

COMGEST GROWTH PLC

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

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

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED
31 DECEMBER 2022



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 2022

CONTENTS

General Information	5
Directors' Report	7
Report of the Depositary to the Shareholders	18
Investment Manager's Report	
COMGEST GROWTH GLOBAL ³	19
COMGEST GROWTH GLOBAL COMPOUNDERS ¹	21
COMGEST GROWTH GLOBAL PLUS ⁴	23
COMGEST GROWTH GLOBAL FLEX	25
COMGEST GROWTH EAFE	27
COMGEST GROWTH AMERICA	29
COMGEST GROWTH JAPAN	31
COMGEST GROWTH JAPAN COMPOUNDERS	33
COMGEST GROWTH EMERGING MARKETS	35
COMGEST GROWTH EMERGING MARKETS EX CHINA	38
COMGEST GROWTH EMERGING MARKETS PLUS	40
COMGEST GROWTH GEM PROMISING COMPANIES ²	42
COMGEST GROWTH EUROPE	43
COMGEST GROWTH EUROPE COMPOUNDERS	45
COMGEST GROWTH EUROPE PLUS	47
COMGEST GROWTH EUROPE S	49
COMGEST GROWTH EUROPE OPPORTUNITIES	51
COMGEST GROWTH EUROPE SMALLER COMPANIES	53
COMGEST GROWTH EUROPE EX SWITZERLAND	55
COMGEST GROWTH EUROPE EX UK	57
COMGEST GROWTH ASIA	59
COMGEST GROWTH ASIA EX JAPAN	61
COMGEST GROWTH ASIA PAC EX JAPAN	63
COMGEST GROWTH CHINA	65
COMGEST GROWTH INDIA	67
COMGEST GROWTH LATIN AMERICA	69
Independent Auditor's Report	71
Statement of Financial Position	74
Statement of Comprehensive Income	88
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	118
Statement of Cash Flows	164
Notes to the Financial Statements	194
Schedule of Investments	
COMGEST GROWTH GLOBAL ³	306
COMGEST GROWTH GLOBAL COMPOUNDERS ¹	311
COMGEST GROWTH GLOBAL PLUS ⁴	316
COMGEST GROWTH GLOBAL FLEX	321
COMGEST GROWTH EAFE	326
COMGEST GROWTH AMERICA	331

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

² Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

³ Formerly known as Comgest Growth World (name change effective 2 November 2022).

⁴ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

CONTENTS (continued)

Schedule of Investments (continued)

COMGEST GROWTH JAPAN	334
COMGEST GROWTH JAPAN COMPOUNDERS	337
COMGEST GROWTH EMERGING MARKETS	340
COMGEST GROWTH EMERGING MARKETS EX CHINA	347
COMGEST GROWTH EMERGING MARKETS PLUS	353
COMGEST GROWTH EUROPE	359
COMGEST GROWTH EUROPE COMPOUNDERS	364
COMGEST GROWTH EUROPE PLUS	368
COMGEST GROWTH EUROPE S	373
COMGEST GROWTH EUROPE OPPORTUNITIES	377
COMGEST GROWTH EUROPE SMALLER COMPANIES	382
COMGEST GROWTH EUROPE EX SWITZERLAND	388
COMGEST GROWTH EUROPE EX UK	393
COMGEST GROWTH ASIA	398
COMGEST GROWTH ASIA EX JAPAN	403
COMGEST GROWTH ASIA PAC EX JAPAN	409
COMGEST GROWTH CHINA	415
COMGEST GROWTH INDIA	420
COMGEST GROWTH LATIN AMERICA	423

Significant Portfolio Changes

COMGEST GROWTH GLOBAL ³	427
COMGEST GROWTH GLOBAL COMPOUNDERS ¹	428
COMGEST GROWTH GLOBAL PLUS ⁴	429
COMGEST GROWTH GLOBAL FLEX	431
COMGEST GROWTH EAFE	433
COMGEST GROWTH AMERICA	435
COMGEST GROWTH JAPAN	437
COMGEST GROWTH JAPAN COMPOUNDERS	438
COMGEST GROWTH EMERGING MARKETS	439
COMGEST GROWTH EMERGING MARKETS EX CHINA	441
COMGEST GROWTH EMERGING MARKETS PLUS	442
COMGEST GROWTH GEM PROMISING COMPANIES ²	443
COMGEST GROWTH EUROPE	444
COMGEST GROWTH EUROPE COMPOUNDERS	445
COMGEST GROWTH EUROPE PLUS	446
COMGEST GROWTH EUROPE S	448
COMGEST GROWTH EUROPE OPPORTUNITIES	449
COMGEST GROWTH EUROPE SMALLER COMPANIES	451
COMGEST GROWTH EUROPE EX SWITZERLAND	453
COMGEST GROWTH EUROPE EX UK	454
COMGEST GROWTH ASIA	456
COMGEST GROWTH ASIA EX JAPAN	457
COMGEST GROWTH ASIA PAC EX JAPAN	458
COMGEST GROWTH CHINA	460
COMGEST GROWTH INDIA	462
COMGEST GROWTH LATIN AMERICA	464

Appendix I Additional Provisions for Investors in Switzerland (unaudited)	466
---	-----

Appendix II Total Expense Ratios (unaudited)	467
--	-----

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

² Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

³ Formerly known as Comgest Growth World (name change effective 2 November 2022).

⁴ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

CONTENTS (continued)

Appendix II Fund Performance Data (unaudited)	471
Appendix III Cybersecurity Risk (unaudited)	475
Appendix IV UCITS V Remuneration Disclosure (unaudited)	476
Securities Financing Transactions Regulation (unaudited)	477
CRS Data Protection Information Notice (unaudited)	477
Appendix V Sustainable Finance Disclosure Regulation and Taxonomy disclosures (unaudited)	478

GENERAL INFORMATION

Registered Office

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

Investment Manager

Comgest Asset Management International Limited
6th Floor
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

Sub-Investment Managers

Comgest SA
17 Square Edouard VII
Paris 75009, France

Comgest Far East Limited
Level 10
28 Hennessy Road
Hong Kong

Comgest Singapore Pte. Ltd.
8 Temasek Boulevard
#20-01A Suntec Tower Three
Singapore 038988

Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland

Legal Advisors

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

Secretary

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

Depository

RBC Investor Services Bank S.A. Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland

Independent Auditors

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

Directors

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

* Independent Director

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

Bankers

RBC Investor Services Bank S.A. Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland

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

KBC Bank Ireland
Sandwith Street
Dublin 2, D02 X489
Ireland

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

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

GENERAL INFORMATION (continued)

Broker (for Comgest Growth Global Flex)

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

Representative in Switzerland

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

Paying Agent in Switzerland

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

Shariah Supervisory Board

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

Comgest Distributors

Comgest Belgium (a branch of Comgest Asset Management International Limited)
Avenue Louise 480
1050 Brussels
Belgium

Comgest Italia (a branch of Comgest Asset Management International Limited)
Via Dante, 7
20123 Milan
Italy

Comgest Deutschland GmbH
Sky Office
Kennedydamm 24
40476 Düsseldorf
Germany

Comgest Benelux B.V.
Gustav Mahlerplein 3-115
1082 MS, Amsterdam
Netherlands

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

Comgest US LLC
101 Arch Street, 8th Floor
Boston, MA
02110
USA

DIRECTORS' REPORT

For the financial year ended 31 December 2022

The Directors present their report for the financial year ended 31 December 2022.

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 2022

Principal Activities (continued)

As at 31 December 2022 the following share classes in the following respective Funds were offered for investment:

Fund Name	Base Currency	Share Classes*
Comgest Growth Global ³	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**
Comgest Growth Global Compounders ¹	US Dollar	EUR I Acc / EUR SI Acc** / GBP U Acc** / USD I Acc** / USD SI Acc** / USD X Acc**
Comgest Growth Global Plus ⁴	US Dollar	USD Acc Class / EUR R Acc Class** / EUR I Acc Class / EUR Z Acc Class / GBP U Acc Class / GBP U Dis Class / USD I Acc Class** / EUR Acc Class**
Comgest Growth Global Flex	Euro	EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class / EUR Acc Class** / EUR I Fixed Dis Class**
Comgest Growth Global Developed Markets**	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 R Acc Class / EUR I H Acc Class / USD X Acc Class** / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class** / GBP U Dis Class** / EUR Acc Class** / EUR Dis Class** / EUR I Fixed Dis Class** / EUR Fixed Dis Class**
Comgest Growth Japan	Japanese Yen	JPY Acc Class / JPY I Acc Class / EUR I Acc Class / EUR R Dis Class / EUR R Acc Class / EUR I H Acc Class / GBP U H Acc Class / EUR H Dis Class / USD I H Acc Class / GBP Z H Acc Class / GBP U Acc Class / JPY X Acc Class** / USD I Acc Class / EUR Z Acc Class / EUR X H Acc Class / EUR Z H Acc Class / USD R Acc Class / EUR I Dis Class / EUR R H Acc Class / USD R H Acc Class / EUR SI Acc Class / GBP SU Acc Class / JPY I Dis Class / CHF Acc Class** / CHF H Acc Class** / GBP U Dis Class / GBP U H Dis Class** / CHF I Acc Class** / EUR Acc Class** / EUR Dis Class** / EUR I Fixed Dis Class** / EUR Fixed Dis Class**
Comgest Growth Japan Compounders	Japanese Yen	JPY X Acc Class** / JPY SI Acc Class / JPY I Acc Class** / EUR I Acc Class** / GBP U Acc Class** / JPY Acc Class** / EUR Acc Class** / EUR SEA Acc Class** / EUR EA Acc Class** / JPY SEA Acc Class** / JPY EA Acc Class** / EUR R Acc Class** / JPY R Acc Class**
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**
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 GEM Promising Companies ¹	Euro	EUR Acc Class / EUR Dis Class / USD I Acc Class / EUR I Acc Class / EUR R Acc Class / GBP U Acc Class / EUR Z 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**
Comgest Growth Europe Plus	Euro	EUR I Acc Class / GBP U Acc Class** / GBP U Dis Class** / EUR Acc Class / EUR Z Acc Class / EUR R Acc Class** / USD I Acc 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 2022

Principal Activities (continued)

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

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

** Not launched as at 31 December 2022.

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

² Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

³ Formerly known as Comgest Growth World (name change effective 2 November 2022).

⁴ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

Political donations

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

Statement of Relevant Audit Information

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

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

Results

The Board of Directors continued to monitor the evolution of COVID 19 over 2022. Delegates and service providers have returned to the office and operate a hybrid working model. The Company continues to ensure that procedures are in place to actively monitor delegates and service providers to ensure continued operational effectiveness. Furthermore, the Company continues to closely monitor a number of key areas including the investment policies, strategies, investment flows, performance and liquidity of the Funds.

Up to date performance reports can be found on our website www.comgest.com.

The financial position and results for the financial year are set out on page 74 to 117. Dividend payments for the financial year are set out in note 12 to these financial statements.

