	-
Total	14,114,318	-	14,114,318	-
Comgest Growth Japan Compounders				
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	6,706,051,820	6,706,051,820	-	-
Total	6,706,051,820	6,706,051,820	-	-
Comgest Growth Emerging Markets				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	400,027,847	400,027,847	-	-
Investment funds	26,080,715	-	26,080,715	-
Total	426,108,562	400,027,847	26,080,715	-
Comgest Growth Emerging Markets ex China				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	2,966,824	2,966,824	-	-
Total	2,966,824	2,966,824	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Comgest Growth Emerging Markets Plus	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	164,419,761	164,419,761	-	-
Total	164,419,761	164,419,761	-	-
Comgest Growth Europe				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	5,214,990,432	5,196,315,507	18,674,925	-
Forwards	261,576	-	261,576	-
Total	5,215,252,008	5,196,315,507	18,936,501	-
Financial liabilities at fair value through profit or loss				
Forwards	2,657	-	2,657	-
Total	2,657	-	2,657	-
Comgest Growth Europe Compounders				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	429,187,516	429,187,516	-	-
Total	429,187,516	429,187,516	-	-
Comgest Growth Europe Plus				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	404,638,912	403,026,365	1,612,547	-
Total	404,638,912	403,026,365	1,612,547	-
Comgest Growth Europe S				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	72,738,895	72,738,895	-	-
Total	72,738,895	72,738,895	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Europe Opportunities				
Financial assets at fair value through profit or loss				
Equity securities	547,934,349	547,934,349	-	-
Forwards	754,988	-	754,988	-
Total	548,689,337	547,934,349	754,988	-
Comgest Growth Europe Smaller Companies				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	343,314,844	325,972,005	17,342,839	-
Total	343,314,844	325,972,005	17,342,839	-
Comgest Growth Europe ex Switzerland				
	CHF	CHF	CHF	CHF
Financial assets at fair value through profit or loss				
Equity securities	81,891,211	80,408,100	1,483,111	-
Forwards	33,826	-	33,826	-
Total	81,925,037	80,408,100	1,516,937	-
Financial liabilities at fair value through profit or loss				
Forwards	895,122	-	895,122	-
Total	895,122	-	895,122	-
Comgest Growth Europe ex UK				
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	232,968,363	231,207,046	1,761,317	-
Forwards	160,454	-	160,454	-
Total	233,128,817	231,207,046	1,921,771	-
Financial liabilities at fair value through profit or loss				
Forwards	23,405	-	23,405	-
Total	23,405	-	23,405	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	GBP	GBP	GBP	GBP
Comgest Growth Europe ex UK Compounders¹				
Financial assets at fair value through profit or loss				
Equity securities	9,499,711	9,499,711	-	-
Total	9,499,711	9,499,711	-	-

¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.

	USD	USD	USD	USD
Comgest Growth Asia				
Financial assets at fair value through profit or loss				
Equity securities	151,616,695	151,616,695	-	-
Investments funds	4,784,158	-	4,784,158	-
Total	156,400,853	151,616,695	4,784,158	-

	USD	USD	USD	USD
Comgest Growth Asia ex Japan				
Financial assets at fair value through profit or loss				
Equity securities	7,820,027	7,820,027	-	-
Total	7,820,027	7,820,027	-	-

	USD	USD	USD	USD
Comgest Growth Asia Pac ex Japan				
Financial assets at fair value through profit or loss				
Equity securities	57,591,614	57,591,614	-	-
Total	57,591,614	57,591,614	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth China				
Financial assets at fair value through profit or loss				
Equity securities	160,754,239	160,754,239	-	-
Warrants	5,507,927	5,507,927	-	-
Total	166,262,166	166,262,166	-	-
Comgest Growth India				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	96,433,091	96,433,091	-	-
Total	96,433,091	96,433,091	-	-

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
Comgest Growth Global				
Financial assets at fair value through profit or loss				
Equity securities	984,081,746	984,081,746	-	-
Forwards	543	-	543	-
Total	984,082,289	984,081,746	543	-
Financial liabilities at fair value through profit or loss				
Forwards	1,043	-	1,043	-
Total	1,043	-	1,043	-
Comgest Growth Global Compounders				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	15,692,718	15,692,718	-	-
Total	15,692,718	15,692,718	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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)
	USD	USD	USD	USD
Comgest Growth Global Plus				
Financial assets at fair value through profit or loss				
Equity securities	13,188,258	13,188,258	-	-
Total	13,188,258	13,188,258	-	-
Comgest Growth Global Flex¹				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	67,093,220	67,093,220	-	-
Forwards	435,571	-	435,571	-
Futures	28,846	28,846	-	-
Total	67,557,637	67,122,066	435,571	-
Financial liabilities at fair value through profit or loss				
Forwards	259,195	-	259,195	-
Futures	408,417	408,417	-	-
Total	667,612	408,417	259,195	-
Comgest Growth Global Developed Markets				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	8,341,867	8,341,867	-	-
Total	8,341,867	8,341,867	-	-
Comgest Growth EAFE				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	13,685,967	13,685,967	-	-
Total	13,685,967	13,685,967	-	-

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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)
	USD	USD	USD	USD
Comgest Growth America				
Financial assets at fair value through profit or loss				
Equity securities	893,414,728	893,414,728	-	-
Forwards	330,231	-	330,231	-
Total	893,744,959	893,414,728	330,231	-
Financial liabilities at fair value through profit or loss				
Forwards	898	-	898	-
Total	898	-	898	-
Comgest Growth Japan				
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	250,116,580,740	250,116,580,740	-	-
Forwards	1,766,142	-	1,766,142	-
Total	250,118,346,882	250,116,580,740	1,766,142	-
Financial liabilities at fair value through profit or loss				
Forwards	587,604,823	-	587,604,823	-
Total	587,604,823	-	587,604,823	-
Comgest Growth Japan Compounders				
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	3,194,512,700	3,194,512,700	-	-
Total	3,194,512,700	3,194,512,700	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Comgest Growth Emerging Markets	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
Financial assets at fair value through profit or loss				
Equity securities	740,502,117	740,470,904	31,213	-
Investment funds	36,728,669	-	36,728,669	-
Forwards	12,681	-	12,681	-
Total	777,243,467	740,470,904	36,772,563	-
Financial liabilities at fair value through profit or loss				
Forwards	1,629	-	1,629	-
Total	1,629	-	1,629	-
Comgest Growth Emerging Markets ex China				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	3,161,694	3,161,542	152	-
Total	3,161,694	3,161,542	152	-
Comgest Growth Emerging Markets Plus				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	217,021,116	217,012,387	8,729	-
Total	217,021,116	217,012,387	8,729	-
Financial liabilities at fair value through profit or loss				
Forwards	74	-	74	-
Total	74	-	74	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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
Comgest Growth Europe				
Financial assets at fair value through profit or loss				
Equity securities	5,566,795,236	5,535,096,273	31,698,963	-
Forwards	30,757	-	30,757	-
Total	5,566,825,993	5,535,096,273	31,729,720	-
Financial liabilities at fair value through profit or loss				
Forwards	324,375	-	324,375	-
Total	324,375	-	324,375	-
Comgest Growth Europe Compounders				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	25,465,767	25,465,767	-	-
Total	25,465,767	25,465,767	-	-
Comgest Growth Europe Plus				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	445,291,391	442,554,241	2,737,150	-
Forwards	247	-	247	-
Total	445,291,638	442,554,241	2,737,397	-
Financial liabilities at fair value through profit or loss				
Forwards	90	-	90	-
Total	90	-	90	-
Comgest Growth Europe S				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	74,115,148	74,115,148	-	-
Forwards	199	-	199	-
Total	74,115,347	74,115,148	199	-
Financial liabilities at fair value through profit or loss				
Forwards	122	-	122	-
Total	122	-	122	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Comgest Growth Europe Opportunities	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
Financial assets at fair value through profit or loss				
Equity securities	813,303,699	813,303,699	-	-
Forwards	347	-	347	-
Total	813,304,046	813,303,699	347	-
Financial liabilities at fair value through profit or loss				
Forwards	1,161,486	-	1,161,486	-
Total	1,161,486	-	1,161,486	-
Comgest Growth Europe Smaller Companies				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	509,718,930	484,025,636	25,693,294	-
Forwards	248	-	248	-
Total	509,719,178	484,025,636	25,693,542	-
Comgest Growth Europe ex Switzerland				
	CHF	CHF	CHF	CHF
Financial assets at fair value through profit or loss				
Equity securities	119,474,782	117,371,750	2,103,032	-
Forwards	2,155,672	-	2,155,672	-
Total	121,630,454	117,371,750	4,258,704	-
Financial liabilities at fair value through profit or loss				
Forwards	81,708	-	81,708	-
Total	81,708	-	81,708	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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)
	GBP	GBP	GBP	GBP
Comgest Growth Europe ex UK				
Financial assets at fair value through profit or loss				
Equity securities	292,107,496	288,974,168	3,133,328	-
Forwards	19,458	-	19,458	-
Total	292,126,954	288,974,168	3,152,786	-
Financial liabilities at fair value through profit or loss				
Forwards	380,852	-	380,852	-
Total	380,852	-	380,852	-
Comgest Growth Asia				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	183,241,824	179,101,562	4,140,262	-
Forwards	1	-	1	-
Total	183,241,825	179,101,562	4,140,263	-
Financial liabilities at fair value through profit or loss				
Forwards	9	-	9	-
Total	9	-	9	-
Comgest Growth Asia ex Japan				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	92,872,449	92,872,449	-	-
Forwards	21	-	21	-
Total	92,872,470	92,872,449	21	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Comgest Growth Asia Pac ex Japan	Total 31 December 2023 USD	Quoted prices in Active markets (Level 1) USD	Significant other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Equity securities	77,361,623	77,361,623	-	-
Forwards	59	-	59	-
Total	77,361,682	77,361,623	59	-
Financial liabilities at fair value through profit or loss				
Forwards	502	-	502	-
Total	502	-	502	-
Comgest Growth China	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	113,764,001	113,764,001	-	-
Warrants	4,263,662	-	4,263,662	-
Total	118,027,663	113,764,001	4,263,662	-
Comgest Growth India	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	82,079,513	82,079,513	-	-
Total	82,079,513	82,079,513	-	-
Financial liabilities at fair value through profit or loss				
Forwards	179	-	179	-
Total	179	-	179	-
Comgest Growth Latin America	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	17,371,573	17,370,693	880	-
Total	17,371,573	17,370,693	880	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)**7. Risk Associated with Financial Instruments (continued)****5. Fair Value Hierarchy (continued)****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 209, 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 all of which are valued at nil for 2024 and 2023.

There have been no transfers between Level 1 and Level 2 during the financial years ended 31 December 2024 and 31 December 2023.

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.

8. Cash at Bank and Broker

During the financial year, cash was held on deposit with CACEIS Bank, Ireland Branch, KBC Bank N.V. Dublin Branch and HSBC Continental Europe. Cash was held for collateral purposes with SGIL, HSBC Continental Europe and BNP Paribas. Of the total cash balance of €204,953,497 (2023: €404,554,870) as at 31 December 2024, €141,390,383 (2023: €243,194,670) was held with CACEIS Bank, €28,478,089 (2023: €80,469,400) was held with KBC Bank N.V. Dublin Branch, €35,085,025 (2023: €80,890,800) was held with HSBC Continental Europe.

Amounts held as cash for collateral, due to broker and overdraft balances as at 31 December 2024 and 31 December 2023 are detailed in the below tables.

As at 31 December 2024, the following are the cash held at bank and cash held as collateral:

	Comgest Growth Global 31 December 2024	Comgest Growth Global Compounders 31 December 2024	Comgest Growth Global Plus 31 December 2024
Cash	\$17,836,972	\$748,762	\$184,100
Total Cash at Bank and Amount due from Broker	\$17,836,972	\$748,762	\$184,100

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Global Flex ¹ 31 December 2024	Comgest Growth Global Developed Markets 31 December 2024	Comgest Growth EAFE 31 December 2024
Cash	€3,084,738	\$126,785	\$342,250
Cash held as collateral			
SGIL	€1,814,234	-	-
Total Cash at Bank and Amount due from Broker	€4,898,972	\$126,785	\$342,250
Due to Broker			
SGIL	€669,043	-	-
Total Bank Overdraft and Amount due to Broker	€669,043	-	-

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

	Comgest Growth America 31 December 2024	Comgest Growth Japan 31 December 2024	Comgest Growth Japan Compounders 31 December 2024
Cash	\$10,855,378	¥5,113,788,481	¥168,003,679
Total Cash at Bank and Amount due from Broker	\$10,855,378	¥5,113,788,481	¥168,003,679
Due to Broker			
BNP Paribas	-	¥910,950,000	-
HSBC	-	¥69,058,938	-
Total Bank Overdraft and Amount due to Broker	-	¥980,008,938	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Emerging Markets 31 December 2024	Comgest Growth Emerging Markets ex China 31 December 2024	Comgest Growth Emerging Markets Plus 31 December 2024
Cash	\$7,613,085	\$107,432	\$6,352,750
Total Cash at Bank and Amount due from Broker	\$7,613,085	\$107,432	\$6,352,750

	Comgest Growth Europe 31 December 2024	Comgest Growth Europe Compounders 31 December 2024	Comgest Growth Europe Plus 31 December 2024
Cash	€67,052,818	€8,054,710	€9,382,585
Total Cash at Bank and Amount due from Broker	€67,052,818	€8,054,710	€9,382,585

	Comgest Growth Europe S 31 December 2024	Comgest Growth Europe Opportunities 31 December 2024	Comgest Growth Europe Smaller Companies 31 December 2024
Cash	€1,385,763	€17,990,973	€6,644,325
Total Cash at Bank and Amount due from Broker	€1,385,763	€17,990,973	€6,644,325

Due to Broker			
HSBC	-	€470,123	-
Total Bank Overdraft and Amount due to Broker	-	€470,123	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe ex Switzerland 31 December 2024	Comgest Growth Europe ex UK 31 December 2024	Comgest Growth Europe ex UK Compounders ¹ 31 December 2024
Cash	CHF 1,234,998	£2,277,298	£220,009
Cash held as collateral			
BNP Paribas	CHF 550,000		
Total Cash at Bank and Amount due from Broker	CHF 1,784,998	£2,277,298	£220,009

¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.

	Comgest Growth Asia 31 December 2024	Comgest Growth Asia ex Japan 31 December 2024	Comgest Growth Asia Pac ex Japan 31 December 2024
Cash	\$4,446,668	\$84,536	\$938,264
Total Cash at Bank and Amount due from Broker	\$4,446,668	\$84,536	\$938,264

	Comgest Growth China 31 December 2024	Comgest Growth India 31 December 2024	Comgest Growth Latin America ¹ 31 December 2024
Cash	€3,624,687	\$3,112,310	-
Total Cash at Bank and Amount due from Broker	€3,624,687	\$3,112,310	-
Bank Overdraft	-	-	€26,618
Total Bank Overdraft and Amount due to Broker	-	-	€26,618

¹ Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

8. Cash at Bank and Broker (continued)

	Total 31 December 2024
Cash	€204,953,497
Cash held as collateral	
BNP Paribas	€586,073
SGIL	€1,814,234
Total Cash at Bank and Amount due from Broker	€207,353,804
Bank Overdraft	€26,618
Due to Broker	
BNP Paribas	€5,597,606
HSBC	€894,477
SGIL	€669,043
Total Bank Overdraft and Amount due to Broker	€7,187,744

As at 31 December 2023, the following are the cash held at bank and cash held as collateral:

	Comgest Growth Global 31 December 2023	Comgest Growth Global Compounders 31 December 2023	Comgest Growth Global Plus 31 December 2023
Cash	\$15,326,806	\$125,702	\$41,235
Total Cash at Bank and Amount due from Broker	\$15,326,806	\$125,702	\$41,235

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Global Flex ¹ 31 December 2023	Comgest Growth Global Developed Markets 31 December 2023	Comgest Growth EAFE 31 December 2023
Cash	€2,295,647	\$160,320	\$267,657
Cash held as collateral			
SGIL	€2,565,074	-	-
Total Cash at Bank and Amount due from Broker	€4,860,721	\$160,320	\$267,657
Due to Broker			
HSBC	€560,000	-	-
SGIL	€1,280,822	-	-
Total Bank Overdraft and Amount due to Broker	€1,840,822	-	-

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

	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
Cash held as collateral			
HSBC	-	¥46,000,000	-
State Street	-	¥36,830,000	-
UBS	-	¥216,000,000	-
Total Cash at Bank and Amount due from Broker	\$4,300,590	¥4,983,044,033	¥107,062,679
Due to Broker			
HSBC	\$420,000	-	-
Total Bank Overdraft and Amount due to Broker	\$420,000	-	-

	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
Total Cash at Bank and Amount due from Broker	\$15,877,992	\$109,468	\$4,186,026

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

8. Cash at Bank and Broker (continued)

	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
Cash held as collateral State Street	€270,000	-	-
Total Cash at Bank and Amount due from Broker	€234,154,109	€1,462,190	€18,226,449
	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
Cash held as collateral State Street	-	€1,220,000	-
Total Cash at Bank and Amount due from Broker	€3,017,912	€16,366,700	€22,156,342
	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
Cash held as collateral State Street	-	£300,000	-
Total Cash at Bank and Amount due from Broker	CHF 6,658,687	£15,540,912	\$7,064,782
Due to Broker State Street	CHF 280,000	-	-
Total Bank Overdraft and Amount due to Broker	CHF 280,000	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

8. Cash at Bank and Broker (continued)

	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
Total Cash at Bank and Amount due from Broker	\$2,369,290	\$3,764,419	€929,677

	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
Cash held as collateral			
HSBC	-	-	€295,376
SGIL	-	-	€2,565,074
State Street	-	-	€2,072,703
UBS	-	-	€1,386,983
Total Cash at Bank and Amount due from Broker	\$3,505,408	€229,253	€410,875,006

Due to Broker			
HSBC	-	-	€940,211
SGIL	-	-	€1,280,822
State Street	-	-	€301,163
Total Bank Overdraft and Amount due to Broker	-	-	€2,522,196

9. Related Party Transactions

The service providers are entitled to fees as detailed in Note 5. Mr. Daniel Morrissey, Mr. Jan-Peter Dolff¹, Mr. Philippe Lebeau and Ms. Janice Olyarchuk¹ are Directors of Comgest Asset Management International Limited, which is the Company's Investment Manager.

Mr. Gaurish Pinge², Mr. Jan-Peter Dolff¹, Ms. Janice Olyarchuk¹, Mr Justin Streeter³ and Mr. Philippe Lebeau were employees of the Comgest Group. As such, these Directors have a business interest in services provided to the Company.

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 secondment agreements 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 agreements are included in the Statement of Comprehensive Income for the financial years ended 31 December 2024 and 31 December 2023.

¹ Mr. Jan-Peter Dolff resigned from the Board of Directors on 27 May 2024 and Ms. Janice Olyarchuk was appointed to the Board of Directors on the same day.

² Mr. Gaurish Pinge resigned from the Board of Directors effective 3 July 2024 and resigned from Comgest in November 2024

³ Mr. Justin Streeter was appointed to the Board of Directors effective 6 January 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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 2024 and 31 December 2023 (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 2024	31 December 2023
Jan-Peter Dolff¹	Comgest Growth Global Flex	52,871.00	52,871.00
	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	70,906.00
	Comgest Growth Emerging Markets Plus	2,000.00	2,000.00
	Comgest Growth Europe	2,070.00	2,070.00
	Comgest Growth Europe Opportunities	62,490.00	62,490.00
	Comgest Growth Europe Compounders	129,554.00	56,738.00
	Comgest Growth Europe Plus	1,500.00	1,500.00
	Comgest Growth Europe S	500.00	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	10,800.00	10,668.00
	Comgest Growth Emerging Markets ex China	65,000.00	65,000.00
	Comgest Growth Europe ex UK Compounders	25,000.00	-
Daniel Morrissey	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 Compounders	43,594.67	-
	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
Philippe Lebeau	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	4,826.26
	Comgest Growth Europe Smaller Companies	1,436.78	1,436.78

¹ Mr. Jan-Peter Dolff resigned from the Board of Directors on 27 May 2024.

10. Soft Commissions

There were no soft commission arrangements in place for year ended 31 December 2024 nor for the financial year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (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 Flex¹, exchange-traded equity index futures and exchange-traded volatility futures were utilised. For Comgest Growth Global Flex¹, 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, for all except for Comgest Growth Global Flex¹ and Comgest Growth Europe ex Switzerland which utilise portfolio 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 10 January 2025 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 31 December 2024. On the basis of the number of shares in the Distributing Classes in issue at close of business on 10 January 2025, this represented a dividend per fund of:

Fund	31 December 2024	29 December 2023
Comgest Growth Global EUR Fixed Dis Class	EUR 126,539	EUR 123,531
Comgest Growth Global Flex ¹ EUR I Fixed Dis Class	EUR 17,190	-
Comgest Growth Europe EUR Fixed Dis Class	EUR 231,023	EUR 186,451
Comgest Growth Europe EUR I Fixed Dis Class	EUR 356,270	EUR 319,144
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 1,828	EUR 2,178
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 18,008	EUR 39,660

And a total dividend per share of:

Fund	Dividend per share 31 December 2024	Dividend per share 29 December 2023
Comgest Growth Global EUR Fixed Dis Class	EUR 0.117600	EUR 0.105506
Comgest Growth Global Flex ¹ EUR I Fixed Dis Class	EUR 0.111100	-
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.346500	EUR 0.359269
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.355500	EUR 0.366724
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.229800	EUR 0.229036
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.267800	EUR 0.256444

The Directors resolved that the dividends were to be paid on 10 April 2024 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 31 March 2024. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 2 April 2024, this represented a dividend per fund of:

Fund	28 March 2024	31 March 2023
Comgest Growth Global EUR Fixed Dis Class	EUR 118,626	EUR 104,208
Comgest Growth Europe EUR Fixed Dis Class	EUR 208,629	EUR 168,060
Comgest Growth Europe EUR I Fixed Dis Class	EUR 370,245	EUR 303,160
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 2,046	EUR 2,276
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 40,043	EUR 40,953

And a total dividend per share of:

Fund	Dividend per share 28 March 2024	Dividend per share 31 March 2023
Comgest Growth Global EUR Fixed Dis Class	EUR 0.115725	EUR 0.096469
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.397188	EUR 0.341655
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.405929	EUR 0.347444
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.230974	EUR 0.237359
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.258920	EUR 0.264820

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

12. Distributions (continued)

The Directors resolved that the dividends were to be paid on 30 May 2024 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 23 May 2024. On the basis of the number of shares in the Distributing Classes in issue at close of business on 24 May 2024, this represented a dividend per fund of:

Fund	24 May 2024	16 May 2023
Comgest Growth Global GBP U Dis Class	GBP 3,067	GBP 5,169
Comgest Growth Global Plus GBP U Dis Class	GBP 8	-
Comgest Growth Japan EUR I Dis Class	EUR 47,910	EUR 145,644
Comgest Growth Japan GBP U Dis Class	GBP 450	GBP 470
Comgest Growth Japan JPY I Dis Class	JPY 28,718	JPY 1,575,517
Comgest Growth Emerging Markets USD Dis Class	USD 19,971	USD 12,283
Comgest Growth Emerging Markets USD Z Dis Class	USD 1,206	USD 1,406
Comgest Growth Emerging Markets EUR Dis Class	EUR 304,395	EUR 180,669
Comgest Growth Emerging Markets EUR I Dis Class	EUR 69,281	EUR 54,129
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 35,195	EUR 23,798
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP 94,647	GBP 299,693
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP 2,139,344	GBP 1,788,413
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 12,344	EUR 3,033
Comgest Growth Europe ex UK GBP SU Dis Class	GBP 53,223	GBP 64,536
Comgest Growth Europe ex UK GBP Y Dis Class	GBP 33,550	GBP 41,849
Comgest Growth Europe Plus EUR I Dis Class	EUR 17,571	-
Comgest Growth Europe Smaller Companies EUR I Dis Class	EUR 16,428	-
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 1,399	EUR 1,913
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 6,700	USD 7,276

And a total dividend per share of:

Fund	Dividend per share 24 May 2024	Dividend per share 16 May 2023
Comgest Growth Global GBP U Dis Class	GBP 0.073572	GBP 0.025046
Comgest Growth Global Plus GBP U Dis Class	GBP 0.019842	-
Comgest Growth Japan EUR I Dis Class	EUR 0.012409	EUR 0.021844
Comgest Growth Japan GBP U Dis Class	GBP 0.008697	GBP 0.015485
Comgest Growth Japan JPY I Dis Class	JPY 1.979839	JPY 3.155419
Comgest Growth Emerging Markets USD Dis Class	USD 0.223664	USD 0.108887
Comgest Growth Emerging Markets USD Z Dis Class	USD 0.365667	USD 0.245300
Comgest Growth Emerging Markets EUR Dis Class	EUR 0.203229	EUR 0.102228
Comgest Growth Emerging Markets EUR I Dis Class	EUR 0.350613	EUR 0.247987
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 0.335402	EUR 0.233479
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP 0.107604	GBP 0.073183
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP 0.199802	GBP 0.170359
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 1.851770	EUR 2.029772
Comgest Growth Europe ex UK GBP SU Dis Class	GBP 0.028000	GBP 0.033063
Comgest Growth Europe ex UK GBP Y Dis Class	GBP 0.024151	GBP 0.024729
Comgest Growth Europe Plus EUR I Dis Class	EUR 0.110805	-
Comgest Growth Europe Smaller Companies EUR I Dis Class	EUR 0.019494	-
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 0.017523	EUR 0.015880
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 0.019689	USD 0.016943

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

12. Distributions (continued)

The Directors resolved that the dividends were to be paid on 9 July 2024 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 28 June 2024. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 1 July 2024, this represented a dividend per fund of:

Fund	28 June 2024	30 June 2023
Comgest Growth Global EUR Fixed Dis Class	EUR 124,737	EUR 110,260
Comgest Growth Europe EUR Fixed Dis Class	EUR 251,461	EUR 172,000
Comgest Growth Europe EUR I Fixed Dis Class	EUR 358,178	EUR 321,965
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 2,085	EUR 2,251
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 40,853	EUR 40,503

And a total dividend per share of:

Fund	Dividend per share 28 June 2024	Dividend per share 30 June 2023
Comgest Growth Global EUR Fixed Dis Class	EUR 0.119016	EUR 0.103299
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.378658	EUR 0.359026
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.387472	EUR 0.365562
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.235363	EUR 0.234476
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.264156	EUR 0.261911

The Directors resolved that the dividends were to be paid on 9 October 2024 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 30 September 2024. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 1 October 2024, this represented a dividend per fund of:

Fund	30 September 2024	29 September 2023
Comgest Growth World EUR Fixed Dis Class	EUR 121,861	EUR 111,335
Comgest Growth Europe EUR Fixed Dis Class	EUR 259,727	EUR 159,415
Comgest Growth Europe EUR I Fixed Dis Class	EUR 375,545	EUR 290,920
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 2,055	EUR 2,146
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 8,303	EUR 39,019

And a total dividend per share of:

Fund	Dividend per share 30 September 2024	Dividend per share 29 September 2023
Comgest Growth World EUR Fixed Dis Class	EUR 0.116700	EUR 0.097555
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.374000	EUR 0.324806
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.383100	EUR 0.331132
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.237000	EUR 0.225606
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.266300	EUR 0.252304

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

14. Statement of Net Assets for Current and Prior Years

Comgest Growth Global			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	\$926,446,176	\$998,648,959	\$896,586,983
Net Asset Value per share EUR Dis Class	€44.02	€37.93	€31.09
Net Asset Value per share EUR I Acc Class	€47.49	€40.54	€32.91
Net Asset Value per share EUR Fixed Dis Class	€11.76	€10.55	€9.00
Net Asset Value per share EUR R Acc Class	€42.50	€36.69	€30.14
Net Asset Value per share EUR SI Acc Class	€47.75	€40.72	€33.03
Net Asset Value per share EUR Z Acc Class	€47.33	€40.41	€32.83
Net Asset Value per share USD Acc Class	\$46.23	\$42.37	\$33.45
Net Asset Value per share USD I Acc Class	\$48.33	\$44.01	\$34.52
Net Asset Value per share GBP U Acc Class	£39.25	£35.11	£29.19
Net Asset Value per share GBP U Dis Class	£39.13	£35.07	£29.18
Comgest Growth Global Compounders			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	\$48,637,087	\$15,860,984	\$11,801,227
Net Asset Value per share EUR I Acc Class	€11.75	€10.40	€8.54
Net Asset Value per share EUR SI Acc Class	€10.01	-	-
Net Asset Value per share GBP U Acc Class	£10.26	-	-
Comgest Growth Global Plus			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	\$10,601,668	\$13,274,594	\$10,975,287
Net Asset Value per share EUR I Acc Class	€13.71	€11.89	€9.69
Net Asset Value per share EUR Z Acc Class	€12.99	€11.27	€9.19
Net Asset Value per share GBP U Acc Class	-	£11.26	£9.39
Net Asset Value per share GBP U Dis Class	£12.12	£11.03	£9.20
Net Asset Value per share USD Acc Class	\$10.91	\$10.16	\$8.05
Comgest Growth Global Flex ¹			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	€78,501,041	€70,012,495	€63,650,750
Net Asset Value per share EUR I Acc Class	€16.15	€14.89	€13.18
Net Asset Value per share EUR I Fixed Dis Class	€11.11	€10.25	-
Net Asset Value per share EUR R Acc Class	€14.43	€13.43	€11.99
Net Asset Value per share EUR Z Acc Class	€16.09	€14.85	€13.15
Comgest Growth Global Developed Markets			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	\$8,599,623	\$8,535,079	-
Net Asset Value per share EUR I Acc Class	€12.66	€11.49	-
Comgest Growth EAFE			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	\$13,699,084	\$13,963,671	\$12,692,513
Net Asset Value per share USD I Acc Class	\$25.03	\$25.39	\$21.53

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

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

14. Statement of Net Assets for Current and Prior Years (continued)

	Comgest Growth America		
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	\$1,014,173,878	\$896,886,706	\$433,035,803
Net Asset Value per share EUR Acc Class	€13.30	€10.82	-
Net asset value per share EUR Dis Acc Class	€12.57	€10.22	-
Net asset value per share EUR I Acc Class	€12.84	€10.36	-
Net Asset Value per share EUR R Acc Class	€49.98	€40.84	€31.89
Net asset value per share EUR R H Acc Class	€11.33	€10.04	-
Net Asset Value per share EUR Z Acc Class	€54.34	€43.88	€33.85
Net Asset Value per share EUR I H Acc Class	€50.20	€43.86	€33.42
Net Asset Value per share USD Acc Class	\$54.98	\$47.69	\$35.79
Net Asset Value per share USD I Acc Class	\$59.83	\$51.51	\$38.37
Net Asset Value per share GBP U Acc Class	£47.79	£40.42	£31.92

	Comgest Growth Japan		
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	¥139,197,268,604	¥254,977,704,335	¥362,157,348,895
Net Asset Value per share EUR I Acc Class	€12.50	€11.37	€11.00
Net Asset Value per share EUR I Dis Class	€12.47	€11.36	€11.00
Net Asset Value per share EUR R Acc Class	€11.74	€10.77	€10.50
Net Asset Value per share EUR R Dis Class	€11.75	€10.78	€10.52
Net Asset Value per share EUR R H Acc Class	€16.57	€14.10	€12.04
Net Asset Value per share EUR X H Acc Class	€19.09	€15.94	€13.40
Net Asset Value per share EUR Z Acc Class	€12.46	€11.35	€10.98
Net Asset Value per share EUR Z H Acc Class	€15.85	€13.32	€11.28
Net Asset Value per share EUR I H Acc Class	€18.05	€15.20	€12.89
Net Asset Value per share EUR H Dis Class	€16.65	€14.09	€12.04
Net Asset Value per share EUR SI Acc Class	€8.20	€7.45	€7.20
Net Asset Value per share USD I Acc Class	\$13.38	\$12.99	\$12.14
Net Asset Value per share USD R Acc Class	\$12.63	\$12.37	\$11.65
Net Asset Value per share USD I H Acc Class	\$22.72	\$18.85	\$15.81
Net Asset Value per share USD R H Acc Class	\$21.47	\$17.86	\$14.94
Net Asset Value per share GBP U Acc Class	£10.59	£10.09	£9.99
Net Asset Value per share GBP U Dis Class	£8.34	£7.96	£7.89
Net Asset Value per share GBP SU Acc Class	£7.68	£7.31	£7.23
Net Asset Value per share GBP Z H Acc Class	£16.86	£14.01	£11.67
Net Asset Value per share GBP U H Acc Class	£14.69	£12.21	£10.18
Net Asset Value per share JPY Acc Class	¥1,905.00	¥1,669.00	¥1,469.00
Net Asset Value per share JPY I Acc Class	¥2,084.00	¥1,815.00	¥1,587.00
Net Asset Value per share JPY I Dis Class	¥2,080.00	¥1,812.00	¥1,587.00

	Comgest Growth Japan Compounders		
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	¥6,881,029,981	¥3,307,369,790	¥416,311,282
Net Asset Value per share EUR EA Acc Class	€11.42	€10.48	-
Net Asset Value per share EUR I Acc Class	€10.34	-	-
Net Asset Value per share EUR R Acc Class	€11.31	€10.53	-
Net Asset Value per share EUR SEA Acc Class	€10.29	-	-
Net Asset Value per share GBP U Acc Class	£10.04	-	-
Net Asset Value per share JPY SI Acc Class	¥1,765.00	¥1,550.00	¥1,189.00

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

14. Statement of Net Assets for Current and Prior Years (continued)

Comgest Growth Emerging Markets			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	\$431,476,107	\$808,032,961	\$1,171,050,235
Net Asset Value per share EUR Acc Class	€10.15	-	-
Net Asset Value per share EUR Dis Class	€27.27	€26.30	€25.44
Net Asset Value per share EUR I Acc Class	€31.29	€29.81	€28.58
Net Asset Value per share EUR I Dis Class	€29.45	€28.40	€27.48
Net Asset Value per share EUR Fixed Dis Class	€22.98	€22.90	€22.97
Net Asset Value per share EUR I Fixed Dis Class	€25.86	€25.64	€25.60
Net Asset Value per share EUR R Acc Class	€27.49	€26.44	€25.60
Net Asset Value per share EUR Z Acc Class	€29.99	€28.59	€27.43
Net Asset Value per share EUR Z Dis Class	€29.27	€28.23	€27.31
Net Asset Value per share USD Acc Class	\$31.22	\$31.88	\$29.68
Net Asset Value per share USD Dis Class	\$28.12	\$28.93	\$27.04
Net Asset Value per share USD I Acc Class	\$33.24	\$33.78	\$31.30
Net Asset Value per share USD R Acc Class	\$31.04	\$31.84	\$29.78
Net Asset Value per share USD X Acc Class	-	\$36.15	\$33.18
Net Asset Value per share USD Z Acc Class	\$33.14	\$33.69	\$31.23
Net Asset Value per share USD Z Dis Class	\$29.91	\$30.77	\$28.76
Net Asset Value per share GBP U Acc Class	£26.54	£26.49	£26.01
Net Asset Value per share GBP Z Acc Class	£26.52	£26.48	£26.00
Comgest Growth Emerging Markets ex China			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	\$3,152,648	\$3,334,805	\$2,190,270
Net Asset Value per share EUR I Acc Class	€10.58	€10.27	-
Net Asset Value per share USD I Acc Class	\$11.25	\$11.65	\$10.24
Comgest Growth Emerging Markets Plus			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	\$170,214,592	\$221,275,078	\$347,266,122
Net Asset Value per share EUR Acc Class	€10.69	€10.28	€9.88
Net Asset Value per share EUR I Acc Class	€10.95	€10.47	€10.02
Net Asset Value per share EUR Z Acc Class	€10.14	€9.70	€9.29
Net Asset Value per share GBP U Acc Class	£8.90	£8.93	£8.75
Net Asset Value per share GBP U Dis Class	£8.06	£8.18	£8.08
Net Asset Value per share GBP X Dis Class	£8.64	£8.77	£8.68

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

14. Statement of Net Assets for Current and Prior Years (continued)

Comgest Growth Europe			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	€5,274,015,978	€5,793,576,243	€3,700,649,111
Net Asset Value per share EUR Acc Class	€42.96	€42.77	€34.73
Net Asset Value per share EUR Dis Class	€42.73	€42.54	€34.54
Net Asset Value per share EUR I Acc Class	€45.76	€45.34	€36.63
Net Asset Value per share EUR I Dis Class	€44.73	€44.32	€35.85
Net Asset Value per share EUR Fixed Dis Class	€34.65	€35.93	€30.37
Net Asset Value per share EUR I Fixed Dis Class	€35.55	€36.67	€30.84
Net Asset Value per share EUR R Acc Class	€40.36	€40.38	€32.95
Net Asset Value per share EUR X Acc Class	€12.17	€11.93	€9.55
Net Asset Value per share EUR Z Acc Class	€44.63	€44.24	€35.76
Net Asset Value per share EUR Z Dis Class	€45.58	€45.18	€36.54
Net Asset Value per share USD Acc Class	\$9.26	\$9.83	\$7.72
Net Asset Value per share USD I Acc Class	\$47.51	\$50.21	\$39.19
Net Asset Value per share USD I H Acc Class	\$62.79	\$61.68	\$49.08
Net Asset Value per share USD Z Acc Class	\$11.05	\$11.69	\$9.13
Net Asset Value per share GBP U Acc Class	£10.74	£11.15	£9.23
Comgest Growth Europe Compounders			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	€437,552,669	€26,960,877	€5,516,505
Net Asset Value per share EUR Acc Class	€11.42	€10.93	-
Net Asset Value per share EUR EA Acc Class	€11.06	€10.48	-
Net Asset Value per share EUR I Acc Class	€11.49	€10.94	-
Net Asset Value per share EUR R Acc Class	€11.57	€11.12	-
Net Asset Value per share EUR SEA Acc Class	€11.07	€10.49	-
Net Asset Value per share EUR SI Acc Class	€15.87	€15.05	€12.56
Net Asset Value per share EUR Z Acc Class	€11.49	€10.94	-
Net Asset Value per share GBP U Acc Class	£10.91	£10.88	-
Comgest Growth Europe Plus			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	€413,235,077	€463,294,942	€193,469,267
Net Asset Value per share EUR Acc Class	€16.06	€15.89	€12.97
Net Asset Value per share EUR I Acc Class	€15.14	€14.91	€12.10
Net Asset Value per share EUR I Dis Class	€1,170.41	€1,152.76	-
Net Asset Value per share EUR Z Acc Class	€15.12	€14.90	€12.10
Comgest Growth Europe S			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	€74,031,250	€76,933,991	€67,148,710
Net Asset Value per share EUR Acc Class	€36.72	€36.36	€30.45
Net Asset Value per share EUR Z Acc Class	€11.63	€11.41	€9.47
Net Asset Value per share USD Acc Class	\$28.50	\$30.10	\$24.35
Net Asset Value per share USD I Acc Class	\$8.71	-	-
Net Asset Value per share USD Z Acc Class	\$8.91	\$9.32	\$7.48
Net Asset Value per share GBP U Acc Class	£10.49	£10.79	-

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

14. Statement of Net Assets for Current and Prior Years (continued)

	Comgest Growth Europe Opportunities		
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	€564,420,810	€823,005,961	€981,871,442
Net Asset Value per share EUR Acc Class	€45.58	€46.68	€41.55
Net Asset Value per share EUR Dis Class	€46.15	€47.26	€42.06
Net Asset Value per share EUR I Acc Class	€48.01	€48.93	€43.33
Net Asset Value per share EUR R Acc Class	€42.55	€43.80	€39.18
Net Asset Value per share EUR X Acc Class	-	-	€8.94
Net Asset Value per share EUR Z Acc Class	€47.84	€48.78	€43.22
Net Asset Value per share USD I H Acc Class	\$59.29	\$59.47	\$51.41
Net Asset Value per share GBP U Acc Class	£7.78	£8.31	£7.53

	Comgest Growth Europe Smaller Companies		
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	€349,091,544	€534,788,533	€575,749,341
Net Asset Value per share EUR Acc Class	€34.12	€35.79	€32.73
Net Asset Value per share EUR I Acc Class	€36.52	€38.12	€34.68
Net Asset Value per share EUR Dis Class	€9.84	€10.35	-
Net Asset Value per share EUR I Dis Class	€36.50	€38.12	€34.68
Net Asset Value per share EUR R Acc Class	€7.67	€8.09	€7.43
Net Asset Value per share EUR X Acc Class	€38.45	€39.74	€35.79
Net Asset Value per share EUR Z Acc Class	€36.40	€38.01	€34.60
Net Asset Value per share GBP U Acc Class	£30.20	£33.04	£30.77

	Comgest Growth Europe ex Switzerland		
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	CHF 82,765,056	CHF 127,905,121	CHF 150,630,393
Net Asset Value per share CHF I Acc Class	CHF 22.21	CHF 23.18	CHF 19.18
Net Asset Value per share CHF Z Acc Class	CHF 21.58	CHF 22.53	CHF 18.64

	Comgest Growth Europe ex UK		
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	£235,010,333	£307,437,703	£275,130,686
Net Asset Value per share EUR SI Acc Class	€1,927.78	€1,945.63	€1,565.59
Net Asset Value per share EUR SI Dis Class	€1,923.77	€1,943.33	€1,565.53
Net Asset Value per share GBP U Acc Class	£27.44	£29.07	£23.99
Net Asset Value per share GBP SU H Acc Class	£26.69	£26.63	£21.22
Net Asset Value per share GBP SU Acc Class	£27.81	£29.42	£24.24
Net Asset Value per share GBP SU Dis Class	£27.75	£29.38	£24.23
Net Asset Value per share GBP Y Acc Class	£12.06	£12.74	£10.49
Net Asset Value per share GBP Y Dis Class	£12.13	£12.84	£10.59

	Comgest Growth Europe ex UK Compounds ¹		
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	£9,736,896	-	-
Net Asset Value per share EUR SEA Acc Class	€9.65	-	-
Net Asset Value per share GBP SEA Acc Class	£9.38	-	-
Net Asset Value per share GBP U Class	£9.63	-	-

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

¹ Comgest Growth Europe ex UK Compounds was launched on 24 July 2024.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

14. Statement of Net Assets for Current and Prior Years (continued)

Comgest Growth Asia			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	\$160,349,914	\$190,000,092	\$187,281,485
Net Asset Value per share EUR I Acc Class	€61.26	€55.10	€52.77
Net Asset Value per share EUR Z Acc Class	€61.09	€54.97	€52.67
Net Asset Value per share USD Acc Class	\$60.58	\$58.40	\$54.30
Comgest Growth Asia ex Japan			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	\$7,883,743	\$95,180,179	\$110,831,103
Net Asset Value per share EUR I Acc Class	€13.93	€12.80	€13.49
Net Asset Value per share USD I Acc Class	\$14.42	\$14.14	\$14.40
Comgest Growth Asia Pac ex Japan			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	\$58,206,712	\$79,213,960	\$100,034,793
Net Asset Value per share EUR Dis Class	€8.47	€7.79	€8.27
Net Asset Value per share EUR I Acc Class	€20.57	€18.78	€19.80
Net Asset Value per share EUR R Acc Class	€19.01	€17.53	€18.67
Net Asset Value per share EUR Z Acc Class	€20.48	€18.72	€19.74
Net Asset Value per share USD Acc Class	\$20.42	\$20.00	\$20.47
Net Asset Value per share USD Dis Class	\$8.92	\$8.76	\$8.98
Net Asset Value per share USD I Acc Class	\$21.29	\$20.75	\$21.13
Comgest Growth China			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	€169,569,204	€120,823,668	€173,052,491
Net Asset Value per share EUR Acc Class	€62.61	€55.26	€65.98
Net Asset Value per share EUR I Acc Class	€65.30	€57.49	€68.47
Net Asset Value per share EUR SI Acc Class	€66.67	€58.55	€69.56
Net Asset Value per share EUR R Acc Class	€6.84	€6.07	€7.28
Net Asset Value per share EUR Z Acc Class	€65.07	€57.32	€68.30
Net Asset Value per share USD Acc Class	\$63.79	\$60.06	\$69.28
Net Asset Value per share USD I Acc Class	\$67.60	\$63.49	\$73.05
Net Asset Value per share GBP U Acc Class	£53.92	£49.76	£60.68
Comgest Growth India			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	\$97,541,186	\$85,119,239	\$72,207,751
Net Asset Value per share EUR Acc Class	€10.48	-	-
Net Asset Value per share EUR I Acc Class	€81.00	€64.76	€52.94
Net Asset Value per share EUR R Acc Class	€70.22	€56.85	€47.06
Net Asset Value per share USD Acc Class	\$79.06	\$67.77	\$53.79
Net Asset Value per share USD X Acc Class	\$13.11	\$11.04	-
Comgest Growth Latin America ¹			
	31 December 2024	31 December 2023	31 December 2022
Net Assets for Shareholder dealing/prospectus*	-	€17,646,171	€21,423,548
Net Asset Value per share EUR Acc Class	-	€11.05	€8.79
Net Asset Value per share EUR I Acc Class	-	€11.44	€9.05
Net Asset Value per share EUR R Acc Class	-	€10.14	€8.13
Net Asset Value per share EUR Z Acc Class	-	€11.40	€9.03
Net Asset Value per share USD Acc Class	-	\$8.57	\$6.60
Net Asset Value per share USD I Acc Class	-	\$9.05	\$6.93

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

¹ Comgest Growth Latin America was terminated on 4 November 2024.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)

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 2024 various Funds of Comgest Growth plc had invested in other Funds, as outlined below. The fair value as at 31 December 2024 was €25,186,591 (31 December 2023: €40,572,329).

Fund	Security	% Net Assets 31 December 2024	% Net Assets 31 December 2023
Comgest Growth Emerging Markets	Comgest Growth China EUR SI Acc Class	3.29%	1.90%
	Comgest Growth India USD Acc Class	2.75%	2.04%
	Comgest Growth Latin America USD I Acc Class	0.00	0.60%

Comgest Growth Asia also holds an investment in Société de Gestion Prevoir - Prevoir Renaissance Vietnam, as detailed on page 423 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.

16. Significant Events during the Financial Year

As noted on page 209, Global Depositary Receipts with underlying exposure to a Russian security, were sold by the Company during the year ended 31 December 2024.

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. As at the year end all of which are valued at nil for 2024 and 2023.

Directors

Mr. Jan-Peter Dolff, a Director of Comgest Asset Management International Limited, which is the Company's Investment Manager, resigned from the Board of Directors on 27 May 2024. Ms. Janice Olyarchuk, also a Director of Comgest Asset Management International Limited, was appointed to the Board of Directors on the same day, 27 May 2024.

Mr. Gaurish Pinge resigned from the Board of Directors effective 3 July 2024.

Delegates

The Administrator (CACEIS Investor Services Ireland Limited) is a limited company wholly owned by CACEIS IS. Following the merger on 31 May 2024, all of the assets and liabilities of the Administrator were transferred to CACEIS Ireland Limited (CACEIS Ireland), a wholly-owned subsidiary of CACEIS.

Following legal merger on 31 May 2024, CACEIS allocated all of its shares in CACEIS Investor Service Bank S.A. to CACEIS Bank. As result all assets and liabilities of CACEIS IS Bank (providing its services through Irish branch, CACEIS Investor Services Bank S.A, Dublin Branch) were transferred to CACEIS Bank (providing its services through Irish branch, CACEIS Bank, Ireland Branch).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)**16. Significant Events during the Financial Year (continued)****Prospectus updates**

An updated Prospectus was filed with the Central Bank of Ireland on 4 June 2024 to reflect:

- The establishment of a new sub-fund, Comgest Growth Europe ex UK Compounders.
- Establishment of new share classes of existing funds.
- Reclassification of Comgest Growth China as subject to Article 8 SFDR.
- Changes to Environmental and/or Social Characteristics of certain sub funds including adding GHG footprint objectives, sustainable investments methodology updates and certain Exclusion policy updates.
- Changes to the application and redemption procedures for certain sub funds.
- Change in name and registered address of Administrator and Depositary following CACEIS group mergers (as noted above under General Information page 5).
- Changes in members of the Board of Directors (as noted above under General Information page 5).
- Confirmation that performance fees are not charged to any sub-fund of the Company.

An addendum to the Prospectus was filed with the Central Bank on 12 November 2024 to reflect the creation of two new share classes of the Comgest Growth Global Compounders sub-fund.

Comgest Growth Europe ex UK Compounders launched on 24 July 2024.

Comgest Growth Latin America was terminated on 4 November 2024.

Share class launches

Following share classes were launched during the financial year ended 31 December 2024:

Share Class	Launched date
Comgest Growth Europe S USD I Acc Class	27 March 2024
Comgest Growth Japan Compounders EUR I Acc Class	28 June 2024
Comgest Growth Japan Compounders EUR SEA Acc Class	3 July 2024
Comgest Growth Global Compounders EUR SI Acc Class	3 July 2024
Comgest Growth Europe Ex UK Compounders EUR SEA Acc Class	24 July 2024
Comgest Growth Europe Ex UK Compounders GBP SEA Acc Class	16 August 2024
Comgest Growth Europe Ex UK Compounders GBP U Acc Class	23 September 2024
Comgest Growth Global Compounders GBP U Acc Class	25 September 2024
Comgest Growth Japan Compounders GBP U Acc Class	27 September 2024
Comgest Growth Emerging Markets EUR Acc Class	4 November 2024
Comgest Growth India EUR Acc Class	8 November 2024

Following share classes were terminated during the financial year ended 31 December 2024:

Share Class	Termination date
Comgest Growth Global Plus GBP U Acc Class	4 June 2024
Comgest Growth Emerging Market USD X Acc Class	26 August 2024
Comgest Growth Latin America EUR Acc Class	21 October 2024
Comgest Growth Latin America EUR I Acc Class	21 October 2024
Comgest Growth Latin America EUR R Acc Class	21 October 2024
Comgest Growth Latin America EUR Z Acc Class	21 October 2024
Comgest Growth Latin America USD Acc Class	21 October 2024
Comgest Growth Latin America USD I Acc Class	21 October 2024

NOTES TO THE FINANCIAL STATEMENTS 31 December 2024 (continued)**17. Significant Events after the Financial Year**

Noted below is the Net Asset Value as of 8 April 2025 along with the value of subscription and redemptions recorded for the period 1 January 2025 to 8 April 2025.

Fund Name	Currency	Net Asset Value	Value of Subscriptions	Value of Redemptions
Comgest Growth Global	US Dollar	824,706,472	23,371,650	39,301,024
Comgest Growth Global Compounders	US Dollar	95,961,576	79,075,161	18,396,224
Comgest Growth Global Plus	US Dollar	9,222,116	80,210	563,100
Comgest Growth Global Flex*	Euro	-	224,909	81,016,134
Comgest Growth Global Developed Markets	US Dollar	7,681,696	-	262,215
Comgest Growth EAFE	US Dollar	12,703,739	-	-
Comgest Growth America	US Dollar	866,670,265	166,153,695	178,177,765
Comgest Growth Japan	Japanese Yen	96,419,285,302	16,645,380,835	41,997,429,663
Comgest Growth Japan Compounders	Japanese Yen	5,448,418,060	65,257,504	393,799,615
Comgest Growth Emerging Markets	US Dollar	380,207,270	1,704,938	18,642,664
Comgest Growth Emerging Markets ex China	US Dollar	2,871,724	-	-
Comgest Growth Emerging Markets Plus	US Dollar	156,585,495	9,219,322	10,459,798
Comgest Growth Europe	Euro	4,556,353,462	339,202,630	613,643,431
Comgest Growth Europe Compounders	Euro	483,794,554	149,848,716	69,038,276
Comgest Growth Europe Plus	Euro	349,265,616	3,873,980	35,539,996
Comgest Growth Europe S	Euro	67,757,603	5,216,370	5,865,859
Comgest Growth Europe Opportunities	Euro	433,816,990	15,399,038	87,892,518
Comgest Growth Europe Smaller Companies	Euro	334,976,837	44,444,173	24,042,250
Comgest Growth Europe ex Switzerland	Swiss Franc	75,170,043	1,344,652	767,864
Comgest Growth Europe ex UK	Pound Sterling	212,707,686	19,683,365	28,054,189
Comgest Growth Europe ex UK Compounders	Pound Sterling	9,510,557	94,545	46,333
Comgest Growth Asia	US Dollar	138,154,269	1,601,999	8,834,027
Comgest Growth Asia ex Japan	US Dollar	6,839,740	24,855	169,694
Comgest Growth Asia Pac ex Japan	US Dollar	43,412,390	918,624	9,974,488
Comgest Growth China	Euro	139,146,383	1,387,173	13,474,095
Comgest Growth India	US Dollar	73,485,435	2,323,667	13,897,559

*Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.

Prospectus updates

An addendum to the Prospectus was filed with the Central Bank in March 2025 to reflect the launch of two new share classes of the Comgest Growth America sub-fund.

Director appointment

Mr Justin Streeter was appointed to the Board of Directors, with an effective date of 6 January 2025.

Effective 6 March 2025 Ms. Bronwyn Wright resigned as director and Ms. Eve Finn was appointed on the same day.

United States of America (US) - economic policies

Subsequent to the reporting period, certain economic policies implemented by the US Government have heightened market volatility and uncertainty. The Company continues to monitor these developments closely.

18. Securities Lending

During the financial year ended 31 December 2024, the Company did not enter into securities lending transactions (financial year ended 31 December 2023: none).

19. Approval of the Financial Statements

The Board of Directors authorised the financial statements on 8 April 2025 for issue.