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2022

Key Performance Indicators

The total Net Asset Value of the Company decreased from €18,924,071,657 to €11,903,487,992 during the financial year. A detailed review of business and future developments is in the Investment Manager's Reports from page 19 to page 70.

Directors

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

Secretary

Wilton Secretarial Limited served as secretary throughout the financial year.

Directors' and Secretary's Interests

As at 31 December 2022 and 31 December 2021 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 2022	31 December 2021
Jan-Peter Dolf	Comgest Growth Global Flex	52,870.00	53,870.00
	Comgest Growth America	26,000.00	26,000.00
	Comgest Growth Japan	66,056.26	66,056.26
	Comgest Growth Japan Compounders	14,912.00	14,912.00
	Comgest Growth Emerging Markets	70,856.00	101,817.00
	Comgest Growth Emerging Markets Plus	2,000.00	2,000.00
	Comgest Growth Europe	2,027.00	1,994.00
	Comgest Growth Europe Opportunities	62,490.00	62,490.00
	Comgest Growth Europe Compounders	56,738.00	56,738.00
	Comgest Growth Europe Plus	1,500.00	1,500.00
	Comgest Growth Europe ex UK	5,000.00	5,000.00
	Comgest Growth Europe Smaller Companies	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	40,773.20
	Comgest Growth Global Plus	1,000.00	1,000.00
	Comgest Growth China	10,550.39	10,550.39
Comgest Growth Emerging Markets ex China	65,000.00	65,000.00	
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 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

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

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2022

Directors' and Secretary's Interests (continued)

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

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

Books of Account

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

Significant events during the financial year

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

Subsequent events after the financial year end

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

Review of Development of the Business and Future Developments

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

Risk Management Objectives and Policies

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

Independent Auditors

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

Accountability

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

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

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2022

Accountability (continued)

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

Additionally, each of the Directors is subject to the statutory Fitness and Probity regime as established by the Central Bank Reform Act, 2010 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.

As at 31 December 2022, the Board is formed of five non-executive Directors. One of these is a fully independent Director, Ms Bronwyn Wright, and one is independent of the executive management of Comgest but is also a non-executive Director of the Investment Manager, Mr Daniel Morrissey. Furthermore, there are three Directors who are full time executives of Comgest. All Directors are fully independent of the financial statement preparation and production process and Ms Bronwyn Wright and Mr Daniel Morrissey are fully independent of decisions related to the valuation of assets held by the Company. The Company complies with the provisions of the Corporate Governance Code. Whilst continuing to retain the overall responsibilities as required by Section 167, the Directors have delegated the day-to-day investment management and administration of the Company to Comgest Asset Management International Limited and RBC Investor Services Ireland Limited respectively and have appointed RBC Investors Services Bank S.A., Dublin Branch as depositary of the assets of the Company. The Board regularly receives reporting from these delegates (which include experienced financial, risk and compliance professionals) and auditors detailing reviews performed during the year. The Board continues to monitor the relationship with the Company's statutory auditors with regard to independence and objectivity and to make appropriate decisions with regard to performance, remuneration, selection and retention of statutory auditors.

Directors Compliance Statement

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

The Directors confirm that:

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

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

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

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2022

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). This amounted to fourteen Full Time Equivalents at 31 December 2022. The costs associated with the secondment of personnel has been charged to the Company and included in the Statement of Comprehensive Income for the current accounting year, beginning from 1 January 2022.

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

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2022

Corporate Governance Statement (continued)

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

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

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

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

Diversity in operations

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

Financial Reporting Process - description of main features

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

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2022

Corporate Governance Statement (continued)

Financial Reporting Process - description of main features (continued)

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

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

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

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

Composition of the Board of Directors

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

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

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

Capital structure

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

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2022

Corporate Governance Statement (continued)

Capital structure (continued)

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

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

Shareholder meetings

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

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

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

Connected Persons

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

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

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

COMGEST GROWTH plc

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2022

Connected Persons (continued)

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 2022, other than those disclosed in/through these financial statements.

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

MIFID II

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

On behalf of the Board

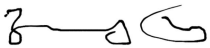
Director:

Daniel Morrissey



Director:

Bronwyn Wright



31 March 2023



Report of the Depositary to the Shareholders For the year ended 31 December 2022

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 2022:

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

e-Signed by Robert Lucas
on 2023-04-12 16:26:35 GMT

e-Signed by Eoghan Cassidy
on 2023-04-12 13:51:48 GMT

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

Date: 12 April 2023

COMGEST GROWTH GLOBAL¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH GLOBAL USD ACC	USD	-24.73
COMGEST GROWTH GLOBAL USD I ACC	USD	-24.23
<i>MSCI AC World - Net Return*</i>	<i>USD</i>	<i>-18.36</i>
COMGEST GROWTH GLOBAL EUR I ACC	EUR	-19.28
COMGEST GROWTH GLOBAL EUR R ACC	EUR	-20.18
COMGEST GROWTH GLOBAL EUR Z ACC	EUR	-19.32
COMGEST GROWTH GLOBAL EUR DIS	EUR	-20.04
COMGEST GROWTH GLOBAL EUR SI ACC	EUR	-19.18
COMGEST GROWTH GLOBAL EUR FIXED DIS	EUR	-20.11
<i>MSCI AC World - Net Return*</i>	<i>EUR</i>	<i>-13.01</i>
COMGEST GROWTH GLOBAL GBP U ACC	GBP	-14.70
COMGEST GROWTH GLOBAL GBP U DIS	GBP	-14.70
<i>MSCI AC World - Net Return*</i>	<i>GBP</i>	<i>-8.08</i>

**used for comparative purposes only.*

Commentary

2022 will be remembered as a tough year for capital markets. Most asset classes registered losses, with growth stocks particularly impacted. Growth companies reached extreme valuations at the end of 2021, bolstered by a low growth environment and the belief that interest rates across developed markets would remain low “forever”. But the disruptions in labour markets, supply chains and commodity markets caused by the pandemic, followed by the war in Ukraine, have put an end to the low inflation environment, disrupting the paradigm investors have lived in for decades.

For once, the US market, with its large technology sector, performed worse than other developed markets in local currency (Europe and Japan). However, this was offset by a strong rally in the dollar against the euro and the yen. In USD terms, all four regions (US, Europe, Japan and Emerging Markets) suffered mid to high-teens percentage declines. The Chinese market, which was already weak last year, was badly affected by zero-Covid policies, and did not experience any rebound. However, clear signs of policy relaxation emerged in December, bringing some hope to investors and CEOs. On a global basis, consumer discretionary and information technology were the weakest sectors, with declines of more than 30% in USD.

In this context, the fund underperformed its reference index in 2022. Valuations of growth companies were far more impacted with the market heavily focused on the rise of interest rates and announcements from central banks. Another factor was the stellar performance of commodity markets (the US energy sector was up more than 50%) and the relative outperformance of the financial sector, two sectors to which the portfolio has minimal exposure due to the relative lack of high-quality candidates.

Despite large declines in valuations, we were generally satisfied by the earnings growth and resilience of the companies invested in the portfolio. On average, these companies demonstrated their strong pricing power (ability to pass rising costs to clients) and continued to meet expectations. At the portfolio level, earnings growth in USD is expected to reach approximately 8% for 2022. This embeds some negative impact from a much stronger dollar. This compares to less than 2% for the reference index, excluding the commodity sectors (whose earnings have boomed, and which are not present in the portfolio).

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

Eli Lilly, Johnson & Johnson and AIA, were among the top contributors to portfolio performance this year. Eli Lilly and Johnson & Johnson demonstrated resilient earnings growth, with continued success from their innovative products. Eli Lilly's new drug Mounjaro, launched in the middle of the year to treat diabetes, has had an excellent start. The drug, which delivered impressive weight reduction results in clinical trials, is well positioned to be approved in obesity. Obesity affects more than 650 million individuals worldwide and is expected to become a huge market within the next ten years. AIA was able to execute well relative to competitors in a tough environment for the insurance sector in China and across south-east Asia. The valuation of AIA rebounded in the fourth quarter following signs of Covid policy loosening in China.

Unsurprisingly, among the largest detractors to performance were technology companies including Alphabet, Meta and Intuit. The sector, which benefitted from the rise of the digital economy through the Covid period, suffered significant outflows in 2022. Alphabet's online advertising sales slowed down as consumption online softened. Meta had similar issues, but also faces intense competition from other social networks including TikTok. We have been disappointed with the company's product developments and execution. Management continues to invest heavily in metaverse projects, despite a wide array of uncertainties. We had trimmed the position early in the year and sold the remaining small position in the fourth quarter. Lastly, Intuit's growth profile continues to impress, with the company expected to grow sales above 10% this fiscal year (ending in July 2023), after a 32% rise in the previous year. However, the rise in interest rates had a large impact on its valuation, in line with other high growth technology companies.

Over the course of the year, seven companies were sold from the portfolio: Ecolab, Medtronic, Roche and Walmart were sold as their growth outlooks have slowed down and no longer meet our objectives. Kweichow Moutai was sold for valuation reasons. MTU and Meta were sold due to insufficient long-term visibility.

Proceeds were reinvested in companies which we believe boast more exciting and visible growth opportunities: Adyen (a global leader in online and offline payments), Align Technology (the global leader in clear aligners to treat dental malocclusion), EssilorLuxottica (the global leader in eyeglass lenses and frames), Lonza (a leading global contract drug manufacturer), Nike and Recruit (business services in Japan and the US).

Looking ahead, we would like to make a few observations. On the positive side, your portfolio's average valuation has already come down significantly (price earnings ratio down more than 50% for certain companies). There is a fair amount of market pessimism regarding 2023, with most market participants expecting a recession. China is currently suffering a wave of Covid-related infections, which is adding pressure to supply chains and the economy, but the country seems on the way to exit its zero-Covid approach, which would be a relief for the medium-term.

On the other hand, sell side earnings growth expectations (+7% for the reference index ex-commodities) are still optimistic and not consistent with a recession scenario. There is also a rather complacent expectation that inflation will smoothly revert to a 2-3% level by the end of 2023, which may not materialise. Lastly, a few questions have yet to be answered: what shape will the upcoming economic slowdown have – a mild and short recession or a long crisis? How will inflation evolve and what strategies will central banks use to combat it? On the geopolitical front, how will the China-US tensions evolve and how will the war in Ukraine end?

We are confident that under more adverse economic conditions, the market will start focusing less on interest rates and more on quality, resilience of earnings and visibility of growth. We firmly believe the earnings profile of the portfolio is significantly more resilient and structural than the market average.

As long-term investors, we are excited by the long-term prospects of the companies invested in the portfolio. We are ready to seize opportunities that future market volatility could bring to reinforce existing positions, or initiate positions in a few select high quality and growth companies we have been monitoring for many years.

COMGEST GROWTH GLOBAL COMPOUNDERS¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH GLOBAL COMPOUNDERS EUR I ACC	EUR	-16.03
MSCI AC World - Net Return*	EUR	-13.01

**used for comparative purposes only.*

Commentary

2022 will be remembered as a tough year for capital markets. Most asset classes registered losses, with growth stocks particularly impacted. Growth companies reached extreme valuations at the end of 2021, bolstered by a low growth environment and the belief that interest rates across developed markets would remain low “forever”. But the disruptions in labour markets, supply chains and commodity markets caused by the pandemic, followed by the war in Ukraine, have put an end to the low inflation environment, disrupting the paradigm investors have lived in for decades.

For once, the US market, with its large technology sector, performed worse than other developed markets in local currency (Europe and Japan). However, this was offset by a strong rally in the dollar against the euro and the yen. In USD terms, all four regions (US, Europe, Japan and Emerging Markets) suffered mid to high-teens percentage declines. The Chinese market, which was already weak last year, was badly affected by zero-Covid policies, and did not experience any rebound. However, clear signs of policy relaxation emerged in December, bringing some hope to investors and CEOs. On a global basis, consumer discretionary and information technology were the weakest sectors, with declines of more than 30% in USD.

In this context, the fund underperformed its reference index in 2022. Valuations of growth companies were far more impacted with the market heavily focused on the rise of interest rates and announcements from central banks. Another factor was the stellar performance of commodity markets (the US energy sector was up more than 50%) and the relative outperformance of the financial sector, two sectors to which the portfolio has minimal exposure due to the relative lack of high-quality candidates.

Despite large declines in valuations, we were generally satisfied by the earnings growth and resilience of the companies invested in the portfolio. On average, these companies demonstrated their strong pricing power (ability to pass rising costs to clients) and continued to meet expectations. At the portfolio level, earnings growth in USD is expected to reach approximately 9% for 2022. This embeds some negative impact from a much stronger dollar. This compares to less than 2% for the reference index, excluding the commodity sectors (whose earnings have boomed, and which are not present in the portfolio).

Novo Nordisk, Johnson & Johnson and Analog Devices were among the top contributors to performance this year. Novo Nordisk and Johnson & Johnson demonstrated resilient earnings growth, with continued success in their innovative products. Novo Nordisk, a world leader in the treatment of diabetes, is on track to report an excellent year, bolstered by Ozempic and Wegovy, their game changing drugs in the treatment of diabetes and obesity. Novo Nordisk’s 2022 organic sales growth objective has been raised to 14-17%, an impressive result for a company of this size. Analog Devices, a world leader in the design and manufacturing of analog semiconductors, is growing rapidly. Demand for its products was very strong as their customers were still facing supply issues and as the company innovates. A slowdown is expected next year, but we believe the company is well positioned to benefit from long-term trends, including electrification of vehicles and the digitalisation/automation of factories.

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

Unsurprisingly, among the largest detractors to performance were technology companies including Amazon, Alphabet and Meta. The sector, which benefitted from the rise of the digital economy through the Covid period, suffered significant outflows in 2022. Amazon experienced a pullback in e-commerce as consumers went back to shopping in stores. The company invested massively during the Covid period and has excess capacity in logistics. We remain confident over the long-term opportunity. Alphabet's online advertising sales slowed down as consumption online softened. Meta had similar issues, but also faces intense competition from other social networks including TikTok. We have been disappointed with the company's product development capabilities and management's execution. We decided to sell the position this year.

Over the course of the year, two companies were sold from the portfolio: Medtronic and Meta. Medtronic's innovation pipeline has disappointed with a series of setbacks, and we are much less excited by the long-term growth profile of the company. We are concerned about Meta's governance (discussed above) and rising competition in online advertising and media.

Proceeds were reinvested in companies which we believe boast more exciting and visible growth opportunities: Lonza (drug manufacturer with high barriers to entry) and Nike.

Looking ahead, we would like to make a few observations. On the positive side, your portfolio's average valuation has already come down significantly (price earnings ratio down more than 50% for certain companies). There is a fair amount of market pessimism regarding 2023, with most market participants expecting a recession. China is currently suffering a wave of Covid-related infections, which is adding pressure to supply chains and the economy, but the country seems on the way to exit its zero-Covid approach, which would be a relief for the medium-term.

On the other hand, sell side earnings growth expectations (+7% for the reference index ex-commodities) are still optimistic and not consistent with a recession scenario. There is also a rather complacent expectation that inflation will smoothly revert to a 2-3% level by the end of 2023, which may not materialise. Lastly, a few questions have yet to be answered: what shape will the upcoming economic slowdown have – a mild and short recession or a long crisis? How will inflation evolve and what strategies will central banks use to combat it? On the geopolitical front, how will the China-US tensions evolve and how will the war in Ukraine end?

We are confident that under more adverse economic conditions, the market will start focusing less on interest rates and more on quality, resilience of earnings and visibility of growth. We firmly believe the earnings profile of the portfolio is significantly more resilient and structural than the market average.

As long-term investors, we are excited by the long-term prospects of the companies invested in the portfolio. We are ready to seize opportunities that future market volatility could bring to reinforce existing positions, or initiate positions in a few select high quality and growth companies we have been monitoring for many years.

COMGEST GROWTH GLOBAL PLUS¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH GLOBAL PLUS EUR I ACC	EUR	-18.84
COMGEST GROWTH GLOBAL PLUS EUR Z ACC	EUR	-18.89
<i>MSCI AC World - Net Return*</i>	<i>EUR</i>	<i>-13.01</i>
COMGEST GROWTH GLOBAL PLUS GBP U ACC	GBP	-14.32
COMGEST GROWTH GLOBAL PLUS GBP U DIS	GBP	-14.26
<i>MSCI AC World - Net Return*</i>	<i>GBP</i>	<i>-8.08</i>
COMGEST GROWTH GLOBAL PLUS USD ACC	USD	-24.34
<i>MSCI AC World - Net Return*</i>	<i>USD</i>	<i>-18.36</i>

**used for comparative purposes only.*

Commentary

2022 will be remembered as a tough year for capital markets. Most asset classes registered losses, with growth stocks particularly impacted. Growth companies reached extreme valuations at the end of 2021, bolstered by a low growth environment and the belief that interest rates across developed markets would remain low “forever”. But the disruptions in labour markets, supply chains and commodity markets caused by the pandemic, followed by the war in Ukraine, have put an end to the low inflation environment, disrupting the paradigm investors have lived in for decades.

For once, the US market, with its large technology sector, performed worse than other developed markets in local currency (Europe and Japan). However, this was offset by a strong rally in the dollar against the euro and the yen. In USD terms, all four regions (US, Europe, Japan and Emerging Markets) suffered mid to high-teens percentage declines. The Chinese market, which was already weak last year, was badly affected by zero-Covid policies, and did not experience any rebound. However, clear signs of policy relaxation emerged in December, bringing some hope to investors and CEOs. On a global basis, consumer discretionary and information technology were the weakest sectors, with declines of more than 30% in USD.

In this context, the fund underperformed its reference index in 2022. Valuations of growth companies were far more impacted with the market heavily focused on the rise of interest rates and announcements from central banks. Another factor was the stellar performance of commodity markets (the US energy sector was up more than 50%) and the relative outperformance of the financial sector, two sectors to which the portfolio has minimal exposure due to the relative lack of high-quality candidates.

Despite large declines in valuations, we were generally satisfied by the earnings growth and resilience of the companies invested in the portfolio. On average, these companies demonstrated their strong pricing power (ability to pass rising costs to clients) and continued to meet expectations. At the portfolio level, earnings growth in USD is expected to reach approximately 8% for 2022. This embeds some negative impact from a much stronger dollar. This compares to less than 2% for the reference index, excluding the commodity sectors (whose earnings have boomed, and which are not present in the portfolio).

Eli Lilly, Johnson & Johnson and AIA, were among the top contributors to portfolio performance this year. Eli Lilly and Johnson & Johnson demonstrated resilient earnings growth, with continued success from their innovative products. Eli Lilly’s new drug Mounjaro, launched in the middle of the year to treat diabetes, has had an excellent start. The drug, which delivered impressive weight reduction results in clinical trials, is well positioned to be approved in obesity. Obesity affects more than 650 million individuals worldwide and is expected to become a huge market within the next ten years. AIA was able to execute well relative to competitors in a tough environment for the insurance sector in China and across south-east Asia. The valuation of AIA rebounded in the fourth quarter following signs of Covid policy loosening in China.

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

Unsurprisingly, among the largest detractors to performance were technology companies including Alphabet, Microsoft and Intuit. The sector, which benefitted from the rise of the digital economy through the Covid period, suffered significant outflows in 2022. Alphabet's online advertising sales slowed down as consumption online softened. Microsoft continued to publish double-digit sales growth but the market is concerned that the company's corporate clients will slow down or pause their digital transformations in the event of a recession. Lastly, Intuit's growth profile continues to impress, with the company expected to grow sales above 10% this fiscal year (ending in July 2023), after a 32% rise in the previous year. However, the rise in interest rates had a large impact on its valuation, in line with other high growth technology companies.

Over the course of the year, three companies were sold from the portfolio as their growth outlooks have slowed down and no longer meet our objectives: Ecolab, Medtronic and Roche.

Proceeds were reinvested in companies which we believe boast more exciting and visible growth opportunities: Adyen (a global leader in online and offline payments), Align Technology (the global leader in clear aligners to treat dental malocclusion), EssilorLuxottica (the global leader in eyeglass lenses and frames), Lonza (a leading global contract drug manufacturer), Nike and Recruit (business services in Japan and the US).

Looking ahead, we would like to make a few observations. On the positive side, your portfolio's average valuation has already come down significantly (price earnings ratio down more than 50% for certain companies). There is a fair amount of market pessimism regarding 2023, with most market participants expecting a recession. China is currently suffering a wave of Covid-related infections, which is adding pressure to supply chains and the economy, but the country seems on the way to exit its zero-Covid approach, which would be a relief for the medium-term.

On the other hand, sell side earnings growth expectations (+7% for the reference index ex-commodities) are still optimistic and not consistent with a recession scenario. There is also a rather complacent expectation that inflation will smoothly revert to a 2-3% level by the end of 2023, which may not materialise. Lastly, a few questions have yet to be answered: what shape will the upcoming economic slowdown have – a mild and short recession or a long crisis? How will inflation evolve and what strategies will central banks use to combat it? On the geopolitical front, how will the China-US tensions evolve and how will the war in Ukraine end?

We are confident that under more adverse economic conditions, the market will start focusing less on interest rates and more on quality, resilience of earnings and visibility of growth. We firmly believe the earnings profile of the portfolio is significantly more resilient and structural than the market average.

As long-term investors, we are excited by the long-term prospects of the companies invested in the portfolio. We are ready to seize opportunities that future market volatility could bring to reinforce existing positions, or initiate positions in a few select high quality and growth companies we have been monitoring for many years.