SCHEDULE OF INVESTMENTS

Comgest Growth Global

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,315,888	CNY	10,607,313	9,575,402	1.03
			10,607,313	9,575,402	1.03
Total China			10,607,313	9,575,402	1.03
France					
Chemicals					
Air Liquide SA	77,271	EUR	14,378,011	12,555,816	1.35
			14,378,011	12,555,816	1.35
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	173,461	EUR	30,784,068	42,318,205	4.57
L'Oreal SA / Preference	14,971	EUR	2,655,294	5,299,519	0.57
L'Oreal SA	54,627	EUR	17,097,216	19,337,175	2.09
			50,536,578	66,954,899	7.23
Textile					
LVMH Moët Hennessy Louis Vuitton SE	32,659	EUR	19,040,509	21,491,590	2.32
			19,040,509	21,491,590	2.32
Total France			83,955,098	101,002,305	10.90
Hong Kong					
Insurance					
AIA Group Ltd	1,069,719	HKD	10,624,568	7,753,045	0.84
			10,624,568	7,753,045	0.84
Total Hong Kong			10,624,568	7,753,045	0.84

SCHEDULE OF INVESTMENTS

Comgest Growth Global
As at 31 December 2024
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Ireland					
Other services					
Accenture PLC	67,632	USD	21,387,463	23,792,261	2.57
			21,387,463	23,792,261	2.57
Total Ireland			21,387,463	23,792,261	2.57
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	447,400	JPY	12,146,178	15,076,547	1.63
			12,146,178	15,076,547	1.63
Electronic semiconductor					
Hoya Corp	161,900	JPY	15,129,886	20,412,625	2.20
Keyence Corp	33,600	JPY	13,224,264	13,817,560	1.49
			28,354,150	34,230,185	3.69
Total Japan			40,500,328	49,306,732	5.32
Jersey					
Holding and finance companies					
Experian PLC	689,294	GBP	25,261,461	29,740,164	3.21
			25,261,461	29,740,164	3.21
Total Jersey			25,261,461	29,740,164	3.21
Netherlands					
Electronic semiconductor					
ASML Holding NV	68,100	EUR	47,845,509	47,860,261	5.17
			47,845,509	47,860,261	5.17
Technology					
Adyen NV	9,691	EUR	14,364,184	14,420,339	1.56
			14,364,184	14,420,339	1.56
Total Netherlands			62,209,693	62,280,600	6.73

SCHEDULE OF INVESTMENTS

Comgest Growth Global

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Switzerland					
Chemicals					
Lonza Group AG	28,218	CHF	14,788,293	16,682,760	1.80
Sika AG	69,399	CHF	24,597,543	16,525,082	1.78
			39,385,836	33,207,842	3.58
Healthcare education and social services					
Alcon AG	407,780	CHF	32,454,669	34,601,205	3.73
			32,454,669	34,601,205	3.73
Total Switzerland			71,840,505	67,809,047	7.31
United States of America					
Biotechnology					
IDEXX Laboratories Inc	21,725	USD	9,574,144	8,981,984	0.97
			9,574,144	8,981,984	0.97
Electronic semiconductor					
Analog Devices Inc	103,963	USD	18,212,672	22,087,979	2.38
			18,212,672	22,087,979	2.38
Graphic art and publishing					
S&P Global Inc	74,396	USD	30,453,086	37,051,440	4.00
			30,453,086	37,051,440	4.00
Holding and finance companies					
Visa Inc - A Shares	133,680	USD	25,896,729	42,248,227	4.56
			25,896,729	42,248,227	4.56
Internet software					
Alphabet Inc - A Shares	169,650	USD	14,310,177	32,114,745	3.47
Intuit Inc	55,549	USD	20,657,717	34,912,547	3.77
Microsoft Corp	182,640	USD	32,557,723	76,982,760	8.31
Verisk Analytics Inc	95,255	USD	16,381,654	26,236,085	2.83
			83,907,271	170,246,137	18.38
Mechanics and machinery					
Linde PLC	95,975	USD	32,264,864	40,181,853	4.34
			32,264,864	40,181,853	4.34

SCHEDULE OF INVESTMENTS

Comgest Growth Global
As at 31 December 2024
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
Eli Lilly & Co	68,718	USD	10,798,519	53,050,296	5.73
Johnson & Johnson	252,880	USD	37,803,512	36,571,506	3.95
Zoetis Inc - A Shares	151,663	USD	27,087,870	24,710,453	2.67
			75,689,901	114,332,255	12.35
Retail					
Amazon.com Inc	143,229	USD	23,569,506	31,423,010	3.39
Costco Wholesale Corp	19,298	USD	7,439,660	17,682,178	1.91
			31,009,166	49,105,188	5.30
Vehicles					
Copart Inc	199,402	USD	10,753,037	11,443,681	1.23
			10,753,037	11,443,681	1.23
Total United States of America			317,760,870	495,678,744	53.51
Equity securities			644,147,299	846,938,300	91.42
Sponsored American Depositary Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	327,584	USD	25,265,670	64,694,564	6.98
			25,265,670	64,694,564	6.98
Total Taiwan			25,265,670	64,694,564	6.98
Sponsored American Depositary Receipts			25,265,670	64,694,564	6.98
Transferable securities admitted to an official stock exchange listing			669,412,969	911,632,864	98.40
Financial assets at fair value through profit and loss			669,412,969	911,632,864	98.40
Cash and other net assets				14,813,312	1.60
Total net assets attributable to holders of redeemable participating shares				926,446,176	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.04

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Denmark					
Pharmaceuticals and cosmetics					
Novo Nordisk A/S	30,744	DKK	3,440,243	2,664,744	5.48
			3,440,243	2,664,744	5.48
Total Denmark			3,440,243	2,664,744	5.48
France					
Electronic semiconductor					
Schneider Electric SE	2,512	EUR	657,021	626,623	1.29
			657,021	626,623	1.29
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	12,571	EUR	2,725,125	3,066,869	6.31
L'Oreal SA	3,547	EUR	1,568,845	1,255,587	2.58
			4,293,970	4,322,456	8.89
Textile					
LVMH Moët Hennessy Louis Vuitton SE	1,913	EUR	1,476,469	1,258,869	2.58
			1,476,469	1,258,869	2.58
Tobacco and Spirits					
Pernod Ricard SA	7,736	EUR	1,306,286	873,158	1.80
			1,306,286	873,158	1.80
Total France			7,733,746	7,081,106	14.56
Ireland					
Other services					
Accenture PLC	4,932	USD	1,632,260	1,735,028	3.57
			1,632,260	1,735,028	3.57
Total Ireland			1,632,260	1,735,028	3.57

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Electronic semiconductor					
Sony Group Corp	76,700	JPY	1,525,068	1,644,199	3.38
			1,525,068	1,644,199	3.38
Total Japan			1,525,068	1,644,199	3.38
Jersey					
Holding and finance companies					
Experian PLC	42,729	GBP	1,992,963	1,843,578	3.79
			1,992,963	1,843,578	3.79
Total Jersey			1,992,963	1,843,578	3.79
Netherlands					
Electronic semiconductor					
ASML Holding NV	3,541	EUR	3,231,782	2,488,593	5.11
			3,231,782	2,488,593	5.11
Total Netherlands			3,231,782	2,488,593	5.11
Sweden					
Mechanics and machinery					
Assa Abloy AB	39,485	SEK	1,126,099	1,167,835	2.40
			1,126,099	1,167,835	2.40
Total Sweden			1,126,099	1,167,835	2.40
Switzerland					
Food and distilleries					
Nestle SA	18,124	CHF	2,081,770	1,497,472	3.08
			2,081,770	1,497,472	3.08
Total Switzerland			2,081,770	1,497,472	3.08

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
United States of America					
Electronic semiconductor					
Analog Devices Inc	6,089	USD	1,315,535	1,293,669	2.66
			1,315,535	1,293,669	2.66
Graphic art and publishing					
S&P Global Inc	4,168	USD	1,992,531	2,075,789	4.27
			1,992,531	2,075,789	4.27
Holding and finance companies					
Visa Inc - A Shares	7,894	USD	2,013,436	2,494,820	5.13
			2,013,436	2,494,820	5.13
Internet software					
Alphabet Inc - A Shares	11,222	USD	1,896,639	2,124,325	4.37
Intuit Inc	2,796	USD	1,774,572	1,757,286	3.61
Microsoft Corp	9,389	USD	3,890,199	3,957,464	8.14
Verisk Analytics Inc	4,345	USD	1,133,897	1,196,743	2.46
			8,695,307	9,035,818	18.58
Mechanics and machinery					
Linde PLC	5,175	USD	2,161,147	2,166,617	4.45
			2,161,147	2,166,617	4.45
Office equipment and computers					
Apple Inc	4,893	USD	1,039,385	1,225,305	2.52
			1,039,385	1,225,305	2.52
Pharmaceuticals and cosmetics					
Johnson & Johnson	15,793	USD	2,483,366	2,283,984	4.70
Zoetis Inc - A Shares	8,750	USD	1,584,634	1,425,638	2.93
			4,068,000	3,709,622	7.63
Retail					
Amazon.com Inc	9,555	USD	1,759,766	2,096,271	4.31
Costco Wholesale Corp	1,076	USD	824,540	985,907	2.03
			2,584,306	3,082,178	6.34
Total United States of America			23,869,647	25,083,818	51.58
Equity securities			46,633,578	45,206,373	92.95

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders

As at 31 December 2024

(expressed in USD)

Security				Acquisition cost (USD)	Fair Value USD	% Net Assets
Sponsored American Depositary Receipts						
Taiwan						
Electronic semiconductor						
Taiwan Semiconductor Manufacturing Co Ltd		13,747	USD	2,219,292	2,714,895	5.58
				2,219,292	2,714,895	5.58
Total Taiwan				2,219,292	2,714,895	5.58
Sponsored American Depositary Receipts				2,219,292	2,714,895	5.58
Transferable securities admitted to an official stock exchange listing				48,852,870	47,921,268	98.53
Financial assets at fair value through profit and loss				48,852,870	47,921,268	98.53
Cash and other net assets					715,819	1.47
Total net assets attributable to holders of redeemable participating shares					48,637,087	100.00
						% of Total Assets
Transferable securities admitted to an official stock exchange listing						98.34

SCHEDULE OF INVESTMENTS

Comgest Growth Global Plus

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	26,400	CNY	143,749	109,155	1.03
			143,749	109,155	1.03
Total China			143,749	109,155	1.03
Denmark					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	673	DKK	78,539	73,471	0.69
			78,539	73,471	0.69
Total Denmark			78,539	73,471	0.69
France					
Chemicals					
Air Liquide SA	1,010	EUR	187,288	164,116	1.55
			187,288	164,116	1.55
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	2,108	EUR	374,433	514,276	4.85
L'Oreal SA	857	EUR	333,517	303,366	2.86
			707,950	817,642	7.71
Textile					
LVMH Moët Hennessy Louis Vuitton SE	405	EUR	280,399	266,514	2.51
			280,399	266,514	2.51
Total France			1,175,637	1,248,272	11.77

SCHEDULE OF INVESTMENTS

Comgest Growth Global Plus

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Hong Kong					
Insurance					
AIA Group Ltd	13,200	HKD	143,020	95,670	0.90
			143,020	95,670	0.90
Total Hong Kong			143,020	95,670	0.90
Ireland					
Other services					
Accenture PLC	712	USD	225,101	250,474	2.36
			225,101	250,474	2.36
Total Ireland			225,101	250,474	2.36
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	5,000	JPY	167,450	168,491	1.59
			167,450	168,491	1.59
Electronic semiconductor					
Hoya Corp	1,800	JPY	236,374	226,947	2.14
Keyence Corp	400	JPY	193,373	164,495	1.55
			429,747	391,442	3.69
Total Japan			597,197	559,933	5.28
Jersey					
Holding and finance companies					
Experian PLC	7,953	GBP	292,799	343,139	3.24
			292,799	343,139	3.24
Total Jersey			292,799	343,139	3.24

SCHEDULE OF INVESTMENTS

Comgest Growth Global Plus

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Netherlands					
Electronic semiconductor					
ASML Holding NV	808	EUR	559,612	567,857	5.36
			559,612	567,857	5.36
Technology					
Adyen NV	111	EUR	151,148	165,170	1.56
			151,148	165,170	1.56
Total Netherlands			710,760	733,027	6.92
Switzerland					
Chemicals					
Lonza Group AG	319	CHF	168,012	188,596	1.78
Sika AG	825	CHF	275,794	196,447	1.85
			443,806	385,043	3.63
Food and distilleries					
Nestle SA	1,044	CHF	117,150	86,259	0.81
			117,150	86,259	0.81
Healthcare education and social services					
Alcon AG	4,657	CHF	365,978	395,159	3.73
			365,978	395,159	3.73
Total Switzerland			926,934	866,461	8.17
United States of America					
Biotechnology					
IDEXX Laboratories Inc	248	USD	109,171	102,533	0.97
			109,171	102,533	0.97
Electronic semiconductor					
Analog Devices Inc	1,228	USD	213,030	260,901	2.46
			213,030	260,901	2.46
Graphic art and publishing					
S&P Global Inc	842	USD	337,785	419,341	3.96
			337,785	419,341	3.96

SCHEDULE OF INVESTMENTS

Comgest Growth Global Plus

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Holding and finance companies					
Visa Inc - A Shares	1,333	USD	299,704	421,281	3.97
			299,704	421,281	3.97
Internet software					
Alphabet Inc - A Shares	1,937	USD	211,081	366,674	3.46
Intuit Inc	642	USD	273,073	403,497	3.81
Microsoft Corp	2,026	USD	519,190	853,959	8.06
Verisk Analytics Inc	1,136	USD	203,577	312,888	2.95
			1,206,921	1,937,018	18.28
Mechanics and machinery					
Linde PLC	1,115	USD	370,587	466,817	4.40
			370,587	466,817	4.40
Pharmaceuticals and cosmetics					
Eli Lilly & Co	779	USD	174,024	601,388	5.67
Johnson & Johnson	2,819	USD	444,017	407,684	3.85
Zoetis Inc - A Shares	1,730	USD	308,604	281,869	2.66
			926,645	1,290,941	12.18
Retail					
Costco Wholesale Corp	220	USD	92,513	201,579	1.90
			92,513	201,579	1.90
Textile					
Cintas Corp	756	USD	117,854	138,121	1.30
			117,854	138,121	1.30
Vehicles					
Copart Inc	2,245	USD	120,835	128,841	1.22
			120,835	128,841	1.22
Total United States of America			3,795,045	5,367,373	50.64
Equity securities			8,088,781	9,646,975	91.00

SCHEDULE OF INVESTMENTS

Comgest Growth Global Plus

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Sponsored American Depositary Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	3,695	USD	398,007	729,726	6.88
			398,007	729,726	6.88
Total Taiwan			398,007	729,726	6.88
Sponsored American Depositary Receipts			398,007	729,726	6.88
Transferable securities admitted to an official stock exchange listing			8,486,788	10,376,701	97.88
Financial assets at fair value through profit and loss			8,486,788	10,376,701	97.88
Cash and other net assets				224,967	2.12
Total net assets attributable to holders of redeemable participating shares				10,601,668	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.46

SCHEDULE OF INVESTMENTS

Comgest Growth Global Flex

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	196,041	CNY	841,996	782,774	1.00
			841,996	782,774	1.00
Total China			841,996	782,774	1.00
France					
Chemicals					
Air Liquide SA	6,582	EUR	1,116,383	1,032,847	1.32
			1,116,383	1,032,847	1.32
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	14,401	EUR	2,406,173	3,392,876	4.32
L'Oreal SA	6,096	EUR	1,616,721	2,083,918	2.65
			4,022,894	5,476,794	6.97
Textile					
LVMH Moët Hennessy Louis Vuitton SE	2,847	EUR	1,625,056	1,809,269	2.30
			1,625,056	1,809,269	2.30
Total France			6,764,333	8,318,910	10.59
Hong Kong					
Insurance					
AIA Group Ltd	91,973	HKD	795,651	643,744	0.82
			795,651	643,744	0.82
Total Hong Kong			795,651	643,744	0.82

SCHEDULE OF INVESTMENTS

Comgest Growth Global Flex

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Ireland					
Other services					
Accenture PLC	5,565	USD	1,624,833	1,890,595	2.41
			1,624,833	1,890,595	2.41
Total Ireland			1,624,833	1,890,595	2.41
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	36,800	JPY	963,361	1,197,577	1.52
			963,361	1,197,577	1.52
Electronic semiconductor					
Hoya Corp	13,400	JPY	1,237,020	1,631,574	2.08
Keyence Corp	2,800	JPY	1,037,910	1,111,988	1.42
			2,274,930	2,743,562	3.50
Total Japan			3,238,291	3,941,139	5.02
Jersey					
Holding and finance companies					
Experian PLC	58,759	GBP	1,942,948	2,448,292	3.12
			1,942,948	2,448,292	3.12
Total Jersey			1,942,948	2,448,292	3.12
Netherlands					
Electronic semiconductor					
ASML Holding NV	5,842	EUR	3,644,667	3,964,965	5.05
			3,644,667	3,964,965	5.05
Technology					
Adyen NV	874	EUR	1,141,537	1,255,938	1.60
			1,141,537	1,255,938	1.60
Total Netherlands			4,786,204	5,220,903	6.65

SCHEDULE OF INVESTMENTS

Comgest Growth Global Flex

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Switzerland					
Chemicals					
Lonza Group AG	2,361	CHF	1,153,774	1,347,993	1.72
Sika AG	5,762	CHF	1,714,030	1,324,993	1.69
			<u>2,867,804</u>	<u>2,672,986</u>	<u>3.41</u>
Healthcare education and social services					
Alcon AG	34,641	CHF	2,475,380	2,838,609	3.62
			<u>2,475,380</u>	<u>2,838,609</u>	<u>3.62</u>
Total Switzerland			<u>5,343,184</u>	<u>5,511,595</u>	<u>7.03</u>
United States of America					
Biotechnology					
IDEXX Laboratories Inc	1,850	USD	747,866	738,642	0.94
			<u>747,866</u>	<u>738,642</u>	<u>0.94</u>
Electronic semiconductor					
Analog Devices Inc	8,859	USD	1,419,372	1,817,656	2.31
			<u>1,419,372</u>	<u>1,817,656</u>	<u>2.31</u>
Graphic art and publishing					
S&P Global Inc	6,205	USD	2,310,352	2,984,332	3.80
			<u>2,310,352</u>	<u>2,984,332</u>	<u>3.80</u>
Holding and finance companies					
Visa Inc - A Shares	11,031	USD	2,123,263	3,366,719	4.29
			<u>2,123,263</u>	<u>3,366,719</u>	<u>4.29</u>
Internet software					
Alphabet Inc - A Shares	14,085	USD	1,321,959	2,574,882	3.28
Intuit Inc	4,704	USD	1,836,932	2,855,108	3.64
Microsoft Corp	15,252	USD	3,275,985	6,208,323	7.91
Verisk Analytics Inc	7,827	USD	1,306,775	2,081,884	2.65
			<u>7,741,651</u>	<u>13,720,197</u>	<u>17.48</u>
Mechanics and machinery					
Linde PLC	8,216	USD	2,645,858	3,321,866	4.23
			<u>2,645,858</u>	<u>3,321,866</u>	<u>4.23</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Global Flex

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Eli Lilly & Co	6,001	USD	1,535,967	4,473,947	5.70
Johnson & Johnson	21,337	USD	3,094,562	2,979,968	3.80
Zoetis Inc - A Shares	12,744	USD	2,096,164	2,005,195	2.55
			6,726,693	9,459,110	12.05
Retail					
Amazon.com Inc	11,891	USD	1,670,494	2,519,330	3.21
Costco Wholesale Corp	1,642	USD	669,527	1,452,936	1.85
			2,340,021	3,972,266	5.06
Vehicles					
Copart Inc	16,683	USD	829,451	924,614	1.18
			829,451	924,614	1.18
Total United States of America			26,884,527	40,305,402	51.34
Equity securities			52,221,967	69,063,354	87.98
Sponsored American Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	27,385	USD	2,296,336	5,222,852	6.65
			2,296,336	5,222,852	6.65
Total Taiwan			2,296,336	5,222,852	6.65
Sponsored American Depository Receipts			2,296,336	5,222,852	6.65
Transferable securities admitted to an official stock exchange listing			54,518,303	74,286,206	94.63
Financial assets at fair value through profit and loss			54,518,303	74,286,206	94.63
Total financial derivative instrument (Note 6)				367,987	0.47
Cash and other net assets				3,846,848	4.90
Total net assets attributable to holders of redeemable participating shares				78,501,041	100.00

SCHEDULE OF INVESTMENTS

Comgest Growth Global Flex
As at 31 December 2024
(expressed in EUR)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.33
Derivative instruments	0.47

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Denmark					
Pharmaceuticals and cosmetics					
Novo Nordisk A/S	3,359	DKK	274,519	291,142	3.39
			274,519	291,142	3.39
Total Denmark			274,519	291,142	3.39
France					
Chemicals					
Air Liquide SA	586	EUR	109,631	95,219	1.11
			109,631	95,219	1.11
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,544	EUR	289,871	376,680	4.38
L'Oreal SA	637	EUR	279,459	225,489	2.62
			569,330	602,169	7.00
Textile					
LVMH Moët Hennessy Louis Vuitton SE	311	EUR	269,143	204,657	2.38
			269,143	204,657	2.38
Total France			948,104	902,045	10.49
Ireland					
Other services					
Accenture PLC	627	USD	197,666	220,572	2.56
			197,666	220,572	2.56
Total Ireland			197,666	220,572	2.56

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	4,400	JPY	144,382	148,272	1.72
			144,382	148,272	1.72
Electronic semiconductor					
Hoya Corp	1,500	JPY	177,758	189,123	2.20
Keyence Corp	300	JPY	143,528	123,371	1.43
			321,286	312,494	3.63
Total Japan			465,668	460,766	5.35
Jersey					
Holding and finance companies					
Experian PLC	6,695	GBP	241,044	288,861	3.36
			241,044	288,861	3.36
Total Jersey			241,044	288,861	3.36
Netherlands					
Electronic semiconductor					
ASML Holding NV	669	EUR	468,807	470,169	5.47
			468,807	470,169	5.47
Technology					
Adyen NV	91	EUR	122,193	135,409	1.57
			122,193	135,409	1.57
Total Netherlands			591,000	605,578	7.04
Switzerland					
Chemicals					
Lonza Group AG	259	CHF	150,059	153,123	1.78
Sika AG	606	CHF	167,865	144,299	1.68
			317,924	297,422	3.46

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Food and distilleries					
Nestle SA	2,244	CHF	263,874	185,408	2.16
			263,874	185,408	2.16
Healthcare education and social services					
Alcon AG	3,912	CHF	298,571	331,943	3.86
			298,571	331,943	3.86
Pharmaceuticals and cosmetics					
Straumann Holding AG	1,217	CHF	175,101	153,421	1.78
			175,101	153,421	1.78
Total Switzerland			1,055,470	968,194	11.26
United States of America					
Biotechnology					
IDEXX Laboratories Inc	202	USD	88,955	83,515	0.97
			88,955	83,515	0.97
Electronic semiconductor					
Analog Devices Inc	1,009	USD	185,580	214,372	2.49
			185,580	214,372	2.49
Graphic art and publishing					
S&P Global Inc	672	USD	255,870	334,676	3.89
			255,870	334,676	3.89
Holding and finance companies					
Visa Inc - A Shares	1,216	USD	293,844	384,305	4.47
			293,844	384,305	4.47
Internet software					
Alphabet Inc - A Shares	1,522	USD	198,432	288,115	3.35
Intuit Inc	554	USD	248,509	348,189	4.05
Microsoft Corp	1,681	USD	530,579	708,542	8.24
Oracle Corp	802	USD	140,064	133,645	1.55
Verisk Analytics Inc	871	USD	183,526	239,900	2.79
			1,301,110	1,718,391	19.98
Mechanics and machinery					
Linde PLC	907	USD	336,941	379,734	4.42
			336,941	379,734	4.42

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets

As at 31 December 2024

(expressed in USD)

Security				Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics						
	Eli Lilly & Co	550	USD	229,915	424,600	4.94
	Johnson & Johnson	2,259	USD	362,416	326,697	3.80
	Zoetis Inc - A Shares	1,371	USD	244,697	223,377	2.60
				837,028	974,674	11.34
Retail						
	Amazon.com Inc	1,283	USD	157,447	281,477	3.27
	Costco Wholesale Corp	225	USD	116,169	206,161	2.40
				273,616	487,638	5.67
Vehicles						
	Copart Inc	1,810	USD	97,472	103,876	1.21
				97,472	103,876	1.21
Total United States of America				3,670,416	4,681,181	54.44
Equity securities				7,443,887	8,418,339	97.89
Transferable securities admitted to an official stock exchange listing				7,443,887	8,418,339	97.89
Financial assets at fair value through profit and loss				7,443,887	8,418,339	97.89
Cash and other net assets					181,284	2.11
Total net assets attributable to holders of redeemable participating shares					8,599,623	100.00
						% of Total Assets
Transferable securities admitted to an official stock exchange listing						97.79

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
China					
Business Houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	34,416	CNY	151,137	142,298	1.04
			151,137	142,298	1.04
Total China			151,137	142,298	1.04
Denmark					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	3,732	DKK	487,849	407,424	2.97
Novo Nordisk A/S	9,218	DKK	421,192	798,973	5.83
			909,041	1,206,397	8.80
Total Denmark			909,041	1,206,397	8.80
France					
Chemicals					
Air Liquide SA	1,412	EUR	261,782	229,437	1.68
			261,782	229,437	1.68
Electronic semiconductor					
Schneider Electric SE	832	EUR	219,231	207,544	1.52
			219,231	207,544	1.52
Internet software					
Dassault Systemes SE	9,887	EUR	419,759	342,973	2.50
			419,759	342,973	2.50

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	3,965	EUR	660,489	967,316	7.06
L'Oreal SA / Preference	895	EUR	148,715	316,817	2.31
L'Oreal SA	293	EUR	110,423	103,717	0.76
			919,627	1,387,850	10.13
Textile					
Hermes International SCA	50	EUR	110,232	120,221	0.88
LVMH Moët Hennessy Louis Vuitton SE	573	EUR	347,243	377,069	2.75
			457,475	497,290	3.63
Tobacco and Spirits					
Pernod Ricard SA	1,551	EUR	287,847	175,061	1.28
			287,847	175,061	1.28
Total France			2,565,721	2,840,155	20.74
Great Britain					
Holding and finance companies					
London Stock Exchange Group PLC	2,470	GBP	332,021	349,099	2.55
			332,021	349,099	2.55
Total Great Britain			332,021	349,099	2.55
Hong Kong					
Insurance					
AIA Group Ltd	30,055	HKD	296,344	217,831	1.59
			296,344	217,831	1.59
Total Hong Kong			296,344	217,831	1.59
India					
Banks and financial institutions					
HDFC Bank Ltd	6,974	INR	111,106	144,414	1.05
			111,106	144,414	1.05
Total India			111,106	144,414	1.05

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Ireland					
Other services					
Accenture PLC	1,487	USD	480,638	523,112	3.82
			480,638	523,112	3.82
Total Ireland			480,638	523,112	3.82
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	9,000	JPY	248,950	303,283	2.21
			248,950	303,283	2.21
Electronic semiconductor					
Hoya Corp	3,400	JPY	334,727	428,678	3.13
Keyence Corp	900	JPY	362,386	370,113	2.70
Sony Group Corp	20,800	JPY	406,821	445,884	3.26
			1,103,934	1,244,675	9.09
Internet software					
Obic Co Ltd	13,700	JPY	416,869	409,100	2.99
			416,869	409,100	2.99
Total Japan			1,769,753	1,957,058	14.29
Jersey					
Holding and finance companies					
Experian PLC	12,439	GBP	408,971	536,691	3.92
			408,971	536,691	3.92
Total Jersey			408,971	536,691	3.92
Netherlands					
Electronic semiconductor					
ASML Holding NV	1,095	EUR	741,559	769,559	5.62
			741,559	769,559	5.62
Technology					
Adyen NV	163	EUR	294,248	242,546	1.77
			294,248	242,546	1.77
Total Netherlands			1,035,807	1,012,105	7.39

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Sweden					
Mechanics and machinery					
Assa Abloy AB	13,158	SEK	370,834	389,170	2.84
			370,834	389,170	2.84
Total Sweden			370,834	389,170	2.84
Switzerland					
Chemicals					
Lonza Group AG	690	CHF	401,991	407,935	2.98
Sika AG	1,421	CHF	476,633	338,364	2.47
			878,624	746,299	5.45
Food and distilleries					
Nestle SA	5,876	CHF	676,278	485,497	3.55
			676,278	485,497	3.55
Healthcare education and social services					
Alcon AG	8,353	CHF	678,091	708,774	5.17
			678,091	708,774	5.17
Pharmaceuticals and cosmetics					
Straumann Holding AG	3,295	CHF	408,140	415,385	3.03
			408,140	415,385	3.03
Total Switzerland			2,641,133	2,355,955	17.20
United States of America					
Mechanics and machinery					
Linde PLC	1,650	USD	559,527	690,806	5.04
			559,527	690,806	5.04
Total United States of America			559,527	690,806	5.04
Equity securities			11,632,033	12,365,091	90.27

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Sponsored America Depositary Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	4,962	USD	397,150	979,945	7.15
			397,150	979,945	7.15
Total Taiwan			397,150	979,945	7.15
Sponsored America Depositary Receipts					
Transferable securities admitted to an official stock exchange listing			12,029,183	13,345,036	97.42
Financial assets at fair value through profit and loss			12,029,183	13,345,036	97.42
Cash and other net assets				354,048	2.58
Total net assets attributable to holders of redeemable participating shares				13,699,084	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.08

SCHEDULE OF INVESTMENTS

Comgest Growth America

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
United States of America					
Aerospace technology					
Otis Worldwide Corp	324,896	USD	25,620,735	30,088,619	2.97
			25,620,735	30,088,619	2.97
Banks and financial institutions					
Mastercard Inc	5,833	USD	3,065,909	3,071,482	0.30
			3,065,909	3,071,482	0.30
Biotechnology					
IDEXX Laboratories Inc	36,657	USD	17,645,751	15,155,470	1.49
			17,645,751	15,155,470	1.49
Construction and building material					
Ferguson Enterprises Inc	51,183	USD	10,186,291	8,883,833	0.88
Vulcan Materials Co	166,460	USD	33,213,824	42,818,506	4.22
			43,400,115	51,702,339	5.10
Electronic semiconductor					
Analog Devices Inc	164,679	USD	28,027,197	34,987,700	3.45
Monolithic Power Systems Inc	14,756	USD	8,245,887	8,731,125	0.86
			36,273,084	43,718,825	4.31
Entertainment					
Netflix Inc	4,078	USD	3,141,803	3,634,802	0.36
			3,141,803	3,634,802	0.36
Graphic art and publishing					
New York Times Co - A Shares	418,290	USD	19,152,873	21,771,995	2.15
			19,152,873	21,771,995	2.15
Healthcare education and social services					
Service Corp International	506,623	USD	31,699,703	40,438,648	3.99
			31,699,703	40,438,648	3.99
Holding and finance companies					
Visa Inc - A Shares	149,689	USD	31,805,009	47,307,712	4.66
			31,805,009	47,307,712	4.66

SCHEDULE OF INVESTMENTS

Comgest Growth America

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Internet software					
Alphabet Inc - A Shares	278,273	USD	35,510,649	52,677,079	5.19
Intuit Inc	38,234	USD	17,094,316	24,030,069	2.37
Meta Platforms Inc - A Shares	76,908	USD	21,736,590	45,030,403	4.44
Microsoft Corp	222,011	USD	57,927,760	93,577,637	9.23
Oracle Corp	508,191	USD	46,495,235	84,684,948	8.35
			178,764,550	300,000,136	29.58
Mechanics and machinery					
Fastenal Co	86,560	USD	6,325,454	6,224,530	0.61
			6,325,454	6,224,530	0.61
Office equipment and computers					
Apple Inc	246,416	USD	34,444,891	61,707,495	6.08
Avery Dennison Corp	214,539	USD	37,065,613	40,146,683	3.96
			71,510,504	101,854,178	10.04
Pharmaceuticals and cosmetics					
Becton Dickinson & Co	22,887	USD	5,140,304	5,192,374	0.51
Eli Lilly & Co	99,118	USD	40,599,772	76,519,096	7.54
Intuitive Surgical Inc	12,743	USD	3,776,088	6,651,336	0.66
Johnson & Johnson	290,680	USD	45,187,673	42,038,142	4.15
Zoetis Inc - A Shares	130,409	USD	21,877,553	21,247,538	2.10
			116,581,390	151,648,486	14.96
Retail					
Amazon.com Inc	203,499	USD	29,648,821	44,645,646	4.40
Costco Wholesale Corp	49,395	USD	24,731,791	45,259,157	4.46
			54,380,612	89,904,803	8.86
Technology					
Stryker Corp	67,000	USD	23,861,521	24,123,350	2.38
			23,861,521	24,123,350	2.38
Textile					
Cintas Corp	151,912	USD	22,838,360	27,754,322	2.74
			22,838,360	27,754,322	2.74
Transportation					
JB Hunt Transport Services Inc	221,954	USD	39,421,043	37,878,670	3.73
			39,421,043	37,878,670	3.73

SCHEDULE OF INVESTMENTS

Comgest Growth America
As at 31 December 2024
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Vehicles					
Copart Inc	156,524	USD	7,929,412	8,982,912	0.89
			7,929,412	8,982,912	0.89
Total United States of America			733,417,828	1,005,261,279	99.12
Equity securities					
			733,417,828	1,005,261,279	99.12
Transferable securities admitted to an official stock exchange listing			733,417,828	1,005,261,279	99.12
Financial assets at fair value through profit and loss			733,417,828	1,005,261,279	99.12
Total financial derivative instrument (Note 6)				(272,341)	(0.03)
Cash and other net assets				9,184,940	0.91
Total net assets attributable to holders of redeemable participating shares				1,014,173,878	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.79

SCHEDULE OF INVESTMENTS

Comgest Growth Japan

As at 31 December 2024

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Japan					
Chemicals					
Dexerials Corp	2,122,600	JPY	2,169,186,288	5,246,005,900	3.77
Shin-Etsu Chemical Co Ltd	773,100	JPY	1,584,850,580	4,094,337,600	2.94
			3,754,036,868	9,340,343,500	6.71
Electronics and electrical equipment					
FANUC Corp	742,700	JPY	3,312,605,113	3,100,772,500	2.23
Hamamatsu Photonics KK	835,600	JPY	1,751,771,362	1,475,251,800	1.06
			5,064,376,475	4,576,024,300	3.29
Electronic semiconductor					
Disco Corp	31,800	JPY	1,462,735,643	1,358,814,000	0.98
Hitachi Ltd	1,404,900	JPY	2,808,365,379	5,531,091,300	3.97
Hoya Corp	270,600	JPY	2,774,301,197	5,361,939,000	3.85
Keyence Corp	81,160	JPY	3,063,787,117	5,245,370,800	3.77
Kokusai Electric Corp	484,700	JPY	2,322,851,518	1,039,681,500	0.75
Lasertec Corp	109,200	JPY	2,096,943,509	1,658,202,000	1.19
Murata Manufacturing Co Ltd	1,158,100	JPY	2,533,592,233	2,964,156,950	2.13
Socionext Inc	527,200	JPY	1,657,261,077	1,334,079,600	0.96
Sony Group Corp	1,752,100	JPY	4,282,936,414	5,902,824,900	4.24
Tokyo Electron Ltd	90,700	JPY	1,867,086,433	2,193,579,500	1.58
			24,869,860,520	32,589,739,550	23.42
Food and distilleries					
Ajinomoto Co Inc	790,300	JPY	3,717,932,820	5,099,015,600	3.66
			3,717,932,820	5,099,015,600	3.66
Holding and finance companies					
Nissin Foods Holdings Co Ltd	721,900	JPY	2,713,961,528	2,759,823,700	1.98
ORIX Corp	1,129,100	JPY	2,090,463,720	3,847,972,800	2.76
SoftBank Group Corp	507,600	JPY	3,012,902,775	4,662,306,000	3.35
			7,817,328,023	11,270,102,500	8.09
Insurance					
Dai-ichi Life Holdings Inc	889,300	JPY	1,930,213,539	3,766,185,500	2.71
Tokio Marine Holdings Inc	639,200	JPY	2,335,491,230	3,661,337,600	2.63
			4,265,704,769	7,427,523,100	5.34

SCHEDULE OF INVESTMENTS

Comgest Growth Japan

As at 31 December 2024

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Internet software					
Capcom Co Ltd	405,800	JPY	1,312,531,671	1,409,749,200	1.01
GMO Payment Gateway Inc	450,500	JPY	3,597,713,246	3,590,935,500	2.58
NTT Data Group Corp	1,230,900	JPY	2,929,442,759	3,729,627,000	2.68
Obic Co Ltd	1,070,000	JPY	2,560,593,991	5,021,510,000	3.61
			10,400,281,667	13,751,821,700	9.88
Mechanics and machinery					
Daifuku Co Ltd	1,239,700	JPY	2,451,200,846	4,091,010,000	2.94
Mitsubishi Heavy Industries Ltd	2,475,500	JPY	2,201,335,158	5,503,036,500	3.95
			4,652,536,004	9,594,046,500	6.89
Other services					
Recruit Holdings Co Ltd	502,900	JPY	1,838,137,993	5,604,820,500	4.03
			1,838,137,993	5,604,820,500	4.03
Pharmaceuticals and cosmetics					
Asahi Intecc Co Ltd	943,900	JPY	2,195,880,215	2,431,486,400	1.75
Daiichi Sankyo Co Ltd	286,300	JPY	1,647,353,061	1,245,977,600	0.89
Sysmex Corp	1,303,600	JPY	3,363,962,845	3,801,949,400	2.73
			7,207,196,121	7,479,413,400	5.37
Real estate companies					
Mitsui Fudosan Co Ltd	1,442,100	JPY	2,323,366,953	1,831,467,000	1.32
			2,323,366,953	1,831,467,000	1.32
Retail					
Fast Retailing Co Ltd	105,900	JPY	1,751,702,426	5,699,538,000	4.09
Kobe Bussan Co Ltd	1,169,700	JPY	3,149,963,061	4,023,768,000	2.89
Pan Pacific International Holdings Corp	1,334,100	JPY	2,300,732,158	5,757,975,600	4.14
			7,202,397,645	15,481,281,600	11.12
Textile					
Asics Corp	1,724,500	JPY	2,353,728,671	5,363,195,000	3.85
			2,353,728,671	5,363,195,000	3.85
Transportation					
Japan Airport Terminal Co Ltd	423,000	JPY	2,185,675,843	2,115,000,000	1.52
			2,185,675,843	2,115,000,000	1.52
Vehicles					
Suzuki Motor Corp	1,879,500	JPY	2,172,765,791	3,364,305,000	2.42
			2,172,765,791	3,364,305,000	2.42
Total Japan			89,825,326,163	134,888,099,250	96.91

SCHEDULE OF INVESTMENTS

Comgest Growth Japan

As at 31 December 2024

(expressed in JPY)

Security	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Equity securities	89,825,326,163	134,888,099,250	96.91
Transferable securities admitted to an official stock exchange listing	89,825,326,163	134,888,099,250	96.91
Financial assets at fair value through profit and loss	89,825,326,163	134,888,099,250	96.91
Total financial derivative instrument (Note 6)		911,262,870	0.65
Cash and other net assets		3,397,906,484	2.44
Total net assets attributable to holders of redeemable participating shares		139,197,268,604	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.60
Derivative instruments	0.66

SCHEDULE OF INVESTMENTS

Comgest Growth Japan Compounders

As at 31 December 2024

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Japan					
Banks and financial institutions					
Rakuten Bank Ltd	37,600	JPY	123,333,942	166,192,000	2.42
			123,333,942	166,192,000	2.42
Chemicals					
Kuraray Co Ltd	29,700	JPY	69,319,800	67,730,850	0.98
Shin-Etsu Chemical Co Ltd	29,500	JPY	159,535,097	156,232,000	2.27
			228,854,897	223,962,850	3.25
Electronic semiconductor					
Advantest Corp	23,700	JPY	120,714,961	217,992,600	3.17
Disco Corp	5,100	JPY	227,820,180	217,923,000	3.17
Fuji Electric Co Ltd	17,100	JPY	142,606,661	146,341,800	2.13
Hitachi Ltd	78,300	JPY	218,739,145	308,267,100	4.48
Hoya Corp	7,700	JPY	136,178,968	152,575,500	2.22
Ibiden Co Ltd	19,900	JPY	132,498,419	95,022,500	1.38
Keyence Corp	2,600	JPY	169,993,167	168,038,000	2.44
Lasertec Corp	5,800	JPY	146,111,824	88,073,000	1.28
Murata Manufacturing Co Ltd	35,500	JPY	115,906,448	90,862,250	1.32
Nintendo Co Ltd	21,800	JPY	162,428,394	201,955,200	2.94
Shimadzu Corp	36,900	JPY	155,178,831	164,610,900	2.39
Sony Group Corp	59,500	JPY	160,121,397	200,455,500	2.91
TDK Corp	92,000	JPY	142,443,312	190,670,000	2.77
Tokyo Electron Ltd	6,600	JPY	180,557,361	159,621,000	2.32
Yaskawa Electric Corp	18,500	JPY	101,864,768	75,239,500	1.09
			2,313,163,836	2,477,647,850	36.01
Electronics and electrical equipment					
FANUC Corp	24,300	JPY	103,477,111	101,452,500	1.47
Makita Corp	27,700	JPY	122,525,244	134,151,100	1.95
Renesas Electronics Corp	64,000	JPY	174,618,900	130,976,000	1.90
			400,621,255	366,579,600	5.32
Food and distilleries					
Ajinomoto Co Inc	25,000	JPY	149,715,396	161,300,000	2.34
			149,715,396	161,300,000	2.34

SCHEDULE OF INVESTMENTS

Comgest Growth Japan Compounders

As at 31 December 2024

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Graphic art and publishing					
TOPPAN Holdings Inc	36,900	JPY	153,363,393	155,312,100	2.26
			153,363,393	155,312,100	2.26
Holding and finance companies					
FUJIFILM Holdings Corp	46,200	JPY	153,212,363	152,875,800	2.22
Isetan Mitsukoshi Holdings Ltd	39,300	JPY	122,374,207	108,173,250	1.57
ORIX Corp	40,300	JPY	128,256,987	137,342,400	2.00
			403,843,557	398,391,450	5.79
Insurance					
Dai-ichi Life Holdings Inc	39,900	JPY	147,697,095	168,976,500	2.46
			147,697,095	168,976,500	2.46
Internet software					
LY Corp	258,400	JPY	108,065,687	108,372,960	1.57
NTT Data Group Corp	42,800	JPY	93,215,432	129,684,000	1.89
			201,281,119	238,056,960	3.46
Mechanics and machinery					
Daifuku Co Ltd	35,800	JPY	99,876,699	118,140,000	1.72
Mitsubishi Heavy Industries Ltd	97,700	JPY	131,056,879	217,187,100	3.16
SMC Corp	2,200	JPY	160,119,111	136,796,000	1.99
			391,052,689	472,123,100	6.87
Other services					
Nihon M&A Center Holdings Inc	104,300	JPY	69,644,864	68,963,160	1.00
Recruit Holdings Co Ltd	15,400	JPY	108,586,180	171,633,000	2.49
			178,231,044	240,596,160	3.49
Petrol					
Nippon Gas Co Ltd	37,800	JPY	87,729,503	81,988,200	1.19
			87,729,503	81,988,200	1.19
Pharmaceuticals and cosmetics					
Daiichi Sankyo Co Ltd	33,900	JPY	168,959,424	147,532,800	2.14
Kao Corp	16,200	JPY	102,612,121	103,485,600	1.50
Kikkoman Corp	73,700	JPY	128,976,049	129,896,250	1.89
Terumo Corp	61,800	JPY	152,444,651	189,231,600	2.75
Unicharm Corp	84,300	JPY	150,032,676	109,800,750	1.60
			703,024,921	679,947,000	9.88

SCHEDULE OF INVESTMENTS

Comgest Growth Japan Compounders

As at 31 December 2024

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Photography and Optics					
Olympus Corp	61,700	JPY	143,890,480	146,259,850	2.13
			143,890,480	146,259,850	2.13
Retail					
Fast Retailing Co Ltd	5,400	JPY	200,505,367	290,628,000	4.22
Pan Pacific International Holdings Corp	30,300	JPY	103,062,487	130,774,800	1.90
			303,567,854	421,402,800	6.12
Telecommunication					
KDDI Corp	35,200	JPY	154,620,799	177,478,400	2.58
			154,620,799	177,478,400	2.58
Transportation					
Kyushu Railway Co	33,900	JPY	123,280,655	129,837,000	1.89
			123,280,655	129,837,000	1.89
Total Japan			6,207,272,435	6,706,051,820	97.46
Equity securities			6,207,272,435	6,706,051,820	97.46
Transferable securities admitted to an official stock exchange listing			6,207,272,435	6,706,051,820	97.46
Financial assets at fair value through profit and loss			6,207,272,435	6,706,051,820	97.46
Cash and other net assets				174,978,161	2.54
Total net assets attributable to holders of redeemable participating shares				6,881,029,981	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.35

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Brazil					
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	2,605,400	BRL	6,757,177	4,352,254	1.01
			6,757,177	4,352,254	1.01
Insurance					
BB Seguridade Participacoes SA	1,576,492	BRL	11,393,134	9,232,525	2.14
			11,393,134	9,232,525	2.14
Mechanics and machinery					
WEG SA	1,667,600	BRL	9,317,012	14,244,236	3.30
			9,317,012	14,244,236	3.30
Pharmaceuticals and cosmetics					
Raia Drogasil SA	1,053,400	BRL	5,457,103	3,751,251	0.87
			5,457,103	3,751,251	0.87
Vehicles					
Localiza Rent a Car SA	1,229,630	BRL	10,549,108	6,409,003	1.49
			10,549,108	6,409,003	1.49
Total Brazil			43,473,534	37,989,269	8.81
China					
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	1,227,283	CNY	8,943,693	12,647,313	2.93
			8,943,693	12,647,313	2.93
Internet software					
NetEase Inc	618,825	HKD	6,167,622	11,025,497	2.55
Tencent Holdings Ltd	535,900	HKD	27,494,566	28,768,291	6.67
			33,662,188	39,793,788	9.22

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,842,913	CNY	7,524,742	7,619,813	1.77
			7,524,742	7,619,813	1.77
Pharmaceuticals and cosmetics					
Shenzhen Mindray Bio- Medical Electronics Co Ltd	205,096	CNY	9,468,254	7,165,023	1.66
			9,468,254	7,165,023	1.66
Textile					
ANTA Sports Products Ltd	538,800	HKD	6,541,832	5,399,834	1.25
			6,541,832	5,399,834	1.25
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	49,105	CNY	12,106,085	10,252,527	2.38
			12,106,085	10,252,527	2.38
Total China			78,246,794	82,878,298	19.21
Federation Of Russia					
Consumer goods					
Detsky Mir PJSC	18,794,820	RUB	38,423,678	-	-
			38,423,678	-	-
Holding and finance companies					
Moscow Exchange MICEX- RTS PJSC	19,157,888	RUB	36,796,240	-	-
			36,796,240	-	-
Total Federation Of Russia			75,219,918	-	-
Hong Kong					
Banks and financial institutions					
Hong Kong Exchanges & Clearing Ltd	150,000	HKD	6,235,511	5,692,630	1.32
			6,235,511	5,692,630	1.32

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Insurance					
AIA Group Ltd	1,495,400	HKD	12,285,657	10,838,271	2.51
			12,285,657	10,838,271	2.51
Total Hong Kong			18,521,168	16,530,901	3.83
India					
Banks and financial institutions					
HDFC Bank Ltd	514,226	INR	7,551,097	10,648,359	2.47
			7,551,097	10,648,359	2.47
Chemicals					
Reliance Industries Ltd	386,095	INR	6,859,370	5,481,355	1.27
UltraTech Cement Ltd	38,157	INR	4,801,914	5,092,586	1.18
			11,661,284	10,573,941	2.45
Energy and Water Supply					
Power Grid Corp of India Ltd	1,972,931	INR	6,796,129	7,113,858	1.65
			6,796,129	7,113,858	1.65
Food and distilleries					
Britannia Industries Ltd	102,616	INR	6,054,604	5,708,599	1.32
			6,054,604	5,708,599	1.32
Holding and finance companies					
Shriram Finance Ltd	148,393	INR	5,170,720	5,007,722	1.16
			5,170,720	5,007,722	1.16
Pharmaceuticals and cosmetics					
JB Chemicals & Pharmaceuticals Ltd	312,631	INR	6,851,826	6,734,184	1.56
			6,851,826	6,734,184	1.56
Vehicles					
Maruti Suzuki India Ltd	88,791	INR	10,414,391	11,261,376	2.61
			10,414,391	11,261,376	2.61
Total India			54,500,051	57,048,039	13.22

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Electronic semiconductor					
Lasertec Corp	39,100	JPY	6,058,568	3,777,891	0.88
Tokyo Electron Ltd	26,000	JPY	5,662,673	4,001,081	0.93
			11,721,241	7,778,972	1.81
Total Japan			11,721,241	7,778,972	1.81
Luxembourg					
Holding and finance companies					
Globant SA	49,928	USD	8,544,996	10,705,562	2.48
			8,544,996	10,705,562	2.48
Total Luxembourg			8,544,996	10,705,562	2.48
Mexico					
Retail					
Wal-Mart de Mexico SAB de CV	5,095,600	MXN	18,743,597	13,451,679	3.12
			18,743,597	13,451,679	3.12
Total Mexico			18,743,597	13,451,679	3.12
Netherlands					
Electronic semiconductor					
ASML Holding NV	11,251	EUR	8,516,623	7,907,134	1.83
			8,516,623	7,907,134	1.83
Total Netherlands			8,516,623	7,907,134	1.83
Poland					
Food and distilleries					
Dino Polska SA	53,341	PLN	5,316,787	5,033,713	1.17
			5,316,787	5,033,713	1.17
Total Poland			5,316,787	5,033,713	1.17

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
South Africa					
Holding and finance companies					
Discovery Ltd	1,395,055	ZAR	11,223,623	14,399,293	3.34
			11,223,623	14,399,293	3.34
Insurance					
Sanlam Ltd	1,719,428	ZAR	7,467,086	7,916,470	1.83
			7,467,086	7,916,470	1.83
Total South Africa			18,690,709	22,315,763	5.17
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	376,979	KRW	17,853,557	13,623,124	3.16
SK Hynix Inc	55,759	KRW	8,169,577	6,586,618	1.53
			26,023,134	20,209,742	4.69
Total South Korea			26,023,134	20,209,742	4.69
Taiwan					
Electronics and electrical equipment					
Delta Electronics Inc	1,329,000	TWD	13,555,990	17,451,373	4.04
			13,555,990	17,451,373	4.04
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	1,274,939	TWD	17,400,937	41,805,104	9.69
			17,400,937	41,805,104	9.69
Total Taiwan			30,956,927	59,256,477	13.73
Turkey					
Food and distilleries					
Coca-Cola Icecek AS	809,172	TRY	1,140,111	1,371,866	0.32
			1,140,111	1,371,866	0.32
Total Turkey			1,140,111	1,371,866	0.32

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Uruguay					
Internet software					
MercadoLibre Inc	10,244	USD	13,901,945	17,419,308	4.04
			13,901,945	17,419,308	4.04
Total Uruguay			13,901,945	17,419,308	4.04
Vietnam					
Holding and finance companies					
FPT Corp	1,233,020	VND	5,181,133	7,378,289	1.71
Mobile World Investment Corp	3,047,800	VND	5,841,392	7,295,113	1.69
			11,022,525	14,673,402	3.40
Precious Metals					
Phu Nhuan Jewelry JSC	1,127,000	VND	4,533,372	4,329,346	1.00
			4,533,372	4,329,346	1.00
Total Vietnam			15,555,897	19,002,748	4.40
			429,073,432	378,899,471	87.83
American Depositary Receipts					
Kazhakstan					
Holding and finance companies					
Kaspi.KZ JSC	37,717	USD	4,748,726	3,572,177	0.83
			4,748,726	3,572,177	0.83
Total Kazhakstan			4,748,726	3,572,177	0.83
			4,748,726	3,572,177	0.83

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets
As at 31 December 2024
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Sponsored America Depositary Receipts					
India					
Internet software					
Infosys Ltd	274,534	USD	4,198,484	6,017,785	1.39
			4,198,484	6,017,785	1.39
Total India			4,198,484	6,017,785	1.39
Mexico					
Tobacco and Spirits					
Fomento Economico Mexicano SAB de CV	134,968	USD	12,305,631	11,538,414	2.67
			12,305,631	11,538,414	2.67
Total Mexico			12,305,631	11,538,414	2.67
Sponsored America Depositary Receipts			16,504,115	17,556,199	4.06
Transferable securities admitted to an official stock exchange listing			450,326,273	400,027,847	92.72
Other transferable securities					
Investment funds					
Ireland					
Mortgage and funding institutions					
Comgest Growth China EUR SI Acc Class	205,584	EUR	14,015,717	14,192,858	3.29
Comgest Growth India USD Acc Class	150,365	USD	4,364,858	11,887,857	2.75
			18,380,575	26,080,715	6.04
Total Ireland			18,380,575	26,080,715	6.04
Investment funds			18,380,575	26,080,715	6.04
Other transferable securities			18,380,575	26,080,715	6.04
Financial assets at fair value through profit and loss			468,706,848	426,108,562	98.76

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets
As at 31 December 2024
(expressed in USD)

Security	Fair Value USD	% Net Assets
Cash and other net assets	5,367,545	1.24
Total net assets attributable to holders of redeemable participating shares	431,476,107	100.00
		% of Total Assets
Transferable securities admitted to an official stock exchange listing		92.00
Other transferable securities		6.00

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Brazil					
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	33,900	BRL	95,474	56,629	1.80
			95,474	56,629	1.80
Insurance					
BB Seguridade Participacoes SA	10,200	BRL	56,023	59,735	1.89
			56,023	59,735	1.89
Mechanics and machinery					
WEG SA	6,800	BRL	49,044	58,084	1.84
			49,044	58,084	1.84
Pharmaceuticals and cosmetics					
Raia Drogasil SA	15,688	BRL	77,322	55,866	1.77
			77,322	55,866	1.77
Vehicles					
Localiza Rent a Car SA	13,020	BRL	156,674	67,862	2.15
			156,674	67,862	2.15
Total Brazil			434,537	298,176	9.45
India					
Energy and Water Supply					
REC Ltd	11,798	INR	68,513	68,999	2.19
			68,513	68,999	2.19
Food and distilleries					
Britannia Industries Ltd	1,116	INR	66,757	62,084	1.97
			66,757	62,084	1.97
Holding and finance companies					
Shriram Finance Ltd	2,563	INR	85,545	86,492	2.74
			85,545	86,492	2.74

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
JB Chemicals & Pharmaceuticals Ltd	4,607	INR	96,517	99,236	3.15
			96,517	99,236	3.15
Total India			317,332	316,811	10.05
Indonesia					
Retail					
Map Aktif Adiperkasa PT	807,500	IDR	49,966	53,683	1.70
			49,966	53,683	1.70
Total Indonesia			49,966	53,683	1.70
Japan					
Electronic semiconductor					
Lasertec Corp	400	JPY	78,886	38,649	1.23
			78,886	38,649	1.23
Vehicles					
Suzuki Motor Corp	8,500	JPY	87,159	96,812	3.07
			87,159	96,812	3.07
Total Japan			166,045	135,461	4.30
Luxembourg					
Holding and finance companies					
Globant SA	368	USD	67,215	78,907	2.50
			67,215	78,907	2.50
Total Luxembourg			67,215	78,907	2.50
Mexico					
Retail					
Wal-Mart de Mexico SAB de CV	51,300	MXN	181,164	135,425	4.30
			181,164	135,425	4.30

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Transportation					
Grupo Aeroportuario del Pacifico SAB de CV	3,540	MXN	59,070	62,404	1.98
			59,070	62,404	1.98
Total Mexico			240,234	197,829	6.28
Netherlands					
Electronic semiconductor					
ASML Holding NV	72	EUR	48,081	50,601	1.61
			48,081	50,601	1.61
Total Netherlands			48,081	50,601	1.61
Poland					
Food and distilleries					
Dino Polska SA	599	PLN	60,425	56,527	1.79
			60,425	56,527	1.79
Total Poland			60,425	56,527	1.79
Federation Of Russia					
Consumer goods					
Detsky Mir PJSC	46,370	RUB	94,356	-	-
			94,356	-	-
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC	54,980	RUB	123,421	-	-
			123,421	-	-
Total Federation Of Russia			217,777	-	-
South Africa					
Graphic art and publishing					
Naspers Ltd	508	ZAR	94,834	112,347	3.56
			94,834	112,347	3.56

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Holding and finance companies					
Discovery Ltd	10,015	ZAR	84,180	103,371	3.28
			84,180	103,371	3.28
Insurance					
Sanlam Ltd	8,367	ZAR	32,506	38,523	1.22
			32,506	38,523	1.22
Telecommunication					
MTN Group Ltd	9,989	ZAR	64,545	48,696	1.54
			64,545	48,696	1.54
Total South Africa			276,065	302,937	9.60
South Korea					
Chemicals					
LG Chem Ltd	131	KRW	79,039	22,245	0.71
Tokai Carbon Korea Co Ltd	923	KRW	75,924	44,452	1.41
			154,963	66,697	2.12
Electronics and electrical equipment					
Coway Co Ltd	790	KRW	32,713	35,901	1.14
			32,713	35,901	1.14
Electronic semiconductor					
Samsung Electronics Co Ltd	4,426	KRW	279,180	159,945	5.07
			279,180	159,945	5.07
Graphic art and publishing					
Cheil Worldwide Inc	3,912	KRW	73,787	45,042	1.43
			73,787	45,042	1.43
Total South Korea			540,643	307,585	9.76
Taiwan					
Electronics and electrical equipment					
Delta Electronics Inc	11,000	TWD	114,034	144,443	4.58
Sinbon Electronics Co Ltd	12,000	TWD	118,740	95,899	3.04
			232,774	240,342	7.62

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	9,000	TWD	179,725	295,109	9.36
			179,725	295,109	9.36
Office equipment and computers					
Advantech Co Ltd	5,000	TWD	58,315	52,845	1.68
			58,315	52,845	1.68
Total Taiwan			470,814	588,296	18.66
Turkey					
Food and distilleries					
Coca-Cola Icecek AS	4,954	TRY	7,025	8,399	0.27
			7,025	8,399	0.27
Total Turkey			7,025	8,399	0.27
Uruguay					
Internet software					
MercadoLibre Inc	68	USD	98,728	115,630	3.67
			98,728	115,630	3.67
Total Uruguay			98,728	115,630	3.67
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	14,800	VND	42,729	36,819	1.17
			42,729	36,819	1.17
Holding and finance companies					
FPT Corp	13,072	VND	39,185	78,222	2.48
Mobile World Investment Corp	25,200	VND	61,762	60,318	1.91
			100,947	138,540	4.39
Precious Metals					
Phu Nhuan Jewelry JSC	20,000	VND	77,876	76,830	2.44
			77,876	76,830	2.44
Total Vietnam			221,552	252,189	8.00
Equity securities			3,216,439	2,763,031	87.64

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
America Depository Receipts					
India					
Banks and financial institutions					
HDFC Bank Ltd	2,052	USD	139,762	131,041	4.16
			139,762	131,041	4.16
Total India			139,762	131,041	4.16
America Depository Receipts			139,762	131,041	4.16
Sponsored American Depository Receipts					
Mexico					
Tobacco and Spirits					
Fomento Economico Mexicano SAB de CV	851	USD	77,495	72,752	2.31
			77,495	72,752	2.31
Total Mexico			77,495	72,752	2.31
Sponsored American Depository Receipts			77,495	72,752	2.31
Transferable securities admitted to an official stock exchange listing			3,433,696	2,966,824	94.11
Financial assets at fair value through profit and loss			3,433,696	2,966,824	94.11
Cash and other net assets				185,824	5.89
Total net assets attributable to holders of redeemable participating shares				3,152,648	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					93.75

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Brazil					
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	905,700	BRL	2,427,895	1,512,949	0.89
			2,427,895	1,512,949	0.89
Insurance					
BB Seguridade Participacoes SA	644,688	BRL	3,696,146	3,775,533	2.22
			3,696,146	3,775,533	2.22
Mechanics and machinery					
WEG SA	716,000	BRL	4,663,533	6,115,899	3.59
			4,663,533	6,115,899	3.59
Pharmaceuticals and cosmetics					
Raia Drogasil SA	436,900	BRL	2,263,650	1,555,840	0.91
			2,263,650	1,555,840	0.91
Vehicles					
Localiza Rent a Car SA	492,062	BRL	5,503,678	2,564,696	1.51
			5,503,678	2,564,696	1.51
Total Brazil			18,554,902	15,524,917	9.12
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	805,198	CNY	3,699,285	3,329,217	1.96
			3,699,285	3,329,217	1.96
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	582,076	CNY	4,751,832	5,998,370	3.52
			4,751,832	5,998,370	3.52
Internet software					
NetEase Inc	264,245	HKD	4,383,878	4,708,007	2.77
Tencent Holdings Ltd	219,800	HKD	11,121,072	11,799,348	6.93
			15,504,950	16,507,355	9.70

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
China					
Pharmaceuticals and cosmetics					
Shenzhen Mindray Bio-Medical Electronics Co Ltd	102,374	CNY	4,583,790	3,576,433	2.10
			4,583,790	3,576,433	2.10
Textile					
ANTA Sports Products Ltd	284,200	HKD	3,393,725	2,848,242	1.67
			3,393,725	2,848,242	1.67
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	22,900	CNY	5,667,385	4,781,242	2.81
			5,667,385	4,781,242	2.81
Total China			37,600,967	37,040,859	21.76
Federation Of Russia					
Consumer goods					
Detsky Mir PJSC	2,162,770	RUB	4,096,563	-	-
			4,096,563	-	-
Total Federation Of Russia			4,096,563	-	-
Hong Kong					
Banks and financial institutions					
Hong Kong Exchanges & Clearing Ltd	109,800	HKD	4,315,778	4,167,005	2.45
			4,315,778	4,167,005	2.45
Insurance					
AIA Group Ltd	763,200	HKD	7,954,089	5,531,476	3.25
			7,954,089	5,531,476	3.25
Total Hong Kong			12,269,867	9,698,481	5.70
India					
Banks and financial institutions					
HDFC Bank Ltd	231,801	INR	4,318,028	4,800,030	2.82
			4,318,028	4,800,030	2.82

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Energy and Water Supply					
Power Grid Corp of India Ltd	1,339,858	INR	2,354,672	4,831,167	2.84
			2,354,672	4,831,167	2.84
Food and distilleries					
Britannia Industries Ltd	42,173	INR	2,547,868	2,346,113	1.38
			2,547,868	2,346,113	1.38
Holding and finance companies					
Shriram Finance Ltd	76,725	INR	2,703,316	2,589,188	1.52
			2,703,316	2,589,188	1.52
Pharmaceuticals and cosmetics					
JB Chemicals & Pharmaceuticals Ltd	151,763	INR	3,316,072	3,269,029	1.92
			3,316,072	3,269,029	1.92
Vehicles					
Maruti Suzuki India Ltd	30,031	INR	3,269,079	3,808,836	2.24
			3,269,079	3,808,836	2.24
Total India			18,509,035	21,644,363	12.72
Japan					
Electronic semiconductor					
Lasertec Corp	15,200	JPY	2,552,425	1,468,643	0.86
Tokyo Electron Ltd	9,800	JPY	2,121,608	1,508,100	0.89
			4,674,033	2,976,743	1.75
Total Japan			4,674,033	2,976,743	1.75
Luxembourg					
Holding and finance companies					
Globant SA	21,819	USD	4,169,619	4,678,430	2.75
			4,169,619	4,678,430	2.75
Total Luxembourg			4,169,619	4,678,430	2.75

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Mexico					
Retail					
Wal-Mart de Mexico SAB de CV	1,923,000	MXN	6,993,486	5,076,454	2.98
			6,993,486	5,076,454	2.98
Total Mexico			6,993,486	5,076,454	2.98
Netherlands					
Electronic semiconductor					
ASML Holding NV	4,304	EUR	3,446,169	3,024,825	1.78
			3,446,169	3,024,825	1.78
Total Netherlands			3,446,169	3,024,825	1.78
Poland					
Food and distilleries					
Dino Polska SA	20,538	PLN	2,031,000	1,938,141	1.14
			2,031,000	1,938,141	1.14
Total Poland			2,031,000	1,938,141	1.14
South Africa					
Holding and finance companies					
Discovery Ltd	367,066	ZAR	3,014,229	3,788,733	2.23
			3,014,229	3,788,733	2.23
Insurance					
Sanlam Ltd	687,271	ZAR	3,017,817	3,164,285	1.86
			3,017,817	3,164,285	1.86
Total South Africa			6,032,046	6,953,018	4.09

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	148,953	KRW	7,910,026	5,382,807	3.16
SK Hynix Inc	21,653	KRW	3,172,461	2,557,794	1.50
			11,082,487	7,940,601	4.66
Total South Korea			11,082,487	7,940,601	4.66
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	502,000	TWD	10,003,245	16,460,523	9.67
			10,003,245	16,460,523	9.67
Electronics and electrical equipment					
Delta Electronics Inc	525,000	TWD	5,206,372	6,893,884	4.05
			5,206,372	6,893,884	4.05
Total Taiwan			15,209,617	23,354,407	13.72
Turkey					
Food and distilleries					
Coca-Cola Icecek AS	313,982	TRY	442,396	532,323	0.31
			442,396	532,323	0.31
Total Turkey			442,396	532,323	0.31
Uruguay					
Internet software					
MercadoLibre Inc	4,048	USD	5,808,874	6,883,381	4.04
			5,808,874	6,883,381	4.04
Total Uruguay			5,808,874	6,883,381	4.04

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Vietnam					
Holding and finance companies					
FPT Corp	485,240	VND	2,097,982	2,903,636	1.71
Mobile World Investment Corp	1,201,400	VND	2,345,494	2,875,631	1.69
			4,443,476	5,779,267	3.40
Precious Metals					
Phu Nhuan Jewelry JSC	421,300	VND	1,724,865	1,618,415	0.95
			1,724,865	1,618,415	0.95
Total Vietnam			6,168,341	7,397,682	4.35
Equity securities			157,089,402	154,664,625	90.87
American Depositary Receipts					
Kazhakstan					
Holding and finance companies					
Kaspi.KZ JSC	14,395	USD	1,790,217	1,363,350	0.80
			1,790,217	1,363,350	0.80
Total Kazhakstan			1,790,217	1,363,350	0.80
American Depositary Receipts			1,790,217	1,363,350	0.80
Sponsored American Depositary Receipts					
India					
Internet software					
Infosys Ltd	178,207	USD	3,293,746	3,906,297	2.30
			3,293,746	3,906,297	2.30
Total India			3,293,746	3,906,297	2.30

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Mexico					
Tobacco and Spirits					
Fomento Economico Mexicano SAB de CV	52,468	USD	4,759,573	4,485,489	2.63
			4,759,573	4,485,489	2.63
Total Mexico			4,759,573	4,485,489	2.63
Sponsored American Depositary Receipts			8,053,319	8,391,786	4.93
Transferable securities admitted to an official stock exchange listing			166,932,938	164,419,761	96.60
Financial assets at fair value through profit and loss			166,932,938	164,419,761	96.60
Cash and other net assets				5,794,831	3.40
Total net assets attributable to holders of redeemable participating shares				170,214,592	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					96.08

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Denmark					
Chemicals					
Novonesis (Novozymes) B	1,689,056	DKK	101,466,398	92,343,442	1.75
			101,466,398	92,343,442	1.75
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	792,351	DKK	80,770,101	83,535,667	1.58
Novo Nordisk A/S	3,788,695	DKK	146,673,805	317,128,086	6.01
			227,443,906	400,663,753	7.59
Total Denmark			328,910,304	493,007,195	9.34
France					
Chemicals					
Air Liquide SA	1,382,356	EUR	231,767,706	216,919,304	4.11
			231,767,706	216,919,304	4.11
Electronic semiconductor					
Schneider Electric SE	1,092,689	EUR	225,156,844	263,228,780	4.99
			225,156,844	263,228,780	4.99
Internet software					
Dassault Systemes SE	5,306,828	EUR	155,937,401	177,778,738	3.37
			155,937,401	177,778,738	3.37
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,202,913	EUR	149,531,393	283,406,303	5.37
L'Oreal SA / Preference	230,000	EUR	27,835,339	78,625,500	1.49
L'Oreal SA	289,360	EUR	105,172,273	98,917,716	1.88
Sartorius Stedim Biotech	503,648	EUR	147,854,693	95,038,378	1.80
			430,393,698	555,987,897	10.54

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Textile					
Hermes International SCA	63,502	EUR	66,456,204	147,451,644	2.80
LVMH Moët Hennessy Louis Vuitton SE	220,496	EUR	112,556,658	140,125,208	2.66
			179,012,862	287,576,852	5.46
Total France			1,222,268,511	1,501,491,571	28.47
Germany					
Internet software					
Nemetschek SE	766,247	EUR	43,654,225	71,720,719	1.36
SAP SE	249,545	EUR	55,678,691	58,967,484	1.12
			99,332,916	130,688,203	2.48
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	882,050	EUR	98,407,871	40,150,915	0.76
			98,407,871	40,150,915	0.76
Textile					
adidas AG	451,580	EUR	122,396,616	106,934,144	2.03
			122,396,616	106,934,144	2.03
Total Germany			320,137,403	277,773,262	5.27
Great Britain					
Electronic semiconductor					
Halma PLC	3,712,137	GBP	83,639,700	120,729,758	2.29
			83,639,700	120,729,758	2.29
Holding and finance companies					
London Stock Exchange Group PLC	400,567	GBP	55,378,211	54,673,423	1.04
			55,378,211	54,673,423	1.04
Graphic art and publishing					
RELX PLC	4,452,020	GBP	156,134,886	195,408,570	3.71
			156,134,886	195,408,570	3.71
Total Great Britain			295,152,797	370,811,751	7.04

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Ireland					
Construction and building material					
Kingspan Group PLC	1,528,869	EUR	112,328,219	107,708,821	2.04
			112,328,219	107,708,821	2.04
Other services					
Accenture PLC	319,307	USD	64,610,609	108,478,039	2.06
			64,610,609	108,478,039	2.06
Pharmaceuticals and cosmetics					
ICON PLC	464,830	USD	82,946,662	94,137,614	1.79
			82,946,662	94,137,614	1.79
Transportation					
Ryanair Holdings PLC	3,396,306	EUR	49,293,592	64,750,574	1.23
			49,293,592	64,750,574	1.23
Total Ireland			309,179,082	375,075,048	7.12
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	2,153,506	EUR	54,590,740	53,514,624	1.01
			54,590,740	53,514,624	1.01
Tobacco and spirits					
Davide Campari-Milano NV	11,174,532	EUR	107,721,085	67,248,334	1.28
Davide Campari-Milano RG-A	3,103,178	EUR	25,128,528	18,674,924	0.35
			132,849,613	85,923,258	1.63
Vehicles					
Ferrari NV	340,792	EUR	58,579,893	140,542,621	2.67
			58,579,893	140,542,621	2.67
Total Italy			246,020,246	279,980,503	5.31

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	4,119,143	GBP	112,780,557	171,630,958	3.25
			112,780,557	171,630,958	3.25
Total Jersey			112,780,557	171,630,958	3.25
Netherlands					
Electronic semiconductor					
ASML Holding NV	552,465	EUR	210,606,344	374,957,996	7.11
			210,606,344	374,957,996	7.11
Technology					
Adyen NV	100,416	EUR	125,570,252	144,297,792	2.74
			125,570,252	144,297,792	2.74
Tobacco and Spirits					
Heineken NV	1,363,914	EUR	117,653,367	93,700,892	1.78
			117,653,367	93,700,892	1.78
Total Netherlands			453,829,963	612,956,680	11.63
Portugal					
Retail					
Jeronimo Martins SGPS SA	2,946,390	EUR	48,668,680	54,360,896	1.03
			48,668,680	54,360,896	1.03
Total Portugal			48,668,680	54,360,896	1.03
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	2,179,781	EUR	110,566,461	148,661,064	2.82
			110,566,461	148,661,064	2.82
Retail					
Industria de Diseno Textil SA	3,369,447	EUR	94,418,097	167,259,349	3.17
			94,418,097	167,259,349	3.17
Total Spain			204,984,558	315,920,413	5.99

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Sweden					
Mechanics and machinery					
Assa Abloy AB	2,674,603	SEK	52,010,408	76,393,852	1.45
			52,010,408	76,393,852	1.45
Total Sweden			52,010,408	76,393,852	1.45
Switzerland					
Chemicals					
Lonza Group AG	222,876	CHF	82,069,077	127,249,146	2.41
Sika AG	440,125	CHF	77,740,143	101,208,349	1.92
			159,809,220	228,457,495	4.33
Healthcare education and social services					
Alcon AG	2,723,838	CHF	183,134,382	223,201,174	4.23
			183,134,382	223,201,174	4.23
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	7,198	CHF	53,109,803	77,237,850	1.46
			53,109,803	77,237,850	1.46
Pharmaceuticals and cosmetics					
Straumann Holding AG	1,287,067	CHF	128,745,828	156,691,784	2.97
			128,745,828	156,691,784	2.97
Total Switzerland			524,799,233	685,588,303	12.99
Equity securities			4,118,741,742	5,214,990,432	98.89
Transferable securities admitted to an official stock exchange listing			4,118,741,742	5,214,990,432	98.89
Financial assets at fair value through profit and loss			4,118,741,742	5,214,990,432	98.89
Total financial derivative instrument (Note 6)				258,919	-
Cash and other net assets				58,766,627	1.11
Total net assets attributable to holders of redeemable participating shares				5,274,015,978	100.00

SCHEDULE OF INVESTMENTS

Comgest Growth Europe
As at 31 December 2024
(expressed in EUR)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.47
Derivative instruments	-

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Denmark					
Chemicals					
Novonesis (Novozymes) B	151,753	DKK	9,182,672	8,296,584	1.90
			9,182,672	8,296,584	1.90
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	113,031	DKK	13,085,760	11,916,588	2.72
Novo Nordisk A/S	296,722	DKK	32,763,601	24,836,752	5.68
			45,849,361	36,753,340	8.40
Total Denmark			55,032,033	45,049,924	10.30
France					
Electronic semiconductor					
Schneider Electric SE	91,009	EUR	20,380,273	21,924,068	5.01
			20,380,273	21,924,068	5.01
Internet software					
Dassault Systemes SE	426,532	EUR	16,292,715	14,288,822	3.27
			16,292,715	14,288,822	3.27
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	94,486	EUR	19,129,422	22,260,902	5.09
L'Oreal SA	52,005	EUR	21,124,378	17,777,909	4.06
			40,253,800	40,038,811	9.15
Textile					
Hermes International SCA	8,727	EUR	18,853,478	20,264,094	4.63
LVMH Moët Hennessy Louis Vuitton SE	19,086	EUR	14,173,855	12,129,153	2.77
			33,027,333	32,393,247	7.40

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Tobacco and Spirits					
Pernod Ricard SA	96,068	EUR	13,723,180	10,471,412	2.39
			13,723,180	10,471,412	2.39
Total France			123,677,301	119,116,360	27.22
Germany					
Internet software					
SAP SE	64,748	EUR	11,608,000	15,299,952	3.50
			11,608,000	15,299,952	3.50
Total Germany			11,608,000	15,299,952	3.50
Great Britain					
Food and distilleries					
Unilever PLC	121,355	GBP	6,004,067	6,675,406	1.52
			6,004,067	6,675,406	1.52
Graphic art and publishing					
RELX PLC	678,710	GBP	27,097,379	29,790,017	6.81
			27,097,379	29,790,017	6.81
Holding and finance companies					
London Stock Exchange Group PLC	148,298	GBP	18,946,080	20,241,206	4.63
			18,946,080	20,241,206	4.63
Total Great Britain			52,047,526	56,706,629	12.96
Ireland					
Other services					
Accenture PLC	26,576	USD	8,372,169	9,028,654	2.06
			8,372,169	9,028,654	2.06
Total Ireland			8,372,169	9,028,654	2.06

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	312,909	GBP	12,628,639	13,037,875	2.98
			12,628,639	13,037,875	2.98
Total Jersey			12,628,639	13,037,875	2.98
Netherlands					
Electronic semiconductor					
ASML Holding NV	37,748	EUR	29,999,016	25,619,568	5.85
			29,999,016	25,619,568	5.85
Technology					
Wolters Kluwer NV	144,871	EUR	20,869,077	23,237,308	5.31
			20,869,077	23,237,308	5.31
Tobacco and Spirits					
Heineken NV	140,780	EUR	12,295,556	9,671,586	2.21
			12,295,556	9,671,586	2.21
Total Netherlands			63,163,649	58,528,462	13.37
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	259,745	EUR	16,403,631	17,714,609	4.05
			16,403,631	17,714,609	4.05
Retail					
Industria de Diseno Textil SA	337,064	EUR	14,736,052	16,731,857	3.82
			14,736,052	16,731,857	3.82
Total Spain			31,139,683	34,446,466	7.87
Switzerland					
Chemicals					
Givaudan SA	2,161	CHF	8,812,447	9,132,640	2.09
			8,812,447	9,132,640	2.09

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Construction and building material					
Geberit AG	21,519	CHF	11,786,585	11,799,965	2.70
			11,786,585	11,799,965	2.70
Food and distilleries					
Nestle SA	257,094	CHF	24,725,393	20,513,825	4.69
			24,725,393	20,513,825	4.69
Healthcare education and social services					
Alcon AG	252,689	CHF	19,719,524	20,706,254	4.73
			19,719,524	20,706,254	4.73
Total Switzerland			65,043,949	62,152,684	14.21
United States of America					
Mechanics and machinery					
Linde PLC	39,129	USD	15,792,114	15,820,510	3.62
			15,792,114	15,820,510	3.62
Total United States of America			15,792,114	15,820,510	3.62
Equity securities			438,505,063	429,187,516	98.09
Transferable securities admitted to an official stock exchange listing			438,505,063	429,187,516	98.09
Financial assets at fair value through profit and loss			438,505,063	429,187,516	98.09
Cash and other net assets				8,365,153	1.91
Total net assets attributable to holders of redeemable participating shares				437,552,669	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.89

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Plus

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Denmark					
Chemicals					
Novonosis (Novozymes) B	128,650	DKK	7,721,686	7,033,505	1.70
			7,721,686	7,033,505	1.70
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	66,208	DKK	7,632,868	6,980,151	1.69
Novo Nordisk A/S	285,417	DKK	16,647,994	23,890,481	5.78
			24,280,862	30,870,632	7.47
Total Denmark			32,002,548	37,904,137	9.17
France					
Chemicals					
Air Liquide SA	112,658	EUR	18,859,843	17,678,293	4.28
			18,859,843	17,678,293	4.28
Electronic semiconductor					
Schneider Electric SE	85,279	EUR	17,702,321	20,543,711	4.97
			17,702,321	20,543,711	4.97
Internet software					
Dassault Systemes SE	411,565	EUR	14,575,442	13,787,428	3.34
			14,575,442	13,787,428	3.34
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	91,207	EUR	13,920,627	21,488,369	5.20
L'Oreal SA / Preference	7,500	EUR	2,127,043	2,563,875	0.62
L'Oreal SA	25,503	EUR	9,724,042	8,718,201	2.11
L'Oreal SA / Preference 2026	4,000	EUR	1,501,187	1,367,400	0.33
Sartorius Stedim Biotech	37,828	EUR	10,461,959	7,138,144	1.73
			37,734,858	41,275,989	9.99

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Plus

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
France					
Textile					
Hermes International SCA	4,042	EUR	6,076,829	9,385,524	2.27
LVMH Moët Hennessy Louis Vuitton SE	17,157	EUR	11,565,177	10,903,274	2.64
			17,642,006	20,288,798	4.91
Total France			106,514,470	113,574,219	27.49
Germany					
Internet software					
Nemetschek SE	48,030	EUR	2,904,659	4,495,608	1.09
SAP SE	19,313	EUR	4,309,133	4,563,662	1.11
			7,213,792	9,059,270	2.20
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	66,625	EUR	7,219,258	3,032,770	0.73
			7,219,258	3,032,770	0.73
Textile					
adidas AG	34,592	EUR	7,707,976	8,191,386	1.98
			7,707,976	8,191,386	1.98
Total Germany			22,141,026	20,283,426	4.91
Great Britain					
Electronic semiconductor					
Halma PLC	289,718	GBP	7,339,493	9,422,493	2.28
			7,339,493	9,422,493	2.28
Food and distilleries					
Unilever PLC	135,698	EUR	6,491,185	7,447,106	1.80
			6,491,185	7,447,106	1.80
Graphic art and publishing					
RELX PLC	347,460	GBP	12,406,456	15,250,754	3.69
			12,406,456	15,250,754	3.69
Holding and finance companies					
London Stock Exchange Group PLC	30,922	GBP	4,273,242	4,220,546	1.02
			4,273,242	4,220,546	1.02
Total Great Britain			30,510,376	36,340,899	8.79

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Plus

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Ireland					
Construction and building material					
Kingspan Group PLC	165,611	EUR	11,147,953	11,667,295	2.82
			11,147,953	11,667,295	2.82
Other services					
Accenture PLC	24,445	USD	5,971,073	8,304,690	2.01
			5,971,073	8,304,690	2.01
Pharmaceuticals and cosmetics					
ICON PLC	37,748	USD	7,325,056	7,644,745	1.85
			7,325,056	7,644,745	1.85
Total Ireland			24,444,082	27,616,730	6.68
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	180,713	EUR	5,227,909	4,490,718	1.09
			5,227,909	4,490,718	1.09
Tobacco and spirits					
Davide Campari-Milano NV	811,860	EUR	8,204,818	4,885,773	1.18
Davide Campari-Milano RG-A	267,954	EUR	2,214,182	1,612,547	0.39
			10,419,000	6,498,320	1.57
Vehicles					
Ferrari NV	24,672	EUR	5,662,423	10,174,733	2.46
			5,662,423	10,174,733	2.46
Total Italy			21,309,332	21,163,771	5.12
Jersey					
Holding and finance companies					
Experian PLC	312,955	GBP	9,983,679	13,039,792	3.15
			9,983,679	13,039,792	3.15
Total Jersey			9,983,679	13,039,792	3.15

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Plus

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Netherlands					
Electronic semiconductor					
ASML Holding NV	42,973	EUR	22,301,542	29,165,775	7.06
			22,301,542	29,165,775	7.06
Technology					
Adyen NV	7,119	EUR	8,902,373	10,230,003	2.48
			8,902,373	10,230,003	2.48
Tobacco and Spirits					
Heineken NV	104,479	EUR	9,391,291	7,177,707	1.74
			9,391,291	7,177,707	1.74
Total Netherlands			40,595,206	46,573,485	11.28
Portugal					
Retail					
Jeronimo Martins SGPS SA	128,647	EUR	2,231,480	2,373,537	0.57
			2,231,480	2,373,537	0.57
Total Portugal			2,231,480	2,373,537	0.57
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	176,927	EUR	10,160,251	12,066,421	2.92
			10,160,251	12,066,421	2.92
Retail					
Industria de Diseno Textil SA	277,032	EUR	8,205,661	13,751,868	3.33
			8,205,661	13,751,868	3.33
Total Spain			18,365,912	25,818,289	6.25
Sweden					
Mechanics and machinery					
Assa Abloy AB	208,740	SEK	4,413,766	5,962,176	1.44
			4,413,766	5,962,176	1.44
Total Sweden			4,413,766	5,962,176	1.44

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Plus

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Switzerland					
Chemicals					
Lonza Group AG	18,152	CHF	8,479,980	10,363,729	2.51
Sika AG	35,371	CHF	8,127,770	8,133,690	1.97
			16,607,750	18,497,419	4.48
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	579	CHF	5,739,567	6,212,936	1.50
			5,739,567	6,212,936	1.50
Healthcare education and social services					
Alcon AG	199,014	CHF	13,392,759	16,307,930	3.95
			13,392,759	16,307,930	3.95
Pharmaceuticals and cosmetics					
Straumann Holding AG	106,537	CHF	12,668,839	12,970,166	3.14
			12,668,839	12,970,166	3.14
Total Switzerland			48,408,915	53,988,451	13.07
Equity securities			360,920,792	404,638,912	97.92
Transferable Securities Admitted To An Official Stock Exchange Listing			360,920,792	404,638,912	97.92
Financial assets at fair value through profit and loss			360,920,792	404,638,912	97.92
Cash and other net assets				8,596,165	2.08
Total net assets attributable to holders of redeemable participating shares				413,235,077	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					95.98

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Denmark					
Chemicals					
Novonosis (Novozymes) B	22,997	DKK	1,378,407	1,257,283	1.70
			1,378,407	1,257,283	1.70
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	19,316	DKK	2,150,272	2,036,440	2.75
Novo Nordisk A/S	52,490	DKK	1,915,382	4,393,611	5.93
			4,065,654	6,430,051	8.68
Total Denmark			5,444,061	7,687,334	10.38
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	31,959	NOK	2,165,534	1,722,886	2.33
			2,165,534	1,722,886	2.33
Total Faroe Islands			2,165,534	1,722,886	2.33
France					
Chemicals					
Air Liquide SA	21,712	EUR	3,638,602	3,407,047	4.60
			3,638,602	3,407,047	4.60
Electronic semiconductor					
Schneider Electric SE	13,839	EUR	2,840,830	3,333,815	4.50
			2,840,830	3,333,815	4.50
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	18,958	EUR	2,485,258	4,466,505	6.03
L'Oreal SA / Preference	3,075	EUR	486,832	1,051,189	1.42
L'Oreal SA	5,425	EUR	1,812,787	1,854,536	2.50
Sartorius Stedim Biotech	10,072	EUR	3,107,567	1,900,586	2.57
			7,892,444	9,272,816	12.52

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Textile					
Hermes International SCA	1,107	EUR	1,047,247	2,570,454	3.47
			1,047,247	2,570,454	3.47
Total France			15,419,123	18,584,132	25.09
Germany					
Internet software					
SAP SE	3,503	EUR	781,593	827,759	1.12
			781,593	827,759	1.12
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	10,832	EUR	1,208,265	493,073	0.67
			1,208,265	493,073	0.67
Textile					
adidas AG	6,139	EUR	1,738,335	1,453,715	1.96
			1,738,335	1,453,715	1.96
Total Germany			3,728,193	2,774,547	3.75
Great Britain					
Electronic semiconductor					
Halma PLC	36,335	GBP	806,293	1,181,722	1.60
			806,293	1,181,722	1.60
Total Great Britain			806,293	1,181,722	1.60
Ireland					
Construction and building material					
Kingspan Group PLC	23,495	EUR	1,965,804	1,655,223	2.24
			1,965,804	1,655,223	2.24
Pharmaceuticals and cosmetics					
ICON PLC	6,292	USD	1,843,251	1,274,259	1.72
			1,843,251	1,274,259	1.72
Total Ireland			3,809,055	2,929,482	3.96

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Italy					
Vehicles					
Ferrari NV	7,676	EUR	1,292,419	3,165,582	4.28
			1,292,419	3,165,582	4.28
Total Italy			1,292,419	3,165,582	4.28
Netherlands					
Electronic semiconductor					
ASML Holding NV	8,283	EUR	3,773,660	5,621,673	7.59
			3,773,660	5,621,673	7.59
Technology					
Wolters Kluwer NV	13,283	EUR	2,029,562	2,130,593	2.88
			2,029,562	2,130,593	2.88
Total Netherlands			5,803,222	7,752,266	10.47
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	48,503	EUR	2,788,034	3,307,905	4.47
			2,788,034	3,307,905	4.47
Retail					
Industria de Diseno Textil SA	63,172	EUR	1,815,931	3,135,858	4.24
			1,815,931	3,135,858	4.24
Total Spain			4,603,965	6,443,763	8.71
Sweden					
Mechanics and machinery					
Assa Abloy AB	42,029	SEK	869,473	1,200,461	1.62
			869,473	1,200,461	1.62
Total Sweden			869,473	1,200,461	1.62

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Switzerland					
Chemicals					
Lonza Group AG	3,730	CHF	1,556,284	2,129,612	2.88
Sika AG	7,758	CHF	1,514,459	1,783,980	2.41
			<u>3,070,743</u>	<u>3,913,592</u>	<u>5.29</u>
Construction and building material					
Geberit AG	2,920	CHF	1,407,975	1,601,185	2.16
			<u>1,407,975</u>	<u>1,601,185</u>	<u>2.16</u>
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	237	CHF	1,960,208	2,543,119	3.43
Nestle SA	40,020	CHF	3,546,525	3,193,242	4.31
			<u>5,506,733</u>	<u>5,736,361</u>	<u>7.74</u>
Healthcare education and social services					
Alcon AG	45,093	CHF	2,955,194	3,695,084	4.99
			<u>2,955,194</u>	<u>3,695,084</u>	<u>4.99</u>
Pharmaceuticals and cosmetics					
Straumann Holding AG	21,036	CHF	2,019,993	2,560,992	3.46
			<u>2,019,993</u>	<u>2,560,992</u>	<u>3.46</u>
Total Switzerland			<u>14,960,638</u>	<u>17,507,214</u>	<u>23.64</u>
United States of America					
Mechanics and machinery					
Linde PLC	4,426	USD	1,133,766	1,789,506	2.42
			<u>1,133,766</u>	<u>1,789,506</u>	<u>2.42</u>
Total United States Of America			<u>1,133,766</u>	<u>1,789,506</u>	<u>2.42</u>
Equity securities			<u>60,035,742</u>	<u>72,738,895</u>	<u>98.25</u>
Transferable securities admitted to an official stock exchange listing			<u>60,035,742</u>	<u>72,738,895</u>	<u>98.25</u>
Financial assets at fair value through profit and loss			<u>60,035,742</u>	<u>72,738,895</u>	<u>98.25</u>
Cash and other net assets				<u>1,292,355</u>	<u>1.75</u>
Total net assets attributable to holders of redeemable participating shares				<u>74,031,250</u>	<u>100.00</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S
As at 31 December 2024
(expressed in EUR)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.57

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Denmark					
Internet software					
Netcompany Group A/S	260,223	DKK	12,938,086	11,829,508	2.10
			12,938,086	11,829,508	2.10
Pharmaceuticals and cosmetics					
Novo Nordisk A/S	255,063	DKK	19,006,590	21,349,737	3.78
			19,006,590	21,349,737	3.78
Total Denmark			31,944,676	33,179,245	5.88
Faroe Island					
Agriculture and fishing					
Bakkafrost P/F	364,189	NOK	20,495,751	19,633,164	3.48
			20,495,751	19,633,164	3.48
Total Faroe Island			20,495,751	19,633,164	3.48
France					
Electronic semiconductor					
SOITEC	82,144	EUR	15,548,954	7,158,850	1.27
			15,548,954	7,158,850	1.27
Holding and finance companies					
Edenred SE	623,291	EUR	25,105,798	19,789,489	3.51
			25,105,798	19,789,489	3.51
Internet software					
Capgemini SE	181,311	EUR	20,811,687	28,674,335	5.08
			20,811,687	28,674,335	5.08
Pharmaceuticals and cosmetics					
Sartorius Stedim Biotech	105,068	EUR	33,496,951	19,826,332	3.51
			33,496,951	19,826,332	3.51

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Textile					
LVMH Moët Hennessy Louis Vuitton SE	13,547	EUR	5,845,049	8,609,119	1.53
			5,845,049	8,609,119	1.53
Total France			100,808,439	84,058,125	14.90
Germany					
Internet software					
SAP SE	74,712	EUR	13,163,464	17,654,446	3.13
			13,163,464	17,654,446	3.13
Other services					
Scout24 SE	245,485	EUR	16,224,328	20,890,774	3.70
			16,224,328	20,890,774	3.70
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	99,965	EUR	6,057,907	4,550,406	0.81
			6,057,907	4,550,406	0.81
Textile					
adidas AG	37,805	EUR	10,975,002	8,952,224	1.59
			10,975,002	8,952,224	1.59
Total Germany			46,420,701	52,047,850	9.23
Great Britain					
Agriculture and fishing					
Genus PLC	669,745	GBP	16,498,529	12,555,694	2.22
			16,498,529	12,555,694	2.22
Holding and finance companies					
London Stock Exchange Group PLC	249,357	GBP	24,036,473	34,034,757	6.03
			24,036,473	34,034,757	6.03
Internet software					
Sage Group PLC	1,262,110	GBP	16,808,603	19,432,342	3.44
			16,808,603	19,432,342	3.44

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
AstraZeneca PLC	180,025	GBP	17,922,310	22,792,715	4.04
			17,922,310	22,792,715	4.04
Total Great Britain			75,265,915	88,815,508	15.73
Hungary					
Transportation					
Wizz Air Holdings Plc	400,014	GBP	17,582,404	6,962,023	1.23
			17,582,404	6,962,023	1.23
Total Hungary			17,582,404	6,962,023	1.23
Ireland					
Construction and building material					
Kingspan Group PLC	237,539	EUR	13,468,083	16,734,623	2.97
			13,468,083	16,734,623	2.97
Pharmaceuticals and cosmetics					
ICON PLC	100,935	USD	14,797,170	20,441,409	3.62
			14,797,170	20,441,409	3.62
Total Ireland			28,265,253	37,176,032	6.59
Israel					
Telecommunication					
Nice Ltd	76,126	ILS	13,175,430	12,533,653	2.22
			13,175,430	12,533,653	2.22
Total Israel			13,175,430	12,533,653	2.22
Italy					
Textile					
Moncler SpA	139,208	EUR	5,937,961	7,096,823	1.26
			5,937,961	7,096,823	1.26

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Tobacco and spirits					
Davide Campari-Milano NV	2,445,789	EUR	22,647,348	14,718,758	2.61
			22,647,348	14,718,758	2.61
Total Italy			28,585,309	21,815,581	3.87
Netherlands					
Electronic semiconductor					
ASM International NV	23,677	EUR	9,020,042	13,230,708	2.34
ASML Holding NV	56,173	EUR	17,365,890	38,124,615	6.75
			26,385,932	51,355,323	9.09
Holding and finance companies					
TKH Group NV	137,811	EUR	4,974,690	4,591,862	0.81
			4,974,690	4,591,862	0.81
Technology					
Adyen NV	21,406	EUR	31,917,822	30,760,422	5.45
			31,917,822	30,760,422	5.45
Total Netherlands			63,278,444	86,707,607	15.35
Sweden					
Technology					
Spotify Technology SA	19,165	USD	3,647,505	8,280,094	1.47
			3,647,505	8,280,094	1.47
Total Sweden			3,647,505	8,280,094	1.47
Switzerland					
Chemicals					
Lonza Group AG	39,192	CHF	13,829,305	22,376,337	3.96
Sika AG	76,593	CHF	11,878,774	17,612,840	3.12
			25,708,079	39,989,177	7.08
Holding and finance companies					
Cie Financiere Richemont SA	66,302	CHF	9,578,970	9,742,710	1.73
			9,578,970	9,742,710	1.73

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Healthcare education and social services					
Alcon AG	268,248	CHF	18,420,138	21,981,215	3.89
			18,420,138	21,981,215	3.89
Mechanics and machinery					
VAT Group AG	24,398	CHF	5,692,340	8,912,179	1.58
			5,692,340	8,912,179	1.58
Pharmaceuticals and cosmetics					
Straumann Holding AG	132,247	CHF	15,160,763	16,100,186	2.85
			15,160,763	16,100,186	2.85
Total Switzerland			74,560,290	96,725,467	17.13
Equity securities			504,030,117	547,934,349	97.08
Transferable securities admitted to an official stock exchange listing			504,030,117	547,934,349	97.08
Financial assets at fair value through profit and loss			504,030,117	547,934,349	97.08
Total financial derivative instrument (Note 6)				754,988	0.13
Cash and other net assets				15,731,473	2.79
Total net assets attributable to holders of redeemable participating shares				564,420,810	100.00
				% of Total Assets	
Transferable securities admitted to an official stock exchange listing					96.57
Derivative instruments					0.13

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Denmark					
Internet software					
Netcompany Group A/S	182,920	DKK	8,291,019	8,315,382	2.38
			8,291,019	8,315,382	2.38
Total Denmark			8,291,019	8,315,382	2.38
Faroe Island					
Agriculture and fishing					
Bakkafrost P/F	216,516	NOK	11,861,448	11,672,220	3.34
			11,861,448	11,672,220	3.34
Total Faroe Island			11,861,448	11,672,220	3.34
France					
Consumer Goods					
Robertet SA	1,587	EUR	1,420,049	1,345,775	0.39
			1,420,049	1,345,775	0.39
Holding and finance companies					
Edenred SE	299,378	EUR	12,663,600	9,505,252	2.72
			12,663,600	9,505,252	2.72
Electronic semiconductor					
SOITEC	66,816	EUR	12,158,341	5,823,014	1.67
			12,158,341	5,823,014	1.67
Internet software					
Equasens	88,385	EUR	6,215,923	3,911,036	1.12
			6,215,923	3,911,036	1.12
Pharmaceuticals and cosmetics					
Sartorius Stedim Biotech	26,215	EUR	4,496,209	4,946,771	1.41
			4,496,209	4,946,771	1.41
Total France			36,954,122	25,531,848	7.31

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Electronics and electrical equipment					
Rational AG	11,232	EUR	6,503,063	9,255,168	2.65
			6,503,063	9,255,168	2.65
Graphic art and publishing					
CTS Eventim AG & Co KGaA	95,515	EUR	4,854,497	7,798,800	2.23
			4,854,497	7,798,800	2.23
Internet software					
Nemetschek SE	142,538	EUR	8,027,511	13,341,557	3.82
			8,027,511	13,341,557	3.82
Mechanics and machinery					
STRATEC SE	161,114	EUR	14,307,987	4,801,197	1.38
			14,307,987	4,801,197	1.38
Other services					
Scout24 SE	210,745	EUR	13,732,601	17,934,400	5.14
			13,732,601	17,934,400	5.14
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	131,044	EUR	13,389,526	5,965,123	1.71
			13,389,526	5,965,123	1.71
Total Germany			60,815,185	59,096,245	16.93
Great Britain					
Agriculture and fishing					
Genus PLC	555,142	GBP	20,877,178	10,407,234	2.98
			20,877,178	10,407,234	2.98
Electronic semiconductor					
Halma PLC	519,673	GBP	11,551,008	16,901,315	4.85
			11,551,008	16,901,315	4.85
Internet software					
Sage Group PLC	759,626	GBP	10,451,601	11,695,741	3.35
			10,451,601	11,695,741	3.35
Other services					
Auto Trader Group PLC	1,154,998	GBP	8,647,005	11,077,811	3.17
			8,647,005	11,077,811	3.17

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Retail					
Games Workshop Group PLC	117,585	GBP	13,954,583	18,929,080	5.42
			13,954,583	18,929,080	5.42
Total Great Britain			65,481,375	69,011,181	19.77
Hungary					
Transportation					
Wizz Air Holdings PLC	232,749	GBP	10,292,266	4,050,869	1.16
			10,292,266	4,050,869	1.16
Total Hungary			10,292,266	4,050,869	1.16
Ireland					
Construction and building material					
Kingspan Group PLC	157,656	EUR	9,145,830	11,106,865	3.18
			9,145,830	11,106,865	3.18
Pharmaceuticals and cosmetics					
ICON PLC	15,573	USD	3,227,170	3,153,852	0.91
			3,227,170	3,153,852	0.91
Total Ireland			12,373,000	14,260,717	4.09
Israel					
Telecommunication					
Nice Ltd	24,377	ILS	4,904,480	4,013,515	1.15
			4,904,480	4,013,515	1.15
Total Israel			4,904,480	4,013,515	1.15
Italy					
Chemicals					
SOL SpA	348,141	EUR	9,822,995	12,933,438	3.71
			9,822,995	12,933,438	3.71
Holding and finance companies					
Stevanato Group SpA	277,820	USD	6,495,731	5,846,159	1.67
			6,495,731	5,846,159	1.67

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Amplifon SpA	390,984	EUR	8,889,064	9,715,952	2.78
			8,889,064	9,715,952	2.78
Textile					
Brunello Cucinelli SpA	42,236	EUR	3,926,614	4,451,674	1.28
Moncler SpA	250,507	EUR	10,526,107	12,770,847	3.66
			14,452,721	17,222,521	4.94
Tobacco and spirits					
Davide Campari-Milano NV	767,517	EUR	6,768,774	4,618,917	1.32
Davide Campari-Milano RG-A	1,455,484	EUR	11,508,806	8,759,103	2.51
			18,277,580	13,378,020	3.83
Total Italy			57,938,091	59,096,090	16.93
Portugal					
Retail					
Jeronimo Martins SGPS SA	483,596	EUR	8,172,403	8,922,346	2.56
			8,172,403	8,922,346	2.56
Total Portugal			8,172,403	8,922,346	2.56
Sweden					
Other services					
MIPS AB	259,274	SEK	13,673,859	10,659,659	3.05
			13,673,859	10,659,659	3.05
Pharmaceuticals and cosmetics					
Vitrolife AB	726,340	SEK	13,393,827	13,648,831	3.91
			13,393,827	13,648,831	3.91
Total Sweden			27,067,686	24,308,490	6.96
Switzerland					
Electronics and electrical equipment					
Belimo Holding AG	33,474	CHF	13,929,530	21,383,838	6.13
			13,929,530	21,383,838	6.13

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Holding and finance companies					
Medacta Group SA	99,969	CHF	11,394,509	11,355,635	3.25
			11,394,509	11,355,635	3.25
Mechanics and machinery					
VAT Group AG	37,540	CHF	12,205,809	13,712,731	3.93
			12,205,809	13,712,731	3.93
Total Switzerland			37,529,848	46,452,204	13.31
Equity securities			341,680,923	334,731,107	95.89
Transferable securities admitted to an official stock exchange listing			341,680,923	334,731,107	95.89
Other transferable securities					
Equity securities					
Italy					
Banks and financial institutions					
Amplifon N	345,422	EUR	5,555,549	8,583,737	2.46
			5,555,549	8,583,737	2.46
Total Italy			5,555,549	8,583,737	2.46
Equity securities			5,555,549	8,583,737	2.46
Other transferable securities			5,555,549	8,583,737	2.46
Financial assets at fair value through profit and loss			347,236,472	343,314,844	98.35
Cash and other net assets				5,776,700	1.65
Total net assets attributable to holders of redeemable participating shares				349,091,544	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.42
Other transferable securities	2.45

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland

As at 31 December 2024

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Denmark					
Chemicals					
Novonosis (Novozymes) B	27,891	DKK	1,568,995	1,430,992	1.73
			1,568,995	1,430,992	1.73
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	14,358	DKK	1,458,247	1,420,559	1.72
Novo Nordisk A/S	64,335	DKK	2,533,198	5,053,631	6.11
			3,991,445	6,474,190	7.83
Total Denmark			5,560,440	7,905,182	9.56
Faroe Island					
Agriculture and fishing					
Bakkafrost P/F	33,889	NOK	2,010,372	1,714,484	2.07
			2,010,372	1,714,484	2.07
Total Faroe Island			2,010,372	1,714,484	2.07
France					
Chemicals					
Air Liquide SA	23,572	EUR	3,731,499	3,471,250	4.19
			3,731,499	3,471,250	4.19
Electronic semiconductor					
Schneider Electric SE	19,401	EUR	3,683,358	4,386,035	5.30
			3,683,358	4,386,035	5.30
Holding and finance companies					
Edenred SE	35,822	EUR	1,514,931	1,067,345	1.29
			1,514,931	1,067,345	1.29

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland

As at 31 December 2024

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Internet software					
Capgemini SE	6,646	EUR	1,177,233	986,372	1.19
Dassault Systemes SE	94,591	EUR	2,870,466	2,973,759	3.59
			<u>4,047,699</u>	<u>3,960,131</u>	<u>4.78</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	20,334	EUR	2,596,008	4,495,823	5.43
L'Oreal SA / Preference	4,360	EUR	719,967	1,398,728	1.69
L'Oreal SA / Preference 2025	2,000	EUR	508,935	641,618	0.77
L'Oreal SA	3,246	EUR	1,106,665	1,041,346	1.26
Sartorius Stedim Biotech	10,281	EUR	3,237,189	1,820,616	2.20
			<u>8,168,764</u>	<u>9,398,131</u>	<u>11.35</u>
Textile					
Hermes International SCA	1,113	EUR	1,454,897	2,425,317	2.93
LVMH Moët Hennessy Louis Vuitton SE	3,856	EUR	1,853,785	2,299,660	2.78
			<u>3,308,682</u>	<u>4,724,977</u>	<u>5.71</u>
Total France			<u>24,454,933</u>	<u>27,007,869</u>	<u>32.62</u>
Germany					
Internet software					
Nemetschek SE	19,151	EUR	1,182,789	1,682,203	2.03
SAP SE	4,255	EUR	890,747	943,571	1.14
			<u>2,073,536</u>	<u>2,625,774</u>	<u>3.17</u>
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	19,038	EUR	1,915,259	813,270	0.98
			<u>1,915,259</u>	<u>813,270</u>	<u>0.98</u>
Textile					
adidas AG	7,586	EUR	2,297,527	1,685,799	2.04
			<u>2,297,527</u>	<u>1,685,799</u>	<u>2.04</u>
Total Germany			<u>6,286,322</u>	<u>5,124,843</u>	<u>6.19</u>
Great Britain					
Electronic semiconductor					
Halma PLC	80,859	GBP	1,931,308	2,467,913	2.98
			<u>1,931,308</u>	<u>2,467,913</u>	<u>2.98</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland

As at 31 December 2024

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Graphic art and publishing					
RELX PLC	76,602	GBP	2,588,376	3,155,279	3.81
			2,588,376	3,155,279	3.81
Holding and finance companies					
London Stock Exchange Group PLC	6,710	GBP	866,073	859,478	1.04
			866,073	859,478	1.04
Pharmaceuticals and cosmetics					
AstraZeneca PLC	16,011	GBP	1,586,707	1,902,361	2.30
			1,586,707	1,902,361	2.30
Total Great Britain			6,972,464	8,385,031	10.13
Ireland					
Construction and building material					
Kingspan Group PLC	26,500	EUR	1,979,238	1,752,016	2.12
			1,979,238	1,752,016	2.12
Other services					
Accenture PLC	5,393	USD	1,092,724	1,719,392	2.08
			1,092,724	1,719,392	2.08
Pharmaceuticals and cosmetics					
ICON PLC	10,099	USD	1,894,271	1,919,369	2.32
			1,894,271	1,919,369	2.32
Transportation					
Ryanair Holdings PLC	56,272	EUR	852,384	1,006,793	1.22
			852,384	1,006,793	1.22
Total Ireland			5,818,617	6,397,570	7.74
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	24,085	EUR	625,707	561,674	0.68
			625,707	561,674	0.68
Tobacco and spirits					
Davide Campari-Milano NV	171,374	EUR	1,574,332	967,850	1.17
Davide Campari-Milano RG-A	102,410	EUR	923,362	578,370	0.70
			2,497,694	1,546,220	1.87

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland

As at 31 December 2024

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Vehicles					
Ferrari NV	5,267	EUR	968,895	2,038,417	2.46
			968,895	2,038,417	2.46
Total Italy			4,092,296	4,146,311	5.01
Jersey					
Holding and finance companies					
Experian PLC	68,766	GBP	1,870,834	2,688,894	3.25
			1,870,834	2,688,894	3.25
Total Jersey			1,870,834	2,688,894	3.25
Netherlands					
Electronic semiconductor					
ASML Holding NV	9,586	EUR	3,771,166	6,105,573	7.38
			3,771,166	6,105,573	7.38
Technology					
Adyen NV	1,536	EUR	2,055,520	2,071,377	2.50
			2,055,520	2,071,377	2.50
Tobacco and Spirits					
Heineken NV	24,493	EUR	2,153,332	1,579,101	1.91
			2,153,332	1,579,101	1.91
Total Netherlands			7,980,018	9,756,051	11.79
Portugal					
Retail					
Jeronimo Martins SGPS SA	97,692	EUR	1,647,755	1,691,479	2.04
			1,647,755	1,691,479	2.04
Total Portugal			1,647,755	1,691,479	2.04
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	36,841	EUR	1,971,491	2,357,908	2.85
			1,971,491	2,357,908	2.85

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland

As at 31 December 2024

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Retail					
Industria de Diseno Textil SA	55,943	EUR	1,691,550	2,606,086	3.15
			1,691,550	2,606,086	3.15
Total Spain			3,663,041	4,963,994	6.00
Sweden					
Mechanics and machinery					
Assa Abloy AB	44,946	SEK	930,021	1,204,762	1.45
			930,021	1,204,762	1.45
Total Sweden			930,021	1,204,762	1.45
Equity securities			71,287,113	80,986,470	97.85
Transferable securities admitted to an official stock exchange listing			71,287,113	80,986,470	97.85
Other transferable securities					
Equity securities					
Italy					
Banks and financial institutions					
Amplifon N	38,796	EUR	722,604	904,741	1.09
Total Italy			722,604	904,741	1.09
Equity securities			722,604	904,741	1.09
Other transferable securities			722,604	904,741	1.09
Financial assets at fair value through profit and loss			72,009,717	81,891,211	98.94
Total financial derivative instrument (Note 6)				(861,296)	(1.04)
Cash and other net assets				1,735,141	2.10
Total net assets attributable to holders of redeemable participating shares				82,765,056	100.00

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland
As at 31 December 2024
(expressed in CHF)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.54
Other transferable securities	1.08
Derivative instruments	0.04

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK

As at 31 December 2024

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Denmark					
Pharmaceuticals and cosmetics					
Novonesis (Novozymes) B	95,602	DKK	4,786,962	4,321,450	1.84
			4,786,962	4,321,450	1.84
Chemicals					
Coloplast A/S - B Shares	46,218	DKK	4,408,675	4,028,710	1.71
			4,408,675	4,028,710	1.71
Pharmaceuticals and cosmetics					
Novo Nordisk A/S	196,952	DKK	9,959,020	13,630,316	5.80
			9,959,020	13,630,316	5.80
Total Denmark			19,154,657	21,980,476	9.35
France					
Chemicals					
Air Liquide SA	64,154	EUR	9,020,458	8,323,433	3.54
			9,020,458	8,323,433	3.54
Electronic semiconductor					
Schneider Electric SE	59,086	EUR	10,441,759	11,768,520	5.01
			10,441,759	11,768,520	5.01
Internet software					
Dassault Systemes SE	280,220	EUR	8,629,284	7,761,478	3.30
			8,629,284	7,761,478	3.30
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	69,352	EUR	9,222,170	13,509,359	5.75
L'Oreal SA / Preference	11,156	EUR	2,641,410	3,153,150	1.34
L'Oreal SA	24,244	EUR	7,737,407	6,852,362	2.92
Sartorius Stedim Biotech	27,336	EUR	6,734,901	4,264,885	1.81
			26,335,888	27,779,756	11.82

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK

As at 31 December 2024

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Textile					
Hermes International SCA	3,753	EUR	4,515,956	7,205,120	3.07
LVMH Moët Hennessy Louis Vuitton SE	12,602	EUR	7,237,569	6,621,487	2.82
			11,753,525	13,826,607	5.89
Total France			66,180,914	69,459,794	29.56
Germany					
Internet software					
Nemetschek SE	44,568	EUR	2,419,160	3,449,050	1.47
SAP SE	13,927	EUR	2,588,979	2,720,958	1.16
			5,008,139	6,170,008	2.63
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	48,377	EUR	4,386,392	1,820,713	0.78
			4,386,392	1,820,713	0.78
Textile					
adidas AG	24,835	EUR	5,141,378	4,862,351	2.07
			5,141,378	4,862,351	2.07
Total Germany			14,535,909	12,853,072	5.48
Ireland					
Construction and building material					
Kingspan Group PLC	111,367	EUR	6,926,259	6,486,912	2.76
			6,926,259	6,486,912	2.76
Other services					
Accenture PLC	17,157	USD	3,691,748	4,819,203	2.05
			3,691,748	4,819,203	2.05
Pharmaceuticals and cosmetics					
ICON PLC	25,539	USD	4,441,374	4,276,351	1.82
			4,441,374	4,276,351	1.82
Transportation					
Ryanair Holdings PLC	151,988	EUR	1,982,927	2,395,778	1.02
			1,982,927	2,395,778	1.02
Total Ireland			17,042,308	17,978,244	7.65

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK

As at 31 December 2024

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	194,284	EUR	4,810,358	3,991,755	1.70
			4,810,358	3,991,755	1.70
Tobacco and spirits					
Davide Campari-Milano NV	783,613	EUR	6,625,941	3,899,009	1.66
Davide Campari-Milano RG-A	353,985	EUR	2,830,957	1,761,316	0.75
			9,456,898	5,660,325	2.41
Vehicles					
Ferrari NV	18,881	EUR	3,689,211	6,437,898	2.74
			3,689,211	6,437,898	2.74
Total Italy			17,956,467	16,089,978	6.85
Netherlands					
Electronic semiconductor					
ASML Holding NV	32,106	EUR	15,353,036	18,016,255	7.67
			15,353,036	18,016,255	7.67
Technology					
Adyen NV	5,777	EUR	6,116,480	6,863,721	2.92
Wolters Kluwer NV	37,741	EUR	3,873,179	5,005,163	2.13
			9,989,659	11,868,884	5.05
Tobacco and Spirits					
Heineken NV	87,102	EUR	6,835,348	4,947,495	2.10
			6,835,348	4,947,495	2.10
Total Netherlands			32,178,043	34,832,634	14.82
Portugal					
Retail					
Jeronimo Martins SGPS SA	172,997	EUR	2,684,443	2,638,976	1.12
			2,684,443	2,638,976	1.12
Total Portugal			2,684,443	2,638,976	1.12

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK

As at 31 December 2024

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	176,872	EUR	9,041,973	9,973,416	4.24
			9,041,973	9,973,416	4.24
Retail					
Industria de Diseno Textil SA	222,268	EUR	5,966,362	9,122,401	3.88
			5,966,362	9,122,401	3.88
Total Spain			15,008,335	19,095,817	8.12
Sweden					
Mechanics and machinery					
Assa Abloy AB	195,880	SEK	3,754,717	4,625,830	1.97
			3,754,717	4,625,830	1.97
Total Sweden			3,754,717	4,625,830	1.97
Switzerland					
Chemicals					
Lonza Group AG	12,366	CHF	4,717,041	5,837,425	2.48
Sika AG	28,539	CHF	5,781,248	5,425,997	2.31
			10,498,289	11,263,422	4.79
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	438	CHF	3,499,809	3,885,912	1.65
			3,499,809	3,885,912	1.65
Healthcare education and social services					
Alcon AG	154,752	CHF	9,127,614	10,484,602	4.46
			9,127,614	10,484,602	4.46
Pharmaceuticals and cosmetics					
Straumann Holding AG	77,288	CHF	7,560,629	7,779,606	3.31
			7,560,629	7,779,606	3.31
Total Switzerland			30,686,341	33,413,542	14.21
Equity securities			219,182,134	232,968,363	99.13

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK
As at 31 December 2024
(expressed in GBP)

Security	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Transferable securities admitted to an official stock exchange listing	219,182,134	232,968,363	99.13
Financial assets at fair value through profit and loss	219,182,134	232,968,363	99.13
Total financial derivative instrument (Note 6)		137,049	0.06
Cash and other net assets		1,904,921	0.81
Total net assets attributable to holders of redeemable participating shares		235,010,333	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			98.70
Derivative instruments			0.07

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK Compounders¹

As at 31 December 2024

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Denmark					
Chemicals					
Novonesis (Novozymes) B	4,014	DKK	199,093	181,442	1.86
			199,093	181,442	1.86
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	3,695	DKK	373,814	322,084	3.31
Novo Nordisk A/S	8,555	DKK	828,333	592,060	6.08
			1,202,147	914,144	9.39
Total Denmark			1,401,240	1,095,586	11.25
France					
Chemicals					
Air Liquide SA	3,419	EUR	476,278	443,586	4.56
			476,278	443,586	4.56
Electronic semiconductor					
Schneider Electric SE	2,382	EUR	456,150	474,438	4.87
			456,150	474,438	4.87
Internet software					
Dassault Systemes SE	12,432	EUR	355,797	344,339	3.54
			355,797	344,339	3.54
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	3,236	EUR	579,628	630,354	6.47
L'Oreal SA	1,563	EUR	484,225	441,769	4.54
			1,063,853	1,072,123	11.01
Textile					
Hermes International SCA	240	EUR	407,778	460,759	4.73
LVMH Moët Hennessy Louis Vuitton SE	560	EUR	300,106	294,242	3.02
			707,884	755,001	7.75

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK Compounders¹

As at 31 December 2024

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Tobacco and Spirits					
Pernod Ricard SA	2,732	EUR	278,416	246,211	2.53
			278,416	246,211	2.53
Total France			3,338,378	3,335,698	34.26
Germany					
Internet software					
SAP SE	1,758	EUR	296,356	343,465	3.53
			296,356	343,465	3.53
Total Germany			296,356	343,465	3.53
Ireland					
Other services					
Accenture PLC	717	USD	189,392	201,396	2.07
			189,392	201,396	2.07
Total Ireland			189,392	201,396	2.07
Italy					
Vehicles					
Ferrari NV	1,085	EUR	356,303	369,955	3.80
			356,303	369,955	3.80
Total Italy			356,303	369,955	3.80
Netherlands					
Tobacco and Spirits					
Heineken NV	4,247	EUR	290,110	241,235	2.48
			290,110	241,235	2.48
Electronic semiconductor					
ASML Holding NV	1,111	EUR	734,735	623,437	6.40
			734,735	623,437	6.40

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK Compounders¹

As at 31 December 2024

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Technology					
Wolters Kluwer NV	3,997	EUR	518,929	530,077	5.45
			518,929	530,077	5.45
Total Netherlands			1,543,774	1,394,749	14.30
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	7,624	EUR	400,808	429,900	4.41
			400,808	429,900	4.41
Retail					
Industria de Diseno Textil SA	10,885	EUR	427,405	446,746	4.59
			427,405	446,746	4.59
Total Spain			828,213	876,646	9.00
Sweden					
Mechanics and machinery					
Assa Abloy AB	16,328	SEK	381,005	385,596	3.96
			381,005	385,596	3.96
Total Sweden			381,005	385,596	3.96
Switzerland					
Chemicals					
Givaudan SA	67	CHF	244,583	234,108	2.40
			244,583	234,108	2.40
Construction and building material					
Geberit AG	591	CHF	287,272	267,946	2.75
			287,272	267,946	2.75
Food and distilleries					
Nestle SA	7,320	CHF	574,081	482,910	4.96
			574,081	482,910	4.96

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK Compounders¹

As at 31 December 2024

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Healthcare education and social services					
Alcon AG	7,552	CHF	542,477	511,656	5.25
			542,477	511,656	5.25
Total Switzerland			1,648,413	1,496,620	15.36
Equity securities					
			9,983,074	9,499,711	97.56
Transferable securities admitted to an official stock exchange listing			9,983,074	9,499,711	97.56
Financial assets at fair value through profit and loss			9,983,074	9,499,711	97.56
Cash and other net assets				237,185	2.44
Total net assets attributable to holders of redeemable participating shares				9,736,896	100.00
					% of Total Assets

Transferable securities admitted to an official stock exchange listing

97.50

¹ Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 31 December 2024
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,992,890	CNY	8,377,970	8,239,916	5.14
			8,377,970	8,239,916	5.14
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	356,645	CNY	3,823,418	3,675,274	2.29
			3,823,418	3,675,274	2.29
Holding and finance companies					
Alibaba Group Holding Ltd	271,100	HKD	7,578,304	2,875,749	1.79
			7,578,304	2,875,749	1.79
Insurance					
Ping An Insurance Group Co of China Ltd - A Shares	568,400	CNY	4,334,368	4,099,894	2.56
			4,334,368	4,099,894	2.56
Internet software					
NetEase Inc	243,460	HKD	3,337,489	4,337,684	2.71
Tencent Holdings Ltd	121,883	HKD	5,684,633	6,542,947	4.08
			9,022,122	10,880,631	6.79
Leisure					
Yum China Holdings Inc	33,261	USD	1,528,341	1,602,182	1.00
			1,528,341	1,602,182	1.00
Textile					
ANTA Sports Products Ltd	160,400	HKD	1,639,289	1,607,523	1.00
Shenzhou International Group Holdings Ltd	383,800	HKD	3,007,433	3,063,310	1.91
			4,646,722	4,670,833	2.91
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	11,300	CNY	2,662,482	2,359,303	1.47
			2,662,482	2,359,303	1.47
Total China			41,973,727	38,403,782	23.95

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 31 December 2024
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
India					
Banks and financial institutions					
HDFC Bank Ltd	227,891	INR	4,671,048	4,719,064	2.94
			4,671,048	4,719,064	2.94
Pharmaceuticals and cosmetics					
JB Chemicals & Pharmaceuticals Ltd	37,243	INR	839,920	802,228	0.50
			839,920	802,228	0.50
Total India			5,510,968	5,521,292	3.44
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	149,200	JPY	3,023,196	5,027,762	3.14
			3,023,196	5,027,762	3.14
Electronic semiconductor					
Hitachi Ltd	262,400	JPY	3,660,251	6,573,356	4.10
Keyence Corp	14,400	JPY	3,575,869	5,921,811	3.69
Lasertec Corp	16,300	JPY	2,346,602	1,574,927	0.98
Murata Manufacturing Co Ltd	278,100	JPY	5,558,291	4,529,122	2.83
Sony Group Corp	367,900	JPY	7,785,486	7,886,580	4.92
			22,926,499	26,485,796	16.52
Electronics and electrical equipment					
FANUC Corp	95,400	JPY	4,669,126	2,534,328	1.58
			4,669,126	2,534,328	1.58
Holding and finance companies					
SoftBank Group Corp	95,700	JPY	4,506,994	5,593,054	3.49
			4,506,994	5,593,054	3.49
Internet software					
NTT Data Group Corp	141,700	JPY	2,169,588	2,731,935	1.70
			2,169,588	2,731,935	1.70
Mechanics and machinery					
Daifuku Co Ltd	182,300	JPY	2,814,777	3,827,882	2.39
			2,814,777	3,827,882	2.39
Other services					
Recruit Holdings Co Ltd	102,800	JPY	3,562,785	7,290,060	4.55
			3,562,785	7,290,060	4.55

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 31 December 2024
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
Sysmex Corp	277,500	JPY	7,127,772	5,149,711	3.21
			7,127,772	5,149,711	3.21
Real estate companies					
Mitsui Fudosan Co Ltd	220,400	JPY	2,331,529	1,781,038	1.11
			2,331,529	1,781,038	1.11
Retail					
Fast Retailing Co Ltd	26,300	JPY	4,226,428	9,006,528	5.62
Pan Pacific International Holdings Corp	243,400	JPY	3,398,298	6,684,362	4.17
			7,624,726	15,690,890	9.79
Textile					
Asics Corp	193,200	JPY	1,772,205	3,823,186	2.39
			1,772,205	3,823,186	2.39
Total Japan			62,529,197	79,935,642	49.87
South Korea					
Chemicals					
LG Chem Ltd	6,615	KRW	3,464,293	1,123,357	0.70
			3,464,293	1,123,357	0.70
Electronic semiconductor					
Samsung Electronics Co Ltd	125,747	KRW	6,120,167	4,544,197	2.83
			6,120,167	4,544,197	2.83
Graphic art and publishing					
Cheil Worldwide Inc	222,741	KRW	3,974,523	2,564,589	1.60
			3,974,523	2,564,589	1.60
Total South Korea			13,558,983	8,232,143	5.13
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	312,457	TWD	2,519,476	10,245,430	6.39
			2,519,476	10,245,430	6.39

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 31 December 2024
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronics and electrical equipment					
Delta Electronics Inc	185,000	TWD	1,864,743	2,429,273	1.51
Sinbon Electronics Co Ltd	412,000	TWD	3,772,466	3,292,532	2.05
			5,637,209	5,721,805	3.56
Total Taiwan			8,156,685	15,967,235	9.95
Vietnam					
Holding and finance companies					
Mobile World Investment Corp	1,485,900	VND	2,865,772	3,556,601	2.22
			2,865,772	3,556,601	2.22
Total Vietnam			2,865,772	3,556,601	2.22
Equity securities			134,595,332	151,616,695	94.56
Transferable securities admitted to an official stock exchange listing			134,595,332	151,616,695	94.56
Other transferable securities					
Investment funds					
France					
Other services					
Societe de Gestion Prevoir - Prevoir					
Renaissance Vietnam	12,285	EUR	2,588,903	4,784,158	2.98
			2,588,903	4,784,158	2.98
Total France			2,588,903	4,784,158	2.98
Investment funds			2,588,903	4,784,158	2.98
Other transferable securities			2,588,903	4,784,158	2.98
Financial assets at fair value through profit and loss			137,184,235	156,400,853	97.54
Cash and other net assets				3,949,061	2.46
Total net assets attributable to holders of redeemable participating shares				160,349,914	100.00