COMGEST GROWTH GLOBAL FLEX
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH GLOBAL FLEX EUR I ACC	EUR	-11.78
COMGEST GROWTH GLOBAL FLEX EUR R ACC	EUR	-12.61
COMGEST GROWTH GLOBAL FLEX EUR Z ACC	EUR	-11.80

Commentary

2022 will be remembered as a tough year for capital markets. Most asset classes registered losses, with growth stocks particularly impacted. Growth companies reached extreme valuations at the end of 2021, bolstered by a low growth environment and the belief that interest rates would remain low “forever”. But the disruptions in labour markets, supply chains and commodity markets caused by the pandemic, followed by the war in Ukraine, have put an end to the low inflation environment. The US market, with its large technology sector, performed worse than other developed markets. China was badly affected by zero-Covid policies and did not experience any rebound. However, clear signs of policy relaxation emerged in December. On a global basis, consumer discretionary and information technology were the weakest sectors.

In this context, both the equity and currency hedging had solid results and were successful in protecting investors’ capital. 2022 was a bumpy ride for global equities, with several bearish legs immediately followed by a rebound of approximately the same magnitude. Although it was a challenging environment, our equity hedging model managed to remain defensive during the market corrections whilst trying to preserve a good participation in the rebounds. Our currency model succeeded in capturing most of the US and Hong Kong dollars’ appreciation as well as quickly and significantly rising hedging rates when the trend reversed during the last quarter. The equity portfolio underperformed as valuations of growth companies were far more impacted with the market heavily focused on the rise of interest rates and announcements from central banks. Another factor was the stellar performance of commodity markets and the relative outperformance of the financial sector, two sectors to which the portfolio has minimal exposure. Despite large declines in valuations, we were generally satisfied by the earnings growth, strong pricing power and resilience of the invested companies.

The equity hedging contribution to performance was solid thanks to an average hedging rate of 63%. During the first half of the year, the hedging model was successful at controlling and cutting the global equities’ drawdown through the gradual increase of hedging (from 38% at the end of 2021 to 73% at the end of June 2022) thanks to increasing stress signals. Indeed, the credit risk strategy, the trend following strategies on price-earnings ratio and market price and the volatility-based strategies all became more defensive, on top of the rising risk aversion and the elevated extreme downside risk measured through the VaR (value at risk) strategy. During the second half of the year, global equities were choppy but remained range bounded, with wild price swings, and ended modestly up. The model progressively lowered the hedging rate to 43% by the end of 2022 as the credit spread-based strategy switched back to bullish territory and the trend following strategy on price-earnings ratio became less cautious. The model managed to capture the performance dispersion between regions by hedging, on average, the best performer among our hedging instruments, the FTSE 100 index by 44% and the worst performer, the Nasdaq 100 index by 62%.

The currency hedging contributed positively to performance which is a strong achievement as the equity portfolio’s currency performance was positive. The performance of developed market currencies against the euro was mixed in 2022 as the US and Hong Kong dollars surged higher (USD +6.6%, HKD +6.5%) while the Japanese yen weakened (JPY -7.0%). On the one hand, the US and Hong Kong dollars strongly strengthened against the euro most of the year with the US dollar being at its highest level in nearly two decades after rising +18.2% at its September peak, which benefitted the model thanks to an average hedging rate of 5% for both currencies. The model managed to increase hedging rates to roughly 40% on average during the last quarter when the bullish trend reversed as investors bet the US Federal Reserve could slow the pace of rate increases. On the other hand, the Japanese yen was the worst performing G10 currency for most of 2022 and the model led us to hedge this currency at 77% on average.

Regarding the equity portfolio, Eli Lilly, Johnson & Johnson and AIA were among the top contributors to performance. Eli Lilly and Johnson & Johnson demonstrated resilient earnings growth. Eli Lilly's new drug Mounjaro to treat diabetes has had an excellent start and is well positioned to be approved in obesity. AIA was able to execute well in a tough environment for the insurance sector in China and across south-east Asia. The valuation of AIA rebounded in the fourth quarter following signs of Covid policy loosening in China.

Unsurprisingly, among the largest detractors to performance were technology companies including Alphabet, Meta and Intuit. Alphabet's online advertising sales slowed down as consumption online softened. Meta had similar issues, but also faces intense competition from other social networks. Management continues to invest heavily in metaverse projects, despite a wide array of uncertainties. We had trimmed the position early in the year and sold the remaining small position in the fourth quarter. Lastly, Intuit's growth profile continues to impress, with the company expected to grow sales above 10%. However, the rise in interest rates had a large impact on its valuation.

Over the course of the year, seven companies were sold from the portfolio: Ecolab, Medtronic, Roche and Walmart were sold as their growth outlooks have slowed down. Kweichow Moutai was sold for valuation reasons. MTU and Meta were sold due to insufficient long-term visibility.

Proceeds were reinvested in companies which we believe boast more exciting and visible growth opportunities: Adyen (a global leader in online and offline payments), Align Technology (the global leader in clear aligners to treat dental malocclusion), EssilorLuxottica (the global leader in eyeglass lenses and frames), Lonza (a leading global contract drug manufacturer), Nike and Recruit (business services in Japan and the US).

We are confident that under more adverse economic conditions, the market will start focusing more on quality, resilience of earnings and visibility of growth. We firmly believe the earnings profile of the portfolio is significantly more resilient and structural than the market average.

As long-term investors, we are excited by the long-term prospects of the invested companies. At the end of the year, the average equity hedging rate was 43%, and the US and Hong Kong dollars were both hedged significantly at 87.5% while the Japanese yen was hedged at 50%.

COMGEST GROWTH EAFE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EAFE USD I ACC	USD	-24.67
MSCI EAFE + Emerging Markets - Net Return*	USD	-16.26

*used for comparative purposes only.

Commentary

2022 will be remembered as a tough year for capital markets. Most asset classes registered losses, with growth stocks particularly impacted. Growth companies reached extreme valuations at the end of 2021, bolstered by a low growth environment and the belief that interest rates across developed markets would remain low "forever". But the disruptions in labour markets, supply chains and commodity markets caused by the pandemic, followed by the war in Ukraine, have put an end to the low inflation environment, disrupting the paradigm investors have lived in for decades.

The US dollar strengthened dramatically over the course of the year (with some pullback towards the end of 2022) in particular against the yen. In USD, the Japanese and European indices (Topix and MSCI Europe) both ended the year down 15%, while the MSCI Emerging Markets index declined 20%. The Chinese market, which was already weak last year, was badly affected by zero-Covid policies, and did not experience any rebound. However, clear signs of policy relaxation emerged in December, bringing some hope to investors and CEOs. On a global basis, information technology was the weakest sector, with a decline of more than 30% (in USD).

In this context, the fund underperformed its reference index in 2022. The key factor was the declining valuation of growth companies as the market heavily focused on the rise of interest rates and announcements from central banks. Another factor was the stellar performance of commodity markets (the energy sector ending on a positive performance) where the portfolio has no exposure to due to the lack of high-quality candidates.

Despite large declines in valuations, we were generally satisfied with the earnings growth and resilience of the companies invested in the portfolio. On average, these companies have demonstrated strong pricing power (ability to pass rising costs to clients). In local currencies, earnings of Japanese and European companies were boosted by the strength of the dollar, but even excluding this factor, the portfolio delivered solid earnings growth.

Novo Nordisk, Linde and AIA were among the top contributors to performance this year. Novo Nordisk, a world leader in the treatment of diabetes, is on track to report an excellent year. Novo Nordisk's 2022 organic sales growth objective has been raised to 14-17%, an impressive result for a company of this size. Novo is leveraging the success of its diabetes and obesity products, respectively Ozempic and Wegovy. Linde, an industrial gas leader, is using its strong pricing power to navigate the inflationary environment. The company is on track to deliver 17-18% earnings growth in local currency this year. Growth opportunities in clean energy (hydrogen and carbon capture projects) are becoming more visible, bolstered by the tax incentives provided under the recently voted Inflation Reduction Act in the US. AIA was able to execute well relative to competitors in a tough environment for the insurance sector in China and across south-east Asia. The valuation of AIA rebounded in the fourth quarter following signs of Covid policy loosening in China.

Inner Mongolia Yili, Hoya and Shimano were among the largest detractors from performance in 2022. Inner Mongolia Yili, a Chinese leader in dairy products, saw sales in its core Milk Products division affected by a series of Covid-related lockdowns in China this year. That being said, Yili is gaining market share in the large infant milk formula sector, a great long-term opportunity. Investor sentiment towards Hoya was impacted by fears of a significant downturn in the semiconductor sector. Hoya manufactures photomask blanks used in the manufacturing of chips. Nevertheless, we believe the company's competitive position is strong and intact, and we remain optimistic about its long-term opportunities. Shimano, a world leader in bike components, continued to register impressive results, with sales up more than 20% in yen in the third quarter. However, the market is growing concerned about a slowdown in bike sales, perceived as discretionary. The valuation is very depressed, and we believe offers a nice margin of safety for the long-term investor.

Over the course of the year, five companies were sold from the portfolio: Roche and SAP were sold as their growth outlooks have slowed down and no longer meet our objectives. Kweichow Moutai was sold for valuation reasons. MTU and Daifuku were sold as we believe long-term visibility has deteriorated.

Proceeds were reinvested in companies which we believe boast more visible growth opportunities: Coloplast (world leader in continence, wound care and urology medical devices), Nestlé and Lonza (a leading global contract drug manufacturer).

Looking ahead, we would like to make a few observations. On the positive side, your portfolio's average valuation has already come down significantly. There is a fair amount of market pessimism regarding 2023, with most market participants expecting a recession. China is currently suffering a wave of Covid-related infections, which is adding pressure to supply chains and the economy, but the country seems on the way to exit its zero-Covid approach, which would be a relief for the medium-term.

On the other hand, sell side earnings growth expectations are still optimistic and not consistent with a recession scenario. There is also a rather complacent expectation that inflation around the world will smoothly revert to a low single digit percentage by the of 2023, which may not materialise. Lastly, a few questions have yet to be answered: what shape will the upcoming economic slowdown have – a mild and short recession or a long crisis? How will inflation evolve and what strategies will central banks use to combat it? On the geopolitical front, how will the China-US tensions evolve and how will the war in Ukraine end?

We are confident that under more adverse economic conditions, the market will start focusing less on interest rates and more on quality, resilience of earnings and visibility of growth. We firmly believe the earnings profile of the portfolio is significantly more resilient and structural than the market average.

As long-term investors, we are excited by the long-term prospects of the companies invested in the portfolio. We are ready to seize opportunities that future market volatility could bring to reinforce existing positions, or initiate positions in a few select high quality and growth companies we have been monitoring for many years.