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 31 December 2024
(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.18
Other transferable securities	2.97

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
China					
Business Houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	96,255	CNY	430,275	397,981	5.05
			430,275	397,981	5.05
Chemicals					
Centre Testing International Group Co Ltd	85,100	CNY	134,412	144,918	1.84
			134,412	144,918	1.84
Construction and building material					
Sany Heavy Industry Co Ltd - A Shares	84,800	CNY	270,391	191,458	2.43
			270,391	191,458	2.43
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	23,900	CNY	223,601	246,293	3.12
			223,601	246,293	3.12
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	68,500	HKD	339,049	406,083	5.15
			339,049	406,083	5.15
Internet software					
NetEase Inc	12,275	HKD	180,154	218,702	2.77
Tencent Holdings Ltd	7,600	HKD	413,011	407,985	5.17
			593,165	626,687	7.94
Leisure					
Yum China Holdings Inc	2,758	USD	105,826	132,853	1.68
			105,826	132,853	1.68
Mechanics and machinery					
Contemporary Amperex Technology Co Ltd - A Shares	3,400	CNY	88,731	123,903	1.57
			88,731	123,903	1.57

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
Shenzhen Mindray Bio-Medical Electronics Co Ltd	5,500	CNY	234,615	192,142	2.44
			234,615	192,142	2.44
Textile					
ANTA Sports Products Ltd	20,600	HKD	201,714	206,452	2.62
Shenzhou International Group Holdings Ltd	21,700	HKD	195,455	173,199	2.20
			397,169	379,651	4.82
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	800	CNY	175,440	167,030	2.12
			175,440	167,030	2.12
Total China			2,992,674	3,008,999	38.16
Hong Kong					
Insurance					
AIA Group Ltd	23,200	HKD	204,013	168,148	2.13
			204,013	168,148	2.13
Mechanics and machinery					
China Resources Gas Group Ltd	43,955	HKD	187,245	173,999	2.21
			187,245	173,999	2.21
Textile					
Man Wah Holdings Ltd	328,000	HKD	263,924	203,102	2.57
			263,924	203,102	2.57
Total Hong Kong			655,182	545,249	6.91
India					
Business houses					
KEC International Ltd	8,495	INR	83,516	118,951	1.51
			83,516	118,951	1.51
Holding and finance companies					
Shriram Finance Ltd	4,437	INR	151,740	149,733	1.90
			151,740	149,733	1.90

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
JB Chemicals & Pharmaceuticals Ltd	10,051	INR	214,890	216,502	2.75
			214,890	216,502	2.75
Total India			450,146	485,186	6.16
Indonesia					
Construction and building material					
Semen Indonesia Persero Tbk PT	352,700	IDR	118,301	72,095	0.91
			118,301	72,095	0.91
Retail					
Map Aktif Adiperkasa PT	613,800	IDR	39,852	40,805	0.52
			39,852	40,805	0.52
Total Indonesia			158,153	112,900	1.43
Japan					
Vehicles					
Suzuki Motor Corp	18,900	JPY	193,179	215,265	2.73
			193,179	215,265	2.73
Total Japan			193,179	215,265	2.73
Phillipines					
Real estate companies					
SM Prime Holdings Inc	142,700	PHP	75,526	62,042	0.79
			75,526	62,042	0.79
Total Phillipines			75,526	62,042	0.79
South Korea					
Chemicals					
LG Chem Ltd	793	KRW	462,805	134,667	1.71
Tokai Carbon Korea Co Ltd	2,074	KRW	162,673	99,886	1.27
			625,478	234,553	2.98

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronic semiconductor					
Samsung Electronics Co Ltd	10,245	KRW	566,518	370,230	4.70
			566,518	370,230	4.70
Electronics and electrical equipment					
Coway Co Ltd	4,882	KRW	204,750	221,856	2.81
			204,750	221,856	2.81
Graphic art and publishing					
Cheil Worldwide Inc	11,073	KRW	197,762	127,492	1.62
			197,762	127,492	1.62
Total South Korea			1,594,508	954,131	12.11
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	20,000	TWD	369,823	655,798	8.32
			369,823	655,798	8.32
Electronics and electrical equipment					
Delta Electronics Inc	22,000	TWD	214,890	288,887	3.66
Sinbon Electronics Co Ltd	28,000	TWD	251,900	223,764	2.84
			466,790	512,651	6.50
Total Taiwan			836,613	1,168,449	14.85
United States of America					
Internet software					
Cognizant Technology Solutions Corp	1,474	USD	107,929	113,351	1.44
			107,929	113,351	1.44
Total United States of America			107,929	113,351	1.44
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	57,358	VND	209,099	142,692	1.81
			209,099	142,692	1.81

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Holding and finance companies					
FPT Corp	30,651	VND	75,350	183,413	2.33
Mobile World Investment Corp	78,100	VND	188,439	186,938	2.37
			263,789	370,351	4.70
Precious Metals					
Phu Nhuan Jewelry JSC	29,100	VND	113,903	111,787	1.42
			113,903	111,787	1.42
Total Vietnam			586,791	624,830	7.93
Equity securities			7,650,701	7,290,402	92.48
American Depository Receipts					
China					
Retail					
Vipshop Holdings Ltd	6,583	USD	121,167	88,672	1.12
			121,167	88,672	1.12
Total China			121,167	88,672	1.12
India					
Banks and financial institutions					
HDFC Bank Ltd	6,905	USD	418,724	440,953	5.59
			418,724	440,953	5.59
Total India			418,724	440,953	5.59
American Depository Receipts			539,891	529,625	6.71
Transferable securities admitted to an official stock exchange listing			8,190,592	7,820,027	99.19
Financial assets at fair value through profit and loss			8,190,592	7,820,027	99.19
Cash and other net assets				63,716	0.81
Total net assets attributable to holders of redeemable participating shares				7,883,743	100.00

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan
As at 31 December 2024
(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.35

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
Australia					
Pharmaceuticals and cosmetics					
ALS Ltd	67,722	AUD	692,250	632,307	1.09
			692,250	632,307	1.09
Total Australia			692,250	632,307	1.09
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	706,196	CNY	3,022,954	2,919,878	5.02
			3,022,954	2,919,878	5.02
Chemicals					
Centre Testing International Group Co Ltd	413,100	CNY	653,254	703,472	1.21
			653,254	703,472	1.21
Construction and building material					
Sany Heavy Industry Co Ltd - A Shares	621,600	CNY	1,964,118	1,403,423	2.41
			1,964,118	1,403,423	2.41
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	171,480	CNY	1,412,129	1,767,124	3.04
			1,412,129	1,767,124	3.04
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	507,000	HKD	2,484,499	3,005,605	5.16
			2,484,499	3,005,605	5.16
Internet software					
NetEase Inc	89,375	HKD	1,034,168	1,592,379	2.74
Tencent Holdings Ltd	56,123	HKD	2,931,568	3,012,806	5.18
			3,965,736	4,605,185	7.92
Leisure					
Yum China Holdings Inc	20,229	USD	777,098	974,431	1.67
			777,098	974,431	1.67

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Mechanics and machinery					
Contemporary Amperex Technology Co Ltd - A Shares	25,300	CNY	659,434	921,982	1.58
			659,434	921,982	1.58
Pharmaceuticals and cosmetics					
Shenzhen Mindray Bio-Medical Electronics Co Ltd	39,300	CNY	1,694,779	1,372,944	2.36
			1,694,779	1,372,944	2.36
Textile					
ANTA Sports Products Ltd	151,600	HKD	1,474,647	1,519,330	2.61
Shenzhou International Group Holdings Ltd	161,000	HKD	1,455,490	1,285,026	2.21
			2,930,137	2,804,356	4.82
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	5,700	CNY	1,255,249	1,190,091	2.04
			1,255,249	1,190,091	2.04
Total China			20,819,387	21,668,491	37.23
Hong Kong					
Insurance					
AIA Group Ltd	168,800	HKD	1,488,585	1,223,419	2.10
			1,488,585	1,223,419	2.10
Mechanics and machinery					
China Resources Gas Group Ltd	324,816	HKD	1,338,309	1,285,810	2.21
			1,338,309	1,285,810	2.21
Textile					
Man Wah Holdings Ltd	2,396,400	HKD	1,957,751	1,483,879	2.55
			1,957,751	1,483,879	2.55
Total Hong Kong			4,784,645	3,993,108	6.86
India					
Business houses					
KEC International Ltd	61,097	INR	598,683	855,506	1.47
			598,683	855,506	1.47

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Holding and finance companies					
Shriram Finance Ltd	32,568	INR	1,145,441	1,099,051	1.89
			1,145,441	1,099,051	1.89
Pharmaceuticals and cosmetics					
JB Chemicals & Pharmaceuticals Ltd	73,630	INR	1,577,068	1,586,017	2.71
			1,577,068	1,586,017	2.71
Total India			3,321,192	3,540,574	6.07
Indonesia					
Construction and building material					
Semen Indonesia Persero Tbk PT	2,699,900	IDR	930,620	551,890	0.95
			930,620	551,890	0.95
Retail					
Map Aktif Adiperkasa PT	4,591,800	IDR	298,110	305,263	0.52
			298,110	305,263	0.52
Total Indonesia			1,228,730	857,153	1.47
Japan					
Vehicles					
Suzuki Motor Corp	134,400	JPY	1,294,140	1,530,771	2.63
			1,294,140	1,530,771	2.63
Total Japan			1,294,140	1,530,771	2.63
Phillipines					
Real estate companies					
SM Prime Holdings Inc	1,063,800	PHP	568,516	462,522	0.79
			568,516	462,522	0.79
Total Phillipines			568,516	462,522	0.79

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
South Korea					
Chemicals					
LG Chem Ltd	5,865	KRW	3,552,027	995,992	1.71
Tokai Carbon Korea Co Ltd	15,924	KRW	1,253,100	766,913	1.32
			4,805,127	1,762,905	3.03
Electronic semiconductor					
Samsung Electronics Co Ltd	76,424	KRW	3,381,451	2,761,782	4.74
			3,381,451	2,761,782	4.74
Electronics and electrical equipment					
Coway Co Ltd	35,684	KRW	1,475,537	1,621,614	2.79
			1,475,537	1,621,614	2.79
Graphic art and publishing					
Cheil Worldwide Inc	76,768	KRW	1,221,803	883,889	1.52
			1,221,803	883,889	1.52
Total South Korea			10,883,918	7,030,190	12.08
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	147,103	TWD	1,360,376	4,823,490	8.29
			1,360,376	4,823,490	8.29
Electronics and electrical equipment					
Delta Electronics Inc	163,000	TWD	1,603,631	2,140,386	3.68
Sinbon Electronics Co Ltd	198,000	TWD	1,788,785	1,582,333	2.72
			3,392,416	3,722,719	6.40
Total Taiwan			4,752,792	8,546,209	14.69
United States of America					
Internet software					
Cognizant Technology Solutions Corp	10,818	USD	739,595	831,904	1.43
			739,595	831,904	1.43
Total United States of America			739,595	831,904	1.43

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	431,756	VND	1,586,197	1,074,097	1.84
			1,586,197	1,074,097	1.84
Holding and finance companies					
FPT Corp	224,746	VND	455,781	1,344,861	2.31
Mobile World Investment Corp	564,600	VND	1,307,059	1,351,408	2.32
			1,762,840	2,696,269	4.63
Precious Metals					
Phu Nhuan Jewelry JSC	207,300	VND	814,931	796,339	1.37
			814,931	796,339	1.37
Total Vietnam			4,163,968	4,566,705	7.84
Equity securities			53,249,133	53,659,934	92.18
American Depositary Receipts					
China					
Retail					
Vipshop Holdings Ltd	48,633	USD	971,206	655,087	1.13
			971,206	655,087	1.13
Total China			971,206	655,087	1.13
India					
Banks and financial institutions					
HDFC Bank Ltd	51,309	USD	3,111,889	3,276,593	5.63
			3,111,889	3,276,593	5.63
Total India			3,111,889	3,276,593	5.63
American Depositary Receipts			4,083,095	3,931,680	6.76
Transferable securities admitted to an official stock exchange listing			57,332,228	57,591,614	98.94
Financial assets at fair value through profit and loss			57,332,228	57,591,614	98.94
Cash and other net assets				615,098	1.06
Total net assts attributable to holders of redeemable participating shares				58,206,712	100.00

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan
As at 31 December 2024
(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.77

SCHEDULE OF INVESTMENTS

Comgest Growth China

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,973,529	CNY	7,654,750	7,880,121	4.65
			7,654,750	7,880,121	4.65
Construction and building material					
Sany Heavy Industry Co Ltd - A Shares	2,521,401	CNY	6,864,847	5,497,551	3.24
			6,864,847	5,497,551	3.24
Consumer goods					
Fuyao Glass Industry Group Co Ltd	1,225,600	HKD	6,432,179	8,524,972	5.03
Suofeiya Home Collection Co Ltd	2,511,563	CNY	6,846,268	5,708,702	3.37
Xinyi Solar Holdings Ltd	9,124,000	HKD	7,034,993	3,561,714	2.10
			20,313,440	17,795,388	10.50
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	975,565	CNY	9,227,366	9,708,668	5.72
TravelSky Technology Ltd - H Shares	2,382,000	HKD	3,556,899	3,079,777	1.82
			12,784,265	12,788,445	7.54
Electronic semiconductor					
StarPower Semiconductor Ltd	34,200	CNY	418,106	406,415	0.24
			418,106	406,415	0.24
Graphic art and publishing					
Bilibili Inc	153,400	HKD	3,124,957	2,708,057	1.60
Tencent Music Entertainment Group	92,900	HKD	529,665	511,061	0.30
			3,654,622	3,219,118	1.90
Holding and finance companies					
Alibaba Group Holding Ltd	580,320	HKD	8,751,870	5,944,822	3.51
			24,628,298	22,575,677	13.32
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	1,583,000	HKD	7,640,458	9,062,639	5.34
			7,640,458	9,062,639	5.34

SCHEDULE OF INVESTMENTS

Comgest Growth China

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Internet software					
Meituan	17,000	HKD	329,277	320,611	0.19
NetEase Inc	432,125	HKD	5,410,783	7,435,148	4.38
Tencent Holdings Ltd	320,800	HKD	15,876,428	16,630,855	9.81
			<u>21,616,488</u>	<u>24,386,614</u>	<u>14.38</u>
Leisure					
H World Group Ltd	773,100	HKD	2,477,500	2,498,925	1.47
Yum China Holdings Inc	92,366	USD	3,360,434	4,296,736	2.53
			<u>5,837,934</u>	<u>6,795,661</u>	<u>4.00</u>
Mechanics and machinery					
Contemporary Amperex Technology Co Ltd - A Shares	111,820	CNY	2,962,673	3,935,240	2.32
Shenzhen Inovance Technology Co Ltd	565,667	CNY	4,253,218	4,384,099	2.59
Zhejiang Dingli Machinery Co Ltd	402,500	CNY	3,267,489	3,435,820	2.03
			<u>10,483,380</u>	<u>11,755,159</u>	<u>6.94</u>
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,939,905	HKD	2,048,690	1,109,385	0.65
Shenzhen Mindray Bio-Medical Electronics Co Ltd	52,900	CNY	2,038,587	1,784,703	1.05
			<u>4,087,277</u>	<u>2,894,088</u>	<u>1.70</u>
Textile					
ANTA Sports Products Ltd	960,769	HKD	8,729,565	9,298,689	5.48
Shenzhou International Group Holdings Ltd	652,700	HKD	5,335,863	5,030,943	2.97
			<u>14,065,428</u>	<u>14,329,632</u>	<u>8.45</u>
Transportation					
ZTO Express Cayman Inc	279,200	HKD	5,558,704	5,251,683	3.10
			<u>5,558,704</u>	<u>5,251,683</u>	<u>3.10</u>
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	21,531	CNY	4,761,403	4,341,295	2.56
Luzhou Laojiao Co Ltd	109,102	CNY	2,495,639	1,807,204	1.07
			<u>7,257,042</u>	<u>6,148,499</u>	<u>3.63</u>
Vehicles					
Li Auto Inc	97,600	HKD	1,005,786	1,139,963	0.67
			<u>1,005,786</u>	<u>1,139,963</u>	<u>0.67</u>
Total China			<u>137,994,397</u>	<u>135,295,798</u>	<u>79.79</u>

SCHEDULE OF INVESTMENTS

Comgest Growth China

As at 31 December 2024

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Hong Kong					
Mechanics and machinery					
China Resources Gas Group Ltd	1,437,446	HKD	5,119,159	5,495,166	3.24
			5,119,159	5,495,166	3.24
Textile					
Man Wah Holdings Ltd	8,910,800	HKD	9,185,438	5,328,512	3.14
			9,185,438	5,328,512	3.14
Total Hong Kong			14,304,597	10,823,678	6.38
Ireland					
Banks and financial institutions					
PDD Holdings Inc	42,688	USD	5,312,372	3,998,367	2.36
			5,312,372	3,998,367	2.36
Total Ireland			5,312,372	3,998,367	2.36
Singapore					
Leisure					
Trip.com Group Ltd	158,437	HKD	4,959,084	10,636,396	6.27
			4,959,084	10,636,396	6.27
Total Singapore			4,959,084	10,636,396	6.27
Equity securities			162,570,450	160,754,239	94.80
Transferable securities admitted to an official stock exchange listing			162,570,450	160,754,239	94.80
Other transferable securities					
Warrants					
Great Britain					
Centre CW/300012 CH 03/03/2025	3,347,100	USD	4,910,507	5,507,927	3.25
			4,910,507	5,507,927	3.25
Total Great Britain			4,910,507	5,507,927	3.25
Warrants			4,910,507	5,507,927	3.25
Other transferable securities			4,910,507	5,507,927	3.25

SCHEDULE OF INVESTMENTS

Comgest Growth China
As at 31 December 2024
(expressed in EUR)

	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss	167,480,957	166,262,166	98.05
Cash and other net assets		3,307,038	1.95
Total net assets attributable to holders of redeemable participating shares		169,569,204	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			94.24
Other transferable securities			3.24

SCHEDULE OF INVESTMENTS

Comgest Growth India

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable Securities Admitted To An Official Stock Exchange Listing					
Equity securities					
India					
Banks and financial institutions					
Axis Bank Ltd	295,649	INR	3,637,955	3,676,718	3.77
CMS Info Systems Ltd	498,159	INR	2,013,495	2,853,773	2.93
HDFC Bank Ltd	122,377	USD	7,472,587	7,814,995	8.01
			13,124,037	14,345,486	14.71
Business houses					
KEC International Ltd	375,107	INR	3,171,344	5,252,409	5.38
			3,171,344	5,252,409	5.38
Chemicals					
Reliance Industries Ltd	223,095	INR	3,080,204	3,167,259	3.25
UltraTech Cement Ltd	28,634	INR	2,810,834	3,821,609	3.92
			5,891,038	6,988,868	7.17
Electronics and electrical equipment					
Amber Enterprises India Ltd	28,230	INR	1,053,775	2,435,948	2.50
Coforge Ltd	33,569	INR	2,238,326	3,788,827	3.88
Hitachi Energy India Ltd	3,697	INR	485,936	622,352	0.64
Power Grid Corp of India Ltd	912,610	INR	1,529,970	3,290,626	3.36
REC Ltd	817,377	INR	2,043,023	4,780,317	4.90
			7,351,030	14,918,070	15.28
Food and distilleries					
Britannia Industries Ltd	22,522	INR	1,166,541	1,252,914	1.27
Varun Beverages Ltd	633,825	INR	859,429	4,727,014	4.85
Zomato Ltd	1,248,120	INR	1,706,639	4,053,554	4.16
			3,732,609	10,033,482	10.28
Holding and finance companies					
Manappuram Finance Ltd	371,022	INR	668,271	816,681	0.84
Shriram Finance Ltd	137,975	INR	1,984,556	4,656,152	4.77
			2,652,827	5,472,833	5.61
Insurance					
SBI Life Insurance Co Ltd	125,329	INR	1,940,475	2,035,392	2.09
			1,940,475	2,035,392	2.09

SCHEDULE OF INVESTMENTS

Comgest Growth India

As at 31 December 2024

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Internet software					
Infosys Ltd	146,631	USD	2,491,187	3,214,152	3.30
			2,491,187	3,214,152	3.30
Pharmaceuticals and cosmetics					
Cipla Ltd	154,783	INR	1,387,156	2,764,314	2.83
Colgate-Palmolive India Ltd	60,950	INR	714,164	1,908,405	1.96
Dabur India Ltd	234,929	INR	1,655,021	1,391,237	1.43
JB Chemicals & Pharmaceuticals Ltd	148,654	INR	2,523,527	3,202,060	3.28
Sun Pharmaceutical Industries Ltd	198,322	INR	3,213,191	4,369,682	4.48
			9,493,059	13,635,698	13.98
Real estate companies					
Info Edge India Ltd	14,251	INR	241,467	1,444,389	1.48
Oberoi Realty Ltd	186,704	INR	1,370,200	5,040,855	5.17
SignatureGlobal India Ltd	86,614	INR	1,332,451	1,380,695	1.42
			2,944,118	7,865,939	8.07
Telecommunication					
Bharti Airtel Ltd	127,920	INR	1,778,286	2,372,342	2.43
Bharti Hexacom Ltd	86,156	INR	1,095,500	1,466,128	1.50
			2,873,786	3,838,470	3.93
Vehicles					
Endurance Technologies Ltd	115,227	INR	1,644,696	2,893,740	2.97
			1,644,696	2,893,740	2.97
Total India			57,310,206	90,494,539	92.77
Japan					
Vehicles					
Suzuki Motor Corp	295,600	JPY	2,771,195	3,366,785	3.45
			2,771,195	3,366,785	3.45
Total Japan			2,771,195	3,366,785	3.45
United States of America					
Internet software					
Cognizant Technology Solutions Corp	33,443	USD	2,198,000	2,571,767	2.64
			2,198,000	2,571,767	2.64
Total United States of America			2,198,000	2,571,767	2.64
Equity securities			62,279,401	96,433,091	98.86

SCHEDULE OF INVESTMENTS

Comgest Growth India
As at 31 December 2024
(expressed in USD)

Security	Acquisition cost (USD)	Fair Value USD	% Net Assets
Transferable securities admitted to an official stock exchange listing	62,279,401	96,433,091	98.86
Financial assets at fair value through profit and loss	62,279,401	96,433,091	98.86
Cash and other net assets		1,108,095	1.14
Total net assets attributable to holders of redeemable participating shares		97,541,186	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			96.44

Comgest Growth Global

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Zoetis Inc - A Shares	89,154	16,662,038	10.78
Air Liquide SA	78,438	14,596,867	9.44
Copart Inc	205,180	11,067,915	7.16
Accenture PLC	31,635	9,945,661	6.43
IDEXX Laboratories Inc	22,079	9,730,151	6.29
Visa Inc - A Shares	29,610	8,326,691	5.39
Johnson & Johnson	44,985	6,970,530	4.51
ASML Holding NV	7,069	5,824,854	3.77
Linde PLC	12,794	5,760,714	3.73
S&P Global Inc	12,613	5,723,618	3.70
L'Oreal SA	13,179	5,470,980	3.54
Intuit Inc	8,543	5,067,516	3.28
Lonza Group AG	6,903	4,203,406	2.72
Taiwan Semiconductor Manufacturing Co Ltd	22,169	3,995,846	2.58
Shin-Etsu Chemical Co Ltd	104,800	3,934,276	2.54
Microsoft Corp	9,181	3,784,522	2.45
Keyence Corp	8,400	3,541,858	2.29
Alcon AG	40,827	3,507,696	2.27
NIKE Inc - B Shares	32,515	3,336,827	2.16
LVMH Moët Hennessy Louis Vuitton SE	4,847	3,302,223	2.14
EssilorLuxottica SA	11,739	2,750,880	1.78
Hoya Corp	17,800	2,354,326	1.52
Experian PLC	50,155	2,352,875	1.52
Alphabet Inc - A Shares	11,481	1,986,297	1.28
Amazon.com Inc	9,693	1,877,547	1.21

Comgest Growth Global

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales¹

Security	Quantity	Settlement (USD)	% of Total Sales
Eli Lilly & Co	41,014	34,680,205	10.62
Recruit Holdings Co Ltd	533,200	28,170,512	8.63
NetEase Inc	1,169,100	22,152,286	6.79
HDFC Bank Ltd	1,146,382	21,882,971	6.70
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	4,400,500	17,533,542	5.37
NIKE Inc - B Shares	206,889	16,022,643	4.91
Tencent Holdings Ltd	308,075	15,033,036	4.60
Intuit Inc	20,353	13,420,189	4.11
Linde PLC	27,771	12,763,393	3.91
Costco Wholesale Corp	14,306	12,538,808	3.84
Mettler-Toledo International Inc	8,952	11,912,477	3.65
Experian PLC	212,681	10,544,194	3.23
LVMH Moët Hennessy Louis Vuitton SE	13,976	9,709,298	2.97
L'Oreal SA	21,442	9,652,079	2.96
Analog Devices Inc	41,359	9,149,896	2.80
Taiwan Semiconductor Manufacturing Co Ltd	56,076	8,984,273	2.75
AIA Group Ltd	935,000	8,177,958	2.51
Adyen NV	5,256	7,960,171	2.44
Lonza Group AG	10,783	6,627,314	2.03
Microsoft Corp	14,802	6,610,168	2.02
Verisk Analytics Inc	20,291	5,558,549	1.70
ASML Holding NV	5,320	5,195,070	1.59
Shin-Etsu Chemical Co Ltd	104,800	4,142,070	1.27

Comgest Growth Global Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Microsoft Corp	6,921	3,075,216	7.72
Novo Nordisk A/S	21,429	2,873,519	7.21
ASML Holding NV	2,558	2,538,343	6.37
EssilorLuxottica SA	9,127	2,026,271	5.09
Linde PLC	4,075	1,811,377	4.55
Johnson & Johnson	11,799	1,810,124	4.54
Taiwan Semiconductor Manufacturing Co Ltd	9,794	1,775,600	4.46
Experian PLC	36,442	1,744,575	4.38
Visa Inc - A Shares	6,081	1,642,537	4.12
S&P Global Inc	3,026	1,477,958	3.71
Alphabet Inc - A Shares	8,148	1,455,003	3.65
Amazon.com Inc	6,937	1,335,757	3.35
Zoetis Inc - A Shares	7,152	1,309,045	3.29
Sony Group Corp	16,600	1,301,407	3.27
Intuit Inc	1,998	1,282,907	3.22
LVMH Moët Hennessy Louis Vuitton SE	1,637	1,246,842	3.13
Nestle SA	11,829	1,246,348	3.13
L'Oreal SA	2,786	1,213,074	3.05
Analog Devices Inc	5,038	1,166,677	2.93
Accenture PLC	3,581	1,144,367	2.87
Costco Wholesale Corp	1,140	970,184	2.44
Verisk Analytics Inc	3,437	939,848	2.36
Assa Abloy AB	29,724	891,888	2.24
Apple Inc	3,775	863,804	2.17
Pernod Ricard SA	5,348	766,729	1.92
Adyen NV			
	2,512	657,021	1.65
Lonza Group AG	856	492,548	1.24
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	125,600	443,597	1.11

Comgest Growth Global Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Lonza Group AG	1,374	872,649	13.20
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	201,900	826,525	12.50
Costco Wholesale Corp	694	625,951	9.47
NIKE Inc - B Shares	7,288	590,771	8.93
Analog Devices Inc	2,097	462,741	7.00
Experian PLC	8,276	431,351	6.52
HDFC Bank Ltd	18,538	321,361	4.86
Linde PLC	660	306,716	4.64
LVMH Moët Hennessy Louis Vuitton SE	418	297,679	4.50
Sony Group Corp	14,200	294,686	4.46
Novo Nordisk A/S	1,968	268,006	4.05
Tencent Holdings Ltd	5,100	189,581	2.87
Visa Inc - A Shares	543	164,805	2.49
L'Oreal SA	347	159,919	2.42
Verisk Analytics Inc	534	147,743	2.23
Taiwan Semiconductor Manufacturing Co Ltd	879	142,772	2.16
Apple Inc	503	109,913	1.66
Accenture PLC	171	58,732	0.89
ASML Holding NV	49	46,479	0.70
EssilorLuxottica SA	171	38,774	0.59

Comgest Growth Global Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Zoetis Inc - A Shares	1,095	204,202	10.16
Air Liquide SA	1,010	187,288	9.32
Copart Inc	2,245	120,852	6.01
IDEXX Laboratories Inc	248	109,171	5.43
ASML Holding NV	127	106,150	5.28
Accenture PLC	319	100,555	5.00
Johnson & Johnson	516	79,903	3.97
Intuit Inc	131	78,126	3.89
Visa Inc - A Shares	259	71,937	3.58
L'Oreal SA	161	66,256	3.30
Microsoft Corp	144	59,078	2.94
Taiwan Semiconductor Manufacturing Co Ltd	327	57,939	2.88
Cintas Corp	104	57,632	2.87
Nestle SA	527	57,626	2.87
Alcon AG	659	56,416	2.81
S&P Global Inc	114	53,444	2.66
LVMH Moët Hennessy Louis Vuitton SE	73	50,037	2.49
Shin-Etsu Chemical Co Ltd	1,300	49,262	2.45
Lonza Group AG	80	48,862	2.43
Linde PLC	107	48,009	2.39
EssilorLuxottica SA	187	43,387	2.16
Keyence Corp	100	41,373	2.06
NIKE Inc - B Shares	344	35,679	1.77
Eli Lilly & Co	44	35,595	1.77
Experian PLC	765	35,494	1.77
Alphabet Inc - A Shares	171	29,186	1.45
Analog Devices Inc	105	22,725	1.13
Sika AG	73	20,860	1.04

Comgest Growth Global Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Eli Lilly & Co	704	586,341	9.83
NetEase Inc	6,600	346,528	5.81
Microsoft Corp	16,019	303,243	5.08
ASML Holding NV	440	279,913	4.69
HDFC Bank Ltd	12,700	271,749	4.56
Taiwan Semiconductor Manufacturing Co Ltd	585	262,899	4.41
Linde PLC	66,200	260,387	4.36
Intuit Inc	587	254,972	4.27
Mettler-Toledo International Inc	2,798	226,669	3.80
Experian PLC	212	210,832	3.53
EssilorLuxottica SA	1,255	203,794	3.42
Verisk Analytics Inc	4,234	201,868	3.38
Johnson & Johnson	265	197,850	3.32
L'Oreal SA	836	185,262	3.11
Alcon AG	350	165,798	2.78
LVMH Moët Hennessy Louis Vuitton SE	121	164,729	2.76
Shin-Etsu Chemical Co Ltd	178	157,011	2.63
Costco Wholesale Corp	98	142,936	2.40
Analog Devices Inc	599	132,899	2.23
S&P Global Inc	502	131,711	2.21
Recruit Holdings Co Ltd	14,600	121,828	2.04
Visa Inc - A Shares	820	121,458	2.04
Alphabet Inc - A Shares	199	117,547	1.97
Lonza Group AG	1,323	117,346	1.97
Adyen NV	2,700	105,856	1.77
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	240	103,933	1.74
Hoya Corp	364	100,245	1.68
Sika AG	550	94,572	1.59
Zoetis Inc - A Shares	600	70,105	1.18
NIKE Inc - B Shares	235	70,069	1.17
Accenture PLC	376	64,023	1.07

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Zoetis Inc - A Shares	7,864	1,345,060	7.34
Air Liquide SA	6,794	1,192,684	6.51
Linde PLC	2,087	1,089,235	5.95
Microsoft Corp	2,125	1,044,767	5.70
Copart Inc	17,698	1,021,934	5.58
S&P Global Inc	1,493	959,373	5.24
IDEXX Laboratories Inc	1,918	821,046	4.48
Taiwan Semiconductor Manufacturing Co Ltd	4,016	809,500	4.42
ASML Holding NV	1,272	758,051	4.14
Johnson & Johnson	5,535	734,741	4.01
Experian PLC	10,721	651,486	3.56
Eli Lilly & Co	798	648,344	3.54
L'Oreal SA	1,485	606,244	3.31
Visa Inc - A Shares	3,333	531,737	2.90
Alcon AG	6,071	487,974	2.66
Intuit Inc	1,117	481,784	2.63
Lonza Group AG	694	462,909	2.53
EssilorLuxottica SA	2,308	429,208	2.34
LVMH Moët Hennessy Louis Vuitton SE	739	420,521	2.30
Amazon.com Inc	2,100	357,947	1.95
Hoya Corp	2,100	356,622	1.95
Alphabet Inc - A Shares	2,084	336,386	1.84
Shin-Etsu Chemical Co Ltd	9,600	335,599	1.83
Analog Devices Inc	1,303	326,340	1.78
Keyence Corp	800	313,921	1.71
Sika AG	1,059	260,635	1.42
Verisk Analytics Inc	1,145	213,132	1.16
Recruit Holdings Co Ltd	3,500	212,255	1.16
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	40,400	195,571	1.07
Accenture PLC	2,879	187,774	1.02
Costco Wholesale Corp	196	182,713	1.00

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Eli Lilly & Co	3,062	2,320,141	10.32
Recruit Holdings Co Ltd	40,600	1,955,512	8.70
NetEase Inc	88,020	1,538,789	6.84
HDFC Bank Ltd	82,789	1,468,485	6.53
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	339,000	1,293,327	5.75
NIKE Inc - B Shares	15,846	1,114,499	4.96
Tencent Holdings Ltd	23,270	1,045,738	4.65
Costco Wholesale Corp	1,165	942,777	4.19
Intuit Inc	1,416	878,517	3.91
Mettler-Toledo International Inc	713	873,782	3.89
Linde PLC	2,027	860,992	3.83
Experian PLC	15,458	705,706	3.14
LVMH Moët Hennessy Louis Vuitton SE	1,075	672,676	2.99
AIA Group Ltd	77,200	622,176	2.77
Taiwan Semiconductor Manufacturing Co Ltd	3,994	607,799	2.70
Analog Devices Inc	3,024	599,486	2.67
Microsoft Corp	1,303	503,478	2.24
L'Oreal SA	1,255	488,159	2.17
Adyen NV	327	479,356	2.13
Lonza Group AG	734	423,938	1.89
Verisk Analytics Inc	1,256	324,066	1.44
Shin-Etsu Chemical Co Ltd	8,800	318,142	1.41
ASML Holding NV	400	280,955	1.25
Alphabet Inc - A Shares	1,717	253,453	1.13
S&P Global Inc	521	241,399	1.07
Alcon AG	2,908	240,793	1.07

Comgest Growth Global Developed Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Oracle Corp	802	140,064	8.74
Zoetis Inc - A Shares	730	137,352	8.57
Air Liquide SA	586	109,631	6.84
Visa Inc - A Shares	352	97,745	6.10
Copart Inc	1,810	97,486	6.09
IDEXX Laboratories Inc	202	88,955	5.55
Accenture PLC	267	83,835	5.23
Alphabet Inc - A Shares	321	58,906	3.68
ASML Holding NV	72	56,913	3.55
Straumann Holding AG	407	53,044	3.31
S&P Global Inc	106	48,300	3.02
Johnson & Johnson	297	46,417	2.90
Intuit Inc	79	46,215	2.89
Microsoft Corp	111	45,837	2.86
Linde PLC	101	45,828	2.86
Hamamatsu Photonics KK	1,300	44,521	2.78
Novo Nordisk A/S	369	36,292	2.27
Lonza Group AG	58	35,610	2.22
LVMH Moët Hennessy Louis Vuitton SE	51	34,824	2.17
Sika AG	114	33,040	2.06
Alcon AG	373	31,965	2.00
Amazon.com Inc	157	30,593	1.91
EssilorLuxottica SA	132	30,510	1.90
Shin-Etsu Chemical Co Ltd	800	30,005	1.87
NIKE Inc - B Shares	273	27,450	1.71
Nestle SA	250	25,497	1.59
Experian PLC	383	17,992	1.12

Comgest Growth Global Developed Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (USD)	% of Total
			Sales
Eli Lilly & Co	328	265,876	15.38
Mettler-Toledo International Inc	6,000	146,593	8.48
Costco Wholesale Corp	1,777	137,164	7.93
Experian PLC	947	129,558	7.49
Novo Nordisk A/S	8,700	118,700	6.86
Sony Group Corp	84	111,321	6.44
Linde PLC	114	97,054	5.61
Adyen NV	1,921	93,276	5.39
Lonza Group AG	140	92,532	5.35
Shin-Etsu Chemical Co Ltd	626	82,826	4.79
Intuit Inc	155	71,870	4.16
Verisk Analytics Inc	320	68,748	3.98
Microsoft Corp	91	62,728	3.63
ASML Holding NV	32	47,456	2.74
Johnson & Johnson	69	42,619	2.46
EssilorLuxottica SA	66	29,895	1.73
Alcon AG	700	27,781	1.61
L'Oreal SA	92	24,205	1.40
LVMH Moët Hennessy Louis Vuitton SE	33	13,646	0.79
S&P Global Inc	12	11,613	0.67

Comgest Growth EAFE

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Assa Abloy AB	13,158	370,838	8.12
London Stock Exchange Group PLC	2,470	332,021	7.27
Alcon AG	3,667	302,731	6.63
Obic Co Ltd	2,300	262,600	5.75
Air Liquide SA	1,412	261,782	5.73
Accenture PLC	774	255,295	5.59
Schneider Electric SE	832	219,231	4.80
Straumann Holding AG	1,556	203,074	4.45
Hamamatsu Photonics KK	5,700	200,893	4.40
Keyence Corp	400	182,815	4.00
Coloplast A/S - B Shares	1,300	165,014	3.61
Sony Group Corp	2,900	155,688	3.41
Novo Nordisk A/S	1,476	153,969	3.37
Nestle SA	1,136	120,289	2.63
Taiwan Semiconductor Manufacturing Co Ltd	724	115,633	2.53
Hermes International SCA	50	110,232	2.41
Dassault Systemes SE	2,704	109,476	2.40
LVMH Moët Hennessy Louis Vuitton SE	153	109,069	2.39
EssilorLuxottica SA	461	105,598	2.31
Sika AG	357	102,196	2.24
L'Oreal SA	239	98,501	2.16
Hoya Corp	700	88,569	1.94
Shin-Etsu Chemical Co Ltd	2,100	78,379	1.72
Experian PLC	1,573	71,648	1.57
Linde PLC	158	70,133	1.54
Recruit Holdings Co Ltd	1,500	67,905	1.49
ASML Holding NV	78	60,442	1.32
Lonza Group AG	99	55,681	1.22

Comgest Growth EAFE

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Recruit Holdings Co Ltd	10,500	548,840	11.72
NetEase Inc	17,190	363,786	7.77
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	76,900	310,767	6.63
Hamamatsu Photonics KK	26,200	292,538	6.24
HDFC Bank Ltd	14,523	274,329	5.86
LVMH Moët Hennessy Louis Vuitton SE	339	258,190	5.51
Pernod Ricard SA	1,777	235,019	5.02
Adyen NV	140	209,233	4.47
Sony Group Corp	8,100	208,121	4.44
Novo Nordisk A/S	1,623	200,499	4.28
Experian PLC	4,142	197,269	4.21
Tencent Holdings Ltd	5,124	187,144	3.99
L'Oreal SA	386	175,941	3.76
ASML Holding NV	182	173,314	3.70
Linde PLC	369	171,790	3.67
Shin-Etsu Chemical Co Ltd	3,500	144,607	3.09
Lonza Group AG	214	134,954	2.88
Alcon AG	1,322	125,719	2.68
Straumann Holding AG	755	124,121	2.65
Taiwan Semiconductor Manufacturing Co Ltd	907	117,721	2.51
AIA Group Ltd	10,200	94,744	2.02
EssilorLuxottica SA	333	71,856	1.53

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Stryker Corp	67,000	23,861,521	8.10
Microsoft Corp	42,512	17,381,653	5.90
Eli Lilly & Co	21,516	16,271,737	5.52
Cintas Corp	34,143	15,469,531	5.25
Alphabet Inc - A Shares	97,254	14,882,626	5.05
Amazon.com Inc	67,548	13,094,766	4.44
Oracle Corp	101,807	12,351,746	4.19
Zoetis Inc - A Shares	70,738	11,906,960	4.04
IDEXX Laboratories Inc	23,973	11,559,922	3.92
Johnson & Johnson	61,452	9,823,233	3.33
Visa Inc - A Shares	35,072	9,737,441	3.30
Monolithic Power Systems Inc	13,421	9,419,779	3.20
Analog Devices Inc	45,743	9,409,033	3.19
Meta Platforms Inc - A Shares	20,071	9,147,794	3.10
JB Hunt Transport Services Inc	48,387	9,108,980	3.09
Apple Inc	41,438	8,069,758	2.74
Copart Inc	157,761	7,988,991	2.71
Avery Dennison Corp	37,700	7,941,655	2.69
Intuit Inc	11,711	7,545,675	2.56
New York Times Co - A Shares	145,949	7,487,591	2.54
Vulcan Materials Co	29,255	7,181,939	2.44
Service Corp International	96,779	6,898,815	2.34
Costco Wholesale Corp	9,179	6,711,801	2.28
Otis Worldwide Corp	71,837	6,667,904	2.26
Fastenal Co	86,961	6,356,857	2.16
Becton Dickinson & Co	22,887	5,140,304	1.74
Ferguson PLC	21,335	4,417,331	1.50
Netflix Inc	4,078	3,141,803	1.07
Mettler-Toledo International Inc	2,376	3,118,259	1.06
Mastercard Inc	5,833	3,065,909	1.04

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Meta Platforms Inc - A Shares	60,828	30,112,196	9.00
Intuit Inc	42,836	26,473,155	7.91
Oracle Corp	150,494	23,900,863	7.14
Apple Inc	116,924	23,250,361	6.95
Monolithic Power Systems Inc	28,470	21,725,138	6.49
Otis Worldwide Corp	193,679	18,816,425	5.62
Eli Lilly & Co	24,690	18,455,264	5.52
Microsoft Corp	41,449	17,095,987	5.11
Warner Music Group Corp	572,473	16,713,929	4.99
Costco Wholesale Corp	19,560	16,671,925	4.98
BioMarin Pharmaceutical Inc	209,347	15,307,184	4.57
Visa Inc - A Shares	48,616	14,543,657	4.35
Alphabet Inc - A Shares	80,833	13,792,288	4.12
Paycom Software Inc	60,184	10,951,603	3.27
GXO Logistics Inc	193,572	9,682,469	2.89
Mettler-Toledo International Inc	7,461	9,584,660	2.86
Service Corp International	111,983	8,840,859	2.64
Avery Dennison Corp	29,141	6,081,914	1.82
IDEXX Laboratories Inc	12,336	5,472,318	1.64
Vulcan Materials Co	20,540	5,212,664	1.56
New York Times Co - A Shares	91,380	4,725,571	1.41
Cintas Corp	19,017	4,527,065	1.35

Comgest Growth Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases¹

Security	Quantity	Settlement (JPY)	% of Total Purchases
Kokusai Electric Corp	738,600	3,540,455,036	13.13
Mitsui Fudosan Co Ltd	2,197,500	3,540,391,705	13.13
Socionext Inc	827,900	2,602,516,019	9.65
Macnica Holdings Inc	352,600	2,551,877,846	9.47
Daiichi Sankyo Co Ltd	436,300	2,511,238,070	9.32
GMO Payment Gateway Inc	203,000	1,660,862,083	6.16
Disco Corp	31,800	1,462,735,643	5.43
Capcom Co Ltd	405,800	1,312,531,671	4.87
SHIFT Inc	45,200	1,269,135,637	4.71
Kobe Bussan Co Ltd	264,700	1,039,129,777	3.85
Obic Co Ltd	40,800	910,911,080	3.38
Mitsubishi Heavy Industries Ltd	80,000	905,347,450	3.36
Hitachi Ltd	72,000	894,273,804	3.32
Nissin Foods Holdings Co Ltd	197,500	841,822,457	3.12
Sysmex Corp	231,900	616,314,420	2.29
Asahi Intecc Co Ltd	206,600	479,721,254	1.78
Tokio Marine Holdings Inc	95,900	467,151,233	1.73
Dai-ichi Life Holdings Inc	97,100	349,254,942	1.30

¹ Represents total purchase during the financial year.

Comgest Growth Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (JPY)	% of Total Sales
Nitori Holdings Co Ltd	347,200	7,791,460,693	4.50
Fast Retailing Co Ltd	149,600	6,905,543,540	3.99
Hitachi Ltd	1,812,700	6,583,153,011	3.80
Oriental Land Co Ltd	1,527,500	6,566,084,363	3.79
Suzuki Motor Corp	1,701,700	6,274,551,453	3.63
Mitsubishi Heavy Industries Ltd	3,287,000	5,981,717,252	3.46
Recruit Holdings Co Ltd	668,200	5,690,072,821	3.29
Lasertec Corp	173,000	5,680,296,009	3.28
Shin-Etsu Chemical Co Ltd	901,800	5,321,297,038	3.08
Keyence Corp	77,900	5,308,681,004	3.07
Sony Group Corp	421,900	5,254,836,590	3.04
Toray Industries Inc	6,569,900	4,902,165,636	2.83
Pan Pacific International Holdings Corp	1,375,700	4,864,691,154	2.81
Tokyo Electron Ltd	150,000	4,769,187,144	2.76
Kobe Bussan Co Ltd	1,113,700	4,735,363,138	2.74
Asics Corp	1,744,900	4,548,667,792	2.63
Tokio Marine Holdings Inc	834,300	4,398,332,934	2.54
Dexerials Corp	704,700	3,931,592,887	2.27
Hamamatsu Photonics KK	797,000	3,868,045,963	2.24
M3 Inc	1,637,500	3,855,492,019	2.23
Daifuku Co Ltd	1,295,600	3,794,489,563	2.19
Sumitomo Metal Mining Co Ltd	912,900	3,730,049,191	2.16
Hoya Corp	192,800	3,714,011,386	2.15
Obic Co Ltd	173,100	3,679,820,976	2.13
Asahi Intecc Co Ltd	1,227,900	3,463,123,627	2.00
FANUC Corp	776,000	3,252,467,462	1.88
Dai-ichi Life Holdings Inc	891,100	3,155,347,615	1.82
Ajinomoto Co Inc	563,200	3,145,197,480	1.82
Sysmex Corp	833,600	3,119,788,620	1.80
Toyota Industries Corp	270,400	3,045,639,302	1.76
SoftBank Group Corp	361,700	2,936,540,222	1.70
LY Corp	7,758,000	2,849,901,514	1.65
MonotaRO Co Ltd	1,975,000	2,829,178,841	1.63
Japan Airport Terminal Co Ltd	546,200	2,810,239,927	1.62
GMO Payment Gateway Inc	295,900	2,732,504,104	1.58
ORIX Corp	804,500	2,604,875,197	1.51
Daikin Industries Ltd	109,500	2,354,707,383	1.36
Murata Manufacturing Co Ltd	825,100	2,349,070,543	1.36
NTT Data Group Corp	877,000	2,143,199,418	1.24
Nissin Foods Holdings Co Ltd	489,900	2,054,724,477	1.19
Macnica Holdings Inc	829,200	1,947,325,343	1.13

Comgest Growth Japan Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (JPY)	% of Total Purchases
Hitachi Ltd	47,700	188,115,326	4.27
Disco Corp	3,100	186,384,853	4.23
Rakuten Bank Ltd	37,600	123,333,942	2.80
Kyushu Railway Co	33,900	123,280,655	2.80
Isetan Mitsukoshi Holdings Ltd	39,300	122,374,207	2.78
Fast Retailing Co Ltd	2,800	121,962,452	2.77
Keyence Corp	1,600	119,379,207	2.71
TDK Corp	11,100	118,896,130	2.70
Tokyo Electron Ltd	3,200	115,305,176	2.62
Fuji Electric Co Ltd	12,300	112,134,694	2.55
Dai-ichi Life Holdings Inc	23,400	108,157,829	2.46
Daiichi Sankyo Co Ltd	17,800	106,236,648	2.41
Lasertec Corp	3,600	102,703,649	2.33
Renesas Electronics Corp	31,300	102,025,982	2.32
Mitsubishi Heavy Industries Ltd	54,600	101,504,183	2.30
ORIX Corp	27,000	99,451,703	2.26
Shimadzu Corp	23,600	99,130,967	2.25
Shin-Etsu Chemical Co Ltd	14,500	96,573,814	2.19
Nintendo Co Ltd	10,700	95,450,308	2.17
FUJIFILM Holdings Corp	24,600	94,105,761	2.14
Terumo Corp	33,000	91,174,956	2.07
TOPPAN Holdings Inc	20,200	90,634,604	2.06
SMC Corp	1,100	89,290,627	2.03
Advantest Corp	13,600	88,729,660	2.01
Ibiden Co Ltd	14,100	88,400,546	2.01
Sony Group Corp	5,800	87,329,766	1.98
KDDI Corp	19,100	85,554,595	1.94
Murata Manufacturing Co Ltd	22,300	82,727,831	1.88
Olympus Corp	30,100	80,274,178	1.82
Rohm Co Ltd	33,600	79,661,139	1.81
Kikkoman Corp	40,200	77,701,295	1.76
Hoya Corp	3,800	77,565,889	1.76
Yaskawa Electric Corp	13,400	76,027,363	1.73
Ajinomoto Co Inc	12,200	74,474,340	1.69
Makita Corp	15,500	74,104,222	1.68
Secom Co Ltd	7,400	71,723,993	1.63
Unicharm Corp	13,700	71,695,850	1.63
Nihon M&A Center Holdings Inc	104,300	69,644,864	1.58
Kuraray Co Ltd	29,700	69,319,800	1.57
Recruit Holdings Co Ltd	7,100	66,354,942	1.51
Kao Corp	9,000	60,866,975	1.38
FANUC Corp	13,200	59,314,829	1.35
Pan Pacific International Holdings Corp	14,800	57,827,519	1.31
Toyota Industries Corp	4,100	56,344,966	1.28
Daifuku Co Ltd	17,500	52,252,818	1.19
LY Corp	126,400	51,075,160	1.16
NTT Data Group Corp	19,500	46,174,271	1.05

Comgest Growth Japan Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales¹

Security	Quantity	Settlement (JPY)	% of Total Sales
Secom Co Ltd	13,500	127,265,343	11.82
Rohm Co Ltd	55,600	118,353,145	10.99
Toyota Industries Corp	8,200	91,697,263	8.51
Hitachi Ltd	24,700	79,345,870	7.37
Oriental Land Co Ltd	20,400	78,290,656	7.28
Advantest Corp	7,500	54,782,132	5.09
ORIX Corp	15,000	51,285,000	4.77
Otsuka Holdings Co Ltd	8,900	49,699,871	4.62
Keyence Corp	700	44,653,000	4.15
Daikin Industries Ltd	2,100	44,639,863	4.15
TDK Corp	21,500	43,989,000	4.09
Nitori Holdings Co Ltd	2,500	41,309,886	3.84
Yaskawa Electric Corp	8,800	35,455,200	3.29
Sysmex Corp	14,100	35,300,484	3.28
Fast Retailing Co Ltd	700	34,944,000	3.25
Tokyo Electron Ltd	1,000	34,712,807	3.23
Dai-ichi Life Holdings Inc	7,900	27,513,526	2.56
Fancl Corp	13,300	26,659,335	2.48
Shimano Inc	1,100	22,342,658	2.08
Mitsubishi Heavy Industries Ltd	13,900	18,260,499	1.70
Disco Corp	400	15,583,579	1.45

¹ Represents total sales during the financial year.