COMGEST GROWTH AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH AMERICA USD ACC	USD	-21.08
COMGEST GROWTH AMERICA USD I ACC	USD	-20.49
<i>S&P 500 - Net Return*</i>	<i>USD</i>	<i>-18.51</i>
COMGEST GROWTH AMERICA EUR R ACC	EUR	-16.30
COMGEST GROWTH AMERICA EUR Z ACC	EUR	-15.31
<i>S&P 500 - Net Return*</i>	<i>EUR</i>	<i>-13.17</i>
COMGEST GROWTH AMERICA EUR I H ACC	EUR	-23.01
<i>S&P 500 100% Hedged to EUR - Net Return*</i>	<i>EUR</i>	<i>-20.98</i>
COMGEST GROWTH AMERICA GBP U ACC	GBP	-10.44
<i>S&P 500 - Net Return*</i>	<i>GBP</i>	<i>-8.25</i>

**used for comparative purposes only.*

Commentary

2022 was the year of rising rates. After the 2020 pandemic and 2021 stimulus, leaders in 2022 looked to “normalise” the economy. The US central bank raised rates from virtually 0% to close to 4.5% within a few months, and the European central bank moved from 0% to 2.5% this year. This monetary tightening aims to slow inflation which has run close to double digits in several major economies, affecting vulnerable households’ purchasing power, leading to labour disputes and exacerbating supply chain tensions.

While monetary tightening typically has a lag in impacting economic drivers, it has a direct impact on asset valuation. The S&P 500 index corrected -18.5% this year in USD (-13.2% in EUR), primarily due to P/E (price-to-earnings) compression.

The macro factors slowing a return to “normal” are well understood, from the war in Ukraine, to a lingering Covid pandemic, as well as attempts to “near-shore” supply chains and invest in renewable production.

Yet monetary sobriety is welcome as asset “bubbles” divert talent and funding from productive assets and put vulnerable savers at risk. With higher rates, companies are prioritising mission-critical, high-return productivity investments, to “do more with less”. Whether it is more efficient IT infrastructure (such as Oracle’s Enterprise Resource Planning apps and Microsoft’s Azure Cloud), real-time supply chain management (e.g. Avery Dennison’s RFID tags), more efficient transportation (such as J.B. Hunt’s intermodal rail and truck services) or real-time payments (e.g. Paycom and Intuit’s outsourced payrolls and Visa’s growing business-to-business services), companies are embracing disinflationary forces.

We continue to hold a fairly concentrated portfolio, with our top ten holdings representing circa 60% of the portfolio. On average, we have held these ten stocks for over eight years. Large weights reflect a combination of visibility (high moat and essential services), growth (new addressable markets) and valuation.

Eli Lilly, a top five weight, was the top contributor in 2022. The company has innovated in its portfolio of diabetes drugs, where it shares the market with Novo Nordisk. A breakthrough in diabetes treatment has led to a new adjacent market, obesity management, where Eli Lilly’s drug has shown a life-changing weight reduction of up to 22%. The company’s pipeline also holds a potential breakthrough drug in Alzheimer’s disease, a massive and unserved critical need. Eli Lilly has been in the portfolio since 2015.

BioMarin, a medium-weight holding, was also a top contributor in 2022. The company has shown progress combating dwarfism and haemophilia, with its leading platform in gene therapy and orphan diseases. We have held BioMarin since 2009 with a brief interruption in 2015-17 on valuation grounds.

Johnson & Johnson was another strong contributor for the year. The company's planned spin-out of its Consumer Division is drawing attention to a higher growth and margin business in Pharmaceuticals and MedTech. Johnson & Johnson has been in the portfolio since the current investment team took over in 2009.

Service Corporation, a SMID-cap (small and mid) leader in US deathcare services, has been one of the most resilient stocks in your portfolio this year. The company provides essential services and operates well in a fragmented market.

The largest detractors in 2022 included Amazon (a leader in e-commerce and cloud computing) and Intuit (a leader in small business accounting and consumer taxes). We had reduced Intuit on valuation concerns but continue to like the long-term fundamentals.

Amazon is tightening its belt following Jeff Bezos' departure as CEO, as well as a huge spending spree in warehouses during the Covid e-commerce boom. There is a self-help story here which will be interesting to follow.

Intuit continues to benefit from the growth of entrepreneurship. In the US, new business applications tracked above 400,000 per month in 2022, double the rate ten years ago, and 40% higher than in 2019.

We remain fully invested and typically allocate inflows on a pro-rata basis. That said, we have made a few changes this year.

We exited Activision Blizzard (following Microsoft's takeover bid), as well as Medtronic, Roblox, Trex and Verisk. These were mostly small positions, and we found more attractive assets elsewhere.

We bought seed positions in Align Technology, Nike, Thermo Fisher, Warner Music and Zoetis. We believe these names benefit from attractive long-term trends, from less-invasive dental care to more active lifestyles, streamlining medical research, growing music consumption and an increasing focus on pet wellness.

We reinforced Vulcan Materials and Idexx, and trimmed Estée Lauder and Intuit.

2023 will likely see a continuing push-pull of central banks versus inflationary trends. While we are seeing signs of cooling, we are still far from what the US Federal Reserve wants, i.e. 2% inflation and a looser labour market.

Companies have been messaging that 2023 will have FX headwinds, as the dollar is still 7% stronger versus the euro compared to 12 months ago. Companies are also continuing to pass pricing to offset inflation, testing consumers' price elasticity and eating into consumers' excess Covid savings. While we have seen sharp decreases in shipping rates and oil prices recently, it is still too early to tell what "natural" levels will be and how fast these will flow through to consumer prices.

A rationalisation in companies' labour forces (for example Snap, Shopify, Salesforce and Goldman Sachs) has begun and this should help some of our market-leading companies compete for talent in a less inflated environment.

We continue to look for market-leading, innovative and well-managed companies providing essential services, which are overlooked at a given time, typically due to a short-term narrative. We aim to build our positions incrementally, which we believe helps minimise mistakes, and hold the positions for as long as possible.

COMGEST GROWTH JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH JAPAN JPY ACC	JPY	-17.61
COMGEST GROWTH JAPAN JPY I ACC	JPY	-17.08
COMGEST GROWTH JAPAN JPY I DIS	JPY	-17.08
<i>Topix - Net Return*</i>	<i>JPY</i>	<i>-2.86</i>
COMGEST GROWTH JAPAN EUR I ACC	EUR	-23.18
COMGEST GROWTH JAPAN EUR R DIS	EUR	-23.82
COMGEST GROWTH JAPAN EUR R ACC	EUR	-23.86
COMGEST GROWTH JAPAN EUR Z ACC	EUR	-23.16
COMGEST GROWTH JAPAN EUR I DIS	EUR	-23.18
COMGEST GROWTH JAPAN EUR SI ACC	EUR	-23.08
<i>Topix - Net Return*</i>	<i>EUR</i>	<i>-9.66</i>
COMGEST GROWTH JAPAN EUR I H ACC	EUR	-17.90
COMGEST GROWTH JAPAN EUR H DIS	EUR	-18.87
COMGEST GROWTH JAPAN EUR Z H ACC	EUR	-18.14
COMGEST GROWTH JAPAN EUR X H ACC	EUR	-17.18
COMGEST GROWTH JAPAN EUR R H ACC	EUR	-18.59
<i>Topix Hedged to EUR - Net Return*</i>	<i>EUR</i>	<i>-2.74</i>
COMGEST GROWTH JAPAN GBP U ACC	GBP	-18.85
COMGEST GROWTH JAPAN GBP SU ACC	GBP	-18.76
COMGEST GROWTH JAPAN GBP U DIS	GBP	-18.82
<i>Topix - Net Return*</i>	<i>GBP</i>	<i>-4.54</i>
COMGEST GROWTH JAPAN GBP Z H ACC	GBP	-16.64
COMGEST GROWTH JAPAN GBP U H ACC	GBP	-16.49
<i>Topix Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>-1.53</i>
COMGEST GROWTH JAPAN USD I ACC	USD	-27.61
COMGEST GROWTH JAPAN USD R ACC	USD	-28.26
<i>Topix - Net Return*</i>	<i>USD</i>	<i>-15.22</i>
COMGEST GROWTH JAPAN USD I H ACC	USD	-15.77
COMGEST GROWTH JAPAN USD R H ACC	USD	-16.30
<i>Topix Hedged to USD - Net Return*</i>	<i>USD</i>	<i>-0.27</i>

**used for comparative purposes only.*

Commentary

2022's first quarter was tough as the supply shocks of Omicron and the conflict in Ukraine focused some market participants' attention on inflation beneficiary sectors. Since May share prices have again rewarded profit growth, which we see as the fundamental premise of our approach. The yen weakened significantly in the summer, popularly explained by the sovereign yield gap with the US. The yen then strengthened significantly towards year-end as the Bank of Japan adjusted its Yield Curve Control policy. Most of our companies provisioned for this and their currency damage was meagre, although the perception of Japan was probably not helped by its volatile currency.

We believe that Japan remains one of the most exciting combinations of excellent global companies and attractive valuation, owing to the lack of research on these firms. Therefore, through it all we seek and stick with companies which have proved their survival skills and, which have been here before in terms of inflation, recession, war, currency volatility, or for that matter intellectual property threats, earthquakes and supply problems. Japan has many of these companies if you know where to look.

For 2023, we expect the high-teens average profit growth of our invested companies to outpace the broader market, which decades of historical precedent suggests will also be reflected in share prices.

We met, along with Comgest's Global team, approximately forty companies in December, mostly those whose shares we hold and ones which are tangential to them. We were impressed by the resilience of demand for unique products, for example at Daikin and Hamamatsu Photonics, by the post-Covid normalisation evident at Kosé, Food & Life Companies (which operates the Sushiro chain) and Oriental Land (Disneyland) and by hints of inflection in technology demand at Hoya and Lasertec.

We believe Japan remains a rich hunting ground for growth investors. Asia, whose consumers our companies service through aspirational brands, and whose industries they advance through semiconductor and automation technology, remains a large indirect exposure for us. Meanwhile, the reopening after Covid-19 has benefitted our portfolio holdings which are dependent on physical traffic. Changing Japan, in workforce structure and business practices, also remains a further source of ideas. Below is a sample of recent growth dynamics from meetings with our invested companies.

We spoke with the CEO of Kosé who confirmed the strength of the company's high-end brands and the potential of other Asian consumer markets, albeit locally or through inbound tourist consumption.

We joined a call with Hoya's CEO, who made clear his determination to avoid red ink in the company's disc substrate business despite a sharp demand adjustment, and the prospects for photoblanks used in semiconductor miniaturisation.

We spoke with the CEO of Murata Manufacturing, who explained the company's broadening portfolio of unique and competitive products, as the group gradually wins an even larger share of the cost of goods in the smartphone and other addressable markets.

We were also able to speak with the management of Sony, whose focus on its three profitable pillars (sensors, media and games) is increasingly clear, and whose improved monetisation of its games platform is supporting long-term profit growth.

We joined a small meeting with the Director of Orix who explained its increasing female director ratio and the social role of the company in nurturing successor-less small businesses through its own direct investments and through the company's subsidiary Robeco. What is more, Orix's renewable business remains one of the largest in Japan.

Our work with Shin-Etsu Chemical allowed us to confirm that it is signing long-term contracts for semiconductor wafer supply, which reflects the multi-year tightness of the industry.

During the year, we purchased Dexerials for its proven growth and its excellent technology whose uniqueness is attested by its peer-beating margins. We infer from the valuation that the market has not yet understood the story.

We acquired Toray Industries due to its carbon fibre dominance and the opportunities with both Boeing 787 and wind turbines.

We initiated a position in cup noodle maker Nissin Foods which exhibits growth potential in the US and China.

We also invested in NTT Data to capture the growing digital needs of especially the Japanese state, from which the company benefits disproportionately because of its large share in supplying pension and social welfare systems.

Hikari Tsushin, Yamaha and Chugai Pharmaceutical were sold as their growth disappointed us.

Japan reopened its borders only towards the end of the year, and not only could consumers enter and satisfy pent-up demand, but also investors. Many of our companies have told us about suddenly busy physical meeting schedules with foreign investors. Over time this should change the character of the incremental buyer, from foreigners with simple programme trades replicating US market patterns to investors looking for serious engagement.

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

Our Japanese funds outperformed most global indices over most of the last decade – for the obvious reason that Japan has globally leading companies which are undervalued because they are misunderstood, and that there is a constant incremental buyer in the domestic investor who will close that valuation gap.

COMGEST GROWTH JAPAN COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH JAPAN COMPOUNDERS JPY SI ACC	JPY	-17.86
<i>Topix - Net Return*</i>	JPY	-2.86

**used for comparative purposes only.*

Commentary

2022's first quarter was tough as the supply shocks of Omicron and the conflict in Ukraine focused some market participants' attention on inflation beneficiary sectors. Since May share prices have again rewarded profit growth, which we see as the fundamental premise of our approach. The yen weakened significantly in the summer, popularly explained by the sovereign yield gap with the US. The yen then strengthened significantly towards year-end as the Bank of Japan adjusted its Yield Curve Control policy. Most of our companies provisioned for this and their currency damage was meagre, although the perception of Japan was probably not helped by its volatile currency.

We believe that Japan remains one of the most exciting combinations of excellent global companies and attractive valuation, owing to the lack of research on these firms. Therefore, through it all we seek and stick with companies which have proved their survival skills and, which have been here before in terms of inflation, recession, war, currency volatility, or for that matter intellectual property threats, earthquakes and supply problems. Japan has many of these companies if you know where to look.

For 2023, we expect the high-teens average profit growth of our invested companies to outpace the broader market, which decades of historical precedent suggests will also be reflected in share prices.

We met, along with Comgest's Global team, approximately forty companies in December, mostly those whose shares we hold and ones which are tangential to them. We were impressed by the resilience of demand for unique products, for example, at Daikin, by the post-Covid normalisation evident at Food & Life Companies (which operates the Sushiro chain) and Oriental Land (Disneyland) and by hints of inflection in technology demand at Hoya and Lasertec.

We believe Japan remains a rich hunting ground for growth investors. Asia, whose consumers our companies service through aspirational brands, and whose industries they advance through semiconductor and automation technology, remains a large indirect exposure for us. Meanwhile, the reopening after Covid-19 has benefitted our portfolio holdings which are dependent on physical traffic. Changing Japan, in workforce structure and business practices, also remains a further source of ideas. Below is a sample of recent growth dynamics from meetings with our invested companies.

We joined a call with Hoya's CEO, who made clear his determination to avoid red ink in the company's disc substrate business despite a sharp demand adjustment, and the prospects for photoblanks used in semiconductor miniaturisation.

We spoke with the CEO of Murata Manufacturing, who explained the company's broadening portfolio of unique and competitive products, as the group gradually wins an even larger share of the cost of goods in the smartphone and other addressable markets.

We were also able to speak with the management of Sony, whose focus on its three profitable pillars (sensors, media and games) is increasingly clear, and whose improved monetisation of its games platform is supporting long-term profit growth.

We joined a small meeting with the Director of Orix who explained its increasing female director ratio and the social role of the company in nurturing successor-less small businesses through its own direct investments and through the company's subsidiary Robeco. What is more, Orix's renewable business remains one of the largest in Japan.

Our work with Shin-Etsu Chemical allowed us to confirm that it is signing long-term contracts for semiconductor wafer supply, which reflects the multi-year tightness of the industry.

During the year we increased some of the portfolio's technology stocks whose shares had fallen the most dramatically. Our Dividend Discount Model shows a great opportunity in this sector, especially in the semiconductor equipment area where this portfolio is well represented. The indications of an inflection point in technology demand, certainly not an improvement but a decline in the rate of decline, are helpful to us.

Japan reopened its borders only towards the end of the year, and not only could consumers enter and satisfy pent-up demand, but also investors. Many of our companies have told us about suddenly busy physical meeting schedules with foreign investors. Over time this should change the character of the incremental buyer, from foreigners with simple programme trades replicating US market patterns to investors looking for serious engagement.

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

Our Japanese funds outperformed most global indices over most of the last decade – for the obvious reason that Japan has globally leading companies which are undervalued because they are misunderstood, and that there is a constant incremental buyer in the domestic investor who will close that valuation gap.

COMGEST GROWTH EMERGING MARKETS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EMERGING MARKETS USD ACC	USD	-21.79
COMGEST GROWTH EMERGING MARKETS USD DIS	USD	-21.79
COMGEST GROWTH EMERGING MARKETS USD I ACC	USD	-21.42
COMGEST GROWTH EMERGING MARKETS USD X ACC	USD	-20.68
COMGEST GROWTH EMERGING MARKETS USD R ACC	USD	-22.18
COMGEST GROWTH EMERGING MARKETS USD Z DIS	USD	-21.45
COMGEST GROWTH EMERGING MARKETS USD Z ACC	USD	-21.45
<i>MSCI Emerging Markets - Net Return*</i>	<i>USD</i>	<i>-20.09</i>
COMGEST GROWTH EMERGING MARKETS EUR DIS	EUR	-16.67
COMGEST GROWTH EMERGING MARKETS EUR I ACC	EUR	-16.29
COMGEST GROWTH EMERGING MARKETS EUR I DIS	EUR	-16.25
COMGEST GROWTH EMERGING MARKETS EUR R ACC	EUR	-17.07
COMGEST GROWTH EMERGING MARKETS EUR Z ACC	EUR	-16.30
COMGEST GROWTH EMERGING MARKETS EUR Z DIS	EUR	-16.30
COMGEST GROWTH EMERGING MARKETS EUR FIXED DIS	EUR	-16.70
COMGEST GROWTH EMERGING MARKETS EUR I FIXED DIS	EUR	-16.28
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>-14.85</i>
COMGEST GROWTH EMERGING MARKETS GBP U ACC	GBP	-11.56
COMGEST GROWTH EMERGING MARKETS GBP Z ACC	GBP	-11.53
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>-10.02</i>

**used for comparative purposes only.*

Commentary

2022 has proven to be one of the most problematic investment years in recent memory, with the MSCI All Country World index down 18.4% in USD (-13.0% in EUR) and the MSCI Emerging Markets index down 20.1% in USD (-14.9% in EUR). The decline in the latter being caused by USD declines of over 20% in China, Korea and Taiwan which together represent nearly 60% of the MSCI Emerging Markets index. From an economic perspective, the US Federal Reserve's interest rate rises have been the most aggressive for 40 years. Most emerging market (EM) central banks followed suit. Geopolitics had a greater than usual influence upon markets. This included Russia's invasion of Ukraine with a series of consequences, including, from an economic perspective, elevated food and energy inflation. Added to this have been the ongoing uncertainties damaging investments in China; namely, rolling Covid lockdowns affecting consumption, very limited fiscal stimulus, regulatory policies, protracted and deepening weakness in the property sector, and increasing geopolitical tensions between the US and China, notably over Taiwan. In addition, President Xi was re-elected with an even less diverse standing committee.

This has created a difficult environment to navigate, with value companies, such as many in the banking, energy and materials sectors, significantly outperforming growth, in particular the IT and consumer discretionary sectors. A combination of high raw material prices (oil peaked at over US \$120), rising interest rates and supply chain shortages gave value companies earnings growth in the form of inflationary pricing. For instance, the oil producing Arabian markets, to which we have no exposure, hindered performance relative to the index. Our quality filter means your portfolio has limited exposure to these sectors (we own LG Chem, 90% of whose earnings before interest and taxes are linked to the electric vehicle battery chain), meaning it did not benefit from the value rally.

The portfolio repositioned to be more defensive and less concentrated early in 2022 and maintained this trend for the remainder of the year. At times this included holding a higher-than-normal cash position. This defensiveness is illustrated by consumer staples and healthcare being amongst the largest sectoral positions, while IT, energy and materials were limited relative to the MSCI Emerging Markets index.

Markets increasingly rewarded Latin American markets at the expense of their higher growth, more IT dominated Asian counterparts. We have reflected this change in relative attractions for some time, with greater exposure to Brazil (among the strongest performing major markets in 2022), Mexico and Argentina. Our lower weighting to Taiwan, with its heavy IT dependence was beneficial. IT valuations were likely to be casualties of the increasing cost of capital, while the earnings risks from first, supply chain disruptions and then slower global growth, were apparent. Rising inventories and potentially lower prices prompted a fall in semiconductor stocks Samsung Electronics and TSMC. We had reduced our exposure to both companies earlier in 2022.

A number of the portfolio's Latin American stocks contributed positively to performance. Hard currency returns/appreciating FX rates were helped by commodity exposure, positive real yields and GDP upgrades. One example includes Mexican stock FEMSA, a highly defensive consumer staple company with consistent double-digit EPS (earnings per share) growth. In addition, positive management changes and a more comprehensive digital offering are proving beneficial for the company. BBSE, WEG and Localiza in Brazil all produced consistently strong EPS growth throughout 2022, leading to upgraded earnings forecasts. WEG rose on the back of a string of strong results culminating in Q3'22 revenue growth of 28% year-on-year (y/y) despite difficult comparisons and EPS up 42%. Likewise, BBSE produced above-expected results in every quarter and is now forecast to grow EPS 20% in 2023, while also yielding 9% and trading on only 9x NTM P/E, justifying its top five position in the portfolio. Globant, the software company, reported strong Q3'22 results with revenue growth of 34% with a gross profit margin of 37.5% and EPS growth of 40%. Globant reiterated its 2022 top line guidance of 37%.

MSCI announced the removal of Russian stocks from the index as of 9th March 2022. This helped performance from a sectoral perspective with the EM energy sector underperforming. The portfolio entered the Ukrainian crisis with exposure limited to three Russian stocks; MOEX, Detsky Mir and TCS (traded in London). These stocks contributed negatively to portfolio performance in 2022.