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
SK Hynix Inc	84,325	12,354,949	6.86
Taiwan Semiconductor Manufacturing Co Ltd	556,000	11,516,429	6.40
Reliance Industries Ltd	320,658	11,395,377	6.33
Power Grid Corp of India Ltd	2,764,978	9,465,806	5.26
Tencent Holdings Ltd	194,000	9,437,369	5.24
Dino Polska SA	80,668	8,040,618	4.47
Kweichow Moutai Co Ltd - A Shares	33,100	7,944,005	4.41
Raia Drogasil SA	1,486,300	7,699,726	4.28
JB Chemicals & Pharmaceuticals Ltd	349,799	7,662,309	4.26
FPT Corp	1,739,720	7,310,285	4.06
ANTA Sports Products Ltd	591,000	7,126,327	3.96
Samsung Electronics Co Ltd	122,716	7,063,768	3.92
Tokyo Electron Ltd	32,400	7,050,613	3.92
Britannia Industries Ltd	106,841	6,577,338	3.65
Shriram Finance Ltd	165,715	5,753,013	3.20
Kaspi.KZ JSC	42,851	5,395,118	3.00
UltraTech Cement Ltd	42,981	5,386,482	2.99
Comgest Growth China EUR SI Acc Class	68,922	5,350,982	2.97
ASML Holding NV	4,321	4,560,180	2.53
Phu Nhuan Jewelry JSC	1,127,000	4,534,160	2.52
Globant SA	22,515	4,197,043	2.33
Lasertec Corp	23,400	3,845,650	2.14
Shenzhen Mindray Bio-Medical Electronics Co Ltd	54,000	2,584,449	1.44

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (USD)	% of Total
			Sales
Taiwan Semiconductor Manufacturing Co Ltd	1,826,000	51,217,066	9.79
Fomento Economico Mexicano SAB de CV	251,658	29,691,078	5.68
Delta Electronics Inc	2,551,000	28,180,575	5.39
Samsung Electronics Co Ltd	470,662	26,527,301	5.07
MercadoLibre Inc	15,160	26,078,677	4.99
HDFC Bank Ltd	1,413,384	25,200,710	4.82
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	6,513,600	23,943,633	4.58
Maruti Suzuki India Ltd	145,682	21,345,076	4.08
Tencent Holdings Ltd	426,900	19,598,196	3.75
NetEase Inc	941,400	18,889,704	3.61
Midea Group Co Ltd - A Shares	1,943,500	17,145,588	3.28
BB Seguridade Participacoes SA	2,447,500	15,444,439	2.95
Discovery Ltd	1,824,823	13,412,802	2.56
Wal-Mart de Mexico SAB de CV	3,693,400	13,084,862	2.50
WEG SA	1,634,100	13,010,161	2.49
LG Chem Ltd	39,175	12,771,194	2.44
Alibaba Group Holding Ltd	1,331,988	12,390,958	2.37
Vietnam Dairy Products JSC	4,578,200	12,208,442	2.33
AIA Group Ltd	1,512,000	10,671,168	2.04
Kweichow Moutai Co Ltd - A Shares	44,200	9,085,164	1.74
Localiza Rent a Car SA	993,500	8,454,736	1.62
Ping An Insurance Group Co of China Ltd - H Shares	1,917,500	8,010,014	1.53
Sanlam Ltd	1,928,407	7,849,746	1.50
Grupo Aeroportuario del Pacifico SAB de CV	437,540	7,737,885	1.48
Comgest Growth India USD Acc Class	102,862	7,686,000	1.47
Comgest Growth China EUR SI Acc Class	104,290	6,657,528	1.27
Sany Heavy Industry Co Ltd - A Shares	3,370,639	6,070,180	1.16
Globant SA	30,741	5,719,351	1.09
Britannia Industries Ltd	84,520	5,499,897	1.05
ASML Holding NV	5,405	5,250,476	1.00

Comgest Growth Emerging Markets ex China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
JB Chemicals & Pharmaceuticals Ltd	4,607	96,517	8.42
Shriram Finance Ltd	2,563	85,605	7.47
REC Ltd	14,474	84,053	7.34
MercadoLibre Inc	51	80,234	7.00
Lasertec Corp	400	78,886	6.89
Phu Nhuan Jewelry JSC	20,000	77,876	6.80
Reliance Industries Ltd	1,939	67,813	5.92
Globant SA	368	67,215	5.87
Britannia Industries Ltd	1,116	66,757	5.83
Dino Polska SA	599	60,425	5.27
Advantech Co Ltd	5,000	58,315	5.09
Wal-Mart de Mexico SAB de CV	18,800	56,391	4.92
Map Aktif Adiperkasa PT	807,500	49,966	4.36
Vietnam Dairy Products JSC	14,800	42,729	3.73
Taiwan Semiconductor Manufacturing Co Ltd	2,000	42,361	3.70
HDFC Bank Ltd	360	24,557	2.14
Localiza Rent a Car SA	2,443	22,676	1.98
ASML Holding NV	19	17,626	1.54
WEG SA	2,600	17,479	1.53
Grupo Aeroportuario del Pacifico SAB de CV	995	17,028	1.49

Comgest Growth Emerging Markets ex China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (USD)	% of Total
			Sales
Taiwan Semiconductor Manufacturing Co Ltd	5,000	141,267	12.08
FPT Corp	20,300	101,412	8.67
Mobile World Investment Corp	46,300	93,888	8.03
HDFC Bank Ltd	1,581	90,325	7.72
Suzuki Motor Corp	2,700	71,116	6.08
Naspers Ltd	344	66,216	5.66
Reliance Industries Ltd	1,939	63,541	5.43
LG Chem Ltd	168	51,848	4.43
Fomento Economico Mexicano SAB de CV	424	50,508	4.32
BB Seguridade Participacoes SA	7,100	47,355	4.05
Infosys Ltd	1,988	46,182	3.95
Delta Electronics Inc	4,000	44,021	3.76
Discovery Ltd	4,796	41,036	3.51
Kaspi.KZ JSC	347	40,009	3.42
Vietnam Dairy Products JSC	13,460	39,144	3.35
MTN Group Ltd	5,194	25,972	2.22
TCS Group Holding PLC	1,228	25,911	2.22
Cheil Worldwide Inc	1,808	24,660	2.11
REC Ltd	2,676	19,556	1.67
Grupo Aeroportuario del Pacifico SAB de CV	1,055	19,553	1.67
Sanlam Ltd	4,706	18,029	1.54
B3 SA - Brasil Bolsa Balcao	6,500	17,381	1.49
MercadoLibre Inc	8	16,883	1.44

Comgest Growth Emerging Markets Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Tencent Holdings Ltd	158,800	7,398,395	11.22
JB Chemicals & Pharmaceuticals Ltd	191,059	4,170,641	6.32
Taiwan Semiconductor Manufacturing Co Ltd	178,000	3,778,274	5.73
SK Hynix Inc	24,029	3,520,577	5.34
ANTA Sports Products Ltd	284,200	3,393,725	5.15
Shriram Finance Ltd	85,143	2,999,914	4.55
Kweichow Moutai Co Ltd - A Shares	11,700	2,892,090	4.39
FPT Corp	608,540	2,663,662	4.04
Tokyo Electron Ltd	12,000	2,614,574	3.96
Dino Polska SA	26,394	2,610,099	3.96
Globant SA	13,009	2,542,821	3.86
Raia Drogasil SA	484,800	2,511,828	3.81
Britannia Industries Ltd	35,175	2,224,947	3.37
Samsung Electronics Co Ltd	39,358	2,212,505	3.36
ASML Holding NV	2,044	2,080,207	3.15
Kaspi.KZ JSC	15,974	1,986,587	3.01
Phu Nhuan Jewelry JSC	465,300	1,906,360	2.89
Lasertec Corp	9,400	1,568,709	2.38
MercadoLibre Inc	782	1,344,356	2.04
Midea Group Co Ltd - A Shares	119,900	1,211,389	1.84
Shenzhen Mindray Bio-Medical Electronics Co Ltd	23,900	1,188,305	1.80
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	249,700	1,090,798	1.65
AIA Group Ltd	116,000	1,074,275	1.63
Wal-Mart de Mexico SAB de CV	264,700	910,725	1.38
NetEase Inc	41,900	856,408	1.30
Delta Electronics Inc	80,000	739,275	1.12
Maruti Suzuki India Ltd	5,241	732,072	1.11

Comgest Growth Emerging Markets Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	404,000	11,484,714	9.90
Power Grid Corp of India Ltd	1,862,297	6,998,729	6.04
MercadoLibre Inc	3,458	6,367,013	5.49
Delta Electronics Inc	583,000	6,329,694	5.46
Fomento Economico Mexicano SAB de CV	52,997	6,085,643	5.25
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,642,300	6,085,484	5.25
HDFC Bank Ltd	316,706	5,538,048	4.78
Samsung Electronics Co Ltd	97,799	5,233,720	4.51
Maruti Suzuki India Ltd	35,742	5,232,308	4.51
WEG SA	557,400	4,920,611	4.24
NetEase Inc	186,100	3,917,425	3.38
Vietnam Dairy Products JSC	1,339,500	3,553,874	3.06
Alibaba Group Holding Ltd	347,112	3,298,687	2.84
BB Seguridade Participacoes SA	474,600	2,935,726	2.53
NAVER Corp	18,409	2,842,395	2.45
Midea Group Co Ltd - A Shares	291,900	2,687,234	2.32
Grupo Aeroportuario del Pacifico SAB de CV	130,919	2,392,177	2.06
Wal-Mart de Mexico SAB de CV	644,800	2,356,171	2.03
Ping An Insurance Group Co of China Ltd - H Shares	545,000	2,274,790	1.96
LG Energy Solution Ltd	6,655	1,926,821	1.66
Hong Kong Exchanges & Clearing Ltd	53,600	1,868,480	1.61
Sany Heavy Industry Co Ltd - A Shares	936,800	1,687,086	1.45
Sanlam Ltd	356,479	1,509,008	1.30
AIA Group Ltd	188,200	1,490,310	1.29
Kweichow Moutai Co Ltd - A Shares	6,700	1,418,891	1.22
LG Chem Ltd	4,480	1,417,373	1.22
Infosys Ltd	66,676	1,334,551	1.15
Britannia Industries Ltd	19,089	1,271,572	1.10
Localiza Rent a Car SA	148,300	1,268,880	1.09

Comgest Growth Europe

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Air Liquide SA	1,509,124	253,016,428	17.51
Schneider Electric SE	1,196,655	246,492,036	17.06
Novonesis (Novozymes) B	1,748,836	105,190,205	7.28
RELX PLC	2,121,852	89,155,986	6.17
L'Oreal SA	178,187	70,357,495	4.87
Davide Campari-Milano NV	7,134,154	69,612,160	4.82
Dassault Systemes SE	1,796,973	66,964,890	4.63
SAP SE	270,953	60,455,262	4.18
LVMH Moët Hennessy Louis Vuitton SE	75,521	59,857,033	4.14
London Stock Exchange Group PLC	400,567	55,378,211	3.83
ASML Holding NV	52,830	42,766,880	2.96
Amadeus IT Group SA - A Shares	553,966	35,558,246	2.46
Novo Nordisk A/S	194,310	23,387,502	1.62
EssilorLuxottica SA	116,815	23,247,763	1.61
Chocoladefabriken Lindt & Spruengli AG	1,923	22,430,006	1.55
Lonza Group AG	48,768	20,488,340	1.42
Hermes International SCA	9,031	19,207,807	1.33
Accenture PLC	46,735	15,334,829	1.06
Linde PLC	33,497	14,173,626	0.98
Experian PLC	343,881	13,897,737	0.96

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Linde PLC	672,215	285,584,621	15.47
Accenture PLC	570,473	189,094,487	10.24
Novo Nordisk A/S	1,208,280	132,321,608	7.17
ASML Holding NV	155,373	125,561,549	6.80
Experian PLC	2,592,460	116,603,561	6.32
Ryanair Holdings PLC	5,063,212	96,917,764	5.25
EssilorLuxottica SA	400,441	88,878,633	4.81
LVMH Moët Hennessy Louis Vuitton SE	129,558	81,779,481	4.43
Assa Abloy AB	2,561,103	69,903,996	3.79
Jeronimo Martins SGPS SA	2,808,500	56,011,324	3.03
Industria de Diseno Textil SA	1,196,813	51,253,480	2.78
Straumann Holding AG	356,903	48,338,157	2.62
Lonza Group AG	76,586	44,398,486	2.40
Heineken NV	495,039	43,666,165	2.37
ICON PLC	157,631	41,896,267	2.27
Nemetschek SE	406,375	33,118,567	1.79
Ferrari NV	76,995	30,960,761	1.68
Halma PLC	977,998	29,960,004	1.62
Schneider Electric SE	103,966	25,161,362	1.36
adidas AG	105,728	24,733,472	1.34
Alcon AG	290,857	24,387,878	1.32
Air Liquide SA	126,768	20,374,169	1.10
Dassault Systemes SE	566,674	19,088,376	1.03
RELX PLC	424,421	18,748,776	1.02

Comgest Growth Europe Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Novo Nordisk A/S	313,482	35,478,317	7.02
ASML Holding NV	38,045	30,813,914	6.09
RELX PLC	684,054	27,739,909	5.49
Nestle SA	259,118	24,791,069	4.90
Linde PLC	59,816	24,353,717	4.82
Accenture PLC	76,770	24,128,687	4.77
Alcon AG	275,716	21,556,753	4.26
Experian PLC	530,150	21,502,896	4.25
Schneider Electric SE	96,059	21,482,339	4.25
L'Oreal SA	52,482	21,453,673	4.24
Wolters Kluwer NV	146,012	21,372,657	4.23
EssilorLuxottica SA	103,046	21,033,650	4.16
London Stock Exchange Group PLC	153,225	19,564,717	3.87
Hermes International SCA	8,797	19,273,114	3.81
LVMH Moët Hennessy Louis Vuitton SE	24,637	18,524,155	3.66
Dassault Systemes SE	436,492	16,709,839	3.31
Amadeus IT Group SA - A Shares	264,086	16,679,390	3.30
Coloplast A/S - B Shares	129,231	15,036,993	2.97
Industria de Diseno Textil SA	339,718	15,035,899	2.97
Pernod Ricard SA	96,825	13,672,639	2.70
SAP SE	70,572	12,807,698	2.53
Heineken NV	141,888	12,392,627	2.45
Geberit AG	21,688	11,963,728	2.37
Novonesis (Novozymes) B	154,527	9,350,528	1.85
Givaudan SA	2,184	8,999,668	1.78
Mettler-Toledo International Inc	5,208	6,404,892	1.27
Unilever PLC	122,310	6,054,093	1.20
Lonza Group AG	11,100	5,578,954	1.10

Comgest Growth Europe Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Accenture PLC	55,147	18,165,963	19.25
Experian PLC	251,072	11,492,533	12.18
Linde PLC	24,690	10,375,534	11.00
Mettler-Toledo International Inc	5,567	7,343,102	7.78
Lonza Group AG	11,934	6,946,674	7.36
LVMH Moët Hennessy Louis Vuitton SE	7,056	4,602,486	4.88
Novo Nordisk A/S	38,496	4,313,777	4.57
Alcon AG	40,028	3,459,455	3.67
EssilorLuxottica SA	14,590	3,266,509	3.46
Coloplast A/S - B Shares	24,059	2,898,073	3.07
SAP SE	10,034	2,078,724	2.20
RELX PLC	45,632	1,971,591	2.09
ASML Holding NV	2,538	1,815,898	1.92
Reckitt Benckiser Group PLC	32,988	1,695,758	1.80
Wolters Kluwer NV	9,740	1,528,088	1.62
Nestle SA	17,285	1,506,559	1.60
Hermes International SCA	587	1,230,972	1.30
Schneider Electric SE	5,050	1,199,262	1.27
L'Oreal SA	3,177	1,178,157	1.25
Industria de Diseno Textil SA	22,662	1,166,701	1.24
Amadeus IT Group SA - A Shares	15,324	1,001,459	1.06
Dassault Systemes SE	28,085	975,298	1.03

Comgest Growth Europe Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Air Liquide SA	132,613	22,205,275	17.44
Schneider Electric SE	100,385	20,828,994	16.36
Novonosis (Novozymes) B	143,828	8,654,250	6.80
RELX PLC	192,999	8,122,024	6.38
L'Oreal SA	15,261	5,964,281	4.68
Davide Campari-Milano NV	599,338	5,759,446	4.52
Dassault Systemes SE	155,374	5,726,659	4.50
LVMH Moët Hennessy Louis Vuitton SE	6,576	5,135,149	4.03
SAP SE	22,799	5,086,933	4.00
London Stock Exchange Group PLC	30,922	4,273,242	3.36
ASML Holding NV	4,701	3,548,924	2.79
Amadeus IT Group SA - A Shares	54,112	3,489,478	2.74
EssilorLuxottica SA	11,425	2,344,146	1.84
Chocoladefabriken Lindt & Spruengli AG	174	2,010,612	1.58
Novo Nordisk A/S	17,613	1,934,411	1.52
Lonza Group AG	4,389	1,924,587	1.51
Hermes International SCA	851	1,806,489	1.42
Accenture PLC	4,341	1,418,350	1.11
Experian PLC	34,198	1,402,124	1.10
Alcon AG	16,526	1,326,577	1.04
Straumann Holding AG	9,918	1,323,937	1.04
Linde PLC	3,108	1,316,323	1.03

Comgest Growth Europe Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Linde PLC	58,050	24,693,742	14.16
Accenture PLC	45,814	15,209,305	8.72
ASML Holding NV	16,317	12,894,294	7.39
Novo Nordisk A/S	115,683	12,502,016	7.17
Experian PLC	231,985	10,426,817	5.98
EssilorLuxottica SA	38,668	8,682,414	4.98
LVMH Moët Hennessy Louis Vuitton SE	12,589	7,895,995	4.53
Assa Abloy AB	240,688	6,625,511	3.80
Industria de Diseno Textil SA	116,737	5,089,566	2.92
Straumann Holding AG	38,097	5,006,427	2.87
Ferrari NV	11,780	4,811,174	2.76
Lonza Group AG	7,513	4,389,741	2.52
Jeronimo Martins SGPS SA	207,481	4,185,818	2.40
Heineken NV	46,753	3,985,855	2.29
ICON PLC	15,427	3,871,900	2.22
Schneider Electric SE	15,106	3,659,418	2.10
Air Liquide SA	19,955	3,167,949	1.82
adidas AG	12,809	3,000,335	1.72
Alcon AG	35,252	2,885,140	1.65
Nemetschek SE	34,658	2,855,412	1.64
RELX PLC	61,547	2,722,512	1.56
Halma PLC	83,604	2,611,107	1.50
Dassault Systemes SE	72,902	2,427,253	1.39
Kingspan Group PLC	29,336	2,155,163	1.24
Amadeus IT Group SA - A Shares	31,340	2,113,825	1.21
L'Oreal SA	6,023	2,025,633	1.16
Adyen NV	1,262	1,750,768	1.00

Comgest Growth Europe Shariah

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Air Liquide SA	22,472	3,765,931	17.03
Schneider Electric SE	15,625	3,206,010	14.49
Wolters Kluwer NV	13,926	2,127,808	9.62
ICON PLC	6,597	1,932,601	8.74
Novonosis (Novozymes) B	23,579	1,414,434	6.39
ASML Holding NV	1,724	1,302,311	5.89
Amadeus IT Group SA - A Shares	15,023	969,359	4.38
Chocoladefabriken Lindt & Spruengli AG	77	855,274	3.87
SAP SE	3,568	796,095	3.60
L'Oreal SA	1,667	600,653	2.72
Coloplast A/S - B Shares	5,520	591,754	2.68
Sika AG	1,808	470,753	2.13
Novo Nordisk A/S	4,086	465,209	2.10
Linde PLC	1,058	428,840	1.94
EssilorLuxottica SA	2,202	427,440	1.93
Hermes International SCA	141	302,601	1.37
Nestle SA	2,844	281,572	1.27
Straumann Holding AG	1,685	246,853	1.12
Alcon AG	3,205	239,327	1.08
Dassault Systemes SE	5,370	225,244	1.02

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Linde PLC	12,336	5,261,088	20.95
Dassault Systemes SE	79,213	2,864,401	11.40
ASML Holding NV	2,881	2,498,387	9.95
Roche Holding AG	7,435	1,970,661	7.85
Adyen NV	1,552	1,898,521	7.56
Novo Nordisk A/S	15,367	1,761,427	7.01
Nemetschek SE	16,978	1,391,380	5.54
EssilorLuxottica SA	6,134	1,374,304	5.47
Industria de Diseno Textil SA	20,438	973,629	3.88
Reckitt Benckiser Group PLC	10,860	557,100	2.22
Straumann Holding AG	3,813	526,526	2.10
Lonza Group AG	872	507,700	2.02
adidas AG	2,008	474,914	1.89
Schneider Electric SE	1,786	431,579	1.72
Assa Abloy AB	13,305	344,108	1.37
Halma PLC	8,435	254,359	1.01
Chocoladefabriken Lindt & Spruengli AG	19	208,923	0.83
Alcon AG	2,183	184,385	0.73
Nestle SA	1,936	169,643	0.68
Ferrari NV	372	161,917	0.64

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Sage Group PLC	1,435,974	19,172,967	15.77
SAP SE	88,843	15,653,196	12.87
Genus PLC	510,886	12,340,863	10.15
Cie Financiere Richemont SA	74,769	10,802,238	8.88
London Stock Exchange Group PLC	86,186	9,077,618	7.46
Carl Zeiss Meditec AG	108,982	6,604,339	5.43
Davide Campari-Milano NV	694,677	6,546,703	5.38
Novo Nordisk A/S	68,376	6,541,561	5.38
Edenred SE	148,472	5,247,825	4.32
AstraZeneca PLC	38,596	4,908,525	4.04
Alcon AG	60,073	4,210,292	3.46
ASM International NV	7,631	4,102,466	3.37
Nice Ltd	19,303	3,243,150	2.67
ASML Holding NV	3,637	2,827,755	2.33
ICON PLC	11,814	2,129,944	1.75
Moncler SpA	33,667	1,753,132	1.44
LVMH Moët Hennessy Louis Vuitton SE	1,897	1,479,904	1.22
Scout24 SE	20,805	1,413,049	1.16
Adyen NV	980	1,195,975	0.98
Capgemini SE	6,187	1,186,609	0.98

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
ASML Holding NV	40,926	33,603,393	8.75
ICON PLC	102,468	26,460,622	6.89
DSV A/S	123,714	20,913,415	5.44
Lonza Group AG	36,200	19,655,966	5.12
Adyen NV	14,419	19,322,332	5.03
Capgemini SE	99,854	18,390,206	4.79
Keywords Studios PLC	674,619	17,562,249	4.57
Sika AG	56,916	15,322,900	3.99
Scout24 SE	174,836	13,849,835	3.61
Spotify Technology SA	39,826	12,818,802	3.34
LVMH Moët Hennessy Louis Vuitton SE	17,831	11,710,240	3.05
Bakkafrost P/F	215,949	11,491,494	2.99
Alfen N.V.	363,920	11,478,351	2.99
Moncler SpA	204,259	11,434,877	2.98
Wizz Air Holdings Plc	577,445	11,192,489	2.91
London Stock Exchange Group PLC	84,131	9,865,139	2.57
adidas AG	41,539	9,329,218	2.43
Novo Nordisk A/S	76,234	8,902,536	2.32
Zalando SE	415,420	8,869,036	2.31
Netcompany Group A/S	224,518	8,822,145	2.30
ASM International NV	12,338	7,772,312	2.02
Kingspan Group PLC	96,995	7,764,353	2.02
Straumann Holding AG	55,987	7,594,887	1.98
Sartorius Stedim Biotech	36,225	7,540,356	1.96
Edenred SE	179,123	7,403,443	1.93
AstraZeneca PLC	54,647	7,265,669	1.89
Alcon AG	82,453	6,735,884	1.75
VAT Group AG	12,943	6,028,050	1.57
Davide Campari-Milano NV	717,468	5,756,092	1.50
Genus PLC	194,256	3,990,302	1.04

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Sage Group PLC	975,930	13,443,270	13.49
Nice Ltd	30,928	6,243,046	6.27
Sartorius Stedim Biotech	33,131	5,678,580	5.70
Stevanato Group SpA	245,293	5,516,598	5.54
Vitrolife AB	329,992	5,443,956	5.46
Davide Campari-Milano NV	607,392	5,403,920	5.42
Brunello Cucinelli SpA	53,777	4,999,486	5.02
SOL SpA	135,349	4,406,967	4.42
Moncler SpA	74,843	4,041,343	4.06
Auto Trader Group PLC	455,245	3,987,146	4.00
Medacta Group SA	30,421	3,762,280	3.78
ICON PLC	16,920	3,506,307	3.52
Amplifon SpA	117,708	3,313,615	3.33
Games Workshop Group PLC	25,049	3,003,319	3.01
VAT Group AG	6,936	2,839,304	2.85
MIPS AB	68,200	2,229,536	2.24
Belimo Holding AG	3,677	2,035,480	2.04
Scout24 SE	26,980	1,942,631	1.95
Halma PLC	62,558	1,726,534	1.73
Robertet SA	1,724	1,542,637	1.55
Genus PLC	61,312	1,532,756	1.54
Edenred SE	34,009	1,524,556	1.53
Kingspan Group PLC	18,169	1,448,995	1.45
Jeronimo Martins SGPS SA	66,306	1,211,262	1.22
Equasens	20,330	1,190,931	1.20
Carl Zeiss Meditec AG	13,761	1,098,075	1.10

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Keywords Studios PLC	1,000,568	21,921,978	8.92
Nemetschek SE	185,109	16,863,754	6.86
Moncler SpA	242,589	13,648,103	5.56
Auto Trader Group PLC	1,232,621	11,625,707	4.73
ICON PLC	35,843	10,791,156	4.39
Bakkafrost P/F	188,742	10,557,189	4.30
Halma PLC	343,564	10,555,389	4.30
Scout24 SE	126,868	10,397,560	4.23
Vitrolife AB	493,597	9,767,468	3.98
Alfen N.V.	275,874	8,304,534	3.38
Amplifon SpA	296,021	8,226,041	3.35
Netcompany Group A/S	190,173	8,144,705	3.32
Straumann Holding AG	55,112	8,093,153	3.29
Belimo Holding AG	13,486	7,948,956	3.24
Bechtle AG	207,170	7,227,813	2.94
Games Workshop Group PLC	49,143	7,101,282	2.89
Kingspan Group PLC	84,414	6,762,705	2.75
MIPS AB	152,699	6,679,968	2.72
Edenred SE	148,213	5,784,166	2.35
Wizz Air Holdings Plc	334,270	5,382,592	2.19
Jeronimo Martins SGPS SA	299,253	5,297,425	2.16
VAT Group AG	12,412	4,984,768	2.03
Davide Campari-Milano NV	660,512	4,353,325	1.77
Genus PLC	191,292	4,036,512	1.64
Medacta Group SA	28,421	3,451,900	1.41
Rational AG	3,869	3,318,706	1.35
Sage Group PLC	216,304	2,982,563	1.21
CTS Eventim AG & Co KGaA	32,913	2,813,640	1.15
Equasens	63,587	2,808,283	1.14
SOL SpA	75,859	2,668,693	1.09

Comgest Growth Europe ex Switzerland

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (CHF)	% of Total Purchases
Schneider Electric SE	21,064	3,969,853	16.71
Air Liquide SA	23,572	3,731,499	15.70
Novonesis (Novozymes) B	27,891	1,568,995	6.60
RELX PLC	37,118	1,480,551	6.23
LVMH Moët Hennessy Louis Vuitton SE	1,822	1,315,350	5.53
L'Oreal SA	3,156	1,181,526	4.97
Dassault Systemes SE	32,316	1,140,261	4.80
ASML Holding NV	1,284	920,733	3.87
SAP SE	4,255	890,747	3.75
London Stock Exchange Group PLC	6,710	866,073	3.64
Novo Nordisk A/S	5,742	662,348	2.79
Amadeus IT Group SA - A Shares	10,007	603,938	2.54
EssilorLuxottica SA	2,609	511,645	2.15
Davide Campari-Milano NV	50,222	434,124	1.83
Hermes International SCA	194	384,724	1.62
Accenture PLC	1,151	351,147	1.48
Experian PLC	7,645	307,612	1.29
Linde PLC	613	250,352	1.05
ICON PLC	892	247,192	1.04

Comgest Growth Europe ex Switzerland

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (CHF)	% of Total Sales
Linde PLC	16,390	6,439,493	9.90
ASML Holding NV	7,689	6,337,735	9.75
Novo Nordisk A/S	51,557	5,565,364	8.56
Accenture PLC	13,701	4,280,678	6.58
Experian PLC	87,738	3,479,885	5.35
EssilorLuxottica SA	17,806	3,325,955	5.12
LVMH Moët Hennessy Louis Vuitton SE	4,288	2,963,401	4.56
Ryanair Holdings PLC	145,203	2,636,896	4.06
Assa Abloy AB	83,952	2,099,682	3.23
Halma PLC	76,151	2,011,903	3.09
Industria de Diseno Textil SA	48,112	1,829,492	2.81
ICON PLC	6,775	1,786,181	2.75
Heineken NV	18,379	1,628,710	2.51
Ferrari NV	4,551	1,615,070	2.48
Adyen NV	1,177	1,575,995	2.42
Dassault Systemes SE	37,102	1,467,426	2.26
Hermes International SCA	608	1,247,391	1.92
L'Oreal SA	3,135	1,246,791	1.92
Jeronimo Martins SGPS SA	64,201	1,206,658	1.86
Kingspan Group PLC	14,688	1,114,615	1.71
Nemetschek SE	13,637	1,111,828	1.71
adidas AG	5,894	1,077,931	1.66
Sartorius Stedim Biotech	4,310	1,003,363	1.54
Carl Zeiss Meditec AG	10,313	1,001,427	1.54
AstraZeneca PLC	8,748	1,000,448	1.54
Amadeus IT Group SA - A Shares	16,252	974,382	1.50
Bakkafrost P/F	19,601	953,051	1.47
Amplifon SpA	30,135	894,134	1.38
RELX PLC	22,728	859,687	1.32
Coloplast A/S - B Shares	7,498	843,187	1.30

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (GBP)	% of Total Purchases
Schneider Electric SE	75,694	13,293,888	14.20
Air Liquide SA	77,603	10,912,881	11.66
ASML Holding NV	10,114	6,798,730	7.26
Novonesis (Novozymes) B	99,100	4,972,241	5.31
L'Oreal SA	14,039	4,787,114	5.11
Davide Campari-Milano NV	571,757	4,632,896	4.95
Dassault Systemes SE	137,126	4,319,218	4.61
LVMH Moët Hennessy Louis Vuitton SE	6,459	4,201,144	4.49
Novo Nordisk A/S	35,291	3,602,778	3.85
SAP SE	15,198	2,825,253	3.02
Amadeus IT Group SA - A Shares	52,648	2,815,555	3.01
EssilorLuxottica SA	16,124	2,729,653	2.92
Accenture PLC	8,171	2,038,417	2.18
Alcon AG	27,306	1,851,669	1.98
Lonza Group AG	4,691	1,851,558	1.98
Industria de Diseno Textil SA	46,305	1,760,732	1.88
Hermes International SCA	974	1,730,298	1.85
Straumann Holding AG	15,073	1,683,520	1.80
Chocoladefabriken Lindt & Spruengli AG	160	1,540,516	1.65
Kingspan Group PLC	19,650	1,415,856	1.51
Ryanair Holdings PLC	82,640	1,317,049	1.41
Ferrari NV	3,649	1,206,639	1.29
Heineken NV	15,717	1,192,191	1.27
Sika AG	5,036	1,156,936	1.24
Adyen NV	1,020	1,096,305	1.17
Assa Abloy AB	44,148	995,155	1.06
ICON PLC	3,998	950,348	1.01

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (GBP)	% of Total
			Sales
ASML Holding NV	20,885	13,782,482	10.18
Accenture PLC	46,175	12,609,849	9.32
Novo Nordisk A/S	101,612	9,432,455	6.97
Ryanair Holdings PLC	568,478	8,669,423	6.41
EssilorLuxottica SA	39,453	7,180,439	5.31
Industria de Diseno Textil SA	180,055	6,982,669	5.16
LVMH Moët Hennessy Louis Vuitton SE	11,047	5,861,154	4.33
Assa Abloy AB	216,077	5,008,120	3.70
Straumann Holding AG	38,779	4,285,485	3.17
Lonza Group AG	8,284	4,071,116	3.01
Alcon AG	53,940	3,918,039	2.89
Heineken NV	51,671	3,709,809	2.74
Jeronimo Martins SGPS SA	227,473	3,683,455	2.72
ICON PLC	15,636	3,620,308	2.67
Dassault Systemes SE	118,589	3,400,623	2.51
Schneider Electric SE	16,608	3,168,833	2.34
Ferrari NV	9,204	3,116,844	2.30
L'Oreal SA	9,828	3,098,919	2.29
Amadeus IT Group SA - A Shares	51,423	2,690,737	1.99
Kingspan Group PLC	38,819	2,597,161	1.92
Nemetschek SE	35,598	2,537,359	1.87
adidas AG	12,906	2,476,484	1.83
Sika AG	9,948	2,274,105	1.68
Hermes International SCA	1,265	2,184,417	1.61
Adyen NV	2,015	2,104,090	1.55
Davide Campari-Milano NV	340,353	2,090,131	1.54
Air Liquide SA	13,449	1,853,140	1.37
Wolters Kluwer NV	13,155	1,691,803	1.25
Coloplast A/S - B Shares	16,111	1,617,795	1.20
Amplifon SpA	67,722	1,516,240	1.12
Sartorius Stedim Biotech	9,528	1,438,119	1.06
Chocoladefabriken Lindt & Spruengli AG	143	1,390,684	1.03

Comgest Growth Europe ex UK Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases¹

Security	Quantity	Settlement (GBP)	% of Total Purchases
Novo Nordisk A/S	8,555.00	828,333.44	7.61
ASML Holding NV	1,111.00	734,735.46	6.75
EssilorLuxottica SA	3,692.00	660,511.32	6.07
Nestle SA	7,320.00	574,081.09	5.27
Alcon AG	7,552.00	542,477.00	4.98
Wolters Kluwer NV	3,997.00	518,929.40	4.77
Accenture PLC	1,908.00	500,649.03	4.60
Air Liquide SA	3,573.00	497,976.08	4.57
Industria de Diseno Textil SA	12,492.00	488,506.76	4.49
L'Oreal SA	1,563.00	484,225.43	4.45
Schneider Electric SE	2,382.00	456,150.08	4.19
Hermes International SCA	240.00	407,778.40	3.75
Amadeus IT Group SA - A Shares	7,624.00	400,807.75	3.68
Assa Abloy AB	16,328.00	381,005.30	3.50
Coloplast A/S - B Shares	3,695.00	373,813.93	3.43
LVMH Moët Hennessy Louis Vuitton SE	664.00	357,218.61	3.28
Ferrari NV	1,085.00	356,303.47	3.27
Dassault Systemes SE	12,432.00	355,797.01	3.27
SAP SE	1,912.00	321,616.02	2.95
Heineken NV	4,247.00	290,109.97	2.66
Geberit AG	591.00	287,271.75	2.64
Pernod Ricard SA	2,732.00	278,415.82	2.56
Givaudan SA	67.00	244,583.19	2.25
Mettler-Toledo International Inc	176.00	202,965.32	1.86
Novonesis (Novozymes) B	4,014.00	199,092.55	1.83
Lonza Group AG	288.00	142,961.32	1.31

¹ Represents total purchases during the financial year.

Comgest Growth Europe ex UK Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales¹

Security	Quantity	Settlement (GBP)	% of Total
			Sales
Accenture PLC	1,191.00	330,701.52	35.55
Mettler-Toledo International Inc	176.00	194,980.91	20.96
Lonza Group AG	288.00	141,150.85	15.18
EssilorLuxottica SA	456.00	87,679.60	9.43
Industria de Diseno Textil SA	1,607.00	70,287.03	7.56
LVMH Moët Hennessy Louis Vuitton SE	104.00	57,204.74	6.15
SAP SE	154.00	25,903.81	2.78
Air Liquide SA	154.00	22,233.47	2.39

¹ Represents total sales during the financial year.

Comgest Growth Asia

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Kweichow Moutai Co Ltd - A Shares	15,400	3,628,514	18.19
Shenzhou International Group Holdings Ltd	383,800	3,007,433	15.09
Mitsui Fudosan Co Ltd	220,400	2,331,529	11.70
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	512,100	1,999,355	10.03
ANTA Sports Products Ltd	160,400	1,639,289	8.22
Hitachi Ltd	18,900	1,562,374	7.84
Yum China Holdings Inc	33,261	1,528,341	7.67
Sinbon Electronics Co Ltd	158,000	1,290,688	6.47
Asics Corp	21,700	866,643	4.35
JB Chemicals & Pharmaceuticals Ltd	37,243	839,920	4.21
Cheil Worldwide Inc	48,669	671,020	3.37
Toyota Industries Corp	5,800	570,604	2.86

Sales²

Security	Quantity	Settlement (USD)	% of Total Sales
Oriental Land Co Ltd	187,500	5,232,286	9.84
Recruit Holdings Co Ltd	81,400	4,424,746	8.32
Hamamatsu Photonics KK	140,500	4,334,874	8.15
Lasertec Corp	18,100	4,003,589	7.53
Nitori Holdings Co Ltd	30,000	3,771,426	7.09
Pan Pacific International Holdings Corp	133,600	3,401,450	6.40
Daifuku Co Ltd	149,800	3,084,927	5.80
Toyota Industries Corp	38,600	2,852,686	5.37
Cognizant Technology Solutions Corp	35,965	2,754,997	5.18
Shin-Etsu Chemical Co Ltd	67,800	2,744,934	5.16
Daikin Industries Ltd	18,000	2,544,702	4.79
FANUC Corp	77,100	2,115,053	3.98
Prudential PLC	246,996	1,991,937	3.75
LY Corp	752,100	1,738,548	3.27
Lepu Medical Technology Beijing Co Ltd - A Shares	1,150,066	1,510,134	2.84
Alibaba Group Holding Ltd	115,300	1,225,583	2.31
Taiwan Semiconductor Manufacturing Co Ltd	48,000	1,187,237	2.23
Keyence Corp	2,200	1,029,001	1.94
Sony Group Corp	46,600	884,802	1.66
Kweichow Moutai Co Ltd - A Shares	4,100	873,005	1.64
Fast Retailing Co Ltd	3,100	781,223	1.47
Hitachi Ltd	25,600	681,156	1.28

¹ Represents total purchase during the financial year.² Represents total sales during the financial year.

Comgest Growth Asia ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
HDFC Bank Ltd	70,803	4,281,110	19.39
JB Chemicals & Pharmaceuticals Ltd	72,772	1,549,756	7.02
Shenzhou International Group Holdings Ltd	156,300	1,486,226	6.73
ANTA Sports Products Ltd	139,600	1,390,374	6.30
Semen Indonesia Persero Tbk PT	3,951,700	1,331,313	6.03
Yum China Holdings Inc	30,688	1,165,240	5.28
Centre Testing International Group Co Ltd	586,400	926,751	4.20
Kweichow Moutai Co Ltd - A Shares	4,100	910,386	4.12
Sinbon Electronics Co Ltd	109,000	906,532	4.11
KEC International Ltd	88,242	867,749	3.93
Man Wah Holdings Ltd	1,411,600	863,682	3.91
TravelSky Technology Ltd - H Shares	595,000	831,592	3.77
Shriram Finance Ltd	20,288	673,097	3.05
SM Prime Holdings Inc	1,137,400	590,640	2.68
Delta Electronics Inc	54,000	505,488	2.29
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	127,600	496,332	2.25
Phu Nhuan Jewelry JSC	124,200	491,691	2.23
NetEase Inc	25,000	470,547	2.13
Contemporary Amperex Technology Co Ltd - A Shares	16,700	442,028	2.00
Samsung Electronics Co Ltd	7,647	413,706	1.87
Vietnam Dairy Products JSC	118,100	332,760	1.51
Shenzhen Mindray Bio-Medical Electronics Co Ltd	6,200	257,072	1.16

Comgest Growth Asia ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	247,000	7,438,133	6.82
Samsung Electronics Co Ltd	108,381	5,830,680	5.34
HDFC Bank Ltd	256,739	4,881,819	4.47
Tencent Holdings Ltd	86,500	4,229,831	3.88
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,087,200	4,090,749	3.75
FPT Corp	773,900	3,999,100	3.66
Delta Electronics Inc	324,000	3,942,092	3.61
Mobile World Investment Corp	1,609,800	3,933,428	3.60
HDFC Bank Ltd	63,898	3,900,469	3.57
Ping An Insurance Group Co of China Ltd - H Shares	749,500	3,769,073	3.45
Alibaba Group Holding Ltd	358,716	3,398,797	3.11
Suzuki Motor Corp	225,800	3,296,819	3.02
Midea Group Co Ltd - A Shares	342,700	3,180,341	2.91
China Resources Gas Group Ltd	839,700	3,041,852	2.79
L'Occitane International SA	705,500	2,684,075	2.46
Sinbon Electronics Co Ltd	283,000	2,602,399	2.38
Sany Heavy Industry Co Ltd - A Shares	1,074,900	2,538,964	2.33
Man Wah Holdings Ltd	3,562,800	2,442,295	2.24
LG Chem Ltd	10,148	2,425,092	2.22
Coway Co Ltd	50,746	2,310,234	2.12
NetEase Inc	131,300	2,288,203	2.10
ANTA Sports Products Ltd	214,200	2,119,777	1.94
Orion Corp	28,667	1,947,659	1.78
Vipshop Holdings Ltd	128,933	1,893,458	1.73
Cognizant Technology Solutions Corp	24,932	1,865,303	1.71
Shenzhen Mindray Bio-Medical Electronics Co Ltd	48,100	1,843,623	1.69
Tokai Carbon Korea Co Ltd	23,373	1,830,688	1.68
Bandhan Bank Ltd	765,226	1,687,902	1.55
Cheil Worldwide Inc	117,926	1,548,312	1.42
AIA Group Ltd	201,200	1,483,385	1.36
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	2,368,000	1,476,351	1.35
Vietnam Dairy Products JSC	542,800	1,434,413	1.31
Contemporary Amperex Technology Co Ltd - A Shares	48,400	1,412,713	1.29
JB Chemicals & Pharmaceuticals Ltd	62,721	1,340,275	1.23
Shenzhou International Group Holdings Ltd	134,600	1,108,000	1.02
Suofeiya Home Collection Co Ltd	557,748	1,100,914	1.01

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
HDFC Bank Ltd	52,478	3,182,589	16.03
JB Chemicals & Pharmaceuticals Ltd	74,215	1,590,808	8.01
Shenzhou International Group Holdings Ltd	163,700	1,479,899	7.46
Kweichow Moutai Co Ltd - A Shares	5,700	1,255,249	6.32
Shriram Finance Ltd	32,827	1,154,550	5.82
Man Wah Holdings Ltd	1,638,000	993,242	5.00
Semen Indonesia Persero Tbk PT	2,769,200	956,573	4.82
ANTA Sports Products Ltd	87,600	867,849	4.37
Phu Nhuan Jewelry JSC	207,300	815,050	4.11
Yum China Holdings Inc	21,148	812,837	4.10
ALS Ltd	67,722	692,250	3.49
Sinbon Electronics Co Ltd	82,000	681,821	3.44
Centre Testing International Group Co Ltd	417,800	661,355	3.33
TravelSky Technology Ltd - H Shares	432,000	603,711	3.04
KEC International Ltd	61,582	603,584	3.04
SM Prime Holdings Inc	1,063,800	568,516	2.86
Delta Electronics Inc	39,000	365,075	1.84
Shenzhen Mindray Bio-Medical Electronics Co Ltd	8,000	332,401	1.67
AIA Group Ltd	43,000	328,852	1.66
Samsung Electronics Co Ltd	6,161	325,416	1.64
NetEase Inc	17,200	323,736	1.63
Contemporary Amperex Technology Co Ltd - A Shares	11,700	309,685	1.56
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	77,700	303,806	1.53
Map Aktif Adiperkasa PT	4,591,800	298,110	1.50
Vietnam Dairy Products JSC	95,500	270,773	1.36

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
HDFC Bank Ltd	210,422	3,959,910	9.86
Alibaba Group Holding Ltd	291,520	2,761,784	6.87
L'Occitane International SA	581,750	2,202,900	5.48
FPT Corp	422,200	2,174,973	5.41
Taiwan Semiconductor Manufacturing Co Ltd	69,000	1,863,972	4.64
Mobile World Investment Corp	819,300	1,819,723	4.53
Suzuki Motor Corp	59,800	1,664,430	4.14
Orion Corp	23,966	1,655,153	4.12
Bandhan Bank Ltd	646,847	1,435,703	3.57
China Resources Gas Group Ltd	122,000	1,381,797	3.44
Delta Electronics Inc	373,900	1,349,511	3.36
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,964,929	1,354,278	3.37
Midea Group Co Ltd - A Shares	132,100	1,236,515	3.08
Samsung Electronics Co Ltd	20,962	1,151,319	2.87
Vipshop Holdings Ltd	65,460	1,065,244	2.65
Man Wah Holdings Ltd	259,100	1,007,865	2.51
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,381,200	988,744	2.46
Tencent Holdings Ltd	21,500	909,306	2.26
Suofeiya Home Collection Co Ltd	460,194	904,853	2.25
Parade Technologies Ltd	37,000	896,335	2.23
Cognizant Technology Solutions Corp	11,522	866,671	2.16
LG Chem Ltd	2,994	792,105	1.97
Lepu Medical Technology Beijing Co Ltd - A Shares	525,503	758,458	1.89
Sany Heavy Industry Co Ltd - A Shares	340,700	752,624	1.87
Ping An Insurance Group Co of China Ltd - H Shares	154,500	729,483	1.82
TravelSky Technology Ltd - H Shares	432,000	511,897	1.27
NetEase Inc	25,700	505,405	1.26
Contemporary Amperex Technology Co Ltd - A Shares	15,000	477,152	1.19
Tokai Carbon Korea Co Ltd	54,000	465,324	1.16
Sinbon Electronics Co Ltd	5,587	462,314	1.15
Cheil Worldwide Inc	32,275	438,841	1.09

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Midea Group Co Ltd - A Shares	825,900	8,226,607	7.95
Tencent Holdings Ltd	146,600	6,741,535	6.51
Centre CW/300012 CH 03/03/2025	3,938,900	5,748,588	5.55
ZTO Express Cayman Inc	279,200	5,558,704	5.37
PDD Holdings Inc	42,688	5,312,372	5.13
Fuyao Glass Industry Group Co Ltd	927,600	5,270,858	5.09
Shenzhou International Group Holdings Ltd	602,600	4,861,304	4.69
NetEase Inc	246,000	4,180,586	4.04
Shenzhen Inovance Technology Co Ltd	611,267	4,131,553	3.99
Alibaba Group Holding Ltd	373,600	3,857,788	3.73
Ping An Insurance Group Co of China Ltd - H Shares	799,500	3,805,763	3.68
Xinyi Solar Holdings Ltd	7,398,000	3,669,009	3.54
ANTA Sports Products Ltd	397,000	3,462,742	3.34
Yum China Holdings Inc	92,366	3,360,434	3.25
Trip.com Group Ltd	75,500	3,240,259	3.13
Midea Group Co Ltd	453,527	3,219,000	3.11
Sany Heavy Industry Co Ltd - A Shares	1,422,200	3,001,005	2.90
Luzhou Laojiao Co Ltd	118,802	2,699,855	2.61
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	794,100	2,607,701	2.52
Zhejiang Dingli Machinery Co Ltd	333,600	2,379,247	2.30
Contemporary Amperex Technology Co Ltd - A Shares	94,080	2,367,427	2.29
China Resources Gas Group Ltd	608,400	2,007,251	1.94
Shenzhen Mindray Bio-Medical Electronics Co Ltd	53,700	1,879,560	1.82
Kweichow Moutai Co Ltd - A Shares	8,403	1,772,242	1.71
H World Group Ltd	539,900	1,626,630	1.57
Man Wah Holdings Ltd	2,344,800	1,485,361	1.43
Bilibili Inc	97,600	1,457,478	1.41
Suofeiyi Home Collection Co Ltd	515,568	1,110,334	1.07

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Trip.com Group Ltd	115,800	5,698,454	7.63
Alibaba Group Holding Ltd	579,400	5,396,333	7.23
Midea Group Co Ltd	453,527	4,795,994	6.42
Tencent Holdings Ltd	92,700	4,239,569	5.68
China Resources Gas Group Ltd	1,330,000	4,106,306	5.50
Midea Group Co Ltd - A Shares	445,400	3,480,525	4.66
Chongqing Fuling Zhacai Group Co Ltd - A Shares	1,849,355	3,415,377	4.57
Centre Testing International Group Co Ltd 02/06/2024	2,351,400	3,329,950	4.46
Zhejiang Dingli Machinery Co Ltd	351,900	2,678,459	3.59
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	714,300	2,588,019	3.47
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	4,240,000	2,447,460	3.28
Lepu Medical Technology Beijing Co Ltd - A Shares	1,674,419	2,426,149	3.25
Fuyao Glass Industry Group Co Ltd	422,800	2,364,306	3.17
Ping An Insurance Group Co of China Ltd - H Shares	443,000	2,281,555	3.06
Shenzhen Mindray Bio-Medical Electronics Co Ltd	66,500	2,127,371	2.85
Focus Media Information Technology Co Ltd - A Shares	2,612,138	2,104,448	2.82
Man Wah Holdings Ltd	3,029,600	1,945,941	2.61
Shenzhen Inovance Technology Co Ltd	262,200	1,936,389	2.59
Samsonite International SA	622,200	1,818,674	2.44
NetEase Inc	110,000	1,796,438	2.41
Xinyi Solar Holdings Ltd	3,212,000	1,525,056	2.04
Suofeiya Home Collection Co Ltd	655,700	1,496,395	2.00
Minth Group Ltd	962,000	1,483,707	1.99
Vipshop Holdings Ltd	99,166	1,475,166	1.98
Sany Heavy Industry Co Ltd - A Shares	553,500	1,266,084	1.70
Noah Holdings Ltd	171,939	1,241,155	1.66
Centre CW/300012 CH 03/03/2025	591,800	976,956	1.31
WuXi AppTec Co Ltd	166,900	939,561	1.26
Kweichow Moutai Co Ltd - A Shares	5,200	861,518	1.15
Contemporary Amperex Technology Co Ltd - A Shares	22,000	789,853	1.06
ANTA Sports Products Ltd	76,400	785,437	1.05

Comgest Growth India

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
HDFC Bank Ltd	79,228	5,025,511	17.63
SignatureGlobal India Ltd	157,528	2,423,376	8.50
Coforge Ltd	33,569	2,238,326	7.85
KEC International Ltd	226,664	2,029,083	7.12
Axis Bank Ltd	137,900	1,937,681	6.80
Bharti Airtel Ltd	127,920	1,778,286	6.24
Dabur India Ltd	234,929	1,655,021	5.81
Sun Pharmaceutical Industries Ltd	86,887	1,632,262	5.73
Bharti Hexacom Ltd	113,646	1,445,044	5.07
Aavas Financiers Ltd	73,153	1,401,564	4.92
JB Chemicals & Pharmaceuticals Ltd	67,752	1,377,098	4.83
REC Ltd	183,238	1,106,586	3.88
SRF Ltd	33,672	970,621	3.40
CMS Info Systems Ltd	157,674	836,459	2.93
Reliance Industries Ltd	14,643	520,263	1.83
Hitachi Energy India Ltd	3,697	485,936	1.70
SBI Life Insurance Co Ltd	25,688	444,544	1.56
Manappuram Finance Ltd	208,907	422,865	1.48
Zomato Ltd	200,000	388,062	1.36
Power Grid Corp of India Ltd	112,430	387,671	1.36

¹ Represents total purchase during the financial year.

Comgest Growth India

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Sales²

Security	Quantity	Settlement (USD)	% of Total Sales
HDFC Bank Ltd	158,320	3,093,383	9.77
Bandhan Bank Ltd	873,138	2,084,010	6.58
Eicher Motors Ltd	37,182	1,939,323	6.13
Axis Bank Ltd	141,756	1,780,318	5.62
SBI Cards & Payment Services Ltd	174,214	1,550,226	4.90
Aavas Financiers Ltd	73,153	1,518,991	4.80
Manappuram Finance Ltd	772,511	1,514,562	4.79
Apollo Hospitals Enterprise Ltd	18,573	1,511,255	4.77
PVR Inox Ltd	78,838	1,350,063	4.27
Amber Enterprises India Ltd	22,558	1,331,323	4.21
REC Ltd	188,650	1,323,735	4.18
SBI Life Insurance Co Ltd	73,343	1,267,291	4.00
SignatureGlobal India Ltd	70,914	1,196,749	3.78
Lupin Ltd	57,039	1,081,156	3.42
Infosys Ltd	55,076	1,050,800	3.32
SRF Ltd	33,672	976,675	3.09
Suzuki Motor Corp	19,100	867,671	2.74
Motherson Sumi Wiring India Ltd	1,038,692	801,656	2.53
ICICI Lombard General Insurance Co Ltd	46,391	775,927	2.45
Oberoi Realty Ltd	28,370	573,370	1.81
Power Grid Corp of India Ltd	136,265	559,880	1.77
Endurance Technologies Ltd	16,931	547,575	1.73
Cipla Ltd	29,514	546,907	1.73
Zomato Ltd	240,013	514,975	1.63
Shriram Finance Ltd	13,160	513,996	1.62
Cognizant Technology Solutions Corp	7,078	488,291	1.54
Bharti Hexacom Ltd	27,490	459,554	1.45
UltraTech Cement Ltd	3,220	433,734	1.37

² Represents total sales during the financial year.

Comgest Growth Latin America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2024

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
NU Holdings Ltd	19,338	154,663	27.06
Itausa SA	79,600	149,927	26.23
Banco Santander Chile	2,374,202	100,275	17.54
Localiza Rent a Car SA	9,577	96,787	16.93
MercadoLibre Inc	49	69,985	12.24

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
MercadoLibre Inc	924	1,677,478	10.20
Embraer SA	49,410	1,431,121	8.70
WEG SA	137,054	1,141,131	6.94
Fomento Economico Mexicano SAB de CV	82,113	749,549	4.56
B3 SA - Brasil Bolsa Balcao	372,808	718,179	4.37
Globant SA	3,894	715,905	4.35
BB Seguridade Participacoes SA	124,686	699,744	4.26
Raia Drogasil SA	158,000	666,856	4.06
Wal-Mart de Mexico SAB de CV	223,600	633,704	3.85
TOTVS SA	129,991	614,583	3.74
Qualitas Controladora SAB de CV	63,900	574,248	3.49
Engie Brasil Energia SA	82,564	573,011	3.48
Itausa SA	325,323	572,993	3.48
Localiza Rent a Car SA	76,074	534,616	3.25
Bolsa Mexicana de Valores SAB de CV	338,075	532,693	3.24
InRetail Peru Corp	17,071	463,448	2.82
TF Administradora Industrial S de RL de CV	203,682	442,299	2.69
Azzas 2154 SA	54,178	379,619	2.31
Banco Santander Chile	7,905,963	368,644	2.24
Mills Locacao Servicos e Logistica SA	206,400	361,494	2.20
Klabin SA	98,413	338,201	2.06
Lojas Renner SA	102,807	309,129	1.88
Natura & Co Holding SA	122,600	282,723	1.72
Pagseguro Digital Ltd	22,830	269,907	1.64
Prologis Property Mexico SA de CV	85,292	259,167	1.58
NU Holdings Ltd	19,338	257,839	1.57
Grupo Aeroportuario del Pacifico SAB de CV	15,900	253,039	1.54

¹ Represents total purchase 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, KID¹, 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).

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).

¹ 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	Total Expense Ratio
	Financial Year Ended	Financial Year Ended
	31 December 2024	31 December 2023
	%	%
Comgest Growth Global USD Acc Class	1.57	1.58
Comgest Growth Global EUR I Acc Class	0.93	0.93
Comgest Growth Global EUR R Acc Class	2.07	2.08
Comgest Growth Global EUR Dis Class	1.87	1.88
Comgest Growth Global EUR SI Acc Class	0.83	0.83
Comgest Growth Global EUR Z Acc Class	0.98	0.98
Comgest Growth Global EUR Fixed Dis Class	1.87	1.88
Comgest Growth Global GBP U Acc Class	0.93	0.93
Comgest Growth Global USD I Acc Class	0.93	0.93
Comgest Growth Global GBP U Dis Class	0.93	0.92
Comgest Growth Global Compounders EUR I Acc Class	0.10	0.10
Comgest Growth Global Compounders EUR SI Acc Class	0.65	-
Comgest Growth Global Compounders GBP U Acc Class	0.94	-
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
Comgest Growth Global Plus GBP U Dis Class	1.02	0.95
Comgest Growth Global Plus USD Acc Class	1.55	1.60
Comgest Growth Global Flex EUR I Acc Class	1.13	1.15
Comgest Growth Global Flex EUR I Fixed Dis Class	1.13	1.15
Comgest Growth Global Flex EUR R Acc Class	2.03	2.05
Comgest Growth Global Flex EUR Z Acc Class	1.18	1.20
Comgest Growth Global Developed Markets EUR I Acc Class	0.10	0.10
Comgest Growth EAFE USD I Acc Class	1.10	1.10
Comgest Growth America USD Acc Class	1.57	1.57
Comgest Growth America USD I Acc Class	0.82	0.82
Comgest Growth America EUR Acc Class	1.56	1.56
Comgest Growth America EUR Dis Class	1.55	1.52
Comgest Growth America EUR R Acc Class	2.06	2.08
Comgest Growth America EUR R H Acc Class	2.06	2.06
Comgest Growth America EUR I H Acc Class	0.82	0.82
Comgest Growth America EUR I Acc Class	0.82	0.84
Comgest Growth America EUR Z Acc Class	0.87	0.87
Comgest Growth America GBP U Acc Class	0.82	0.83
Comgest Growth Japan JPY Acc Class	1.59	1.57
Comgest Growth Japan JPY I Acc Class	0.93	0.92
Comgest Growth Japan EUR I Acc Class	0.94	0.92
Comgest Growth Japan USD I Acc Class	0.95	0.92
Comgest Growth Japan EUR R Dis Class	1.79	1.77
Comgest Growth Japan EUR I H Acc Class	0.94	0.92

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Year Ended 31 December 2024	Financial Year Ended 31 December 2023
	%	%
Comgest Growth Japan EUR X H Acc Class	0.09	0.07
Comgest Growth Japan EUR SI Acc Class	0.86	0.82
Comgest Growth Japan GBP Z H Acc Class	0.94	0.92
Comgest Growth Japan GBP U Acc Class	0.94	0.92
Comgest Growth Japan EUR H Dis Class	1.79	1.77
Comgest Growth Japan EUR R Acc Class	1.79	1.77
Comgest Growth Japan EUR R H Acc Class	1.77	1.77
Comgest Growth Japan EUR Z H Acc Class	0.99	0.97
Comgest Growth Japan EUR Z Acc Class	0.99	0.97
Comgest Growth Japan USD R Acc Class	1.79	1.77
Comgest Growth Japan USD I H Acc Class	0.94	0.92
Comgest Growth Japan GBP U H Acc Class	0.96	0.92
Comgest Growth Japan GBP SU Acc Class	0.86	0.82
Comgest Growth Japan EUR I Dis Class	0.95	0.92
Comgest Growth Japan USD R H Acc Class	1.79	1.77
Comgest Growth Japan JPY I Dis Class	0.95	0.91
Comgest Growth Japan GBP U Dis Class	0.94	0.92
Comgest Growth Japan Compounders EUR EA Acc Class	0.70	0.70
Comgest Growth Japan Compounders EUR I Acc Class	0.95	-
Comgest Growth Japan Compounders EUR R Acc Class	2.10	2.10
Comgest Growth Japan Compounders EUR SEA Acc Class	0.55	-
Comgest Growth Japan Compounders GBP U Acc Class	0.93	-
Comgest Growth Japan Compounders JPY SI Acc Class	0.70	0.70
Comgest Growth Emerging Markets USD Acc Class	1.58	1.53
Comgest Growth Emerging Markets USD Dis Class	1.58	1.53
Comgest Growth Emerging Markets EUR Acc Class	1.61	-
Comgest Growth Emerging Markets EUR Dis Class	1.58	1.53
Comgest Growth Emerging Markets EUR I Acc Class	1.11	1.06
Comgest Growth Emerging Markets EUR I Dis Class	1.11	1.06
Comgest Growth Emerging Markets EUR R Acc Class	2.05	2.01
Comgest Growth Emerging Markets USD I Acc Class	1.10	1.06
Comgest Growth Emerging Markets GBP U Acc Class	1.11	1.06
Comgest Growth Emerging Markets EUR Z Acc Class	1.15	1.10
Comgest Growth Emerging Markets GBP Z Acc Class	1.11	1.06
Comgest Growth Emerging Markets USD X Acc Class	0.14	0.10
Comgest Growth Emerging Markets USD R Acc Class	2.05	2.01
Comgest Growth Emerging Markets EUR Z Dis Class	1.15	1.10
Comgest Growth Emerging Markets USD Z Acc Class	1.15	1.10
Comgest Growth Emerging Markets USD Z Dis Class	1.15	1.10
Comgest Growth Emerging Markets EUR I Fixed Dis Class	1.10	1.06
Comgest Growth Emerging Markets EUR Fixed Dis Class	1.58	1.53
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	0.10

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio Financial Year Ended 31 December 2024	Total Expense Ratio Financial Year Ended 31 December 2023
	%	%
Comgest Growth Emerging Markets Plus EUR Acc Class	1.58	1.60
Comgest Growth Emerging Markets Plus EUR I Acc Class	1.08	1.10
Comgest Growth Emerging Markets Plus GBP U Acc Class	1.09	1.10
Comgest Growth Emerging Markets Plus GBP U Dis Class	1.11	1.10
Comgest Growth Emerging Markets Plus GBP X Dis Class	0.10	0.10
Comgest Growth Emerging Markets Plus EUR Z Acc Class	1.12	1.15
Comgest Growth Europe EUR Acc Class	1.56	1.57
Comgest Growth Europe EUR Dis Class	1.56	1.57
Comgest Growth Europe EUR I Acc Class	1.07	1.06
Comgest Growth Europe EUR I Dis Class	1.07	1.07
Comgest Growth Europe EUR R Acc Class	2.06	2.07
Comgest Growth Europe EUR Z Dis Class	1.12	1.12
Comgest Growth Europe USD Acc Class	1.56	1.57
Comgest Growth Europe USD I Acc Class	1.06	1.06
Comgest Growth Europe EUR X Acc Class	0.08	0.06
Comgest Growth Europe EUR Z Acc Class	1.12	1.11
Comgest Growth Europe USD I H Acc Class	1.07	1.06
Comgest Growth Europe EUR Fixed Dis Class	1.56	1.57
Comgest Growth Europe EUR I Fixed Dis Class	1.07	1.07
Comgest Growth Europe USD Z Acc Class	1.11	1.11
Comgest Growth Europe GBP U Acc Class	1.07	1.07
Comgest Growth Europe Compounders EUR Acc Class	1.57	1.60
Comgest Growth Europe Compounders EUR EA Acc Class	0.67	0.70
Comgest Growth Europe Compounders EUR I Acc Class	1.06	1.10
Comgest Growth Europe Compounders EUR R Acc Class	2.04	2.10
Comgest Growth Europe Compounders EUR SI Acc Class	0.69	0.70
Comgest Growth Europe Compounders EUR SEA Acc Class	0.53	0.55
Comgest Growth Europe Compounders GBP U Acc Class	1.04	1.10
Comgest Growth Europe Compounders EUR Z Acc Class	1.12	1.15
Comgest Growth Europe Plus EUR I Acc Class	1.08	1.07
Comgest Growth Europe Plus EUR I Dis Class	1.08	1.09
Comgest Growth Europe Plus EUR Acc Class	1.57	1.57
Comgest Growth Europe Plus EUR Z Acc Class	1.13	1.12
Comgest Growth Europe S EUR Acc Class	2.22	2.22
Comgest Growth Europe S EUR Z Acc Class	1.33	1.32
Comgest Growth Europe S USD Acc Class	2.22	2.22
Comgest Growth Europe S USD I Acc Class	1.29	-
Comgest Growth Europe S USD Z Acc Class	1.33	1.32
Comgest Growth Europe S GBP U Acc Class	1.28	1.27
Comgest Growth Europe Opportunities EUR Acc Class	1.59	1.58
Comgest Growth Europe Opportunities EUR I Acc Class	1.09	1.07
Comgest Growth Europe Opportunities EUR R Acc Class	2.09	2.08
Comgest Growth Europe Opportunities EUR Dis Class	1.59	1.58
Comgest Growth Europe Opportunities EUR Z Acc Class	1.14	1.12

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Year Ended 31 December 2024	Financial Year Ended 31 December 2023
	%	%
Comgest Growth Europe Opportunities USD I H Acc Class	1.09	1.08
Comgest Growth Europe Opportunities GBP U Acc Class	1.09	1.07
Comgest Growth Europe Smaller Companies EUR Acc Class	1.59	1.58
Comgest Growth Europe Smaller Companies EUR Dis Class	1.88	1.83
Comgest Growth Europe Smaller Companies EUR I Acc Class	1.09	1.08
Comgest Growth Europe Smaller Companies EUR Z Acc Class	1.14	1.13
Comgest Growth Europe Smaller Companies EUR X Acc Class	0.09	0.08
Comgest Growth Europe Smaller Companies EUR R Acc Class	2.08	2.08
Comgest Growth Europe Smaller Companies EUR I Dis Class	1.08	1.08
Comgest Growth Europe Smaller Companies GBP U Acc Class	1.09	1.08
Comgest Growth Europe ex Switzerland CHF I Acc Class	1.11	1.09
Comgest Growth Europe ex Switzerland CHF Z Acc Class	1.16	1.14
Comgest Growth Europe ex UK GBP SU H Acc Class	0.98	0.97
Comgest Growth Europe ex UK GBP SU Acc Class	0.97	0.97
Comgest Growth Europe ex UK GBP U Acc Class	1.12	1.12
Comgest Growth Europe ex UK EUR SI Acc Class	0.98	0.97
Comgest Growth Europe ex UK GBP Y Acc Class	0.88	0.90
Comgest Growth Europe ex UK EUR SI Dis Class	0.97	0.97
Comgest Growth Europe ex UK GBP SU Dis Class	0.98	0.97
Comgest Growth Europe ex UK GBP Y Dis Class	0.88	0.87
Comgest Growth Europe ex UK Compounders EUR SEA Acc Class	0.09	-
Comgest Growth Europe ex UK Compounders GBP SEA Acc Class	0.10	-
Comgest Growth Europe ex UK Compounders GBP U Class	0.10	-
Comgest Growth Asia USD Acc Class	1.59	1.58
Comgest Growth Asia EUR I Acc Class	1.10	1.09
Comgest Growth Asia EUR Z Acc Class	1.15	1.14
Comgest Growth Asia ex Japan EUR I Acc Class	1.30	1.17
Comgest Growth Asia ex Japan USD I Acc Class	1.20	1.17
Comgest Growth Asia Pac ex Japan USD Acc Class	1.75	1.73
Comgest Growth Asia Pac ex Japan USD Dis Class	1.75	1.73
Comgest Growth Asia Pac ex Japan USD I Acc Class	1.25	1.22
Comgest Growth Asia Pac ex Japan EUR I Acc Class	1.25	1.23
Comgest Growth Asia Pac ex Japan EUR Dis Class	1.75	1.73
Comgest Growth Asia Pac ex Japan EUR R Acc Class	2.25	2.23
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	1.30	1.28
Comgest Growth China EUR Acc Class	1.64	1.63
Comgest Growth China USD Acc Class	1.64	1.63
Comgest Growth China EUR SI Acc Class	1.14	1.12
Comgest Growth China EUR I Acc Class	1.39	1.38
Comgest Growth China EUR R Acc Class	2.12	2.12
Comgest Growth China EUR Z Acc Class	1.44	1.41
Comgest Growth China USD I Acc Class	1.38	1.38
Comgest Growth China GBP U Acc Class	1.39	1.38
Comgest Growth India USD Acc Class	1.96	1.98
Comgest Growth India USD X Acc Class	0.24	0.19
Comgest Growth India EUR Acc Class	1.76	-
Comgest Growth India EUR I Acc Class	1.47	1.48
Comgest Growth India EUR R Acc Class	2.71	2.74

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Year Ended 31 December 2024	Financial Year Ended 31 December 2023
	%	%
Comgest Growth Latin America EUR Acc Class ¹	-	2.00
Comgest Growth Latin America EUR I Acc Class ¹	-	1.50
Comgest Growth Latin America USD Acc Class ¹	-	2.00
Comgest Growth Latin America EUR R Acc Class ¹	-	2.75
Comgest Growth Latin America USD I Acc Class ¹	-	1.50
Comgest Growth Latin America EUR Z Acc Class ¹	-	1.55

* Annualised expense ratio. Refer to Note 5 for all other information on share class launches and liquidations.