Besides the Russian stocks, the largest detractors were Asian names and despite their quality, were affected either by the impact on earnings of slowing global growth and/or exposure to China. LG H&H was symptomatic of this. A high-quality Korean consumer staple conglomerate with carbonated drinks, pet food, and principally cosmetics, earnings were impacted by much weaker consumption and limited travel in China with sales of its Whoo brand suffering.

Both Tencent and Alibaba were also performance detractors in 2022 with shifts in their business models to offset the ongoing regulatory pressures, and consumption and advertising slowdowns. In the face of low single-digit revenue growth, both companies are so far successfully focusing on cost management to maintain EPS growth. Positions in both companies were reduced in 2022.

After a difficult period caused principally by the uncertainties of GPO (group purchasing organisation) where contracts for companies to bid on were tendered by the government, combined with EPS volatility created by product demand during Covid and to a degree uncertainties related to US restrictions, the positions in Chinese medical companies performed increasingly well. Shangdong Weigao and Shenzhen Mindray produced positive returns in USD terms, and while our purchase prices might have been better, the quality growth characteristics of both companies are proving themselves.

Finally in China, both Inner Mongolia Yili and Midea registered declines. Both stocks suffered from rising raw material input costs, causing margin weakness. However, both companies have also reduced costs and we believe should see much better EPS growth in 2023 on easier comparisons and lower input costs.

The economic outlook remains hard to predict with uncertainty over whether the US Federal Reserve will pivot, which is likely to be good for riskier assets, or whether it will stick to its inflation fighting rhetoric. While the market's short-term focus is centered on inflation, interest rates and a potential recession, we will continue to take advantage of price dislocations to either add new holdings or increase existing positions where companies have proven themselves to be reasonably immune to short-term economic vagaries. We remain sector agnostic so long as we can confidently predict EPS growth.

However, themes do emerge from this, such as healthcare, as witnessed with WuXi Biologics, Discovery and FEMSA. The transition to a green economy is also increasingly reflected in stock positions. Not only LG Chem, which has seen a 50% increase in revenue guidance due to its EV (electric vehicle) battery franchise, but also Delta Electronics; Power Electronics represents 60% of sales with the EV business being the fastest growing component. WEG's results are increasingly being driven by renewables projects (wind turbines and solar generation), while water sanitation remains a huge and barely tapped opportunity.

As always, we invest in companies, not mega trends, and quality always comes first. We believe this will help protect the portfolio in the event of a global recession in 2023. Valuations may continue to compress should inflation remain stubbornly high, but as long as the companies deliver on the growth we expect, the performance headwinds should be short lived. Likewise, value will not remain in favour forever; it is noticeable that quality has been performing well of late. We believe that this will continue while consistently good earnings will ultimately be rewarded.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EMERGING MARKETS EX CHINA USD I ACC	USD	-21.89
<i>MSCI Emerging Markets ex China - Net Return*</i>	USD	-19.26

**used for comparative purposes only.*

Commentary

2022 has proven to be one of the most problematic investment years in recent memory, with the MSCI All Country World index down 18.4% in USD. The MSCI Emerging Markets ex China index fell 19.3% in USD, mostly driven by a sharp decline in Korea and Taiwan representing together approximately 40% of the index. From an economic perspective, acting late in light of the inflation data, the US Federal Reserve's interest rate rises have been the most aggressive for 40 years. Most emerging market (EM) central banks followed suit. Geopolitics had a greater than usual influence upon markets. This included Russia's invasion of Ukraine with a series of consequences, including, from an economic perspective, elevated food and energy inflation. Added to this have been rolling Covid lockdowns in China affecting consumption and global growth, on top of increasing geopolitical tensions between the US and China, notably over Taiwan.

This has created a difficult environment to navigate, with value companies, such as many in the banking, energy and materials sectors, significantly outperforming growth, in particular the IT and consumer discretionary sectors. A combination of high raw material prices (oil peaked at over US \$120), rising interest rates and supply chain shortages gave value companies earnings growth in the form of inflationary pricing. Our quality filter means your portfolio has little exposure to these sectors meaning it did not benefit from the value rally. For instance, the oil producing Arabian markets, to which we have no exposure, hindered performance relative to the index.

The portfolio repositioned to be more defensive early in 2022. At times this included holding a higher-than-normal cash position. This defensiveness is illustrated by consumer staples and consumer discretionary being amongst the largest sectoral positions. We have reflected this change in relative attractions for some time, with greater exposure to Brazil and Mexico. We also have had a large overweight in Vietnam (a non-benchmark country) through three quality franchises: Vinamilk, Mobile World and FPT. The Vietnamese market detracted from performance in 2022 on the back of tighter USD liquidity conditions and a crackdown on domestic corporate bond issuances. Yet, over the long-term, the country appears well positioned to benefit from a gradual shift in supply chains away from China.

Our lower weighting to Taiwan, with its heavy IT dependence was beneficial. IT valuations were likely to be casualties of the increasing cost of capital, while the earnings risks from first, supply chain disruptions and then slower global growth, were apparent. Rising inventories and potentially lower prices prompted a fall in semiconductor stocks Samsung Electronics and TSMC. We had reduced our exposure to both companies earlier in 2022.

Latin American stocks, to which we have increased exposure at varying times over the year, generally performed well. Hard currency returns/appreciating FX rates were helped by commodity exposure, positive real yields and GDP upgrades. Two examples include Mexican stocks, FEMSA and Walmart de Mexico, highly defensive consumer staple companies with consistent double-digit EPS (earnings per share) growth. BBSE and Localiza in Brazil produced consistently strong EPS growth throughout 2022, leading to upgraded forecasts. BBSE produced above-expected results in every quarter and is now forecast to grow EPS 20% in 2023, while also yielding 9% and trading on only 9x NTM P/E (next twelve months price-to-earnings).

MSCI announced the removal of Russian stocks from the index as of 9th March 2022. The portfolio entered the Ukrainian crisis with exposure limited to three Russian stocks: MOEX, Detsky Mir and TCS (traded in London). These stocks contributed negatively to portfolio performance in 2022. Besides the Russian stocks, the largest detractors were Asian names and despite their quality, were affected either by the impact on earnings of slowing global growth and/or exposure to China. LG H&H was symptomatic of this. A high-quality Korean consumer staple conglomerate with carbonated drinks, pet food, and principally cosmetics, earnings were impacted by much weaker consumption and limited travel in China with sales of its Whoo brand suffering.

Our holdings in IT Services sector, Cognizant and Infosys, negatively impacted our performance in 2022. We have seen earnings downgrades for both companies as expectations rise of a slowdown in the developed world where these companies generate most of their revenues. Along with earnings downgrades, valuations have also corrected sharply. We believe that these are long-term compounders and hence continue to hold our positions.

The economic outlook remains hard to predict with uncertainty over whether the US Federal Reserve will pivot, which is likely to be good for riskier assets, or whether it will stick to its inflation fighting rhetoric. While the market's short-term focus is centered on inflation, interest rates and a potential recession, we will continue to take advantage of price dislocations to either add new holdings or increase existing positions where companies have proven themselves to be reasonably immune to short-term economic vagaries. Such an example would be Raia Drogasil, a leading Brazilian drugstore company, which we introduced this year in your portfolio after significant de-rating. The company continues to gain market share in a fragmented sector with plenty of growth potential driven by an ageing population.

We remain sector agnostic as long as we can confidently predict EPS growth. However, themes do emerge from this, such as the decarbonisation trend. Not only LG Chem, which has seen a 50% increase in revenue guidance due to its electric vehicle (EV) battery franchise, but also Delta Electronics, for whom power electronics represents 60% of sales with the EV business being the fastest growing component.

As always, we invest in companies, not mega trends, and quality always comes first. We believe this will help protect the portfolio in the event of a global recession in 2023. Valuations may continue to compress should inflation remain stubbornly high, but as long as the companies deliver on the growth we expect, the performance headwinds will be short lived. Likewise, value will not remain in favour forever; it is noticeable that quality has been performing well of late. We believe that this will continue while consistently good earnings will ultimately be rewarded.

COMGEST GROWTH EMERGING MARKETS PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EMERGING MARKETS PLUS GBP U ACC	GBP	-10.07
COMGEST GROWTH EMERGING MARKETS PLUS GBP X DIS	GBP	-9.14
COMGEST GROWTH EMERGING MARKETS PLUS GBP U DIS	GBP	-10.09
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>-10.02</i>
COMGEST GROWTH EMERGING MARKETS PLUS EUR ACC	EUR	-15.34
COMGEST GROWTH EMERGING MARKETS PLUS EUR I ACC	EUR	-14.87
COMGEST GROWTH EMERGING MARKETS PLUS EUR Z ACC	EUR	-14.93
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>-14.85</i>

**used for comparative purposes only.*

Commentary

2022 has proven to be one of the most problematic investment years in recent memory, with the MSCI All Country World index down 13.0% in EUR (-8.1% in GBP) and the MSCI Emerging Markets index down 14.9% in EUR (-10.0% in GBP). The decline in the latter being caused by notable declines in China, Korea and Taiwan which together represent nearly 60% of the MSCI Emerging Markets Index. From an economic perspective, the US Federal Reserve's interest rate rises have been the most aggressive for 40 years. Most emerging market (EM) central banks followed suit. Geopolitics had a greater than usual influence upon markets. This included Russia's invasion of Ukraine with a series of consequences, including, from an economic perspective, elevated food and energy inflation. Added to this have been the ongoing uncertainties damaging investments in China; namely, rolling Covid lockdowns affecting consumption, very limited fiscal stimulus, regulatory policies, protracted and deepening weakness in the property sector, increasing ESG concerns in particular around company disclosure, how information is used and what is happening in Xinjiang as well as increasing geopolitical tensions between the US and China, notably over Taiwan. In addition, President Xi was re-elected with an even less diverse standing committee.

This has created a difficult environment to navigate, with value companies, such as many in the banking, energy and materials sectors, significantly outperforming growth, in particular the IT and consumer discretionary sectors. A combination of high raw material prices (oil peaked at over US \$120), rising interest rates and supply chain shortages gave value companies earnings growth in the form of inflationary pricing. For instance, the oil producing Arabian markets, to which we have no exposure, hindered performance relative to the index. Our quality filter means your portfolio has limited exposure to these sectors (we own LG Chem, 90% of whose earnings before interest and taxes are linked to the electric vehicle battery chain), meaning it did not benefit from the value rally.

The portfolio adopted a defensive position early in 2022 and maintained this position for the majority of the year. This included significant underweights to China, Russia, global growth and IT centric Taiwan as well as having a higher-than-normal cash level. It also meant being overweight India at times, non-index Vietnam and certain Latin American markets which were increasingly rewarded at the expense of their higher growth, more IT dominated Asian counterparts. Considering the environment the portfolio faced, we found the best quality companies with the most predictable earnings outlook in the consumer staples and industrials sectors. The largest sector underweights were materials, energy and financials, all sectors we philosophically tend to allocate lightly to. Negatively impacting portfolio performance was our overweight to Korea, where even good quality domestic companies were impacted by the broad effects of China and the global economic slowdown, while hard currency returns were impacted by depreciation in the Korean won.