¹ Refer to Note 5 for termination date.

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 Period	12 Month Period	12 Month Period	Inception
				To 31 Dec 2024	To 31 Dec 2023	To 31 Dec 2022	To 31 Dec 2024
				%	%	%	%
Comgest Growth Global USD Acc Class	USD	06/11/2003	\$10.00	9.11	26.67	(24.73)	362.30
Comgest Growth Global USD I Acc Class	USD	30/01/2018	\$29.66	9.82	27.49	(24.23)	62.95
Comgest Growth Global EUR I Acc Class	EUR	18/09/2014	€15.45	17.14	23.18	(19.28)	207.38
Comgest Growth Global EUR R Acc Class	EUR	17/01/2014	€14.20	15.84	21.73	(20.18)	199.30
Comgest Growth Global EUR Dis Class	EUR	23/11/2016	€19.41	16.06	22.00	(20.04)	126.79
Comgest Growth Global EUR SI Acc Class	EUR	19/09/2019	€30.10	17.26	23.28	(19.18)	58.64
Comgest Growth Global EUR Z Acc Class	EUR	07/10/2016	€19.19	17.12	23.09	(19.32)	146.64
Comgest Growth Global EUR Fixed Dis Class	EUR	22/10/2020	€10.00	10.73	16.26	(22.44)	17.60
Comgest Growth Global GBP U Acc Class	GBP	29/03/2017	£18.30	11.79	20.28	(14.70)	114.48
Comgest Growth Global GBP U Dis Class	GBP	03/02/2020	£26.88	11.79	20.27	(14.70)	45.57
Comgest Growth Global Compounders EUR I Acc Class	EUR	29/11/2021	€10.00	12.98	21.78	(16.03)	17.50
Comgest Growth Global Compounders EUR SI Acc Class	EUR	02/07/2024	€10.00	-	-	-	0.10
Comgest Growth Global Compounders GBP U Acc Class	GBP	24/09/2024	£10.00	-	-	-	2.60
Comgest Growth Global Plus EUR I Acc Class	EUR	27/11/2020	€10.00	15.31	22.70	(18.84)	37.10
Comgest Growth Global Plus GBP U Acc Class	GBP	06/05/2021	£10.00	(100.00)	19.91	(14.32)	(100.00)
Comgest Growth Global Plus USD Acc Class	USD	06/05/2021	\$10.00	7.38	26.21	(24.34)	9.10
Comgest Growth Global Plus EUR Z Acc Class	EUR	06/05/2021	€10.00	15.26	22.63	(18.89)	29.90
Comgest Growth Global Plus GBP U Dis Class	GBP	28/06/2021	£10.00	10.06	19.89	(14.26)	21.20
Comgest Growth Global Flex EUR I Acc Class	EUR	31/07/2017	€10.00	8.46	12.97	(11.78)	61.50
Comgest Growth Global Flex EUR I Fixed Dis Class	EUR	06/09/2023	€10.00	8.39	-	-	11.10
Comgest Growth Global Flex EUR R Acc Class	EUR	11/10/2017	€10.00	7.45	12.01	(12.61)	44.30
Comgest Growth Global Flex EUR Z Acc Class	EUR	09/01/2018	€11.62	8.35	12.93	(11.80)	38.47
Comgest Growth Global Developed Markets EUR I Acc Class	EUR	12/04/2023	€10.00	10.18	-	-	26.60
Comgest Growth EAFE USD I Acc Class	USD	13/04/2012	\$10.00	(1.42)	17.93	(24.67)	150.30
Comgest Growth America USD Acc Class	USD	25/04/2000	\$10.00	15.29	33.25	(21.08)	449.80
Comgest Growth America USD I Acc Class	USD	07/02/2013	\$12.18	16.15	34.25	(20.49)	391.22
Comgest Growth America EUR Acc Class	EUR	14/06/2023	€10.00	22.92	-	-	33.00
Comgest Growth America EUR Dis Class	EUR	05/09/2023	€10.00	22.99	-	-	25.70
Comgest Growth America EUR R Acc Class	EUR	14/06/2012	€8.27	22.38	28.07	(16.30)	504.35
Comgest Growth America EUR R H Acc Class	EUR	21/12/2023	€10.00	12.85	-	-	13.30
Comgest Growth America EUR I H Acc Class	EUR	22/08/2017	€17.87	14.46	31.24	(23.01)	180.92
Comgest Growth America EUR I Acc Class	EUR	11/10/2023	€10.00	23.94	-	-	28.40
Comgest Growth America EUR Z Acc Class	EUR	05/01/2018	€18.49	23.84	29.63	(15.31)	193.89
Comgest Growth America GBP U Acc Class	GBP	07/08/2019	£22.97	18.23	26.63	(10.44)	108.05
Comgest Growth Japan JPY Acc Class	JPY	25/04/2000	¥1,000	14.14	13.61	(17.61)	90.50
Comgest Growth Japan JPY I Acc Class	JPY	17/12/2014	¥761	14.82	14.37	(17.08)	173.85
Comgest Growth Japan JPY I Dis Class	JPY	24/01/2020	¥1,450	14.70	14.38	(17.08)	43.45
Comgest Growth Japan EUR I Acc Class	EUR	13/01/2016	€6.76	9.94	3.36	(23.18)	84.91
Comgest Growth Japan EUR R Dis Class	EUR	11/02/2016	€6.33	9.00	2.47	(23.82)	85.62
Comgest Growth Japan EUR I H Acc Class	EUR	22/08/2016	€7.93	18.75	17.92	(17.90)	127.62
Comgest Growth Japan EUR X H Acc Class	EUR	25/10/2018	€10.29	19.76	18.96	(17.18)	85.52
Comgest Growth Japan EUR H Dis Class	EUR	16/11/2016	€7.63	18.17	17.03	(18.87)	118.22
Comgest Growth Japan EUR SI Acc Class	EUR	03/02/2021	€10.00	10.07	3.47	(23.08)	(18.00)
Comgest Growth Japan EUR R Acc Class	EUR	16/11/2016	€7.63	9.01	2.57	(23.86)	53.87
Comgest Growth Japan EUR Z H Acc Class	EUR	03/10/2017	€8.46	18.99	18.09	(18.14)	87.35
Comgest Growth Japan EUR Z Acc Class	EUR	21/12/2017	€9.33	9.78	3.37	(23.16)	33.55

Appendix II (continued)

Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month Period To 31 Dec 2024	12 Month Period To 31 Dec 2023	12 Month Period To 31 Dec 2022	Inception To 31 Dec 2024
				%	%	%	%
Comgest Growth Japan EUR R H Acc Class	EUR	29/07/2020	€12.25	17.52	17.11	(18.59)	35.27
Comgest Growth Japan EUR I Dis Class	EUR	23/01/2019	€9.24	9.67	3.47	(23.18)	34.96
Comgest Growth Japan USD I Acc Class	USD	06/03/2017	\$8.68	3.00	7.00	(27.61)	54.15
Comgest Growth Japan USD R Acc Class	USD	21/03/2018	\$12.33	2.10	6.18	(28.26)	2.43
Comgest Growth Japan USD I H Acc Class	USD	10/01/2018	\$11.98	20.53	19.23	(15.77)	89.65
Comgest Growth Japan USD R H Acc Class	USD	09/07/2019	\$11.99	20.21	19.54	(16.30)	79.07
Comgest Growth Japan GBP Z H Acc Class	GBP	16/11/2016	£6.73	20.34	20.05	(16.64)	150.52
Comgest Growth Japan GBP U Acc Class	GBP	18/09/2018	£9.37	4.96	1.00	(18.85)	13.02
Comgest Growth Japan GBP SU Acc Class	GBP	16/12/2020	£10.00	5.06	1.11	(18.76)	(23.20)
Comgest Growth Japan GBP U Dis Class	GBP	06/12/2021	£10.00	4.68	1.06	(18.81)	(16.60)
Comgest Growth Japan GBP U H Acc Class	GBP	24/01/2018	£8.91	20.31	19.94	(16.49)	64.87
Comgest Growth Japan Compounders EUR EA Acc Class	EUR	01/09/2023	€10.00	8.97	-	-	14.20
Comgest Growth Japan Compounders EUR I Acc Class	EUR	28/06/2024	€10.00	-	-	-	3.40
Comgest Growth Japan Compounders EUR R Acc Class	EUR	21/07/2023	€10.00	7.41	-	-	13.10
Comgest Growth Japan Compounders EUR SEA Acc Class	EUR	02/07/2024	€10.00	-	-	-	2.90
Comgest Growth Japan Compounders GBP U Acc Class	GBP	26/09/2024	£10.00	-	-	-	0.40
Comgest Growth Japan Compounders JPY SI Acc Class	JPY	24/12/2019	¥1,000.00	13.85	30.34	(17.86)	76.50
Comgest Growth Emerging Markets USD Acc Class	USD	06/11/2003	\$10.00	(2.07)	7.41	(21.79)	212.20
Comgest Growth Emerging Markets USD Dis Class	USD	30/03/2006	\$19.72	(2.39)	6.88	(22.61)	42.60
Comgest Growth Emerging Markets USD I Acc Class	USD	19/01/2012	\$29.24	(1.60)	7.92	(21.42)	13.68
Comgest Growth Emerging Markets USD X Acc Class	USD	30/12/2016	\$33.25	(100.00)	8.95	(20.68)	(100.00)
Comgest Growth Emerging Markets USD R Acc Class	USD	07/11/2017	\$44.34	(2.51)	6.92	(22.18)	(30.00)
Comgest Growth Emerging Markets USD Z Acc Class	USD	17/04/2018	\$43.85	(1.63)	7.88	(21.45)	(24.42)
Comgest Growth Emerging Markets USD Z Dis Class	USD	26/02/2018	\$46.90	(2.38)	6.52	(24.95)	(36.23)
Comgest Growth Emerging Markets EUR Acc Class	EUR	4/11/2024	€10.00	-	-	-	1.50
Comgest Growth Emerging Markets EUR Z Dis Class	EUR	17/05/2018	€34.95	4.01	3.24	(18.05)	(16.25)
Comgest Growth Emerging Markets EUR Dis Class	EUR	03/10/2007	€22.36	4.06	3.38	(17.70)	21.96
Comgest Growth Emerging Markets EUR I Acc Class	EUR	18/01/2012	€22.12	4.96	4.30	(16.29)	41.46
Comgest Growth Emerging Markets EUR I Dis Class	EUR	16/12/2014	€26.52	4.02	2.83	(17.30)	11.05
Comgest Growth Emerging Markets EUR R Acc Class	EUR	14/06/2012	€21.06	3.97	3.28	(17.07)	30.53
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR	23/12/2019	€37.64	(0.10)	(0.18)	(19.76)	(31.30)
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR	12/07/2019	€33.37	(0.60)	(0.64)	(20.15)	(31.14)
Comgest Growth Emerging Markets EUR Y Acc Class	EUR	16/04/2020	€29.36	-	-	(100.00)	(100.00)
Comgest Growth Emerging Markets EUR Z Acc Class	EUR	18/11/2013	€22.60	4.90	4.23	(16.30)	32.70
Comgest Growth Emerging Markets GBP U Acc Class	GBP	12/01/2012	£18.38	0.19	1.85	(11.56)	44.40
Comgest Growth Emerging Markets GBP Z Acc Class	GBP	21/03/2017	£30.15	0.15	1.85	(11.53)	(12.04)
Comgest Growth Emerging Markets ex China USD I Acc Class	USD	17/12/2018	\$10.00	(3.43)	13.77	(21.89)	12.50
Comgest Growth Emerging Markets ex China EUR I Acc Class	EUR	07/07/2023	€10.00	3.02	-	-	5.80
Comgest Growth Emerging Markets Plus EUR Acc Class	EUR	16/04/2020	€10.00	3.99	4.05	(15.34)	6.90
Comgest Growth Emerging Markets Plus EUR I Acc Class	EUR	16/04/2020	€10.00	4.58	4.49	(14.87)	9.50
Comgest Growth Emerging Markets Plus EUR Z Acc Class	EUR	17/06/2020	€10.00	4.54	4.41	(14.93)	1.40
Comgest Growth Emerging Markets Plus GBP U Acc Class	GBP	29/01/2020	£10.00	(0.34)	2.06	(10.07)	(11.00)
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP	29/01/2020	£10.00	(1.12)	0.75	(10.69)	(13.60)
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP	20/10/2020	£10.00	(1.04)	1.28	(10.06)	(19.40)

Appendix II (continued)

Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month Period To 31 Dec 2024	12 Month Period To 31 Dec 2023	12 Month Period To 31 Dec 2022	Inception To 31 Dec 2024
				%	%	%	%
Comgest Growth Europe EUR Acc Class	EUR	25/04/2000	€10.00	0.44	23.15	(20.60)	329.60
Comgest Growth Europe EUR Dis Class	EUR	17/01/2006	€9.34	0.45	23.16	(20.62)	357.49
Comgest Growth Europe EUR I Acc Class	EUR	03/01/2012	€11.36	0.93	23.78	(20.21)	302.82
Comgest Growth Europe EUR I Dis Class	EUR	16/12/2014	€17.34	0.81	23.77	(20.21)	157.96
Comgest Growth Europe EUR R Acc Class	EUR	30/03/2012	€12.63	(0.05)	22.55	(21.02)	219.56
Comgest Growth Europe EUR X Acc Class	EUR	25/04/2022	€10.00	2.01	24.92	-	21.70
Comgest Growth Europe EUR Z Acc Class	EUR	18/11/2013	€23.36	0.88	23.71	(20.25)	91.05
Comgest Growth Europe EUR Z Dis Class	EUR	30/07/2018	€26.44	0.81	23.74	(20.25)	72.39
Comgest Growth Europe EUR Fixed Dis Class	EUR	16/07/2019	€26.83	(3.92)	17.53	(22.97)	29.15
Comgest Growth Europe EUR I Fixed Dis Class	EUR	03/07/2019	€27.15	(3.41)	18.13	(22.60)	30.94
Comgest Growth Europe USD I Acc Class	USD	18/05/2014	\$23.47	(5.38)	28.12	(25.12)	102.43
Comgest Growth Europe USD Z Acc Class	USD	06/04/2021	\$10.00	(5.47)	28.04	(25.16)	10.50
Comgest Growth Europe USD I H Acc Class	USD	23/01/2018	\$30.01	1.80	25.67	(18.50)	109.23
Comgest Growth Europe USD Acc Class	USD	13/12/2021	\$10.00	(5.80)	27.33	(25.48)	(7.40)
Comgest Growth Europe GBP U Acc Class	GBP	30/09/2021	£10.00	(3.68)	20.80	(15.63)	7.40
Comgest Growth Europe Compounders EUR Acc Class	EUR	31/10/2023	€10.00	4.48	-	-	14.20
Comgest Growth Europe Compounders EUR EA Acc Class	EUR	15/11/2023	€10.00	5.53	-	-	10.60
Comgest Growth Europe Compounders EUR I Acc Class	EUR	31/10/2023	€10.00	5.03	-	-	14.90
Comgest Growth Europe Compounders EUR R Acc Class	EUR	07/03/2023	€10.00	4.05	-	-	15.70
Comgest Growth Europe Compounders EUR SI Acc Class	EUR	23/12/2019	€10.00	5.45	19.82	(11.61)	58.70
Comgest Growth Europe Compounders EUR SEA Acc Class	EUR	15/11/2023	€10.00	5.53	-	-	10.70
Comgest Growth Europe Compounders GBP U Acc Class	GBP	31/10/2023	£10.00	0.28	-	-	9.10
Comgest Growth Europe Compounders EUR Z Acc Class	EUR	31/10/2023	€10.00	5.03	-	-	14.90
Comgest Growth Europe Plus EUR I Acc Class	EUR	23/12/2019	€10.00	1.54	23.22	(20.29)	51.40
Comgest Growth Europe Plus EUR I Dis Class	EUR	20/10/2023	€1,000	1.54	-	-	17.04
Comgest Growth Europe Plus EUR Acc Class	EUR	16/04/2020	€10.00	1.07	22.51	(20.67)	60.60
Comgest Growth Europe Plus EUR Z Acc Class	EUR	08/01/2020	€10.00	1.48	23.14	(20.34)	51.20
Comgest Growth Europe S EUR Acc Class	EUR	08/12/2010	€10.00	0.99	19.41	(21.28)	267.20
Comgest Growth Europe S EUR Z Acc Class	EUR	04/05/2022	€10.00	1.93	20.49	-	16.30
Comgest Growth Europe S USD Acc Class	USD	08/12/2010	\$10.00	(5.32)	23.61	(26.14)	185.00
Comgest Growth Europe S USD I Acc Class	USD	27/03/2024	\$10.00	-	-	-	(12.90)
Comgest Growth Europe S USD Z Acc Class	USD	10/11/2021	\$10.00	(4.40)	24.60	(25.42)	(10.90)
Comgest Growth Europe S GBP U Acc Class	GBP	13/02/2023	£10.00	(2.78)	-	-	4.90
Comgest Growth Europe Opportunities EUR Acc Class	EUR	07/08/2009	€10.00	(2.36)	12.35	(32.34)	355.80
Comgest Growth Europe Opportunities EUR I Acc Class	EUR	13/02/2014	€20.42	(1.88)	12.92	(32.00)	135.11
Comgest Growth Europe Opportunities EUR R Acc Class	EUR	15/11/2013	€19.60	(2.85)	11.79	(32.67)	117.09
Comgest Growth Europe Opportunities EUR Dis Class	EUR	27/10/2015	€26.18	(2.35)	12.36	(32.35)	76.28
Comgest Growth Europe Opportunities EUR Z Acc Class	EUR	21/07/2017	€32.37	(1.93)	12.86	(32.03)	47.79
Comgest Growth Europe Opportunities EUR X Acc Class	EUR	11/12/2020	€10.00	-	(100.00)	(31.18)	(100.00)
Comgest Growth Europe Opportunities USD I H Acc Class	USD	16/06/2020	\$47.60	(0.30)	15.68	(29.65)	24.56
Comgest Growth Europe Opportunities GBP U Acc Class	GBP	07/10/2021	£10.00	(6.38)	10.36	(27.94)	(22.20)
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	(4.67)	9.35	(38.09)	241.20
Comgest Growth Europe Smaller Companies EUR I Acc Class	EUR	03/03/2014	€17.52	(4.20)	9.92	(37.79)	108.45
Comgest Growth Europe Smaller Companies EUR Z Acc Class	EUR	14/05/2018	€32.26	(4.24)	9.86	(37.83)	12.83

Appendix II (continued)

Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month Period To 31 Dec 2024	12 Month Period To 31 Dec 2023	12 Month Period To 31 Dec 2022	Inception To 31 Dec 2024
				%	%	%	%
Comgest Growth Europe Smaller Companies EUR X Acc Class	EUR	31/10/2019	€36.09	(3.25)	11.04	(37.17)	6.54
Comgest Growth Europe Smaller Companies EUR Dis Class	EUR	01/02/2023	€10.00	(4.93)	-	-	(1.60)
Comgest Growth Europe Smaller Companies EUR I Dis Class	EUR	14/01/2020	€39.34	(4.20)	9.92	(37.80)	(7.22)
Comgest Growth Europe Smaller Companies EUR R Acc Class	EUR	07/12/2020	€10.00	(5.19)	8.88	(38.44)	(23.30)
Comgest Growth Europe Smaller Companies GBP U Acc Class	GBP	12/05/2020	£33.18	(8.60)	7.38	(34.27)	(8.98)
Comgest Growth Europe ex Switzerland CHF I Acc Class	CHF	13/02/2014	CHF 10.00	(4.18)	20.86	(18.93)	122.10
Comgest Growth Europe ex Switzerland CHF Z Acc Class	CHF	09/09/2014	CHF 10.00	(4.22)	20.87	(18.99)	115.80
Comgest Growth Europe Ex UK GBP SU H Acc Class	GBP	18/12/2014	£10.00	0.23	25.49	(21.61)	166.90
Comgest Growth Europe Ex UK GBP SU Acc Class	GBP	15/01/2016	£10.93	(5.47)	21.37	(17.18)	154.44
Comgest Growth Europe Ex UK GBP U Acc Class	GBP	15/01/2016	£10.93	(5.61)	21.18	(17.33)	151.05
Comgest Growth Europe ex UK GBP Y Acc Class	GBP	09/12/2020	£10.00	(5.34)	21.45	(17.14)	20.60
Comgest Growth Europe ex UK GBP Y Dis Class	GBP	24/3/2021	£10.00	(5.52)	21.48	(17.14)	21.30
Comgest Growth Europe Ex UK GBP SU Dis Class	GBP	20/02/2020	£20.96	(5.56)	21.39	(17.22)	32.40
Comgest Growth Europe Ex UK EUR SI Acc Class	EUR	15/03/2018	€1,000.00	(0.92)	24.27	(21.66)	92.78
Comgest Growth Europe Ex UK EUR SI Dis Class	EUR	07/01/2020	€1,332.67	(1.01)	24.26	(21.66)	44.35
Comgest Growth Europe ex UK Compounders EUR SEA Acc Class	EUR	24/07/2024	€10.00	-	-	-	(3.50)
Comgest Growth Europe ex UK Compounders GBP SEA Acc Class	GBP	15/08/2024	£10.00	-	-	-	(6.20)
Comgest Growth Europe ex UK Compounders GBP U Class	GBP	23/09/2024	£10.00	-	-	-	(3.70)
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	3.73	7.55	(30.45)	34.47
Comgest Growth Asia EUR I Acc Class	EUR	08/06/2015	€39.67	11.18	4.42	(25.52)	54.42
Comgest Growth Asia EUR Z Acc Class	EUR	21/03/2019	€51.58	11.13	4.37	(25.55)	18.44
Comgest Growth Asia ex Japan EUR I Acc Class	EUR	01/02/2016	€10.00	8.83	(5.11)	(11.60)	39.30
Comgest Growth Asia ex Japan USD I Acc Class	USD	15/12/2016	\$12.41	1.98	(1.81)	(17.00)	16.20
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR	03/03/2016	€6.57	8.73	(5.61)	(11.62)	28.92
Comgest Growth Asia Pac ex Japan EUR I Acc Class	EUR	04/08/2015	€16.50	9.53	(5.15)	(11.09)	24.67
Comgest Growth Asia Pac ex Japan EUR R Acc Class	EUR	09/02/2017	€18.32	8.44	(6.11)	(11.98)	3.77
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	EUR	02/03/2017	€18.75	9.40	(5.17)	(11.12)	9.23
Comgest Growth Asia Pac ex Japan USD Acc Class	USD	14/07/2006	\$10.00	2.10	(2.30)	(16.96)	104.20
Comgest Growth Asia Pac ex Japan USD Dis Class	USD	07/07/2006	\$10.00	1.85	(2.26)	(17.11)	(10.80)
Comgest Growth Asia Pac ex Japan USD I Acc Class	USD	09/12/2013	\$14.03	2.60	(1.80)	(16.55)	51.75
Comgest Growth Asia Pac ex Japan GBP U Acc Class	GBP	17/10/2016	£15.76	-	-	(100.00)	(100.00)
Comgest Growth China EUR Acc Class	EUR	10/04/2001	€10.00	13.30	(16.25)	(14.71)	526.10
Comgest Growth China EUR SI Acc Class	EUR	05/11/2013	€34.11	13.87	(15.83)	(14.28)	95.46
Comgest Growth China EUR I Acc Class	EUR	30/08/2016	€56.38	13.58	(16.04)	(14.50)	15.82
Comgest Growth China EUR Z Acc Class	EUR	13/11/2017	€76.22	13.52	(16.08)	(14.54)	(14.63)
Comgest Growth China EUR R Acc Class	EUR	07/07/2021	€10.00	12.69	(16.62)	(15.15)	(31.60)
Comgest Growth China USD Acc Class	USD	13/07/2006	\$26.26	6.21	(13.31)	(19.96)	142.92
Comgest Growth China USD I Acc Class	USD	11/09/2017	\$81.94	6.47	(13.09)	(19.76)	(17.50)
Comgest Growth China GBP U Acc Class	GBP	16/01/2019	£57.91	8.36	(18.00)	(9.72)	(6.89)
Comgest Growth India USD Acc Class	USD	04/01/2005	\$10.00	16.66	25.99	(11.95)	690.60
Comgest Growth India USD X Acc Class	USD	18/09/2023	\$10.00	18.75	-	(100.00)	31.10
Comgest Growth India EUR Acc Class	EUR	8/11/2024	€10.00	-	-	-	4.80
Comgest Growth India EUR I Acc Class	EUR	08/01/2014	€17.37	25.08	22.33	(5.70)	366.32
Comgest Growth India EUR R Acc Class	EUR	13/06/2012	€19.32	23.52	20.80	(6.87)	263.46
Comgest Growth Latin America EUR Acc Class	EUR	31/12/2009	€10.00	(100.00)	25.71	(0.34)	(100.00)

Appendix II (continued)

Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month Period To 31 Dec 2024	12 Month Period To 31 Dec 2023	12 Month Period To 31 Dec 2022	Inception To 31 Dec 2024
				%	%	%	%
				(100.00)	26.41	0.22	(100.00)
Comgest Growth Latin America EUR I Acc Class	EUR	08/02/2017	€10.63	(100.00)	26.41	0.22	(100.00)
Comgest Growth Latin America EUR R Acc Class	EUR	14/06/2012	€10.54	(100.00)	24.72	(0.97)	(100.00)
Comgest Growth Latin America EUR Z Acc Class	EUR	26/07/2018	€10.00	(100.00)	26.25	0.11	(100.00)
Comgest Growth Latin America USD Acc Class	USD	31/12/2009	\$10.00	(100.00)	29.85	(6.38)	(100.00)
Comgest Growth Latin America USD I Acc Class	USD	25/10/2012	\$10.68	(100.00)	30.59	(5.84)	(100.00)

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

Appendix II (continued)

Fund Performance Data (continued)

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, Ms. Bronwyn Wright¹ and Ms. Eve Finn¹) and does not pay any variable remuneration.

Directors who are also employees within the Comgest Group, (namely Justin Streeter⁶, Philippe Lebeau, Gaurish Pingé², Ms. Janice Olyarchuk³ and Mr. Jan-Peter Dolff³), 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 Lowdon⁴, Aileen Brett, Susan Daly, Desmond Indrias and Stephen McNally⁵), 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 2024 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.

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.

¹ Effective 6 March 2025 Bronwyn Wright resigned as Director and replaced with Eve Finn, effective same date.

² Mr. Gaurish Pingé resigned from the Board of Directors effective 3 July 2024.

³ Mr. Jan-Peter Dolff resigned from the Board of Directors on 27 May 2024 and Ms. Janice Olyarchuk was appointed to the Board of Directors on the same day.

⁴ Resigned from Comgest S.A and the Company 30 September 2024.

⁵ Stephen McNally was appointment on 16 April 2024.

⁶ Justin Streeter was appointed 6 January 2025.

Appendix IV**UCITS V Remuneration Disclosure (continued)**

The Board will review the implementation of the remuneration policy on an annual basis.

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 2024, 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 1 January 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 2024, the following Funds are classified as Article 6 under SFDR.

- Comgest Growth EAFE
- Comgest Growth Emerging Markets ex China
- Comgest Growth Europe ex Switzerland
- Comgest Growth India
- 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 Regulation¹.

ii) Article 8

As at 31 December 2024, 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 China
- Comgest Growth Emerging Markets
- Comgest Growth Emerging Markets Plus
- Comgest Growth Europe
- Comgest Growth Europe Compounders
- Comgest Growth Europe ex UK
- Comgest Growth Europe ex UK Compounders
- 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
- Comgest Growth Global
- Comgest Growth Global Flex²
- 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.

¹ REGULATION (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

² Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name:	Comgest Growth America	Legal entity identifier:	635400ORCJ1XNB3A6I17
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ Yes	☐ ☒ No		
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	☐	It made sustainable investments with an environmental objective : ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.01% of sustainable investments
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☒	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐	It made sustainable investments with a social objective : ____%	☒	with a social objective
	☐	It promoted E/S characteristics, but did not make any sustainable investments	☐	

	<i>To what extent were the environmental and/or social characteristics promoted by this financial product met?</i>
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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.
	● <i>How did the sustainability indicators perform?</i>
	As at end December 2024, 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) 29.01% 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 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	29.01%	32.37%	31.32%

● **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 29.01% 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 was measured by the Investment Manager using proprietary analysis.¹

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

For the environmental objectives:

- **at least 5%** of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or
- **at least 10%** of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

		- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.		● <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>
		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 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.
		<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
		The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
		<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
		The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).

	<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are either companies operating in high-emission sectors, where emissions are inherent to their activities or companies that have a significant upstream footprint linked to supply chains and purchased materials. The Investment Manager actively monitors emissions from top contributors to the Fund’s overall carbon footprint and may engage with certain companies, where feasible and relevant, to support their climate transition strategies. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": Biodiversity-related disclosure remains at an early stage, making it challenging for asset managers to accurately assess companies' exposure to biodiversity risks. To address this, the Investment Manager has established a biodiversity priority list for company engagement and it will continue to strengthen its efforts in this area moving forward. - PAI 13 "Board gender diversity ": During the reporting period, only one company had less than 20% female representation on its board, while three others had less than 30%. The Investment Manager actively addresses diversity and inclusion in its discussions with portfolio companies where feasible and relevant. Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



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	9.19	United States
Oracle Corporation	Information Technology	7.75	United States
Eli Lilly and Company	Health Care	7.29	United States
Apple Inc.	Information Technology	5.83	United States
Meta Platforms Inc Class A	Communication Services	4.97	United States
Costco Wholesale Corporation	Consumer Staples	4.70	United States
Alphabet Inc. Class A	Communication Services	4.70	United States
Visa Inc. Class A	Financials	4.68	United States
Avery Dennison Corporation	Materials	4.44	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 29.01% and included 6.51% of sustainable investments with a social objective and 22.49% 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	22.49%

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)	2.37%
Promotion of adequate living standards and wellbeing for end users	4.14%

Asset allocation describes the share of investments in specific assets.	● What was the asset allocation?
	As at end of December 2024, 99.11% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 29.01% of sustainable investments. 0.89% of assets were not aligned with the environmental or social characteristics. The Fund was primarily invested in direct holdings of listed equities. 100% 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
Information Technology	30.34
Health Care	18.82
Communication Services	12.14
Industrials	11.81
Consumer Discretionary	8.39
Materials	8.18
Financials	4.97
Consumer Staples	4.46
Cash	0.92
Currency Forward	-0.03

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	17.58
Pharmaceuticals	13.78
Interactive Media & Services	9.63
Technology Hardware Storage & Peripherals	6.08
Health Care Equipment	5.04
Transaction & Payment Processing Services	4.97
Consumer Staples Merchandise Retail	4.46
Broadline Retail	4.40
Semiconductors	4.31
Construction Materials	4.22
Specialized Consumer Services	3.99
Paper & Plastic Packaging Products & Materials	3.96
Cargo Ground Transportation	3.73
Diversified Support Services	3.62
Industrial Machinery & Supplies & Components	2.97
Application Software	2.37
Publishing	2.15
Trading Companies & Distributors	1.49
Cash	0.92
Movies & Entertainment	0.36
Currency Forward	-0.03

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.

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.	☐ Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?	
	☐	Yes
	☐	In fossil gas
	☐	In nuclear energy
	☒	No
<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>		
1. Taxonomy-alignment of investments including sovereign bonds* Turnover 0.00% CapEx 0.00% OpEx 0.00% 0% 25% 50% 75% 100% ☒ Taxonomy-aligned: Fossil gas ☒ Taxonomy-aligned: Nuclear ☒ Taxonomy-aligned (no gas & nuclear) ☒ Non-taxonomy aligned This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* Turnover 0.00% CapEx 0.00% OpEx 0.00% 0% 25% 50% 75% 100% ☒ Taxonomy-aligned: Fossil gas ☒ Taxonomy-aligned: Nuclear ☒ Taxonomy-aligned (no gas & nuclear) ☒ Non-taxonomy aligned This graph represents 100% of total investments.		
<i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>		
☐ 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.		

² 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.

		How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
		In 2024, 2023 and 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was respectively 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 22.49%. 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 6.51%.
		What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
		As at end of December 2024, 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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 14 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. 64% of the engagement activities were related to Environmental topics, 14% to Social topics, 14% to Governance topics and 7% to combined ESG topics. <u>Voting activities:</u> 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.

			BREAKDOWN OF VOTES	%
			For	67.0%
			Against	29.3%
			Abstentions or Withholdings	3.2%
			Other³	0.5%
			In Line with Management	63.5 %
			Against Management	36.5 %

³ 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Asia	Legal entity identifier:	6354004FKCW4HQQE3V58
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ Yes		☐ No	
	☐	It made sustainable investments with an environmental objective: ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.12% of sustainable investments
		☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐	It made sustainable investments with a social objective: ____%	☐	It promoted E/S characteristics, but did not make any sustainable investments	

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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 2024, 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) 42.12% 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 2024	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.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.

	● <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>
	The Fund invested 42.12% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis.¹ For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.	● <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> 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 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.

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>

	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse gas emissions ": The Investment Manager has actively engaged in dialogue with portfolio companies to improve transparency and establish a reliable roadmap regarding net-zero objectives. The main emitters in the portfolio are companies operating in high-emission sectors, and their emissions are inherent to their activities, especially as business demand has been strong after the pandemic. The Investment Manager will continue to maintain close communication with the companies through CDP campaigns. - PAIs 7 "Biodiversity," 8 "Water," and 9 "Waste": Regarding biodiversity and water, the Investment Manager will engage with portfolio companies to improve transparency and establish clear strategies. Concerning PAI 9, some top contributors have launched specific projects to address the issue of hazardous waste management. - PAI 11 "Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises": For companies not covered or not disclosing this information, the Investment Manager has conducted a case-by-case analysis with no controversies detected. Engagement will also be considered with one company to encourage improvements in this area. - PAI 13: The analysis revealed that the Fund holds three companies where the board is composed exclusively of men, and the majority of other companies are below the 30% threshold. The Investment Manager will continue the dialogue with these companies, particularly focusing on those that do not have any women on their boards. Following the review of the PAIs, the Investment Manager has defined several areas for improvement and engagement priorities on the following themes: board gender diversity for portfolio companies with no women on their board, the gender pay gap, biodiversity, and climate.



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
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	5.08	Taiwan
FAST RETAILING CO., LTD.	Consumer Discretionary	4.65	Japan
Recruit Holdings Co., Ltd.	Industrials	4.32	Japan
Sony Group Corporation	Consumer Discretionary	4.23	Japan
Shin-Etsu Chemical Co Ltd	Materials	4.13	Japan
Keyence Corporation	Information Technology	4.11	Japan
Pan Pacific International Holdings Corporation	Consumer Discretionary	4.09	Japan
Samsung Electronics Co., Ltd.	Information Technology	3.81	Korea
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	3.49	China
Hitachi, Ltd.	Industrials	3.36	Japan
Tencent Holdings Ltd.	Communication Services	3.26	China
SoftBank Group Corp.	Communication Services	3.15	Japan
Murata Manufacturing Co., Ltd.	Information Technology	3.09	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 42.12% and included 7.75% of sustainable investments with a social objective and 34.37% 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	34.37%

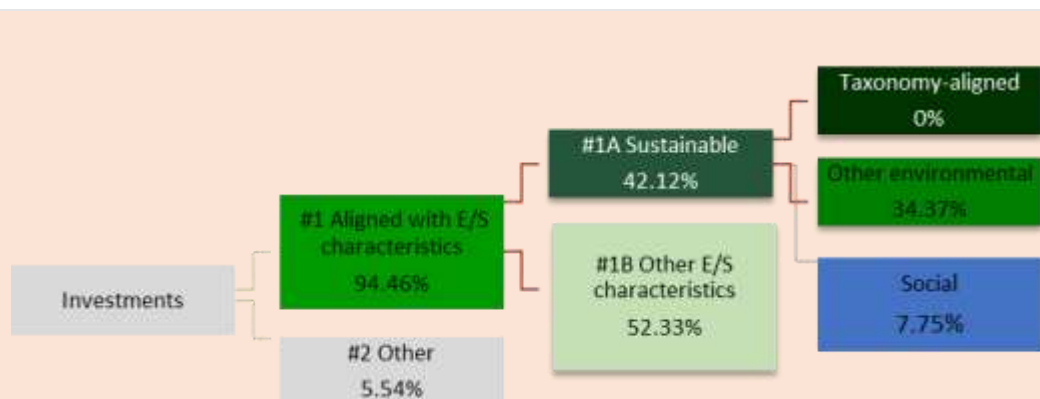
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	4.54%
Promotion of adequate living standards and wellbeing for end users	3.21%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2024, 94.46% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 42.12% 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. 100% 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
Consumer Discretionary	27.28
Information Technology	21.97
Industrials	12.60
Communication Services	11.86
Consumer Staples	6.60
Financials	5.49
Materials	3.83
Health Care	3.71
Others – mutual funds	2.98
Cash	2.56
Real Estate	1.11

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Electronic Components	6.39
Semiconductors	6.38
Broadline Retail	5.96
Apparel Retail	5.61
Packaged Foods & Meats	5.13
Consumer Electronics	4.91
Human Resource & Employment Services	4.54
Industrial Conglomerates	4.10
Interactive Media & Services	4.08
Industrial Machinery & Supplies & Components	3.96
Electronic Equipment & Instruments	3.69
Wireless Telecommunication Services	3.48
Health Care Equipment	3.21
Specialty Chemicals	3.13
Others – mutual funds	2.98
Diversified Banks	2.94
Apparel Accessories & Luxury Goods	2.91
Technology Hardware Storage & Peripherals	2.83
Interactive Home Entertainment	2.70
Cash	2.56
Life & Health Insurance	2.55
Footwear	2.38
Household Appliances	2.29
Computer & Electronics Retail	2.22
IT Consulting & Other Services	1.70
Advertising	1.60
Distillers & Vintners	1.47
Diversified Real Estate Activities	1.11
Restaurants	1.00
Semiconductor Materials & Equipment	0.98
Commodity Chemicals	0.70
Pharmaceuticals	0.50

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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.	● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?		
	☐	Yes	
		☐ In fossil gas	☐ In nuclear energy
	☒	No	
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.	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.		
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.	1. Taxonomy-alignment of investments including sovereign bonds* Turnover 0.00% CapEx 0.00% OpEx 0.00% 0% 25% 50% 75% 100% Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no gas & nuclear) Non-taxonomy aligned This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* Turnover 0.00% CapEx 0.00% OpEx 0.00% 0% 25% 50% 75% 100% Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no gas & nuclear) Non-taxonomy aligned This graph represents 100% of total investments.		
	<i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>		
	● 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 2024, 2023 and 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.		

² 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.

 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 34.37%. 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.
	 What was the share of socially sustainable investments? The share of socially sustainable investments is 7.75%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2024, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also invested in other funds for diversification purposes. 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.
	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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 28 engagements 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. 21% of the engagement activities were related to Environmental topics, 7% to Social topics, 46% to Governance topics and 25% to combined ESG topics. <u>Voting activities:</u> 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.

			BREAKDOWN OF VOTES		%
			For		87.4%
			Against		12.6%
			In Line with Management		87.6%
			Against Management		12.4%

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Asia Ex Japan		Legal entity identifier:	635400QKMYE4JIBNBW53	
	Environmental and/or social characteristics					
	Did this financial product have a sustainable investment objective?					
	● ● ☐ Yes			● ☒ No		
	☐	It made sustainable investments with an environmental objective : ____%		☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.68% of sustainable investments	
	☐	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
☐	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
☐	☒	with a social objective	☒	with a social objective		
☐	It made sustainable investments with a social objective : ____%		☐	It promoted E/S characteristics, but did not make any sustainable investments		

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation. 2. Social objectives The Fund invested in sustainable investments which 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 2024, 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) 32.68% 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 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	32.68%	26.76%	19.18%

- ***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 32.68% 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 was measured by the Investment Manager using proprietary analysis.¹

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

	For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.	● <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> 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 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.

		<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
		The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
		<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
		The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
		<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>

	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse gas emissions ": The Investment Manager has actively engaged in dialogue with portfolio companies to improve transparency and establish a reliable roadmap regarding net-zero objectives. The main emitters in the portfolio are companies operating in high-emission sectors, and their emissions are inherent to their activities, especially as business demand has been strong after the pandemic. The Investment Manager will continue to maintain close communication with the companies through CDP campaigns. - PAIs 7 "Biodiversity," 8 "Water," and 9 "Waste": Regarding biodiversity and water, the Investment Manager will engage with portfolio companies to improve transparency and establish clear strategies. Concerning PAI 9, some top contributors have launched specific projects to address the issue of hazardous waste management. - PAI 11 "Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises": For companies not covered or not disclosing this information, the Investment Manager has conducted a case-by-case analysis with no controversies detected. Engagement will also be considered with one company to encourage improvements in this area. - PAI 13 "Board gender diversity": The analysis revealed that the Fund holds three companies where the board is composed exclusively of men, and the majority of other companies are below the 30% threshold. The Investment Manager will continue the dialogue with these companies, particularly focusing on those that do not have any women on their boards. Following the review of the PAIs, the Investment Manager has defined several areas for improvement and engagement priorities on the following themes: board gender diversity for portfolio companies with no women on their board, the gender pay gap, biodiversity, and climate.



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
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	7.32	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	6.33	Korea
Tencent Holdings Ltd.	Communication Services	4.47	China
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	4.40	China
Ping An Insurance (Group)	Financials	4.13	China
Delta Electronics, Inc.	Information Technology	3.47	Taiwan
Midea Group Co. Ltd. Class A	Consumer Discretionary	3.12	China
LG Chem Ltd.	Materials	3.07	Korea
Mobile World Investment Corp	Consumer Discretionary	2.94	Vietnam
FPT Corp.	Information Technology	2.92	Vietnam
Cash	Others	2.92	Others
Suzuki Motor Corp.	Consumer Discretionary	2.71	Japan
SINBON Electronics Co., Ltd.	Information Technology	2.67	Taiwan

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 32.68% and included 4.28% of sustainable investments with a social objective and 28.39% of sustainable investment with an environmental objective. Please see below the breakdown:

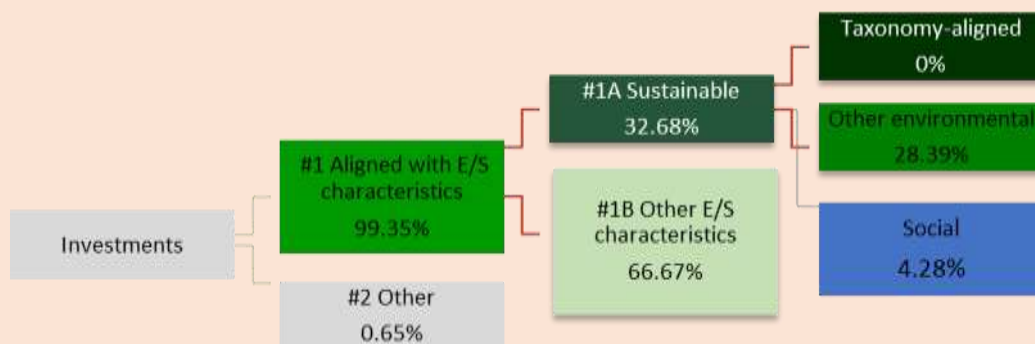
Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	28.39%
Breakdown of the proportion of the sustainable 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	4.28%

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

As at end of December 2024, 99.35% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 32.68% 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. 100% 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
Information Technology	24.59
Consumer Discretionary	23.21
Financials	14.80
Communication Services	9.58
Consumer Staples	8.99
Industrials	7.36
Health Care	5.19
Materials	2.63
Utilities	2.21
Real Estate	0.79
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
Semiconductors	8.33
Life & Health Insurance	7.30
Packaged Foods & Meats	6.87
Electronic Components	6.51
Apparel Accessories & Luxury Goods	6.24
Household Appliances	5.95
Diversified Banks	5.60
Interactive Media & Services	5.18
Technology Hardware Storage & Peripherals	4.70
IT Consulting & Other Services	3.77
Interactive Home Entertainment	2.78
Pharmaceuticals	2.75
Automobile Manufacturers	2.73
Home Furnishings	2.58
Health Care Equipment	2.44
Construction Machinery & Heavy Transportation Equipment	2.43
Computer & Electronics Retail	2.37
Gas Utilities	2.21
Distillers & Vintners	2.12
Consumer Finance	1.90
Research & Consulting Services	1.84
Commodity Chemicals	1.71
Restaurants	1.69
Advertising	1.62
Electrical Components & Equipment	1.57
Construction & Engineering	1.51
Semiconductor Materials & Equipment	1.27
Broadline Retail	1.13
Construction Materials	0.92
Real Estate Operating Companies	0.79
Cash	0.65
Other Specialty Retail	0.52

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 Taxonomy²?



Yes

☐ In fossil gas

☐ In nuclear energy



No

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

² 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.

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.	<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> 1. Taxonomy-alignment of investments including sovereign bonds* Turnover: 0.00% CapEx: 0.00% OpEx: 0.00% 0% 25% 50% 75% 100% ■ Taxonomy-aligned: Fossil gas ■ Taxonomy-aligned: Nuclear ■ Taxonomy-aligned (no gas & nuclear) ■ Non-taxonomy aligned This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* Turnover: 0.00% CapEx: 0.00% OpEx: 0.00% 0% 25% 50% 75% 100% ■ Taxonomy-aligned: Fossil gas ■ Taxonomy-aligned: Nuclear ■ Taxonomy-aligned (no gas & nuclear) ■ Non-taxonomy aligned This graph represents 100% of total investments. <i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>
	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 2024, 2023 and 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 28.39%. 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 4.28%.											
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?											
	As at end of December 2024, 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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 29 engagement activities were carried out with 20 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 31% of the engagement activities were related to Environmental topics, 3% to Social topics, 41% to Governance topics and 24% to combined ESG topics. <u>Voting activities:</u> 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. <table><tr><th>BREAKDOWN OF VOTES</th><th>%</th></tr><tr><td>For</td><td>82.8 %</td></tr><tr><td>Against</td><td>17.0%</td></tr><tr><td>Abstain/Withheld</td><td>0.2%</td></tr><tr><td>In Line with Management</td><td>83.0%</td></tr><tr><td>Against Management</td><td>17.0%</td></tr></table>	BREAKDOWN OF VOTES	%	For	82.8 %	Against	17.0%	Abstain/Withheld	0.2%	In Line with Management	83.0%	Against Management
BREAKDOWN OF VOTES	%											
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In Line with Management	83.0%											
Against Management	17.0%											

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Asia Pac Ex Japan		Legal entity identifier:	635400VI3PFLXGMK2Z89	
	Environmental and/or social characteristics					
	Did this financial product have a sustainable investment objective?					
	☒ ☒ ☐ Yes				☐ ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%			☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.71% of sustainable investments
		☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				☒	with a social objective	
☐	It made sustainable investments with a social objective : ____%			☐	It promoted E/S characteristics, but did not make any sustainable investments	

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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 2024, 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) 31.71% 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 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	31.71%	26.63%	19.76%

	● <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>
	The Fund invested 31.71% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis.¹ For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.	● <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> 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 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.

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

		<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
		The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
		<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
		The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
		<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>

	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse gas emissions": The Investment Manager has actively engaged in dialogue with portfolio companies to improve transparency and establish a reliable roadmap regarding net-zero objectives. The main emitters in the portfolio are companies operating in high-emission sectors, and their emissions are inherent to their activities, especially as business demand has been strong after the pandemic. The Investment Manager will continue to maintain close communication with the companies through CDP campaigns. - PAIs 7 "Biodiversity," 8 "Water," and 9 "Waste": Regarding biodiversity and water, the Investment Manager will engage with portfolio companies to improve transparency and establish clear strategies. Concerning PAI 9, some top contributors have launched specific projects to address the issue of hazardous waste management. - PAI 11 “Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises”: For companies not covered or not disclosing this information, the Investment Manager has conducted a case-by-case analysis with no controversies detected. Engagement will also be considered with one company to encourage improvements in this area. - PAI 13 "Board gender diversity": The analysis revealed that the Fund holds three companies where the board is composed exclusively of men, and the majority of other companies are below the 30% threshold. The Investment Manager will continue the dialogue with these companies, particularly focusing on those that do not have any women on their boards. Following the review of the PAIs, the Investment Manager has defined several areas for improvement and engagement priorities on the following themes: board gender diversity for portfolio companies with no women on their board, the gender pay gap, biodiversity, and climate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	7.47	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	6.42	Korea
Tencent Holdings Ltd.	Communication Services	4.54	China
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	4.47	China
Ping An Insurance (Group)	Financials	4.20	China
Delta Electronics, Inc.	Information Technology	3.54	Taiwan
Midea Group Co. Ltd. Class A	Consumer Discretionary	3.17	China
LG Chem Ltd.	Materials	3.11	Korea
Mobile World Investment Corp	Consumer Discretionary	2.99	Vietnam
FPT Corp.	Information Technology	2.97	Vietnam
Suzuki Motor Corp.	Consumer Discretionary	2.76	Japan
SINBON Electronics Co., Ltd.	Information Technology	2.72	Taiwan
Sany Heavy Industry Co., Ltd. Class A	Industrials	2.66	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 31.71% and included 3.56% of sustainable investments with a social objective and 28.14% 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	28.14%

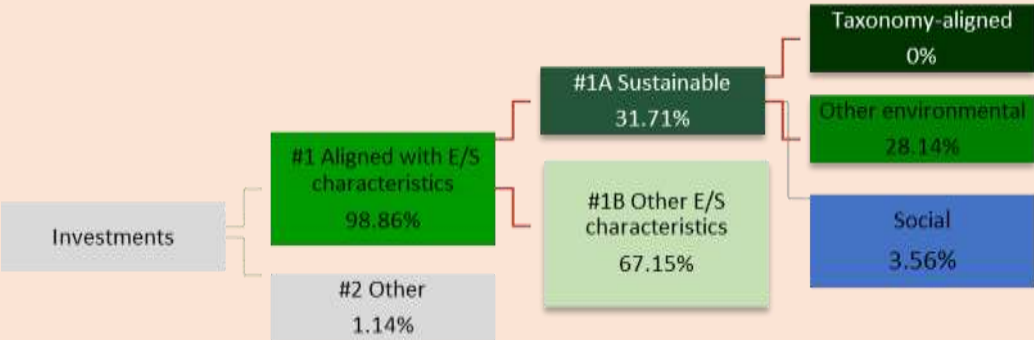
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	3.56%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2024, 98.86% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 31.71% of sustainable investments. 1.14% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% 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.

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
Information Technology
Consumer Discretionary
Financials
Communication Services
Consumer Staples
Industrials
Health Care
Materials
Utilities
Cash
Real Estate

Data as of end of December. Due to rounding, percentages may not add up to 100%.

Sub-industry breakdown

Sub-industry
Semiconductors
Life & Health Insurance
Packaged Foods & Meats
Electronic Components
Apparel Accessories & Luxury Goods
Household Appliances
Diversified Banks
Interactive Media & Services
Technology Hardware Storage & Peripherals
IT Consulting & Other Services
Interactive Home Entertainment
Pharmaceuticals
Automobile Manufacturers
Home Furnishings
Construction Machinery & Heavy Transportation
Health Care Equipment
Computer & Electronics Retail
Research & Consulting Services
Gas Utilities
Distillers & Vintners
Consumer Finance
Commodity Chemicals
Restaurants
Electrical Components & Equipment
Advertising
Construction & Engineering
Semiconductor Materials & Equipment
Cash
Broadline Retail
Construction Materials
Real Estate Operating Companies
Other Specialty Retail

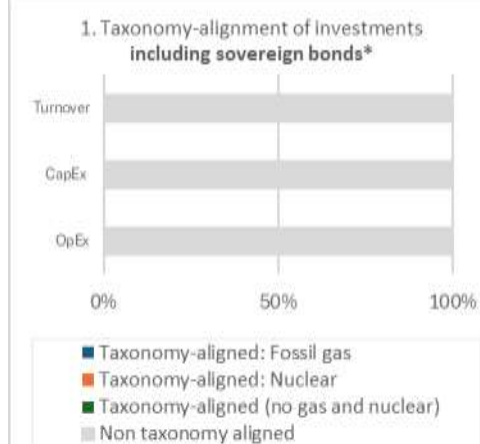
Data as of end of December. Due to rounding, percentages may not add up to 100%.

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

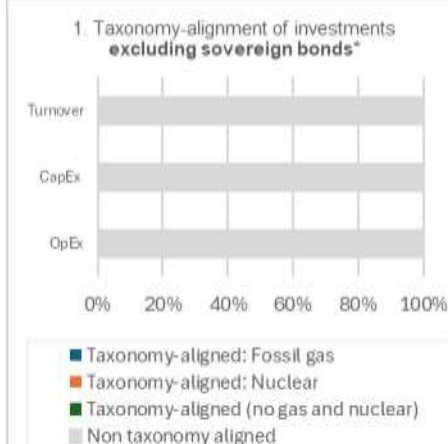
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



This graph represents 100% of total investments.



This graph represents 100% of total investments.



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

The percentage of sustainable investments aligned with the EU Taxonomy is 0% of the net assets of the financial product.

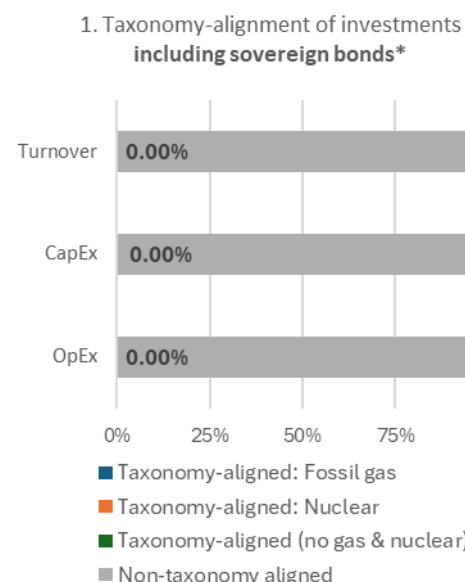
Did the financial product invest in activities that do not comply with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☒ No

The graphs below show in green the percentage of investments aligned with the EU Taxonomy. As there is no appropriate sovereign bonds, the first graph shows the taxonomy alignment of the financial product including sovereign bonds, and the second graph shows the taxonomy alignment only in relation to the investments excluding sovereign bonds.*



This graph represents 100% of total investments.

*For the purpose of these graphs, 'sovereign bonds' refers to sovereign bonds issued by EU member states.



What was the share of investments in enabling activities?

The percentage of investments in enabling activities is 0% of the net assets of the financial product.

² 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.

	<i>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</i>
	In 2024, 2023 and 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 28.14%. 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.
	 What was the share of socially sustainable investments?
	The share of socially sustainable investments is 3.56%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	As at end of December 2024, 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 2024, 29 engagements activities were carried out with 20 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 31% of the engagement activities were related to Environmental topics, 3% to Social topics, 41% to Governance topics and 24% 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.

BREAKDOWN OF VOTES	%
For	82.8%
Against	17.0%
Abstain/Withheld	0.2%
In Line with Management	83.0%
Against Management	17.0%

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth China	Legal entity identifier:	6354009CLKEW9PEFEB11
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ ☐ Yes		☐ ☒ No	
	☐	It made sustainable investments with an environmental objective: ____%	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.17% of sustainable investments
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☒	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐	It made sustainable investments with a social objective: ____%	☐	It promoted E/S characteristics, but did not make any sustainable investments

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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.
	● <i>How did the sustainability indicators perform?</i>
	As at end December 2024, 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) 21.17% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.
	● <i>...and compared to previous periods?</i>
	N/A. The Fund did not qualify as a financial product referred to in Article 8 of Regulation (EU) 2019/2088 in prior periods.

		● <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>
		The Fund invested 21.17% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis.¹ For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.		● <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>
		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 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.

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

		<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
		The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
		<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
		The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
		<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>

	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has maintained close dialogue with some of these companies for several years and has observed their progress in climate-related practices and disclosures. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in the quality and coverage of data. The Investment Manager will continue to engage with its data provider as well as with portfolio companies to improve transparency and the quality of reporting. Regarding PAI 7, the Investment Manager has conducted engagement activities with the one main contributor. - PAI 11 "Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises": Although most covered companies are not facing major controversies related to the UN Global Compact (UNGC) principles and OECD guidelines, companies in China similar to other emerging markets more generally lack policies, processes, or mechanisms to ensure effective monitoring. The Investment Manager will continue internal discussions on the approach to adopt and will engage in dialogue with portfolio companies to encourage them to implement appropriate monitoring mechanisms. - PAI 13 "Board gender diversity": The analysis revealed that the Fund holds three portfolio companies whose boards of directors include no women. During engagement with portfolio companies, the Investment Manager will address more diversity and inclusion topics and encourage companies to appoint more women directors to their boards. Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
Tencent Holdings Ltd.	Communication Services	9.20	China
Trip.com Group Ltd.	Consumer Discretionary	6.08	China
ANTA Sports Products Ltd.	Consumer Discretionary	5.45	China
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	5.01	China
Ping An Insurance (Group)	Financials	4.66	China
Alibaba Group Holding Limited	Consumer Discretionary	4.61	China
Netease Inc	Communication Services	4.37	China
Midea Group Co. Ltd. Class A	Consumer Discretionary	4.29	China
Suofeiya Home Collection Co. Ltd Class A	Consumer Discretionary	4.26	China
Man Wah Holdings Limited	Consumer Discretionary	4.05	Hong Kong

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 21.17% and included 4.95% of sustainable investments with a social objective and 16.21% 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	16.21%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

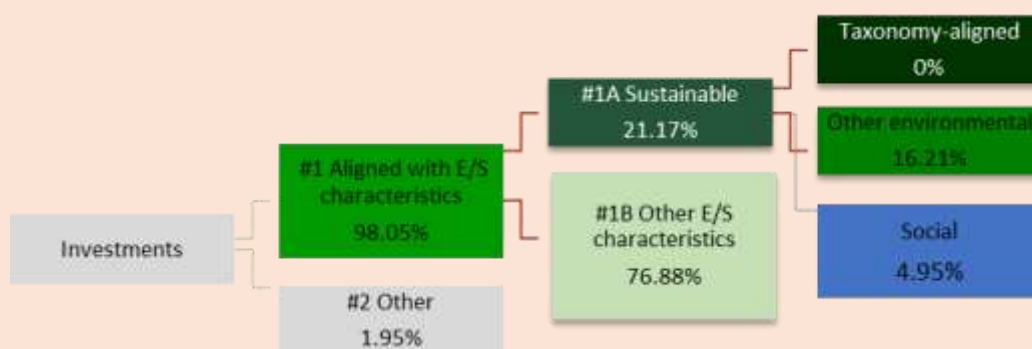
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	4.95%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As at end of December 2024, 98.05% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 21.17% of sustainable investments. 1.95% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% 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
Consumer Discretionary	44.53
Industrials	16.52
Communication Services	16.09
Consumer Staples	8.27
Financials	5.34
Utilities	3.24
Information Technology	2.34
Cash	1.95
Health Care	1.71

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Interactive Media & Services	11.40
Hotels Resorts & Cruise Lines	9.56
Apparel Accessories & Luxury Goods	8.45
Home Furnishings	6.51
Broadline Retail	5.86
Household Appliances	5.73
Life & Health Insurance	5.34
Construction Machinery & Heavy Transportation Equipment	5.27
Automotive Parts & Equipment	5.03
Packaged Foods & Meats	4.65
Interactive Home Entertainment	4.38
Distillers & Vintners	3.63
Research & Consulting Services	3.25
Gas Utilities	3.24
Air Freight & Logistics	3.10
Restaurants	2.72
Industrial Machinery & Supplies & Components	2.59
Electrical Components & Equipment	2.32
Semiconductor Materials & Equipment	2.10
Cash	1.95
Health Care Equipment	1.05
Automobile Manufacturers	0.67
Health Care Supplies	0.65
Movies & Entertainment	0.30
Semiconductors	0.24

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 Taxonomy²?

☐ 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.

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

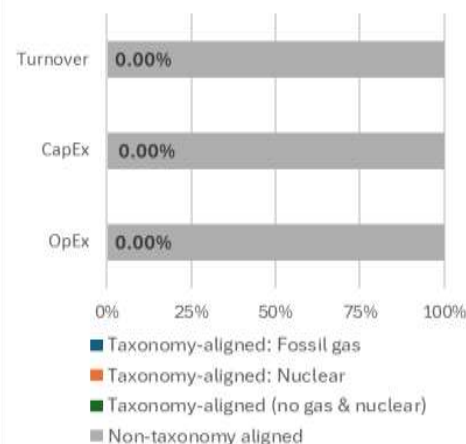
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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:

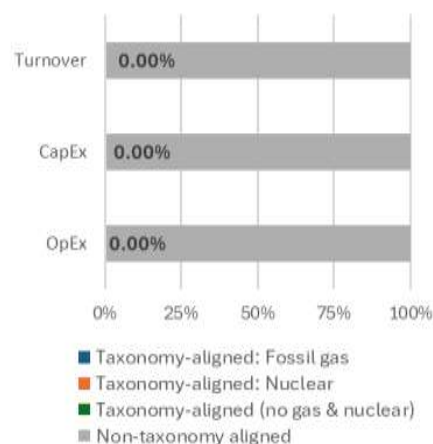
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



This graph represents 100% of total investments.

2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of total investments.

*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?

N/A. The Fund did not qualify as a financial product referred to in Article 8 of Regulation (EU) 2019/2088 in prior periods.



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 16.21%. 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.

	 What was the share of socially sustainable investments?												
	The share of socially sustainable investments is 4.95%.												
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?												
	As at end of December 2024, 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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 12 engagement activities were carried out with 8 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 25% of the engagement activities were related to Environmental topics, 8% to Social topics, 25% to Governance topics and 42% to combined ESG topics. <u>Voting activities:</u> 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. <table border="1" data-bbox="579 1485 1366 1830"> <thead> <tr> <th>BREAKDOWN OF VOTES</th><th>%</th></tr> </thead> <tbody> <tr> <td>For</td><td>78.7%</td></tr> <tr> <td>Against</td><td>20.8%</td></tr> <tr> <td>Abstentions or Withholdings</td><td>0.5%</td></tr> <tr> <td>In Line with Management</td><td>78.7%</td></tr> <tr> <td>Against Management</td><td>21.3%</td></tr> </tbody> </table>	BREAKDOWN OF VOTES	%	For	78.7%	Against	20.8%	Abstentions or Withholdings	0.5%	In Line with Management	78.7%	Against Management	21.3%
BREAKDOWN OF VOTES	%												
For	78.7%												
Against	20.8%												
Abstentions or Withholdings	0.5%												
In Line with Management	78.7%												
Against Management	21.3%												

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Emerging Markets		Legal entity identifier:	635400KFQMTBWMXHIZ73	
	Environmental and/or social characteristics					
	Did this financial product have a sustainable investment objective?					
	☒ ☒ ☐ Yes			☐ ☒ No		
	☐	It made sustainable investments with an environmental objective : ____%		☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.66% of sustainable investments	
		☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					☒	with a social objective
☐	It made sustainable investments with a social objective : ____%		☐	It promoted E/S characteristics, but did not make any sustainable investments		

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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 2024, 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) 41.66% 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 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	41.66%	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 41.66% 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 was measured by the Investment Manager using proprietary analysis.¹

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

	For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy). - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.	● <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> 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 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.

		<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
		The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
		<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
		The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
		<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>

	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has maintained close dialogue with some of these companies for several years and has observed significant progress in their climate-related practices and communications. The Investment Manager will continue to monitor their progress. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in the quality and coverage of data. The Investment Manager will continue to engage with its data provider as well as with portfolio companies to improve transparency and the quality of reporting. Regarding PAI 7, the Investment Manager has conducted engagement activities with the two main contributors, and for PAI 9, some top contributors have launched specific projects to address the issue of hazardous waste management. - PAI 11 "Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises": Although most covered companies are not facing major controversies related to the UN Global Compact (UNGC) principles and OECD guidelines, companies in emerging markets generally lack policies, processes, or mechanisms to ensure effective monitoring. The Investment Manager will continue internal discussions on the approach to adopt and will engage in dialogue with portfolio companies to encourage them to implement appropriate monitoring mechanisms. - PAI 12 "Unadjusted pay gap": Since this indicator is not a regulatory requirement in most emerging markets, few companies disclose this information. Moreover, those that do, typically report an unadjusted absolute gap, which limits the relevance of this indicator for assessing companies in these markets. - PAI 13 "Board gender diversity": The analysis revealed that the Fund holds two portfolio companies whose boards of directors include no women. These companies will be the focus of engagement efforts in the coming years. Following the review of the PAIs, the Investment Manager has identified several areas for improvement and engagement priorities on the following themes: board gender diversity for portfolio companies that have no women on their board, the gender pay gap, biodiversity, and climate for the largest emitters.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.19	Taiwan
Tencent Holdings Ltd.	Communication Services	5.20	China
Samsung Electronics Co., Ltd.	Information Technology	4.85	Korea
MercadoLibre, Inc.	Consumer Discretionary	4.58	Argentina
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	Consumer Staples	4.19	Mexico
Delta Electronics, Inc.	Information Technology	4.18	Taiwan
Wal-Mart de Mexico SAB de CV	Consumer Staples	3.69	Mexico
Maruti Suzuki India Limited	Consumer Discretionary	3.58	India
Weg S/A	Industrials	3.24	Brazil
Discovery Limited	Financials	2.85	South Africa
Midea Group Co. Ltd. Class A	Consumer Discretionary	2.85	China
BB Seguridade Participacoes SA	Financials	2.59	Brazil

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 41.66% and included 12.02% of sustainable investments with a social objective and 29.64% 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	29.64%

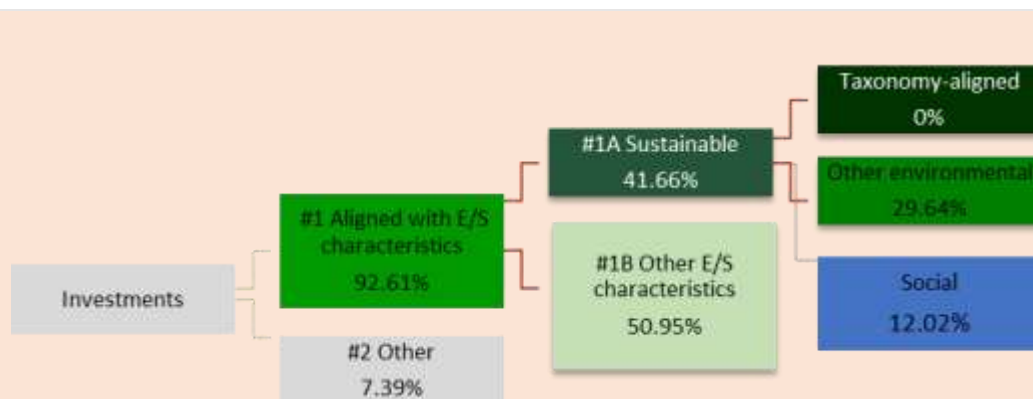
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	4.03%
Promotion of adequate living standards and wellbeing for end users	7.99%

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

As at end of December 2024, 92.61% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 41.66% of sustainable investments. 7.39% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% 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
Information Technology	27.61
Financials	16.59
Consumer Staples	13.60
Consumer Discretionary	13.51
Communication Services	9.21
Others – mutual funds	6.04
Industrials	4.78
Health Care	3.22
Utilities	1.65
Cash	1.35
Energy	1.27
Materials	1.18

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Semiconductors	11.20
Life & Health Insurance	7.68
Interactive Media & Services	6.66
Others – mutual funds	6.04
IT Consulting & Other Services	5.58
Electronic Components	4.04
Broadline Retail	4.03
Semiconductor Materials & Equipment	3.63
Electrical Components & Equipment	3.30
Technology Hardware Storage & Peripherals	3.15
Consumer Staples Merchandise Retail	3.11
Packaged Foods & Meats	3.09
Soft Drinks & Non-alcoholic Beverages	2.99
Household Appliances	2.93
Automobile Manufacturers	2.61
Interactive Home Entertainment	2.55
Diversified Banks	2.47
Distillers & Vintners	2.37
Financial Exchanges & Data	2.33
Apparel Accessories & Luxury Goods	2.25
Multi-line Insurance	2.14
Consumer Finance	1.99
Computer & Electronics Retail	1.69
Health Care Equipment	1.66
Electric Utilities	1.65
Pharmaceuticals	1.56
Passenger Ground Transportation	1.48
Cash	1.35
Oil & Gas Refining & Marketing	1.27
Construction Materials	1.18
Food Retail	1.17
Drug Retail	0.87

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.

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.	Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²? ☐ Yes ☐ In fossil gas ☐ In nuclear energy ☒ No																																								
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. 1. Taxonomy-alignment of investments including sovereign bonds* <table><thead><tr><th>Category</th><th>Turnover</th><th>CapEx</th><th>OpEx</th></tr></thead><tbody><tr><td>Taxonomy-aligned: Fossil gas</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Taxonomy-aligned: Nuclear</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Taxonomy-aligned (no gas & nuclear)</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Non-taxonomy aligned</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr></tbody></table> This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* <table><thead><tr><th>Category</th><th>Turnover</th><th>CapEx</th><th>OpEx</th></tr></thead><tbody><tr><td>Taxonomy-aligned: Fossil gas</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Taxonomy-aligned: Nuclear</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Taxonomy-aligned (no gas & nuclear)</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Non-taxonomy aligned</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr></tbody></table> This graph represents 100% of total investments. <i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>	Category	Turnover	CapEx	OpEx	Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%	Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%	Taxonomy-aligned (no gas & nuclear)	0.00%	0.00%	0.00%	Non-taxonomy aligned	0.00%	0.00%	0.00%	Category	Turnover	CapEx	OpEx	Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%	Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%	Taxonomy-aligned (no gas & nuclear)	0.00%	0.00%	0.00%	Non-taxonomy aligned	0.00%	0.00%	0.00%
Category	Turnover	CapEx	OpEx																																						
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Taxonomy-aligned (no gas & nuclear)	0.00%	0.00%	0.00%																																						
Non-taxonomy aligned	0.00%	0.00%	0.00%																																						
	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.																																								

² 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.

	<i>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</i>
	In 2024, 2023 and 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 29.64%. 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 12.02%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	As at end of December 2024, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also invested in other funds for diversification purposes. 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.
	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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 52 engagement activities were carried out with 28 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 19% of the engagement activities were related to Environmental topics, 4% to Social topics, 44% to Governance topics and 33% to combined ESG topics. <u>Voting activities:</u> 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.

BREAKDOWN OF VOTES		%
For		84.1%
Against		14.2%
Abstentions or Withholdings		1.7%
Other*		0.0%
In Line with Management		87.9%
Against Management		12.1%

*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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Emerging Markets Plus	Legal entity identifier:	635400Q4VT5HTVOAI342
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ ☐ Yes		☐ ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.90% of sustainable investments
		☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			☒	with a social objective
	☐	It made sustainable investments with a social objective : ____%	☐	It promoted E/S characteristics, but did not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			

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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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 2024, 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; (iii) 42.90% of assets qualified, in the opinion of the Investment Manager, as sustainable investments; and (iv) the Fund had a GHG footprint (considering Scopes 1 and 2) that was at least 15% lower than the Performance Comparator index for the Fund.

...and compared to previous periods?

Sustainability indicators	Data as at end of December 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	42.90%	41.59%	37.05%

- ***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 42.90% 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 was measured by the Investment Manager using proprietary analysis.¹

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

	For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.	● <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> 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 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.

		<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
		The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
		<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
		The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
		<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>

	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has maintained close dialogue with some of these companies for several years and has observed significant progress in their climate-related practices and communications. The Investment Manager will continue to monitor their progress. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in the quality and coverage of data. The Investment Manager will continue to engage with its data provider as well as with portfolio companies to improve transparency and the quality of reporting. Regarding PAI 9, some top contributors have launched specific projects to address the issue of hazardous waste management. - PAI 11 "Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises": Although most covered companies are not facing major controversies related to the UN Global Compact (UNGC) principles and OECD guidelines, companies in emerging markets generally lack policies, processes, or mechanisms to ensure effective monitoring. The Investment Manager will continue internal discussions on the approach to adopt and will engage in dialogue with portfolio companies to encourage them to implement appropriate monitoring mechanisms. - PAI 12 "Unadjusted pay gap": Since this indicator is not a regulatory requirement in most emerging markets, few companies disclose this information. Moreover, those that do typically report an unadjusted absolute gap, which limits the relevance of this indicator for assessing companies in these markets. - PAI 13 "Board gender diversity": The analysis revealed that the Fund holds two portfolio companies whose boards of directors include no women. These companies will be the focus of engagement efforts in the coming years. Following the review of the PAIs, the Investment Manager has identified several areas for improvement and engagement priorities on the following themes: board gender diversity for portfolio companies that have no women on their board, the gender pay gap, biodiversity, and climate for the largest emitters.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.22	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	4.90	Korea
MercadoLibre, Inc.	Consumer Discretionary	4.59	Argentina
Power Grid Corporation of India Limited	Utilities	4.38	India
Tencent Holdings Ltd.	Communication Services	4.28	China
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	Consumer Staples	4.24	Mexico
Weg S/A	Industrials	4.20	Brazil
Delta Electronics, Inc.	Information Technology	4.17	Taiwan
Wal-Mart de Mexico SAB de CV	Consumer Staples	3.66	Mexico
Maruti Suzuki India Limited	Consumer Discretionary	3.43	India
Midea Group Co. Ltd. Class A	Consumer Discretionary	2.96	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 42.90% and included 11.32% of sustainable investments with a social objective and 31.58% 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 adaptation	31.58%

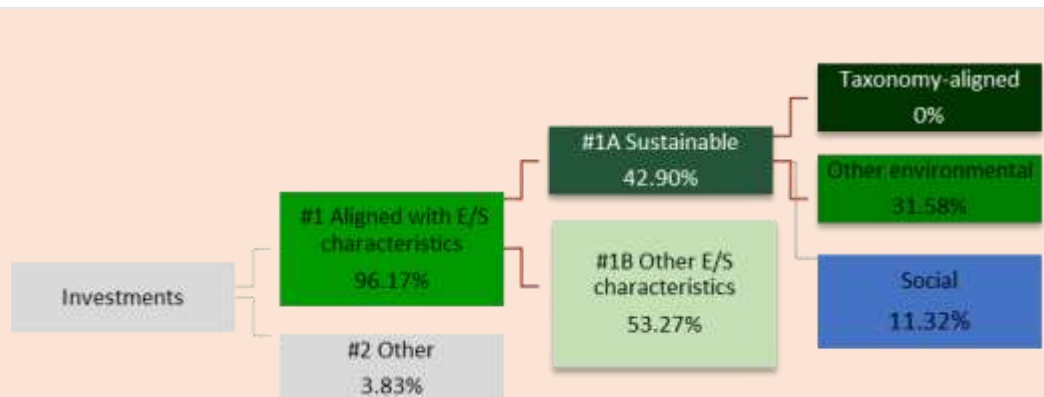
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	4.03%
Promotion of adequate living standards and wellbeing for end users	7.29%

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

As at end of December 2024, 96.17% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 42.90% of sustainable investments. 3.83% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% 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
Information Technology	28.53
Financials	17.95
Consumer Staples	14.06
Consumer Discretionary	14.06
Communication Services	9.66
Industrials	5.08
Health Care	4.00
Cash	3.83
Utilities	2.83

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Semiconductors	11.12
Life & Health Insurance	7.30
Interactive Media & Services	6.90
IT Consulting & Other Services	6.72
Electronic Components	4.03
Broadline Retail	4.03
Cash	3.83
Electrical Components & Equipment	3.58
Semiconductor Materials & Equipment	3.51
Household Appliances	3.51
Financial Exchanges & Data	3.32
Packaged Foods & Meats	3.32
Technology Hardware Storage & Peripherals	3.15
Consumer Staples Merchandise Retail	2.97
Soft Drinks & Non-alcoholic Beverages	2.93
Electric Utilities	2.83
Diversified Banks	2.81
Distillers & Vintners	2.80
Interactive Home Entertainment	2.75
Apparel Accessories & Luxury Goods	2.61
Consumer Finance	2.31
Automobile Manufacturers	2.23
Multi-line Insurance	2.21
Health Care Equipment	2.09
Pharmaceuticals	1.91
Computer & Electronics Retail	1.68
Passenger Ground Transportation	1.50
Food Retail	1.13
Drug Retail	0.91

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.

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.	● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?	
	☐	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.		
1. Taxonomy-alignment of investments including sovereign bonds* Turnover: 0.00% CapEx: 0.00% OpEx: 0.00% 0% 25% 50% 75% 100% ■ Taxonomy-aligned: Fossil gas ■ Taxonomy-aligned: Nuclear ■ Taxonomy-aligned (no gas & nuclear) ■ Non-taxonomy aligned This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* Turnover: 0.00% CapEx: 0.00% OpEx: 0.00% 0% 25% 50% 75% 100% ■ Taxonomy-aligned: Fossil gas ■ Taxonomy-aligned: Nuclear ■ Taxonomy-aligned (no gas & nuclear) ■ Non-taxonomy aligned This graph represents 100% of total investments. <i>*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</i>		
● 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 2024, 2023 and 2022 the percentage of sustainable investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.		

² 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.

 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 31.58%. 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.
	 What was the share of socially sustainable investments?
	The share of socially sustainable investments is 11.32%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	As at end of December 2024, 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 2024, 54 engagement activities were carried out with 29 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 19% of the engagement activities were related to Environmental topics, 6% to Social topics, 43% to Governance topics and 33% 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.

BREAKDOWN OF VOTES	%
For	86.8%
Against	11.5%
Abstentions or Withholdings	1.8%
In Line with Management	88.8%
Against Management	11.2%

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Europe	Legal entity identifier:	635400JYB1RHBTRDH390
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ ☐ Yes		☐ ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.73% of sustainable investments
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐	It made sustainable investments with a social objective : ____%	☒	with a social objective
☐	It promoted E/S characteristics, but did not make any sustainable investments			

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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) inclusive and sustainable communities and societies. ● How did the sustainability indicators perform? As at end December 2024, 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) 31.73% 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 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	31.73%	34.40%	33.05%

- **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 31.73% 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 was measured by the Investment Manager using proprietary analysis.¹

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

	For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.	● <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>
	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 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.

		<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
		The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>	
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).	
	<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>	

	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has initiated dialogue with some of the highest-emitting companies and has received positive feedback on their commitments to reducing emissions. Notably, Linde and Air Liquide have established clear strategies and action plans to decarbonize their energy mix, with transparent targets, including at the level of contracts with their suppliers. Additionally, Linde has implemented an investment plan (capex) aimed at supporting numerous clients in decarbonizing their operations. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in data quality. The Investment Manager will continue its engagement with its data provider as well as with portfolio companies to improve transparency and the quality of reporting. In particular, regarding PAI 9 "Waste", the Investment Manager has initiated a dialogue with two of the main contributors. - PAI 12 "Unadjusted gender pay gap": The Investment Manager has observed an improvement in the coverage rate of this indicator as well as a slight reduction in the gender pay gap. The Investment Manager will continue its dialogue with portfolio companies on this topic when relevant. - PAI 13 "Board gender diversity": The aggregated percentage is rather satisfactory, exceeding 40%, although it remains below the 50% threshold. As part of its dialogue with portfolio companies, the Investment Manager will continue to address topics related to diversity and inclusion, encouraging companies to appoint more women to their boards of directors. Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
Novo Nordisk A/S Class B	Health Care	8.04	Denmark
ASML Holding NV	Information Technology	7.82	Netherlands
EssilorLuxottica SA	Health Care	5.04	France
Experian PLC	Industrials	3.96	United Kingdom
Accenture Plc Class A	Information Technology	3.93	Ireland
Alcon AG	Health Care	3.88	Switzerland
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.57	France
Straumann Holding AG	Health Care	3.34	Switzerland
Dassault Systemes SE	Information Technology	2.97	France
Schneider Electric SE	Industrials	2.89	France
Industria de Diseno Textil, S.A.	Consumer Discretionary	2.81	Spain
Linde plc	Materials	2.80	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 31.73% and included 14.19% of sustainable investments with a social objective and 17.54% 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	17.54%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

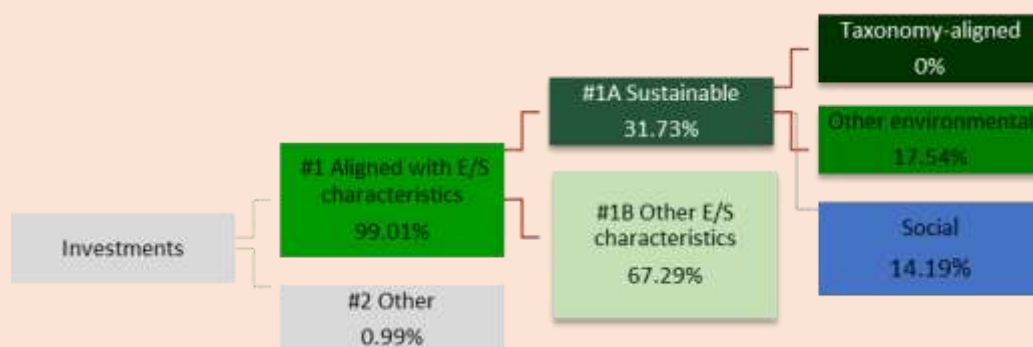
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	8.64%
Inclusive and sustainable communities and societies	5.55%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2024, 99.01% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 31.73% of sustainable investments. 0.99% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% 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	27.99
Information Technology	17.33
Industrials	16.69
Consumer Discretionary	16.16
Consumer Staples	9.28
Materials	7.79
Financials	3.78
[Cash]	0.98

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	11.20
Apparel Accessories & Luxury Goods	7.49
Semiconductor Materials & Equipment	7.12
Research & Consulting Services	6.97
Pharmaceuticals	6.02
Life Sciences Tools & Services	6.01
Application Software	5.86
Electrical Components & Equipment	5.00
Industrial Gases	4.12
Health Care Equipment	3.74
Specialty Chemicals	3.67
Building Products	3.50
Personal Care Products	3.37
Apparel Retail	3.18
Hotels Resorts & Cruise Lines	2.82
Transaction & Payment Processing Services	2.74
Automobile Manufacturers	2.67
Electronic Equipment & Instruments	2.29
IT Consulting & Other Services	2.06
Brewers	1.78
Distillers & Vintners	1.63
Packaged Foods & Meats	1.47
Passenger Airlines	1.23
Financial Exchanges & Data	1.04
Food Retail	1.03
Health Care Distributors	1.02
Cash	0.98

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.

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.	● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?																								
	☐ 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.																								
	1. Taxonomy-alignment of investments including sovereign bonds* <table><thead><tr><th>Category</th><th>Taxonomy-aligned (no gas & nuclear)</th><th>Non-taxonomy aligned</th></tr></thead><tbody><tr><td>Turnover</td><td>3.60%</td><td>96.40%</td></tr><tr><td>CapEx</td><td>4.84%</td><td>95.16%</td></tr><tr><td>OpEx</td><td>4.62%</td><td>95.38%</td></tr></tbody></table> This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* <table><thead><tr><th>Category</th><th>Taxonomy-aligned (no gas & nuclear)</th><th>Non-taxonomy aligned</th></tr></thead><tbody><tr><td>Turnover</td><td>3.60%</td><td>96.40%</td></tr><tr><td>CapEx</td><td>4.84%</td><td>95.16%</td></tr><tr><td>OpEx</td><td>4.62%</td><td>95.38%</td></tr></tbody></table> This graph represents 100% of total investments. <i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>	Category	Taxonomy-aligned (no gas & nuclear)	Non-taxonomy aligned	Turnover	3.60%	96.40%	CapEx	4.84%	95.16%	OpEx	4.62%	95.38%	Category	Taxonomy-aligned (no gas & nuclear)	Non-taxonomy aligned	Turnover	3.60%	96.40%	CapEx	4.84%	95.16%	OpEx	4.62%	95.38%
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Turnover	3.60%	96.40%																							
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OpEx	4.62%	95.38%																							
	● 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 2023 the percentage of investments of the Fund aligned with the EU Taxonomy was 1.24% (Turnover), 1.90% (CapEx) and 1.72% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.																								

² 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.

 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 17.54%. 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 14.19%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2024, 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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 32 engagement activities were carried out with 20 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 19% of the engagement activities were related to Environmental topics, 13% to Social topics, 41% to Governance topics and 28% 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.

BREAKDOWN OF VOTES	%
For	84.7%
Against	14.8%
Abstentions or Withholdings	0.5%
In Line with Management	84.8%
Against Management	15.2%

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Europe Compounders	Legal entity identifier:	635400FFCRDL59BJCJ02
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ Yes		☐ No	
	☐	It made sustainable investments with an environmental objective : ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.60% of sustainable investments
	☐	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐	It made sustainable investments with a social objective : ____%	☒	with a social objective
☐	It promoted E/S characteristics, but did not make any sustainable investments			

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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) the promotion of inclusive and sustainable communities and societies.
	● How did the sustainability indicators perform? As at end December 2024, 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) 27.60% 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 2024	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.	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	None

Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	27.60%	25.19%	23.41%

- **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 27.60% 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

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

	For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.	● <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> 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.

		<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
		The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
		<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
		The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
		<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



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, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has engaged with the most contributing companies and has received relatively good feedback on their commitments to reduce their emissions. For instance, Linde and Air Liquide have a clear strategy and action plan to decarbonize their energy mix, with transparent goals and contracts with suppliers. In addition, they have embarked on a capex plan to help many of their clients to decarbonize their operations.
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in data quality. The Investment Manager will continue its engagement with its data provider as well as with portfolio companies to improve transparency and the quality of reporting. In particular, regarding PAI 9 "Waste", the Investment Manager has initiated a dialogue with one of the main contributors.
- PAI 13 "Board gender diversity": The aggregated percentage is rather satisfactory, exceeding 40%, although it remains below the 50% threshold. As part of its dialogue with portfolio companies, the Investment Manager will continue to address topics related to diversity and inclusion, encouraging companies to appoint more women to their boards of directors.

Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



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	7.68	Denmark
ASML Holding NV	Information Technology	6.43	Netherlands
RELX PLC	Industrials	5.99	United Kingdom
Nestle S.A.	Consumer Staples	5.18	Switzerland
Linde plc	Materials	5.06	United Kingdom
Accenture Plc Class A	Information Technology	4.91	Ireland
Alcon AG	Health Care	4.74	Switzerland
Wolters Kluwer N.V.	Industrials	4.63	Netherlands
EssilorLuxottica SA	Health Care	4.50	France
Experian PLC	Industrials	4.37	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 27.60% and included 11.38% of sustainable investments with a social objective and 16.22% 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	16.22%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

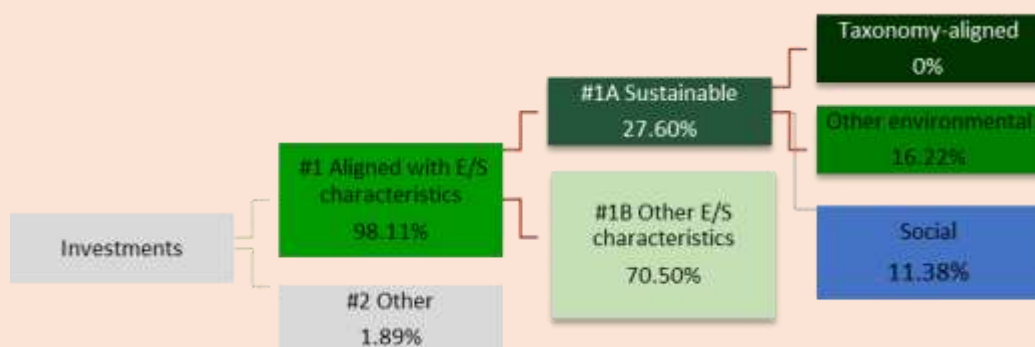
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	8.40%
Inclusive and sustainable communities and societies	2.98%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2024, 98.11% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 27.60% of sustainable investments. 1.89% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% 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
Industrials	22.81
Health Care	18.22
Consumer Discretionary	15.28
Consumer Staples	14.88
Information Technology	14.68
Materials	7.60
Financials	4.63
Cash	1.89

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	15.10
Health Care Supplies	12.55
Apparel Accessories & Luxury Goods	7.40
Application Software	6.76
Semiconductor Materials & Equipment	5.86
Pharmaceuticals	5.68
Personal Care Products	5.59
Electrical Components & Equipment	5.01
Packaged Foods & Meats	4.69
Financial Exchanges & Data	4.63
Hotels Resorts & Cruise Lines	4.05
Specialty Chemicals	3.98
Apparel Retail	3.82
Industrial Gases	3.62
Building Products	2.70
Distillers & Vintners	2.39
Brewers	2.21
IT Consulting & Other Services	2.06
Cash	1.89

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.



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐	Yes
	☐ In fossil gas ☐ In nuclear energy
☒	No

¹ 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.

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.	<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> 1. Taxonomy-alignment of investments including sovereign bonds* <table><tr><th>Category</th><th>Taxonomy-aligned (no gas & nuclear)</th><th>Non-taxonomy aligned</th></tr><tr><td>Turnover</td><td>2.70%</td><td>97.30%</td></tr><tr><td>CapEx</td><td>4.22%</td><td>95.78%</td></tr><tr><td>OpEx</td><td>3.19%</td><td>96.81%</td></tr></table> This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* <table><tr><th>Category</th><th>Taxonomy-aligned (no gas & nuclear)</th><th>Non-taxonomy aligned</th></tr><tr><td>Turnover</td><td>2.70%</td><td>97.30%</td></tr><tr><td>CapEx</td><td>4.22%</td><td>95.78%</td></tr><tr><td>OpEx</td><td>3.19%</td><td>96.81%</td></tr></table> This graph represents 100% of total investments. <i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>	Category	Taxonomy-aligned (no gas & nuclear)	Non-taxonomy aligned	Turnover	2.70%	97.30%	CapEx	4.22%	95.78%	OpEx	3.19%	96.81%	Category	Taxonomy-aligned (no gas & nuclear)	Non-taxonomy aligned	Turnover	2.70%	97.30%	CapEx	4.22%	95.78%	OpEx	3.19%	96.81%
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	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? In 2023 the percentage of Fund investments aligned with the EU taxonomy was 0% (Turnover), 0.95% (CapEx) and 0% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.																								
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What was the share of socially sustainable investments?

The share of socially sustainable investments is 11.38%.


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

As at end of December 2024, 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 2024, 26 engagement activities were carried out with 14 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 15% of the engagement activities were related to Environmental topics, 15% to Social topics, 31% to Governance topics and 38% 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.

BREAKDOWN OF VOTES	%
For	85.5%
Against	14.1%
Abstentions or Withholdings	0.4%
In Line with Management	85.5%
Against Management	14.5%

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Europe Ex UK	Legal entity identifier:	635400PVMLO11KMCC566
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ ☐ Yes		☐ ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.40% of sustainable investments
	☐	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective	
	☐	It made sustainable investments with a social objective : ____%	☐	It promoted E/S characteristics, but did not make any sustainable investments

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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 2024, 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) 27.40% 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 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	27.40%	29.66%	28.90%

- ***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 27.40% 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

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

For the environmental objectives:

- **at least 5%** of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or
- **at least 10%** of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or
- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or
- the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).

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.	● <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>
	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 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.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>

	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has initiated dialogue with some of the highest-emitting companies and has received positive feedback on their commitments to reducing emissions. Notably, Linde and Air Liquide have established clear strategies and action plans to decarbonize their energy mix, with transparent targets, including at the level of contracts with their suppliers. Additionally, Linde has implemented an investment plan (capex) aimed at supporting numerous clients in decarbonizing their operations. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in data quality. The Investment Manager will continue its engagement with its data provider as well as with portfolio companies to improve transparency and the quality of reporting. In particular, regarding PAI 9 "Waste", the Investment Manager has initiated a dialogue with two of the main contributors. - PAI 12 "Unadjusted pay gap": The Investment Manager has observed an improvement in the coverage rate of this indicator as well as a slight reduction in the gender pay gap. We will continue our dialogue with companies on this topic when relevant. - PAI 13 "Board gender diversity ": The aggregated percentage is rather satisfactory, exceeding 40%, although it remains below the 50% threshold. As part of its dialogue with portfolio companies, the Investment Manager will continue to address topics related to diversity and inclusion, encouraging companies to appoint more women to their boards of directors. Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
ASML Holding NV	Information Technology	7.91	Netherlands
Novo Nordisk A/S Class B	Health Care	7.38	Denmark
EssilorLuxottica SA	Health Care	5.22	France
Accenture Plc Class A	Information Technology	4.26	Ireland
Alcon AG	Health Care	4.07	Switzerland
Industria de Diseno Textil, S.A.	Consumer Discretionary	3.77	Spain
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.69	France
Straumann Holding AG	Health Care	3.60	Switzerland
Amadeus IT Group SA Class A	Consumer Discretionary	3.22	Spain
Dassault Systemes SE	Information Technology	3.07	France
Kingspan Group Plc	Industrials	2.92	Ireland
Schneider Electric SE	Industrials	2.89	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 27.40% and included 8.64% 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	18.75%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

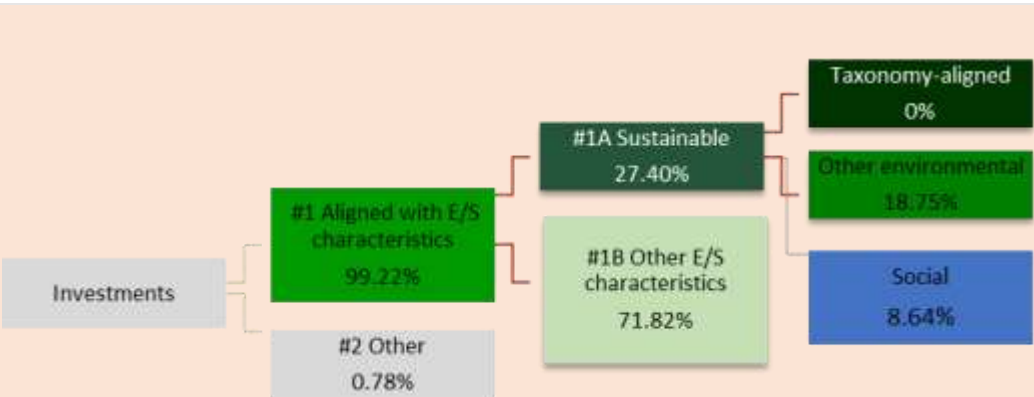
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	8.64%

Asset allocation
describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2024, 99.22% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 27.40% of sustainable investments. 0.78% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% 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	29.65
Consumer Discretionary	18.83
Information Technology	15.66
Industrials	12.90
Consumer Staples	11.56
Materials	7.70
Financials	2.92
Cash	0.73
Currency Forward	0.06

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Health Care Supplies	11.93
Apparel Accessories & Luxury Goods	7.96
Semiconductor Materials & Equipment	7.67
Life Sciences Tools & Services	6.12
Application Software	5.93
Pharmaceuticals	5.80
Electrical Components & Equipment	5.01
Building Products	4.73
Personal Care Products	4.26
Hotels Resorts & Cruise Lines	4.25
Specialty Chemicals	4.15
Health Care Equipment	4.09
Apparel Retail	3.88
Industrial Gases	3.54
Transaction & Payment Processing Services	2.92
Automobile Manufacturers	2.74
Distillers & Vintners	2.41
Research & Consulting Services	2.13
Brewers	2.11
IT Consulting & Other Services	2.05
Health Care Distributors	1.70
Packaged Foods & Meats	1.65
Food Retail	1.12
Passenger Airlines	1.02
Cash	0.73
Currency Forwards	0.06

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.

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.



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

In 2023 the percentage of Fund investments aligned with the EU taxonomy was 1.66% (turnover), 2.43% (CapEx) and 2% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

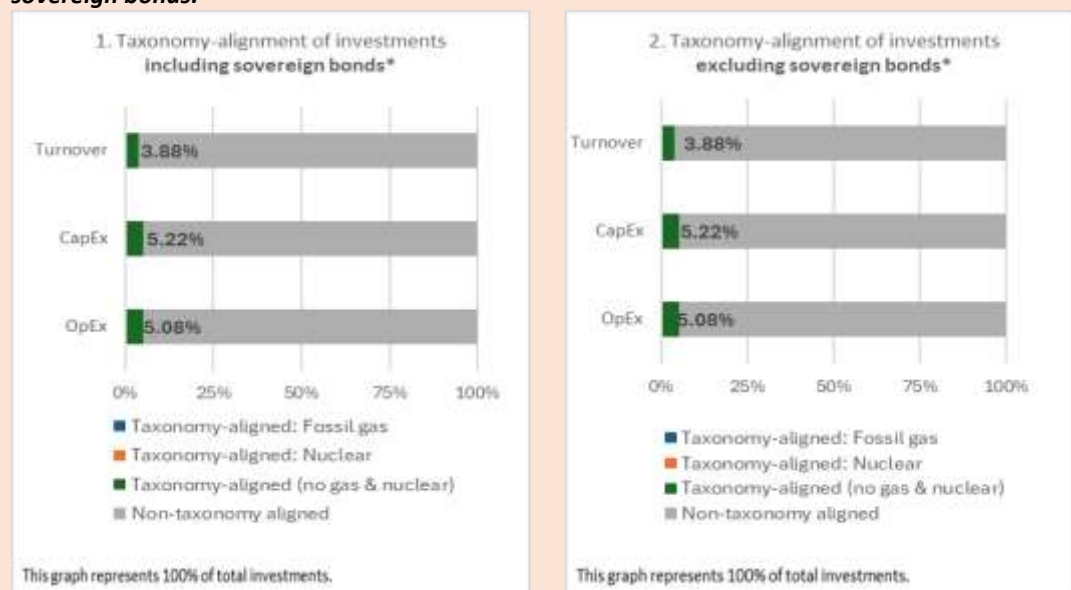
Taxonomy-aligned activities are expressed as a share of:

- **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 Taxonomy¹?**

- ☐ 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*

¹ 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 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 2024, 2023 and 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 18.75%. 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 8.64%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	As at end of December 2024, 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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 28 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. 14% of the engagement activities were related to Environmental topics, 14% to Social topics, 43% to Governance topics and 29% 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.

BREAKDOWN OF VOTES	%
For	84.1%
Against	15.7%
Abstentions or Withholdings	0.2%
In Line with Management	84.3%
Against Management	15.7%

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Europe Ex UK Compounders	Legal entity identifier:	635400ZGI8FIC3GGRF95
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	● ● ☐ Yes		● ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.61% of sustainable investments
		☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective	
☐	It made sustainable investments with a social objective : ____%	☐	It promoted E/S characteristics, but did not make any sustainable investments	

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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.
	● <i>How did the sustainability indicators perform?</i> As at end December 2024, 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) 26.61% of assets qualified, in the opinion of the Investment Manager, as sustainable investments. <i>...and compared to previous periods?</i> N/A. The Fund was created in 2024.
	● <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>
	The Fund invested 26.61% 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 For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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 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.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i> The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).

	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has initiated dialogue with some of the highest-emitting companies and has received positive feedback on their commitments to reducing emissions. Notably, Air Liquide has established clear strategies and action plans to decarbonize its energy mix, with transparent targets, including at the level of contracts with its suppliers. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in data quality. The Investment Manager will continue its engagement with its data provider as well as with portfolio companies to improve transparency and the quality of reporting. In particular, regarding PAI 9 "Waste", the Investment Manager has initiated dialogue with two of the main contributors. - PAI 12 "Unadjusted gender pay gap": The Investment Manager has observed an improvement in the coverage rate of this indicator as well as a slight reduction in the gender pay gap. We will continue our dialogue with companies on this topic when relevant.

- PAI 13 "Board gender diversity ": The aggregated percentage is rather satisfactory, exceeding 40%, although it remains below the 50% threshold. As part of its dialogue with portfolio companies, the Investment Manager will continue to address topics related to diversity and inclusion, encouraging companies to appoint more women to their boards of directors.

Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



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	7.54	Denmark
ASML Holding NV	Information Technology	6.43	Netherlands
EssilorLuxottica SA	Health Care	6.37	France
Nestle S.A.	Consumer Staples	5.21	Switzerland
Alcon AG	Health Care	5.20	Switzerland
Wolters Kluwer N.V.	Industrials	5.06	Netherlands
Industria de Diseno Textil, S.A.	Consumer Discretionary	4.79	Spain
Air Liquide SA	Materials	4.71	France
Hermes International SCA	Consumer Discretionary	4.09	France
Schneider Electric SE	Industrials	4.00	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 26.61% and included 14.26% of sustainable investments with a social objective and 12.34% 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	12.34%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

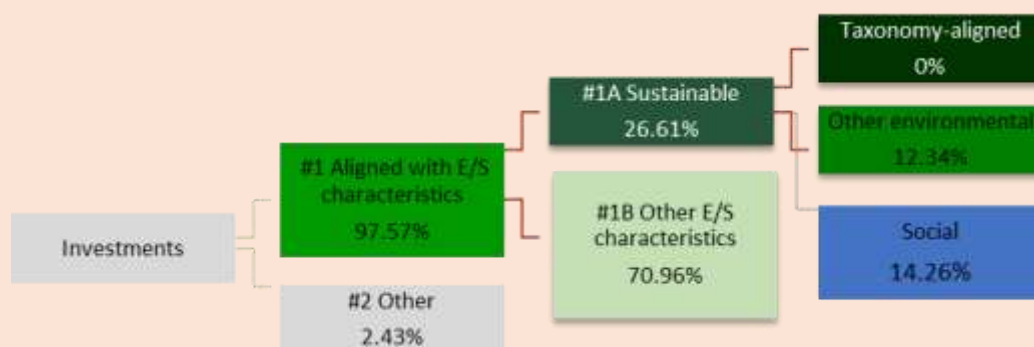
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	9.39%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2024, 97.57% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 26.61% of sustainable investments. 2.43% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% 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	21.12
Consumer Discretionary	20.56
Industrials	17.03
Information Technology	15.54
Consumer Staples	14.50
Materials	8.82
Cash	2.43

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	15.04
Apparel Accessories & Luxury Goods	7.75
Application Software	7.06
Building Products	6.71
Semiconductor Materials & Equipment	6.40
Pharmaceuticals	6.08
Research & Consulting Services	5.44
Packaged Foods & Meats	4.96
Electrical Components & Equipment	4.87
Apparel Retail	4.59
Industrial Gases	4.56
Personal Care Products	4.54
Hotels Resorts & Cruise Lines	4.42
Specialty Chemicals	4.27
Automobile Manufacturers	3.80
Distillers & Vintners	2.53
Brewers	2.48
Cash	2.43
IT Consulting & Other Services	2.07

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 Taxonomy¹?



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.

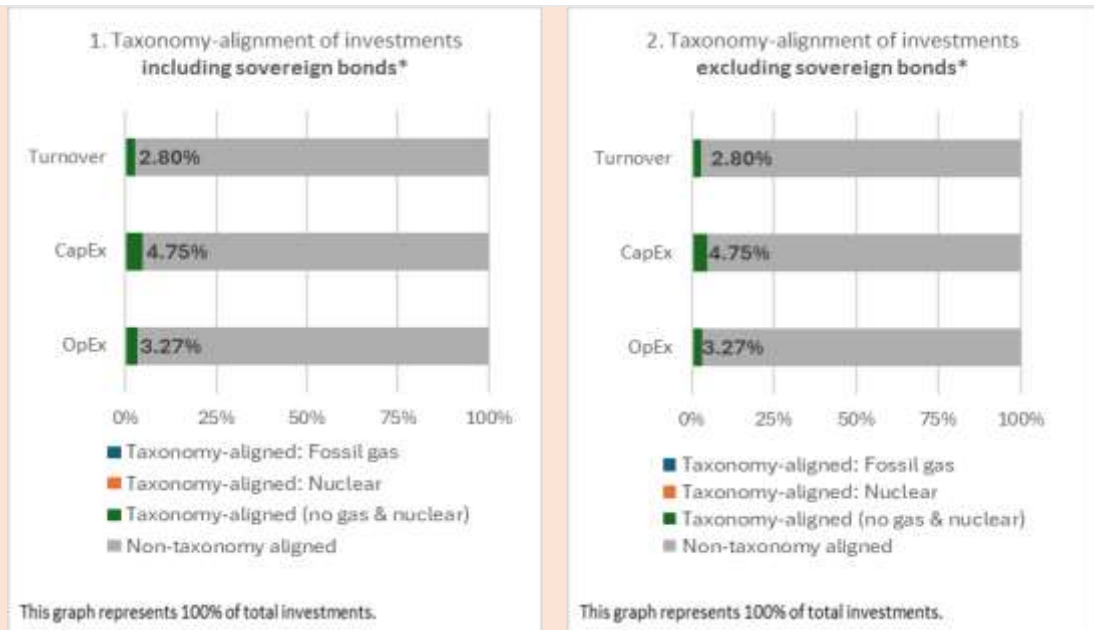
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

¹ 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.

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.



● **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?

N/A. The Fund was created in 2024.



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 12.34%. 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 14.26%.

	What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?										
	As at end of December 2024, 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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 21 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. 14% of the engagement activities were related to Environmental topics, 19% to Social topics, 29% to Governance topics and 38% to combined ESG topics. <u>Voting activities:</u> 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. <table><tr><th>BREAKDOWN OF VOTES</th><th>%</th></tr><tr><td>For</td><td>100.0%</td></tr><tr><td>Against</td><td>0.0%</td></tr><tr><td>In Line with Management</td><td>100.0%</td></tr><tr><td>Against Management</td><td>0.0%</td></tr></table>	BREAKDOWN OF VOTES	%	For	100.0%	Against	0.0%	In Line with Management	100.0%	Against Management	0.0%
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Against	0.0%										
In Line with Management	100.0%										
Against Management	0.0%										

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Europe Plus		Legal entity identifier:	635400U6PFFPGQJGW52	
	Environmental and/or social characteristics					
	Did this financial product have a sustainable investment objective?					
	☒ ☒ ☐ Yes			☐ ☒ No		
	☐	It made sustainable investments with an environmental objective : ____%		☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.67% of sustainable investments	
		☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				☒	with a social objective	
☐	It made sustainable investments with a social objective : ____%		☐	It promoted E/S characteristics, but did not make any sustainable investments		

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives The Fund invested in sustainable investments that contributed to the environmental 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) inclusive and sustainable communities and societies.
	● How did the sustainability indicators perform? As at end December 2024, 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; (iii) 31.67% of assets qualified, in the opinion of the Investment Manager, as sustainable investments; and (iv) the Fund had a GHG footprint (considering Scopes 1 and 2) that was at least 15% lower than the Performance Comparator index for the Fund.

● ...and compared to previous periods?

Sustainability indicators	Data as at end of December 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	31.67%	35.07%	34.93%

● **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 31.67% 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

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

For the environmental objectives:

- **at least 5%** of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or
- **at least 10%** of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or
- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or
- the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).

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.	● <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>
	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 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.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>

	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has initiated dialogue with some of the highest-emitting companies and has received positive feedback on their commitments to reducing emissions. Notably, Linde and Air Liquide have established clear strategies and action plans to decarbonize their energy mix, with transparent targets, including at the level of contracts with their suppliers. Additionally, Linde has implemented an investment plan (capex) aimed at supporting numerous clients in decarbonizing their operations. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in data quality. The Investment Manager will continue its engagement with its data provider as well as with portfolio companies to improve transparency and the quality of reporting. In particular, regarding PAI 9 "Waste", the Investment Manager has initiated a dialogue with two of the main contributors. - PAI 12 "Unadjusted pay gap": The Investment Manager has observed an improvement in the coverage rate of this indicator as well as a slight reduction in the gender pay gap. The Investment Manager will continue to engage with companies on this topic where appropriate. - PAI 13 "Board gender diversity": The aggregated percentage is rather satisfactory, exceeding 40%, although it remains below the 50% threshold. As part of its dialogue with portfolio companies, the Investment Manager will continue to address topics related to diversity and inclusion, encouraging companies to appoint more women to their boards of directors. Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
ASML Holding NV	Information Technology	7.93	Netherlands
Novo Nordisk A/S Class B	Health Care	7.83	Denmark
EssilorLuxottica SA	Health Care	4.93	France
Experian PLC	Industrials	3.90	United Kingdom
Accenture Plc Class A	Information Technology	3.78	Ireland
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.66	France
Alcon AG	Health Care	3.64	Switzerland
Straumann Holding AG	Health Care	3.55	Switzerland
Kingspan Group Plc	Industrials	3.02	Ireland
Linde plc	Materials	3.00	United Kingdom
Industria de Diseno Textil, S.A.	Consumer Discretionary	2.96	Spain
Dassault Systemes SE	Information Technology	2.96	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 31.67% and included 13.48% of sustainable investments with a social objective and 18.19% 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	18.19%

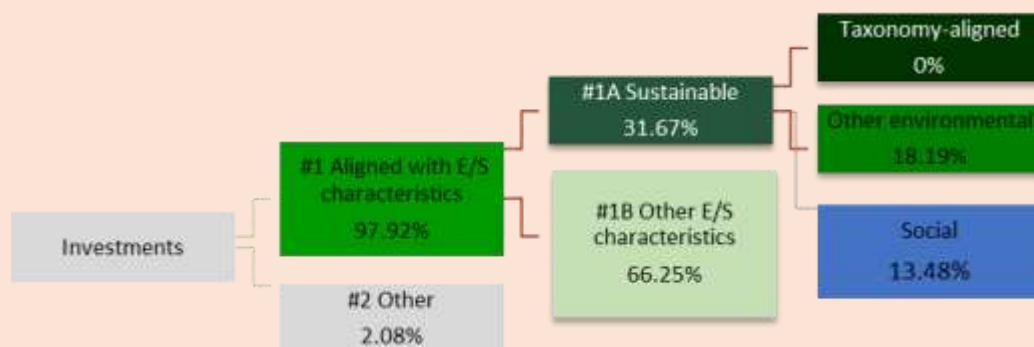
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	8.04%
Inclusive and sustainable communities and societies	5.44%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As at end of December 2024, 97.92% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 31.67% of sustainable investments. 2.08% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% 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	27.66
Information Technology	16.88
Industrials	16.08
Consumer Discretionary	15.60
Consumer Staples	10.25
Materials	7.95
Financials	3.50
Cash	2.08

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	10.84
Semiconductor Materials & Equipment	7.06
Apparel Accessories & Luxury Goods	6.89
Research & Consulting Services	6.85
Life Sciences Tools & Services	6.09
Pharmaceuticals	5.78
Application Software	5.53
Electrical Components & Equipment	4.97
Personal Care Products	4.86
Industrial Gases	4.28
Building Products	4.27
Health Care Equipment	3.87
Specialty Chemicals	3.67
Apparel Retail	3.33
Hotels Resorts & Cruise Lines	2.92
Transaction & Payment Processing Services	2.48
Automobile Manufacturers	2.46
Electronic Equipment & Instruments	2.28
Cash	2.08
IT Consulting & Other Services	2.01
Brewers	1.74
Distillers & Vintners	1.57
Packaged Foods & Meats	1.50
Health Care Distributors	1.09
Financial Exchanges & Data	1.02
Food Retail	0.57

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.



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.

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 Taxonomy²?																										
	☐	Yes																									
		☐ In fossil gas	☐ In nuclear energy																								
	☒	No																									
	<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>																										
	1. Taxonomy-alignment of investments including sovereign bonds* <table><caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption><thead><tr><th>Category</th><th>Turnover</th><th>CapEx</th><th>OpEx</th></tr></thead><tbody><tr><td>Taxonomy-aligned (no gas & nuclear)</td><td>3.96%</td><td>5.05%</td><td>5.18%</td></tr><tr><td>Non-taxonomy aligned</td><td>96.04%</td><td>94.95%</td><td>94.82%</td></tr></tbody></table> This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* <table><caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption><thead><tr><th>Category</th><th>Turnover</th><th>CapEx</th><th>OpEx</th></tr></thead><tbody><tr><td>Taxonomy-aligned (no gas & nuclear)</td><td>3.96%</td><td>5.05%</td><td>5.18%</td></tr><tr><td>Non-taxonomy aligned</td><td>96.04%</td><td>94.95%</td><td>94.82%</td></tr></tbody></table> This graph represents 100% of total investments. <i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>			Category	Turnover	CapEx	OpEx	Taxonomy-aligned (no gas & nuclear)	3.96%	5.05%	5.18%	Non-taxonomy aligned	96.04%	94.95%	94.82%	Category	Turnover	CapEx	OpEx	Taxonomy-aligned (no gas & nuclear)	3.96%	5.05%	5.18%	Non-taxonomy aligned	96.04%	94.95%	94.82%
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 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 18.19%. 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 13.48%.
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	As at end of December 2024, 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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager's investment process. In 2024, 32 engagement activities were carried out with 20 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 19% of the engagement activities were related to Environmental topics, 13% to Social topics, 41% to Governance topics and 28% to combined ESG topics. <u>Voting activities:</u> 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. <table border="1" data-bbox="528 1088 1315 1431"> <thead> <tr> <th>BREAKDOWN OF VOTES</th><th>%</th></tr> </thead> <tbody> <tr> <td>For</td><td>84.2%</td></tr> <tr> <td>Against</td><td>15.5%</td></tr> <tr> <td>Abstentions or Withholdings</td><td>0.3%</td></tr> <tr> <td>In Line with Management</td><td>84.4%</td></tr> <tr> <td>Against Management</td><td>15.6%</td></tr> </tbody> </table>	BREAKDOWN OF VOTES	%	For	84.2%	Against	15.5%	Abstentions or Withholdings	0.3%	In Line with Management	84.4%	Against Management	15.6%
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ANNEX IV

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Europe Opportunities	Legal entity identifier:	635400MA8NHPUJPAJD89
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ Yes		☐ No	
	☐	It made sustainable investments with an environmental objective : ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.12% of sustainable investments
	☐	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective	
	☐	It made sustainable investments with a social objective : ____%	☐	It promoted E/S characteristics, but did not make any sustainable investments

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation. 2. Social objectives: The Fund invested in sustainable investments with social objectives that contributed to the below objective: (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 2024, 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) 24.12% 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 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	24.12%	34.87%	28.11%

- ***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 24.12% 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 is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

	For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.	● <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>
	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 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.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i> The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).

		<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
		The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
		<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
		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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse gas emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has initiated dialogue with some of the highest-emitting companies and has received positive feedback on their commitments to reducing emissions. For instance, WizzAir has committed to significant investments to reach ambitious targets around Sustainable Aviation fuels usage. - PAIs 7 "Biodiversity," 8 "Water," and 9 "Waste": The main challenge lies in data quality. The Investment Manager will continue its engagement with its data provider as well as with portfolio companies to improve transparency and the quality of reporting. In particular, regarding PAI 9 "Waste", the Investment Manager has initiated dialogue with one of the main contributors. - PAI 13 "Board gender diversity": The aggregated number is rather satisfactory at more than 40%, even if it remains below 50%. During its engagement with portfolio companies, the Investment Manager will address more diversity and inclusion topics and encourage companies to appoint more women directors to their boards. Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
ASML Holding NV	Information Technology	7.26	Netherlands
Capgemini SE	Information Technology	6.00	France
Adyen NV	Financials	4.96	Netherlands
London Stock Exchange Group plc	Financials	4.65	United Kingdom
ICON Plc	Health Care	4.13	Ireland
Sika AG	Materials	4.05	Switzerland
Lonza Group AG	Health Care	3.97	Switzerland
Novo Nordisk A/S Class B	Health Care	3.65	Denmark
Scout24 SE	Communication Services	3.60	Germany
Alcon AG	Health Care	3.50	Switzerland
Edenred SA	Financials	3.45	France
Sartorius Stedim Biotech S.A.	Health Care	3.31	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 24.12% and included 10.77% of sustainable investments with a social objective and 13.34% 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	13.34%

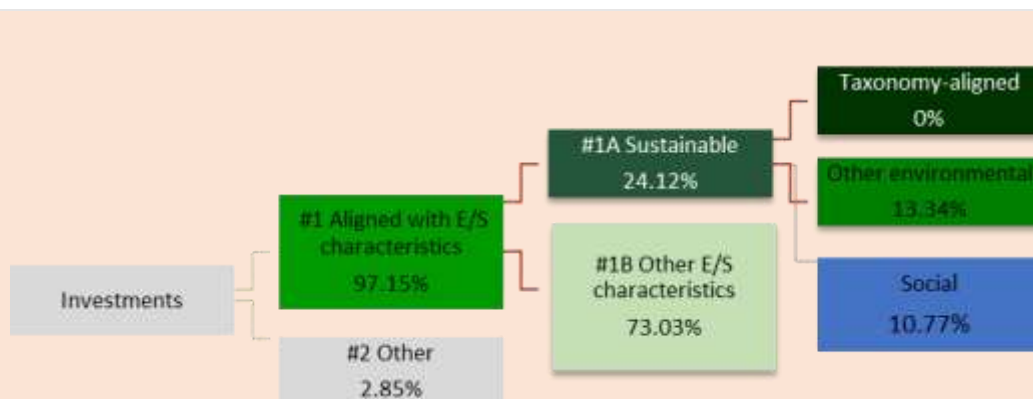
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	3.51%
Promotion of adequate living standards and wellbeing for end users	7.27%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As at end of December 2024, 97.15% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 24.12% of sustainable investments. 2.85% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% 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	28.72
Information Technology	26.35
Financials	15.00
Industrials	6.60
Consumer Discretionary	6.10
Consumer Staples	6.09
Communication Services	5.17
Materials	3.12
Cash	2.72
Currency Forward	0.13

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	11.11
Semiconductor Materials & Equipment	10.37
Transaction & Payment Processing Services	8.96
Application Software	8.80
Pharmaceuticals	7.83
IT Consulting & Other Services	7.18
Apparel Accessories & Luxury Goods	6.10
Financial Exchanges & Data	6.03
Health Care Supplies	3.90
Interactive Media & Services	3.70
Health Care Equipment	3.66
Packaged Foods & Meats	3.48
Specialty Chemicals	3.12
Building Products	2.97
Cash	2.72
Distillers & Vintners	2.61
Biotechnology	2.23
Industrial Machinery & Supplies & Components	1.58
Movies & Entertainment	1.47
Passenger Airlines	1.23
Electrical Components & Equipment	0.81
Currency Forward	0.13

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.

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

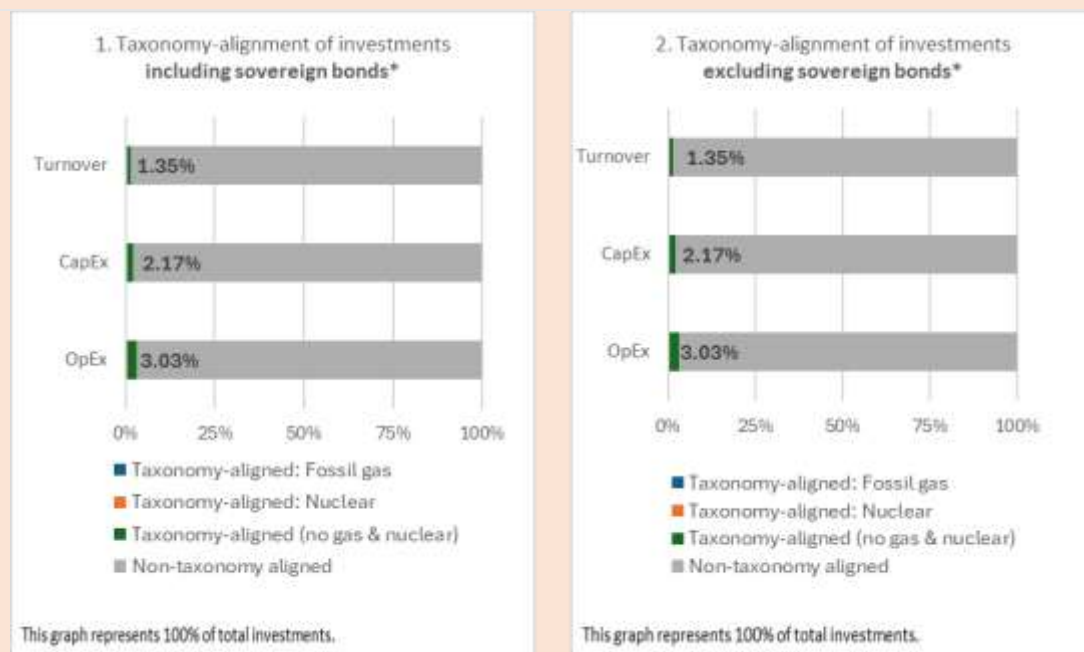
☐ Yes

☐ 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

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

The percentage of investments in enabling activities is 0.07% and transitional activities is 0.07% 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 2023 the percentage of Fund investments aligned with the EU taxonomy was 4.42% (Turnover), 4.42% (CapEx) and 5.15% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

¹ 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.

 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 13.34%. 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 10.77%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2024, 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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 33 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. 3% of the engagement activities were related to Environmental topics, 12% to Social topics, 52% to Governance topics and 33% to combined ESG topics. <u>Voting activities:</u> 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.

BREAKDOWN OF VOTES	%
For	86.1%
Against	12.9%
Abstentions or Withholdings	0.9%
In Line with Management	86.8%
Against Management	13.2%

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Europe S	Legal entity identifier:	635400FNTGLPSQBNJR16
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ ☐ Yes		☐ ☒ No	
	☐	It made sustainable investments with an environmental objective: ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.99% of sustainable investments
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐	It made sustainable investments with a social objective: ____%	☒	with a social objective
☐	It promoted E/S characteristics, but did not make any sustainable investments			

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation. 2. Social objectives: The Fund invested in sustainable investments with social objectives that contributed to the following objectives: (i) 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 2024, 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) 26.99% 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 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	26.99%	32.30%	32.97%

● 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 26.99% 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 was measured by the Investment Manager using proprietary analysis.¹

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

	For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.	● <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>
	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.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).

		<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
		The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
		<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
		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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has initiated dialogue with some of the highest-emitting companies and has received positive feedback on their commitments to reducing emissions. Notably, Linde and Air Liquide have established clear strategies and action plans to decarbonize their energy mix, with transparent targets, including at the level of contracts with their suppliers. Additionally, Linde has implemented an investment plan (capex) aimed at supporting numerous clients in decarbonizing their operations. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in data quality. The Investment Manager will continue its engagement with its data provider as well as with portfolio companies to improve transparency and the quality of reporting. In particular, regarding PAI 9 "Waste", the Investment Manager has initiated dialogue with two of the main contributors. - PAI 12 "Unadjusted pay gap": The Investment Manager has observed an improvement in the coverage rate of this indicator as well as a slight reduction in the gender pay gap. The Investment Manager will continue to engage with companies on this topic where appropriate.

- PAI 13 "Board gender diversity": The aggregated percentage is rather satisfactory, exceeding 40%, although it remains below the 50% threshold. As part of our dialogue with portfolio companies, we will continue to address topics related to diversity and inclusion, encouraging companies to appoint more women to their boards of directors.

Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.

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	8.18	Netherlands
Novo Nordisk A/S Class B	Health Care	8.17	Denmark
EssilorLuxottica SA	Health Care	6.03	France
Linde plc	Materials	5.98	United Kingdom
Nestle S.A.	Consumer Staples	4.82	Switzerland
Alcon AG	Health Care	4.66	Switzerland
Industria de Diseno Textil, S.A.	Consumer Discretionary	4.28	Spain
Straumann Holding AG	Health Care	3.88	Switzerland
Ferrari NV	Consumer Discretionary	3.86	Italy
Amadeus IT Group SA Class A	Consumer Discretionary	3.51	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 26.99% and included 12.63% of sustainable investments with a social objective and 14.36% 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	14.36%

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	11.03%
Inclusive and sustainable communities and societies	1.60%

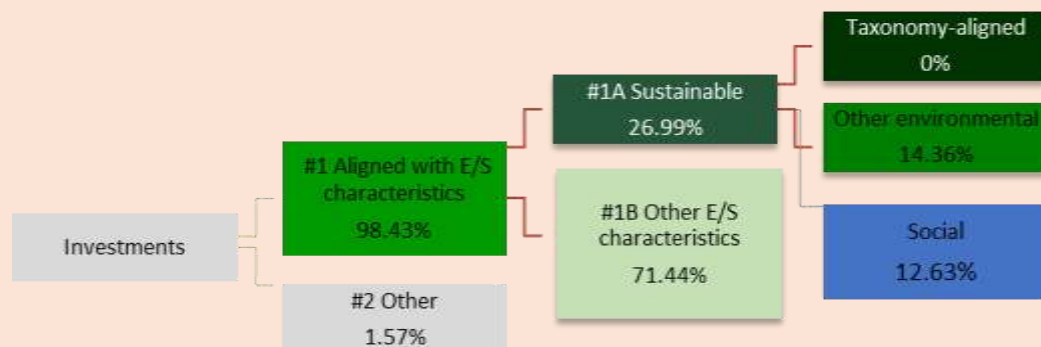
Asset allocation

describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2024, 98.43% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 26.99% of sustainable investments. 1.57% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% 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	31.06
Consumer Discretionary	18.45
Consumer Staples	14.03
Industrials	13.43
Materials	11.15
Information Technology	10.33
Cash	1.57

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	13.80
Packaged Foods & Meats	10.09
Semiconductor Materials & Equipment	7.61
Life Sciences Tools & Services	7.18
Industrial Gases	7.03
Building Products	6.03
Pharmaceuticals	5.95
Apparel Accessories & Luxury Goods	5.45
Electrical Components & Equipment	4.51
Hotels Resorts & Cruise Lines	4.48
Automobile Manufacturers	4.28
Apparel Retail	4.24
Health Care Equipment	4.13
Specialty Chemicals	4.12
Personal Care Products	3.93
Research & Consulting Services	2.88
Electronic Equipment & Instruments	1.60
Cash	1.57
Application Software	1.12

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



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 Taxonomy²?



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.

² 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.	1. Taxonomy-alignment of investments including sovereign bonds* This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* This graph represents 100% of total investments. <i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>
	● 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 2023 the percentage of Fund investments aligned with the EU taxonomy was 1.32% (Turnover), 1.64% (CapEx) and 1.85% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. 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 14.36%. 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 12.63%.

	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?												
	As at end of December 2024, 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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 27 engagement activities were carried out with 17 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 22% of the engagement activities were related to Environmental topics, 4% to Social topics, 41% to Governance topics and 33% to combined ESG topics. <u>Voting activities:</u> 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. <table border="1" data-bbox="545 1279 1334 1700"> <thead> <tr> <th>BREAKDOWN OF VOTES</th><th>%</th></tr> </thead> <tbody> <tr> <td>For</td><td>86.0%</td></tr> <tr> <td>Against</td><td>14.0%</td></tr> <tr> <td>Abstentions or Withholdings</td><td>0.0%</td></tr> <tr> <td>In Line with Management</td><td>86.0%</td></tr> <tr> <td>Against Management</td><td>14.0%</td></tr> </tbody> </table>	BREAKDOWN OF VOTES	%	For	86.0%	Against	14.0%	Abstentions or Withholdings	0.0%	In Line with Management	86.0%	Against Management	14.0%
BREAKDOWN OF VOTES	%												
For	86.0%												
Against	14.0%												
Abstentions or Withholdings	0.0%												
In Line with Management	86.0%												
Against Management	14.0%												

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Europe Smaller Companies		Legal entity identifier:	635400CTPXBLJWLNS96	
	Environmental and/or social characteristics					
	Did this financial product have a sustainable investment objective?					
	● ● ☐ Yes			● ☒ No		
	☐	It made sustainable investments with an environmental objective : ____%		☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.34% of sustainable investments	
		☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
					☒	with a social objective
	☐	It made sustainable investments with a social objective : ____%		☐	It promoted E/S characteristics, but did not make any sustainable investments	

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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); (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 2024, 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) 18.34% 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 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	18.34%	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 18.34% 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 was measured by the Investment Manager using proprietary analysis.¹

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

	For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.	● <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>
	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 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.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).

	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i> The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse gas emissions ": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has engaged with the most contributing companies and has received relatively good feedback on their commitments to reduce their emissions. For instance, WizzAir has committed to significant investments to reach ambitious targets around Sustainable Aviation fuels usage. - PAIs 7 "Biodiversity," 8 "Water," and 9 "Waste": The main challenge lies in data quality. The Investment Manager will continue its engagement with its data provider as well as with portfolio companies to improve transparency and the quality of reporting. In particular, regarding PAI 9 "Waste", the Investment Manager has initiated dialogue with one of the main contributors.

- PAI 13 "Board gender diversity": The aggregated number is rather satisfactory at more than 40%, even if we note it remains below 50%. During its engagement with portfolio companies, the Investment Manager will address more diversity and inclusion topics and encourage companies to appoint more women directors to their boards.

Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.

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
Scout24 SE	Communication Services	4.72	Germany
BELIMO Holding AG	Industrials	4.66	Switzerland
Moncler SpA	Consumer Discretionary	4.41	Italy
Halma plc	Information Technology	4.39	United Kingdom
Nemetschek SE	Information Technology	4.24	Germany
VAT Group AG	Industrials	4.09	Switzerland
Games Workshop Group PLC	Consumer Discretionary	4.01	United Kingdom
Vitrolife AB	Health Care	3.82	Sweden
Bakkafrost P/F	Consumer Staples	3.55	Norway
Kingspan Group Plc	Industrials	3.45	Ireland
Amplifon SpA	Health Care	3.31	Italy
Edenred SA	Financials	3.31	France
Auto Trader Group PLC	Communication Services	3.24	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 18.34% and included 13.48% of sustainable investments with a social objective and 4.86% 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	4.86%

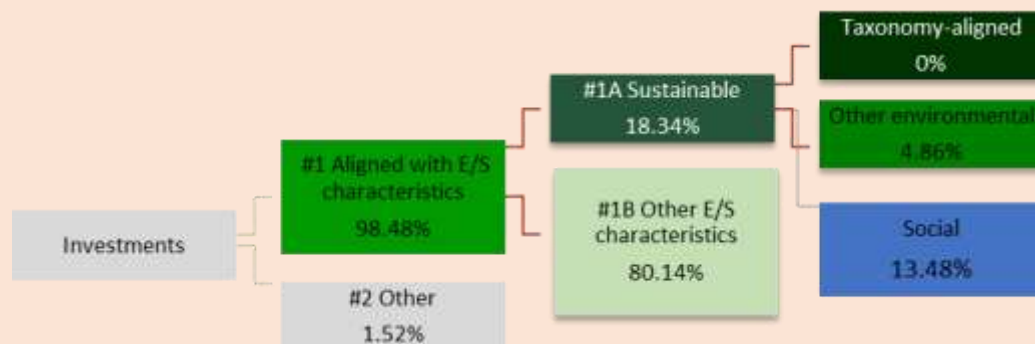
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	2.73%
Promotion of adequate living standards and wellbeing for end users	5.91%
Inclusive and sustainable communities and societies	4.85%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2024, 98.48% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 18.34% of sustainable investments. 1.52% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% 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	23.62
Information Technology	17.24
Industrials	17.07
Consumer Discretionary	13.43
Communication Services	10.56
Consumer Staples	9.75
Materials	4.10
Financials	2.73
Cash	1.52

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Building Products	9.32
Leisure Products	8.49
Application Software	8.33
Interactive Media & Services	8.32
Biotechnology	6.90
Industrial Machinery & Supplies & Components	6.59
Health Care Equipment	6.35
Health Care Distributors	5.25
Apparel Accessories & Luxury Goods	4.94
Electronic Equipment & Instruments	4.85
Life Sciences Tools & Services	4.00
Distillers & Vintners	3.84
Industrial Gases	3.71
Packaged Foods & Meats	3.35
Transaction & Payment Processing Services	2.73
Food Retail	2.56
IT Consulting & Other Services	2.39
Movies & Entertainment	2.24
Semiconductor Materials & Equipment	1.67
Cash	1.52
Passenger Airlines	1.16
Health Care Technology	1.12
Specialty Chemicals	0.39

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.

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.	Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?		
	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.		
	1. Taxonomy-alignment of investments including sovereign bonds* Turnover 1.45% CapEx 2.02% OpEx 3.71% 0% 25% 50% 75% 100% Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no gas & nuclear) Non-taxonomy aligned This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* Turnover 1.45% CapEx 2.02% OpEx 3.71% 0% 25% 50% 75% 100% Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no gas & nuclear) Non-taxonomy aligned This graph represents 100% of total investments.		
	<i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>		
	What was the share of investments made in transitional and enabling activities?		
	The percentage of investments in enabling activities is 0.08% and in transitional activities is 0.08% 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 2023 the percentage of Fund investments aligned with the EU taxonomy was 5.10% (Turnover), 5.11% (CapEx) and 5.88% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.			

² 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.

 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 4.86%. 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 13.48%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2024, 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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 30 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. 7% of the engagement activities were related to Environmental topics, 3% to Social topics, 50% to Governance topics and 40% to combined ESG topics. <u>Voting activities:</u> 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.

		BREAKDOWN OF VOTES		
			%	
		For	86.9%	
		Against	12.5%	
		Abstentions or Withholdings	0.6 %	
		In Line with Management	87.7 %	
		Against Management	12.3 %	

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Japan	Legal entity identifier:	635400SOOXIHGNYLGS59
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ Yes		☐ No	
	☐	It made sustainable investments with an environmental objective: ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.44% of sustainable investments
		☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			☒	with a social objective
☐	It made sustainable investments with a social objective: ____%	☐	It promoted E/S characteristics, but did not make any sustainable investments	

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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 2024, 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) 35.44% 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 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	35.44%	50.21%	42%

● ***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 35.44% 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 was measured by the Investment Manager using proprietary analysis.¹

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

	For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.	● <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>
	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 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.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i> The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).

	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i> The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has initiated dialogue with some of the highest-emitting companies and has received positive feedback on their commitments to reducing emissions. Notably, Shin Etsu has been a priority target for engagement over the last 3 years and has announced a plan to reach net zero by 2050 (Scopes 1 and 2). - PAIs 7 "Biodiversity": The Investment Manager has engaged with several companies on this topic and will continue to engage with portfolio companies on this topic in the coming years. - For PAI 8 "Water": 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 "Waste": the Investment Manager has engaged with one top contributor which has been sold since. The Investment Manager will continue to engage portfolio companies on this topic including via collaborative engagements.
- For PAI 11 "Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises": One portfolio company lacks formal policies and monitoring mechanisms, but the Investment Manager believes it has sound labour practices, and it will encourage this company to consider implementing formal policies and procedures.
- For PAI 12 "Unadjusted pay gap": Currently disclosure on gender pay disparities remains limited; however, the Investment Manager anticipates significant improvements following the 2023 regulatory requirement mandating companies to report this metric. Data coverage has improved in 2024, and the Investment Manager will continue to monitor progress in this area.
- For PAI 13 "Board gender diversity": the Investment Manager actively engages with portfolio companies to promote greater female representation on boards. Encouragingly, most companies have expressed willingness to increase board diversity, and this transition is expected to take place progressively.

Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.

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
FAST RETAILING CO., LTD.	Consumer Discretionary	4.03	Japan
Hitachi, Ltd.	Industrials	3.89	Japan
Keyence Corporation	Information Technology	3.74	Japan
Shin-Etsu Chemical Co Ltd	Materials	3.59	Japan
Sony Group Corporation	Consumer Discretionary	3.56	Japan
HOYA CORPORATION	Health Care	3.47	Japan
Mitsubishi Heavy Industries, Ltd.	Industrials	3.47	Japan
Recruit Holdings Co., Ltd.	Industrials	3.45	Japan
Pan Pacific International Holdings Corporation	Consumer Discretionary	3.41	Japan
Dexerials Corp.	Information Technology	3.24	Japan
Kobe Bussan Co., Ltd.	Consumer Staples	3.13	Japan
OBIC Co., Ltd.	Information Technology	3.10	Japan
Ajinomoto Co., Inc.	Consumer Staples	3.08	Japan
Asics Corporation	Consumer Discretionary	3.01	Japan
Daifuku Co. Ltd.	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.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainable investment is 35.44% and included 6.76% of sustainable investments with a social objective and 28.68% 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	28.68%

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)	4.03%
Promotion of adequate living standards and wellbeing for end users	2.73%

What was the asset allocation?

As at end of December 2024, 96.91% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 35.44% of sustainable investments. 3.09% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.

```
graph LR; Investments --> A["#1 Aligned with E/S characteristics  
96.91%"]; Investments --> B["#2 Other  
3.09%"]; A --> C["#1A Sustainable  
35.44%"]; A --> D["#1B Other E/S characteristics  
61.47%"]; C --> E["Taxonomy-aligned  
0%"]; C --> F["Other environmental  
28.68%"]; C --> G["Social  
6.76%"];
```

#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

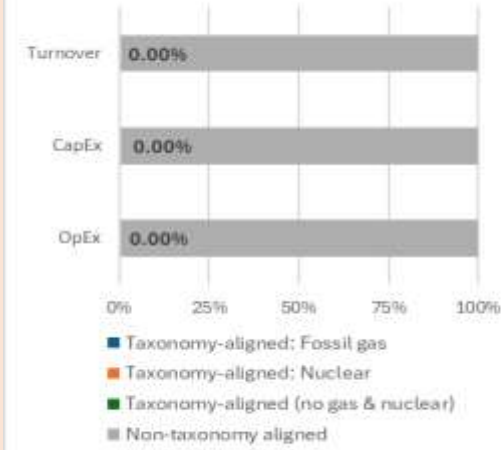
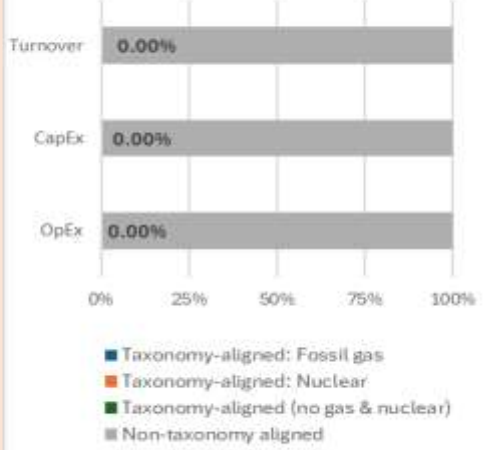
Sector	% of assets
Information Technology	22.46
Consumer Discretionary	18.74
Industrials	18.64
Financials	10.68
Health Care	9.23
Consumer Staples	8.54
Communication Services	4.36
Materials	2.94
Cash	2.43
Real Estate	1.32
Currency Forward	0.65

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Industrial Machinery & Supplies & Components	9.12
Electronic Components	6.96
IT Consulting & Other Services	6.29
Packaged Foods & Meats	5.65
Health Care Supplies	5.60
Semiconductor Materials & Equipment	4.49
Consumer Electronics	4.24
Broadline Retail	4.14
Apparel Retail	4.10
Human Resource & Employment Services	4.03
Industrial Conglomerates	3.97
Footwear	3.85
Electronic Equipment & Instruments	3.77
Wireless Telecommunication Services	3.35
Specialty Chemicals	2.94
Food Retail	2.89
Diversified Financial Services	2.76
Health Care Equipment	2.73
Life & Health Insurance	2.71
Property & Casualty Insurance	2.63
Transaction & Payment Processing Services	2.58
Cash	2.43
Automobile Manufacturers	2.42
Airport Services	1.52
Diversified Real Estate Activities	1.32
Interactive Home Entertainment	1.01
Semiconductors	0.96
Pharmaceuticals	0.90

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 for a transition to a green economy. – operational expenditure (OpEx) reflects the green operational activities of investee companies.	
	 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 Taxonomy²?
	☐ Yes ☐ In fossil gas ☐ In nuclear energy
	☒ No
<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>	
1. Taxonomy-alignment of investments including sovereign bonds*  This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds*  This graph represents 100% of total investments.	
<i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>	

² 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 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 2024, 2023 and 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 28.68% 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 6.76%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	As at end of December 2024, 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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 21 engagement activities were carried out with 17 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 24% of the engagement activities were related to Environmental topics, 10% to Social topics, 33% to Governance topics and 33% 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.

BREAKDOWN OF VOTES	%
For	90.0%
Against	10.0%
In Line with Management	90.0%
Against Management	10.0%

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Japan Compounders	Legal entity identifier:	635400H8DIHSY76IGW88
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ Yes		☐ ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.70% of sustainable investments
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It made sustainable investments with a social objective : ____%	☒	with a social objective	
☐	It promoted E/S characteristics, but did not make any sustainable investments	☐		

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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 2024, 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) 50.70% 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 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	50.70%	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 50.70% 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 was measured by the Investment Manager using proprietary analysis.¹

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

	For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.	● <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>
	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 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.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).

	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11). <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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. However, some of these companies also make positive contributions to other environmental areas. For example, Hitachi has SBTi-approved targets and supports the green transition through its power grids business (facilitating renewable energy adoption), automotive systems (advancing EV technology), and railway systems (promoting sustainable mobility). - PAIs 7 "Biodiversity": The Investment Manager has engaged with several companies on this topic, and it will continue to engage with companies on this topic in the coming years. - For PAI 8 "Water": 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 "Waste": The Investment Manager will continue to engage portfolio companies on this topic including via collaborative engagements.

- For PAI 11 "Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises": One portfolio company currently lacks formal policies and monitoring mechanisms; however, given the nature of its activities, the Investment Manager believes its exposure to human rights risks is minimal. Nonetheless, the Investment Manager expects the company to adopt more comprehensive policies over time and will continue to monitor its progress.
- For PAI 12 "Unadjusted pay gap": Currently disclosure on gender pay disparities remains limited; however, the Investment Manager anticipates significant improvements following the 2023 regulatory requirement mandating companies to report this metric. Data coverage has improved in 2024, and the Investment Manager will continue to monitor progress in this area.
- For PAI 13 "Board gender diversity": the Investment Manager actively engages with portfolio companies to promote greater female representation on boards. Encouragingly, most companies have expressed willingness to increase board diversity, and this transition is expected to take place progressively. With the Tokyo Stock Exchange's (TSE) target of achieving 30% board gender diversity by 2030, progress in this area is expected to continue in the coming years. Only one company currently lacks female board representation.

Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



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
Hitachi,Ltd.	Industrials	4.35	Japan
FAST RETAILING CO., LTD.	Consumer Discretionary	3.90	Japan
Disco Corporation	Information Technology	3.13	Japan
Tokyo Electron Ltd.	Information Technology	3.10	Japan
Keyence Corporation	Information Technology	2.99	Japan
Advantest Corp.	Information Technology	2.80	Japan
TDK Corporation	Information Technology	2.78	Japan
ORIX Corporation	Financials	2.55	Japan
Nintendo Co., Ltd.	Communication Services	2.55	Japan
Shin-Etsu Chemical Co Ltd	Materials	2.53	Japan
Mitsubishi Heavy Industries, Ltd.	Industrials	2.45	Japan
Dai-ichi Life Holdings,Inc.	Financials	2.42	Japan
Daiichi Sankyo Company, Limited	Health Care	2.36	Japan
Sony Group Corporation	Consumer Discretionary	2.34	Japan
Terumo Corporation	Health Care	2.33	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 50.70% and includes 5.25% of sustainable investments with a social objective and 45.46% 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	45.46%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

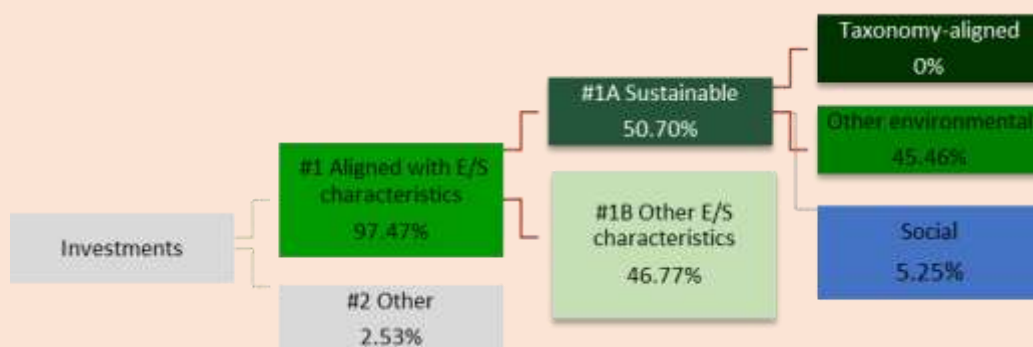
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	2.49%
Promotion of adequate living standards and wellbeing for end users	2.75%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2024, 97.47% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 50.70% of sustainable investments. 2.53% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% 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
Information Technology	26.25
Industrials	25.63
Consumer Discretionary	10.61
Health Care	9.24
Consumer Staples	7.33
Communication Services	7.09
Financials	6.87
Materials	3.26
Cash	2.53
Utilities	1.19

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Industrial Machinery & Supplies & Components	11.38
Semiconductor Materials & Equipment	9.94
Electronic Components	5.47
Health Care Equipment	4.88
Electronic Equipment & Instruments	4.83
Industrial Conglomerates	4.48
Packaged Foods & Meats	4.23
Apparel Retail	4.22
Broadline Retail	3.47
Interactive Home Entertainment	2.94
Consumer Electronics	2.91
Wireless Telecommunication Services	2.58
Cash	2.53
Human Resource & Employment Services	2.49
Life & Health Insurance	2.46
Diversified Banks	2.42
Specialty Chemicals	2.27
Commercial Printing	2.26
Technology Hardware Storage & Peripherals	2.22
Health Care Supplies	2.22
Pharmaceuticals	2.14
Electrical Components & Equipment	2.13
Diversified Financial Services	2.00
Semiconductors	1.90
Rail Transportation	1.89
IT Consulting & Other Services	1.88
Household Products	1.60
Interactive Media & Services	1.58

Personal Care Products	1.50
Gas Utilities	1.19
Investment Banking & Brokerage	1.00
Commodity Chemicals	0.98

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 Taxonomy²?



Yes

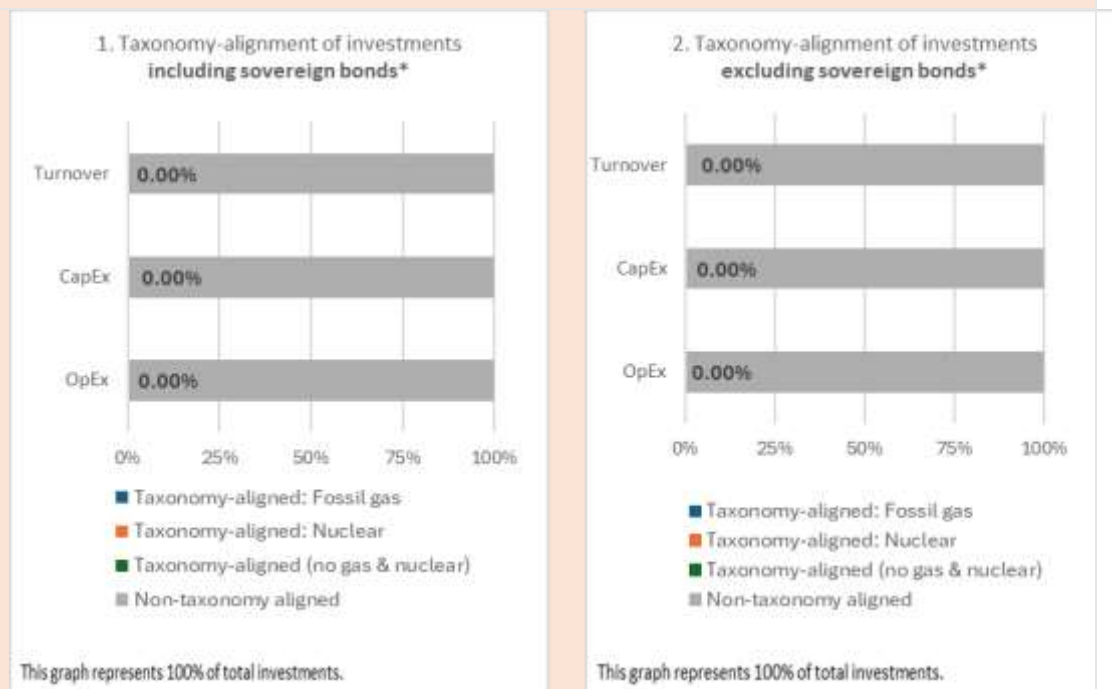
☐ In fossil gas

☐ 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.



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.

² 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 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?
 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		In 2024, 2023 and 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 45.46%. 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 5.25%.
		What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
		As at end of December 2024, 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.
		<u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager's investment process.
		In 2024, 18 engagement activities were carried out with 14 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 28% of the engagement activities were related to Environmental topics, 6% to Social topics, 33% to Governance topics and 33% to combined ESG topics.
		<u>Voting activities:</u> 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.

BREAKDOWN OF VOTES	%
For	93.4%
Against	6.4%
Abstentions or Withholdings	0.2%
In Line with Management	93.4%
Against Management	6.6%

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Global		Legal entity identifier:	635400B8AYYSRLTWLG15
	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	☒ ☒ ☐ Yes			☐ ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%		☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.74% of sustainable investments
		☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐	It made sustainable investments with a social objective : ____%		☐	It promoted E/S characteristics, but did not make any sustainable investments	

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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), (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 2024, 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) 33.74% 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 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	33.74%	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 33.74% 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 was measured by the Investment Manager using proprietary analysis.¹

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

	For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.	● <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>
	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 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.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).

	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has initiated dialogue with some of the highest-emitting companies and has received positive feedback on their commitments to reducing emissions. Notably, Linde and Air Liquide have established clear strategies and action plans to decarbonize their energy mix, with transparent targets, including at the level of contracts with their suppliers. Additionally, Linde has implemented an investment plan (capex) aimed at supporting numerous clients in decarbonizing their operations. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in data quality. Specifically regarding PAI 9 "Waste", the Investment Manager has engaged with some of the top contributors. - PAIs 12 "Unadjusted pay gap" and PAI 13 " Board gender diversity ": In the coming years, the Investment Manager will focus its engagement with portfolio companies on reducing the unadjusted gender pay gap and promoting board gender diversity. Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
Microsoft Corporation	Information Technology	7.61	United States
Eli Lilly and Company	Health Care	6.79	United States
ASML Holding NV	Information Technology	5.62	Netherlands
Taiwan Semiconductor Manufacturing Co.	Information Technology	5.22	Taiwan
Linde plc	Materials	4.53	United Kingdom
Intuit Inc.	Information Technology	4.05	United States
EssilorLuxottica SA	Health Care	3.82	France
Johnson & Johnson	Health Care	3.77	United States
Alcon AG	Health Care	3.49	Switzerland
Experian PLC	Industrials	3.48	United Kingdom
Visa Inc. Class A	Financials	3.47	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 33.74% and included 10.92% of sustainable investments with a social objective and 22.83% 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	22.83%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

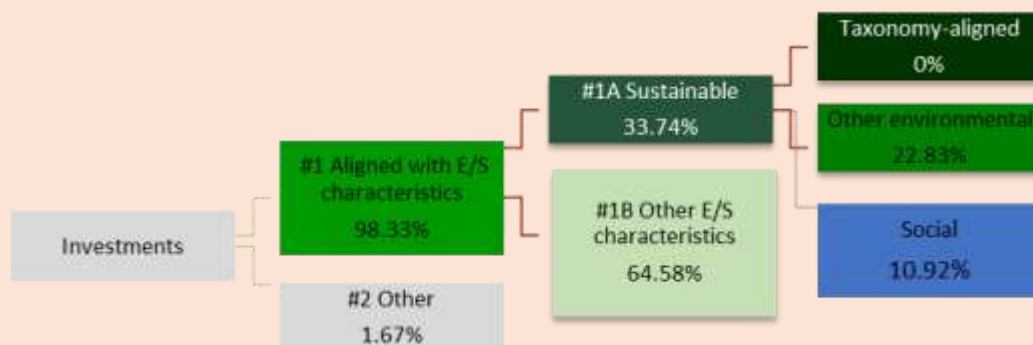
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	3.77%
Promotion of adequate living standards and wellbeing for end users	3.94%
Inclusive and sustainable communities and societies	3.21%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2024, 98.33% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 33.74% of sustainable investments. 1.67% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% 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
Information Technology	30.65
Health Care	25.60
Financials	10.94
Materials	9.10
Industrials	7.27
Consumer Discretionary	5.71
Consumer Staples	5.60
Communication Services	3.46
Cash	1.67

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	12.33
Health Care Supplies	10.50
Semiconductors	9.36
Systems Software	8.30
Transaction & Payment Processing Services	6.11
Research & Consulting Services	6.04
Industrial Gases	5.69
Semiconductor Materials & Equipment	5.16
Financial Exchanges & Data	4.00
Application Software	3.77
Interactive Media & Services	3.46
Specialty Chemicals	3.41
Broadline Retail	3.39
Personal Care Products	2.66
IT Consulting & Other Services	2.57
Apparel Accessories & Luxury Goods	2.32
Consumer Staples Merchandise Retail	1.91
Life Sciences Tools & Services	1.80
[Cash]	1.67
Electronic Equipment & Instruments	1.49
Diversified Support Services	1.23
Packaged Foods & Meats	1.03
Health Care Equipment	0.97
Life & Health Insurance	0.84

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.

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.	☐ Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?																
	☐ Yes																
	☐ In fossil gas																
	☐ In nuclear energy																
Taxonomy-aligned activities are expressed as a share of:	☒ No																
– 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. 1. Taxonomy-alignment of investments including sovereign bonds* <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0.01%</td> </tr> <tr> <td>CapEx</td> <td>0.35%</td> </tr> <tr> <td>OpEx</td> <td>0.02%</td> </tr> </tbody> </table> This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0.01%</td> </tr> <tr> <td>CapEx</td> <td>0.35%</td> </tr> <tr> <td>OpEx</td> <td>0.02%</td> </tr> </tbody> </table> This graph represents 100% of total investments. <i>*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</i>	Category	Percentage	Turnover	0.01%	CapEx	0.35%	OpEx	0.02%	Category	Percentage	Turnover	0.01%	CapEx	0.35%	OpEx	0.02%
Category	Percentage																
Turnover	0.01%																
CapEx	0.35%																
OpEx	0.02%																
Category	Percentage																
Turnover	0.01%																
CapEx	0.35%																
OpEx	0.02%																
	☐ 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 2023 the percentage of investments of the Fund aligned with the EU Taxonomy was 0.06% (Turnover), 0.51% (CapEx) and 0% (OpEx). In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.																

² 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.

 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 22.83%. 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 10.92%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2024, 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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 34 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. 35% of the engagement activities were related to Environmental topics, 15% to Social topics, 26% to Governance topics and 24% to combined ESG topics. <u>Voting activities:</u> 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.

		<table><tr><th>BREAKDOWN OF VOTES</th><th>%</th></tr><tr><td>For</td><td>79.1%</td></tr><tr><td>Against</td><td>20.0%</td></tr><tr><td>Abstentions or Withholdings</td><td>0.8%</td></tr><tr><td>Other*</td><td>0.2%</td></tr><tr><td>In Line with Management</td><td>77.7%</td></tr><tr><td>Against Management</td><td>22.3%</td></tr></table>	BREAKDOWN OF VOTES	%	For	79.1%	Against	20.0%	Abstentions or Withholdings	0.8%	Other*	0.2%	In Line with Management	77.7%	Against Management	22.3%
BREAKDOWN OF VOTES	%															
For	79.1%															
Against	20.0%															
Abstentions or Withholdings	0.8%															
Other*	0.2%															
In Line with Management	77.7%															
Against Management	22.3%															
		*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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Global Flex		Legal entity identifier:	635400K1H696VOJV5B33
	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	☒ ☒ Yes			☐ ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%		☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	☐	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	☐	with a social objective	☒	It promoted E/S characteristics, but did not make any sustainable investments	
☐	It made sustainable investments with a social objective : ____%				



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

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

As at end December 2024, 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; and
- (ii) none of the Fund's investee companies were engaged in excluded activities.

● **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 did not commit to invest in sustainable investments during the reference period.

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.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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 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, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has initiated dialogue with some of the highest-emitting companies and has received positive feedback on their commitments to reducing emissions. Notably, Linde and Air Liquide have established clear strategies and action plans to decarbonize their energy mix, with transparent targets, including at the level of contracts with their suppliers. Additionally, Linde has implemented an investment plan (capex) aimed at supporting numerous clients in decarbonizing their operations.
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in data quality. Specifically regarding PAI 9 "Waste", the Investment Manager has engaged with some of the top contributors.
- PAIs 12 "Unadjusted pay gap" and PAI 13 "Board gender diversity": In the coming years, the Investment Manager will focus its engagement with portfolio companies on reducing the unadjusted gender pay gap and promoting board gender diversity.

Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
Microsoft Corporation	Information Technology	7.39	United States
Eli Lilly and Company	Health Care	6.72	United States
ASML Holding NV	Information Technology	5.53	Netherlands
Taiwan Semiconductor Manufacturing Co.	Information Technology	5.10	Taiwan
Linde plc	Materials	4.45	United Kingdom
Intuit Inc.	Information Technology	3.91	United States
Johnson & Johnson	Health Care	3.72	United States

EssilorLuxottica SA	Health Care	3.71	France
Alcon AG	Health Care	3.48	Switzerland
Experian PLC	Industrials	3.42	United Kingdom
Visa Inc. Class A	Financials	3.36	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 2024, 94.41% of the assets of the financial product were used to meet the environmental and social characteristics promoted. 5.59% of assets were not aligned with the environmental or social characteristics. The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities (including equity linked securities) were aligned with the environmental and/or social characteristics.							
	The diagram illustrates the asset allocation of the financial product. A central grey box labeled 'Investments' is connected by two yellow brackets to two separate boxes on the right. The top box is green and labeled '#1 Aligned with E/S characteristics' with the percentage '94.41%'. The bottom box is grey and labeled '#2 Other' with the percentage '5.59%'. <table><tr><th>Category</th><th>Percentage</th></tr><tr><td>#1 Aligned with E/S characteristics</td><td>94.41%</td></tr><tr><td>#2 Other</td><td>5.59%</td></tr></table>		Category	Percentage	#1 Aligned with E/S characteristics	94.41%	#2 Other	5.59%
	Category	Percentage						
#1 Aligned with E/S characteristics	94.41%							
#2 Other	5.59%							
#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.								

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.

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

Sector breakdown

Sector	% of assets
Information Technology	29.32
Information Technology	29.32
Financials	10.49
Materials	8.74
Industrials	6.93
Consumer Discretionary	5.50
Consumer Staples	5.49
Cash	5.13
Communication Services	3.27
Futures	0.37
Currency Forward	0.08

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	12.02
Health Care Supplies	9.99
Semiconductors	8.95
Systems Software	7.89
Transaction & Payment Processing Services	5.88
Research & Consulting Services	5.76
Industrial Gases	5.53
Cash	5.13
Semiconductor Materials & Equipment	5.04
Financial Exchanges & Data	3.79
Application Software	3.63
Interactive Media & Services	3.27
Specialty Chemicals	3.21
Broadline Retail	3.20
Personal Care Products	2.65
IT Consulting & Other Services	2.40
Apparel Accessories & Luxury Goods	2.30
Consumer Staples Merchandise Retail	1.85
Life Sciences Tools & Services	1.71
Electronic Equipment & Instruments	1.41
Diversified Support Services	1.18
Packaged Foods & Meats	0.99
Health Care Equipment	0.94
Life & Health Insurance	0.82
Futures	0.37
Currency Forward	0.08

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.



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes

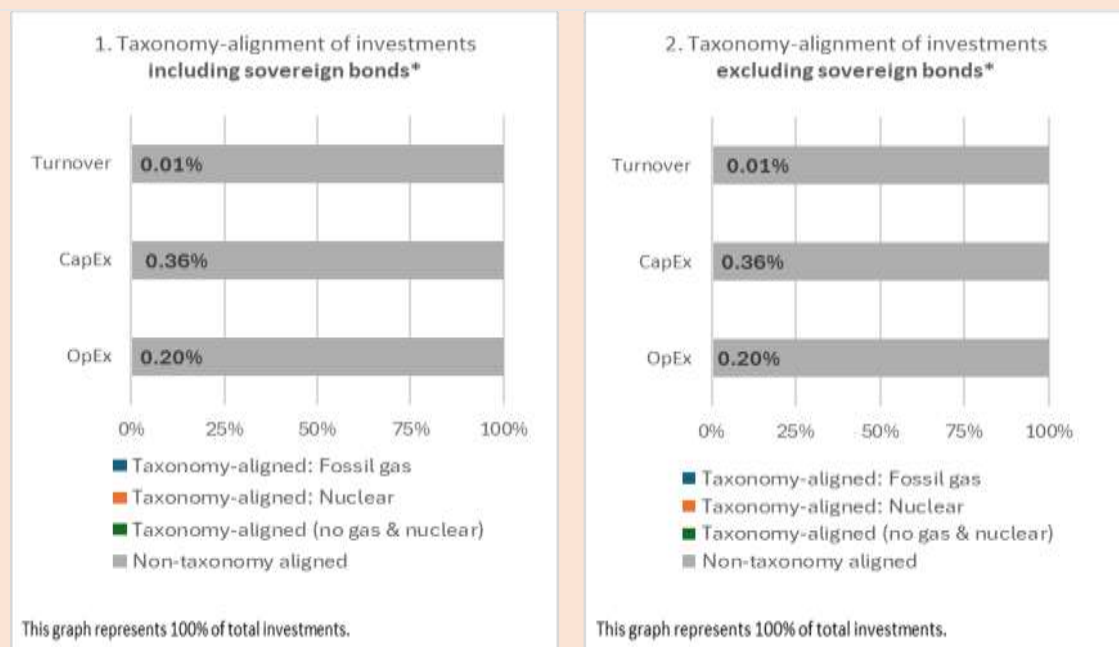
☐ In fossil gas

☐ 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**



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.

¹ 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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at end of December 2024, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for equity and 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 2024, 34 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. 35% of the engagement activities were related to Environmental topics, 15% to Social topics, 26% to Governance and 24% 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.

BREAKDOWN OF VOTES	%
For	79.6%
Against	19.3%
Abstentions or Withholdings	0.8%
Other*	0.2%
In Line with Management	78.3%
Against Management	21.7%

*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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Global Plus		Legal entity identifier:	6354002URSO8IOHL3R75
	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	● ● ☐ Yes			● ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%		☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.34% of sustainable investments
	☐	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	☒	with a social objective		☐	It promoted E/S characteristics, but did not make any sustainable investments

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives The Fund invested in sustainable investments that contributed to the environmental 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), (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 2024, 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; (iii) 34.34% of assets qualified, in the opinion of the Investment Manager, as sustainable investments; and (iv) the Fund had a GHG footprint (considering Scopes 1 and 2) that was at least 15% lower than the Performance Comparator index for the Fund.

...and compared to previous periods?

Sustainability indicators	Data as at end of December 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	34.34%	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 34.34% 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 was measured by the Investment Manager using proprietary analysis.¹

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

For the environmental objectives:

- **at least 5%** of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or
- **at least 10%** of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

	- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
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.	● <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>
	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 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.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).

	<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	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, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has initiated dialogue with some of the highest-emitting companies and has received positive feedback on their commitments to reducing emissions. Notably, Linde and Air Liquide have established clear strategies and action plans to decarbonize their energy mix, with transparent targets, including at the level of contracts with their suppliers. Additionally, Linde has implemented an investment plan (capex) aimed at supporting numerous clients in decarbonizing their operations. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in data quality. Specifically regarding PAI 9 "Waste", the Investment Manager has engaged with some of the top contributors. - PAIs 12 "Unadjusted pay gap" and PAI 13 " Board gender diversity ": In the coming years, the Investment Manager will focus its engagement with portfolio companies on reducing the unadjusted gender pay gap and promoting board gender diversity. Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
Microsoft Corporation	Information Technology	7.44	United States
Eli Lilly and Company	Health Care	6.80	United States
ASML Holding NV	Information Technology	5.74	Netherlands
Taiwan Semiconductor Manufacturing Co.	Information Technology	5.15	Taiwan
Linde plc	Materials	4.75	United Kingdom
EssilorLuxottica SA	Health Care	4.09	France
Intuit Inc.	Information Technology	4.09	United States
Johnson & Johnson	Health Care	3.78	United States
Alcon AG	Health Care	3.51	Switzerland
Experian PLC	Industrials	3.51	United Kingdom
S&P Global, Inc.	Financials	3.38	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 34.34% and included 11.58% of sustainable investments with a social objective and 22.76% 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	22.76%

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)	3.81%
Promotion of adequate living standards and wellbeing for end users	4.54%
Provision of decent working conditions (including for value chain workers) and promotion of inclusive and sustainable communities and societies	3.24%

Asset allocation describes the share of investments in specific assets.	● What was the asset allocation?
	As at end of December 2024, 97.88% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 34.34% of sustainable investments. 2.12% of assets were not aligned with the environmental or social characteristics. The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.
	<pre>graph LR; Investments[Investments] --- N1["#1 Aligned with E/S characteristics 97.88%"]; Investments --- N2["#2 Other 2.12%"]; N1 --- N1A["#1A Sustainable 34.34%"]; N1 --- N1B["#1B Other E/S characteristics 63.54%"]; N1A --- Taxonomy["Taxonomy-aligned 0%"]; N1A --- OtherEnv["Other environmental 22.76%"]; N1B --- Social["Social 11.58%"]</pre> #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
Information Technology	30.48
Health Care	26.34
Financials	10.39
Materials	9.39
Industrials	8.71
Consumer Staples	6.61
Communication Services	3.46
Consumer Discretionary	2.51
Cash	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
Pharmaceuticals	12.18
Health Care Supplies	11.41
Semiconductors	9.34
Systems Software	8.06
Research & Consulting Services	6.19
Industrial Gases	5.95
Transaction & Payment Processing Services	5.53
Semiconductor Materials & Equipment	5.36
Financial Exchanges & Data	3.96
Application Software	3.81
Interactive Media & Services	3.46
Specialty Chemicals	3.44
Personal Care Products	2.86
Diversified Support Services	2.52
Apparel Accessories & Luxury Goods	2.51
IT Consulting & Other Services	2.36
Cash	2.12
Consumer Staples Merchandise Retail	1.90
Packaged Foods & Meats	1.84
Life Sciences Tools & Services	1.78
Electronic Equipment & Instruments	1.55
Health Care Equipment	0.97
Life & Health Insurance	0.90

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 Taxonomy²?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

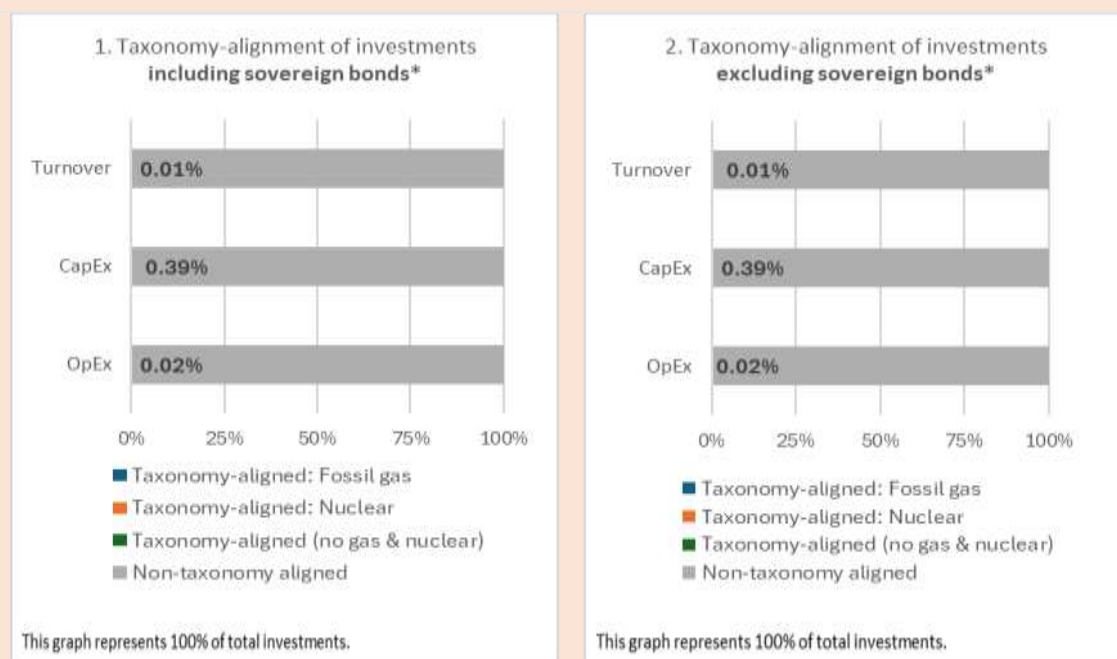
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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*

² 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 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 2023 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% (Turnover), 0.51% (CapEx), 0% (OpEx). In 2022 the percentage of investment 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 22.76%. 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 11.58%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	As at end of December 2024, 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. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 34 engagement activities were carried out with 20 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 32% of the engagement activities were related to Environmental topics, 12% to Social topics, 26% to Governance topics and 29% to combined ESG topics. <u>Voting activities:</u> 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.

*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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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.	Product name:	Comgest Growth Global Compounders		Legal entity identifier:	635400IEAKRGB9RMG581		
	Environmental and/or social characteristics						
	Did this financial product have a sustainable investment objective?						
	● ● ☐ Yes			● ☒ No			
	☐	It made sustainable investments with an environmental objective : ____%			☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.26% of sustainable investments	
		☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
				☒	with a social objective		
☐	It made sustainable investments with a social objective : ____%			☐	It promoted E/S characteristics, but did not make any sustainable investments		

	To what extent were the environmental and/or social characteristics promoted by this financial product met?
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 companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures. <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> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental 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 2024, 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) 46.26% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

...ad compared to previous periods?

Sustainability indicators	Data as at end of December 2024	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.	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	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	46.26%	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 46.26% 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 was measured by the Investment Manager using proprietary analysis.¹

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

For the environmental objectives:

- **at least 5%** of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or
- **at least 10%** of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or
- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or
- the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).

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 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.

¹ The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i> The 14 mandatory principal adverse impact indicators and relevant optional 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. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy). <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i> The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<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> 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. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	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, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has initiated dialogue with some of the highest-emitting companies and has received positive feedback on their commitments to reducing emissions. Notably, Linde has a clear strategy and action plans to decarbonise its energy mix, with transparent goals including down to the level of contracts with suppliers. In addition, Linde has embarked on a capex plan to help many of their clients to decarbonise their operations.
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in data quality. Specifically regarding PAI 9 "Waste", the Investment Manager has engaged with some of the top contributors.
- PAIs 12 "Unadjusted pay gap" and PAI 13 "Board gender diversity": In the coming years, the Investment Manager will focus its engagement with portfolio companies on reducing the unadjusted gender pay gap and promoting board gender diversity.

Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
Novo Nordisk A/S Class B	Health Care	7.22	Denmark
Microsoft Corporation	Information Technology	7.04	United States
ASML Holding NV	Information Technology	5.56	Netherlands
EssilorLuxottica SA	Health Care	5.12	France
Linde plc	Materials	4.58	United Kingdom
Johnson & Johnson	Health Care	4.38	United States
Taiwan Semiconductor Manufacturing Co.	Information Technology	4.33	Taiwan
Visa Inc. Class A	Financials	4.29	United States
Nestle S.A.	Consumer Staples	4.01	Switzerland
Experian PLC	Industrials	4.00	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 46.26% and included 17.58% of sustainable investments with a social objective and 28.68% 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	28.68%

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)	3.61%
Promotion of adequate living standards and wellbeing for end users	10.17%
Provision of decent working conditions (including for value chain workers) and inclusive and sustainable communities and societies	3.79%

Asset allocation describes the share of investments in specific assets.	● What was the asset allocation?
	As at end of December 2024, 98.52% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 46.26% of sustainable investments. 1.48% of assets were not aligned with the environmental or social characteristics. The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.
	<pre>graph LR; Investments[Investments] --- N1["#1 Aligned with E/S characteristics 98.52%"]; Investments --- N2["#2 Other 1.48%"]; N1 --- N1A["#1A Sustainable 46.26%"]; N1 --- N1B["#1B Other E/S characteristics 52.26%"]; N1A --- Taxonomy["Taxonomy-aligned 0%"]; N1A --- OtherEnv["Other environmental 28.68%"]; N1B --- Social["Social 17.58%"]</pre>
	#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
Information Technology	31.19
Health Care	19.41
Consumer Discretionary	10.28
Industrials	9.94
Consumer Staples	9.48
Financials	9.40
Materials	4.45
Communication Services	4.37
Cash	1.48

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	13.10
Semiconductors	8.24
Systems Software	8.14
Health Care Supplies	6.31
Research & Consulting Services	6.25
Transaction & Payment Processing Services	5.13
Semiconductor Materials & Equipment	5.12
Industrial Gases	4.45
Interactive Media & Services	4.37
Broadline Retail	4.31
Financial Exchanges & Data	4.27
Application Software	3.61
IT Consulting & Other Services	3.57
Consumer Electronics	3.38
Packaged Foods & Meats	3.08
Apparel Accessories & Luxury Goods	2.59
Personal Care Products	2.58
Technology Hardware Storage & Peripherals	2.52
Building Products	2.40
Consumer Staples Merchandise Retail	2.03
Distillers & Vintners	1.80
Cash	1.48
Electrical Components & Equipment	1.29

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?

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

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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?



Yes

☐ In fossil gas

☐ In nuclear energy

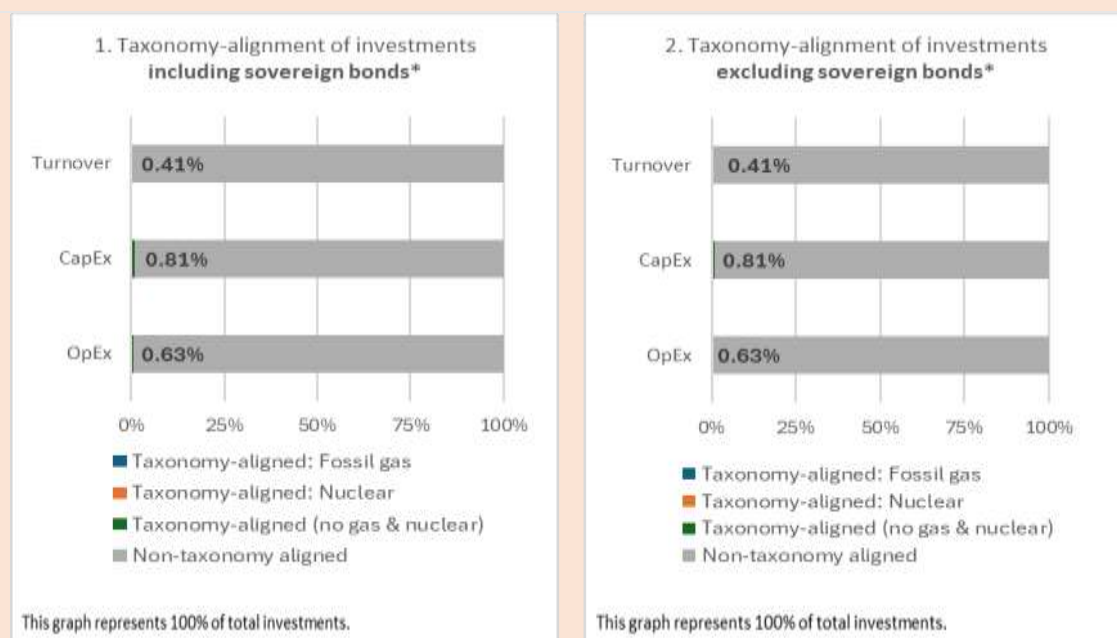


No

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.

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.



*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.

² 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.

	<i>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</i>
 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 28.68%. 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 17.58%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	As at end of December 2024, the Fund held cash for the purpose of meeting short-term cash commitments.
	Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2024, 30 engagement activities were carried out with 16 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 27% of the engagement activities were related to Environmental topics, 17% to Social topics, 27% to Governance topics and 30% to combined ESG topics. <u>Voting activities:</u> 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.

		BREAKDOWN OF VOTES	%		
		For	81.4%		
		Against	17.6%		
		Abstentions or Withholdings	0.8%		
		Other*	0.2%		
		In Line with Management	80.8%		
		Against Management	19.2%		

*Voting in response to say-on-pay frequency vote options