IT valuations were likely to be casualties of the increasing cost of capital, while the earnings risks from first, supply chain disruptions and then slower global growth, were apparent. Rising inventories and potentially lower prices prompted a fall in semiconductor stocks Samsung Electronics and TSMC. We had reduced our exposure to both companies earlier in 2022.

A number of the portfolio's Latin American stocks contributed positively to performance, and we added to the top performing names at varying times in the year. Hard currency returns/appreciating FX rates were helped by commodity exposure, positive real yields and GDP upgrades. Two examples include Mexican stocks, FEMSA and Wal-Mart de Mexico, both highly defensive consumer staple company with consistent double-digit EPS (earnings per share) growth. In addition, positive management changes and a more comprehensive digital offering are proving beneficial for FEMSA. BBSE, WEG and Localiza in Brazil all produced consistently strong EPS growth throughout 2022, leading to upgraded earnings forecasts. WEG rose on the back of a string of strong results culminating in Q3'22 revenue growth of 28% year-on-year despite difficult comparisons and EPS up 42%. Likewise, BBSE produced above-expected results in every quarter and is now forecast to grow EPS 20% in 2023, while also yielding 9% and trading on only 9x NTM P/E (next twelve months price-to-earnings), justifying its top ten position in the portfolio.

MSCI announced the removal of Russian stocks from the index as of 9th March 2022. This helped performance from both a country and sectoral perspective with the EM energy sector underperforming. Having already sold the majority of its Russian exposure, the portfolio was significantly underweight as of 25th February 2022, the day after Russia invaded Ukraine, with a small position in Detsky Mir (traded in Moscow) and an even smaller position in TCS (traded in London) which was sold on this date. These stocks contributed negatively to portfolio performance in 2022.

The largest detractors were Asian names and despite their quality, were affected either by the impact on earnings of slowing global growth and/or exposure to China. LG H&H was symptomatic of this. A high-quality Korean consumer staple conglomerate with carbonated drinks, pet food, and principally cosmetics, earnings were impacted by much weaker consumption and limited travel in China with sales of its Whoo brand suffering.

Both Tencent and Alibaba were also performance detractors in 2022 with shifts in their business models to offset the ongoing regulatory pressures, and consumption and advertising slowdowns. In the face of low single-digit revenue growth, both companies are so far successfully focusing on cost management to maintain EPS growth. Positions in both companies were reduced in 2022.

After a difficult period caused principally by the uncertainties of GPO (group purchasing organisation), where contracts for companies to bid on were tendered by the Chinese government, combined with EPS volatility created by product demand during Covid and to a degree uncertainties related to US restrictions, the positions in Chinese medical companies performed increasingly well. The quality growth characteristics of Shangdong Weigao and Shenzhen Mindray are proving themselves.

Finally in China, both Inner Mongolia Yili and Midea registered declines. Both stocks suffered from rising raw material input costs, causing margin weakness. However, both companies have also reduced costs and we believe should see much better EPS growth in 2023 on easier comparisons and lower input costs.

The economic outlook remains hard to predict with uncertainty over whether the US Federal Reserve will pivot, which is likely to be good for riskier assets, or whether it will stick to its inflation fighting rhetoric. While the market's short-term focus is centered on inflation, interest rates and a potential recession, we will continue to take advantage of price dislocations to either add new holdings or increase existing positions where companies have proven themselves to be reasonably immune to short-term economic vagaries. Such an example would be Mercado Libre, the Latin American e-commerce company, which despite record results quarter after quarter, was derated. This provided us the opportunity to add to a company which continues to gain market share and build out an increasingly strong franchise in a sector with plenty of growth. We remain sector agnostic so long as we can confidently predict EPS growth.

COMGEST GROWTH GEM PROMISING COMPANIES¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

COMGEST GROWTH EUROPE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE EUR ACC	EUR	-20.60
COMGEST GROWTH EUROPE EUR DIS	EUR	-20.62
COMGEST GROWTH EUROPE EUR I ACC	EUR	-20.21
COMGEST GROWTH EUROPE EUR I DIS	EUR	-20.21
COMGEST GROWTH EUROPE EUR R ACC	EUR	-21.02
COMGEST GROWTH EUROPE EUR Z ACC	EUR	-20.25
COMGEST GROWTH EUROPE EUR Z DIS	EUR	-20.25
COMGEST GROWTH EUROPE EUR I FIXED DIS	EUR	-20.23
COMGEST GROWTH EUROPE EUR FIXED DIS	EUR	-20.61
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>-9.49</i>
COMGEST GROWTH EUROPE EUR X ACC ¹	EUR	-2.95
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>-1.67</i>
COMGEST GROWTH EUROPE USD I ACC	USD	-25.12
COMGEST GROWTH EUROPE USD Z ACC	USD	-25.16
COMGEST GROWTH EUROPE USD ACC	USD	-25.48
<i>MSCI Europe - Net Return*</i>	<i>USD</i>	<i>-15.06</i>
COMGEST GROWTH EUROPE USD I H ACC	USD	-18.50
<i>MSCI Europe 100% Hedged to USD - Net Return*</i>	<i>USD</i>	<i>-6.23</i>
COMGEST GROWTH EUROPE GBP U ACC	GBP	-15.63
<i>MSCI Europe - Net Return*</i>	<i>GBP</i>	<i>-4.36</i>

¹inception date 25/04/2022

*used for comparative purposes only.

Commentary

After two years of near-perfect conditions for our quality growth investment style (low interest rates, low inflation and low GDP growth), 2022 marked a turning point - much as we feared this time last year. Inflation came back with a vengeance, interest rates rose and, nominally at least, growth returned. Previously under pressure industries saw a revival: oil and gas earnings reached all-time highs, bank profits expanded meaningfully and auto margins peaked. A combination of high raw material prices (oil peaked at over \$120), rising interest rates and supply chain shortages gave these traditionally sluggish industries a shot of oxygen in the form of inflationary pricing.

Our quality filter means your portfolio has no exposure to these sectors (whilst we own Ferrari, we consider it to be more a luxury brand company than an auto company) meaning it did not benefit to the same extent from the abovementioned factors. Instead, the portfolio's valuation, expressed as a multiple of earnings, fell substantially over the year, driven by the dual effect of falling share prices and fast-growing earnings. Having started the year at near record high levels, the portfolio's valuation is now close to its long-term average of 20-22x prospective earnings.

From a fundamental standpoint, the year once again tested the quality characteristics of the portfolio's holdings, and in particular their pricing power. Companies faced significant inflationary cost pressures, a year of renewed Chinese lockdowns, the closure from one day to the next of the Russian market (representing around 2% of portfolio sales), a European energy crisis and increasingly weak consumer sentiment. And yet, in aggregate, we expect the portfolio companies to deliver a year of double-digit earnings growth.

Underpinning this earnings growth is strong double-digit organic sales growth, which remains for us the most reliable long-term driver of sustainable growth.

Novo Nordisk delivered its strongest organic growth in over a decade thanks to continued dynamic growth of its GLP1 anti-diabetes franchise, in addition to very strong uptake for Wegovy, its successful anti-obesity product. Obesity is one of the biggest, and growing, burdens to healthcare systems around the world, creating we believe a decade long growth opportunity as Novo Nordisk and its peers help address this chronic condition.

Hermès, along with luxury peer LVMH, is set to deliver another year of strong organic sales growth. As in past crises, the strongest luxury brands are sweeping up share.

As markets reopen, air travel has recovered strongly, putting the aerospace-exposed names such as MTU, Amadeus and Ryanair on a firm path to full recovery.

Inflation pass through has supported the portfolio's organic growth, notably for food retailer Jeronimo Martins which has passed on its food cost increases, while rigorously maintaining price leadership in each of its markets.

In addition to dynamic organic growth, the portfolio continued to pursue M&A opportunities, albeit at a slower rate than in 2021. Coloplast acquired Atos Medical, a world leader in voice prosthetics, opening up a new end market for the group. Kingspan continued to consolidate its industry, adding in particular to its Roofing and Waterproofing division, while Accenture, Halma and Assa Abloy continued their steady pace of acquisitions.

Finally, it is important to note that the portfolio benefitted from the strengthening of the US dollar with around one third of sales generated in North America.

Despite the overall pleasing earnings dynamic, there were pockets of fundamental disappointment. It was revealed that Orpea, the nursing home operator, had engaged in multiple corporate malpractices. Meanwhile, Adidas continued to suffer from Chinese boycotts in response to the Xinjiang cotton saga, while the departure of its CEO and the termination of the Kanye West Yeezy contract also weighed. Prosus' key asset Tencent continued to post disappointing growth, while Temenos' contract momentum showed few signs of improving.

Combined, however, these disappointments weighed relatively little on performance, with the more important detractor being the general de-rating of growth, particularly where high valuations were combined with cyclical exposure (Accenture, Kingspan and ASML).

For fundamental reasons, we sold out of six names (Orpea, Ambu, Prosus, Teleperformance, Roche and Temenos). Valuation opportunities allowed us to build two new positions (including Sartorius Stedim, a single use supplier to the biopharmaceutical industry) and, more significantly, we added back to a number of faster growing names such as Straumann, Adyen, Alcon and Coloplast on share price weakness.

While the market's focus in the short term is centered on inflation, interest rates and a potential recession, we see this period of volatility as an opportunity to continue building a portfolio fit for the next decade. Digitalisation remains a central theme, with ASML expecting semiconductor demand to double out to 2030, benefitting ASML itself, but also the likes of Dassault Systèmes, Amadeus and Nemetschek in the software space and Accenture in the consulting space.

The next decade will also be defined by the need to transition to a green economy. Heineken estimates the cost of not transitioning at €2.4bn, making it not just right, but economic too. We believe this will create opportunities for those who can be solution providers, such as Sika and Kingspan in the construction space (responsible for 40% of global CO2 emissions) or Linde in the industrial gases space.

Finally, the next decade will see the remainder of the baby-boomer population retire, adding additional burden to healthcare systems around the world. Demand for life saving pharmaceutical products will continue to grow supporting companies across the value chain, from drug companies such as Novo Nordisk to suppliers such as Sartorius Stedim, Lonza and Icon. Medical device demand will also grow, supporting businesses such as Straumann, Coloplast and Amplifon.

As always, we invest in companies, not mega trends, and quality always comes first. We believe this will help protect the portfolio in the event of a recession in 2023. Valuations may continue to compress should inflation remain stubbornly high, but as long as the companies deliver on the growth we expect we believe the performance headwind should be short lived. For our part, we remain focused on the long term and intend to continue to take advantage of market inefficiencies to position your portfolio for the next decade of growth.

COMGEST GROWTH EUROPE COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE COMPOUNDERS EUR SI ACC	EUR	-11.61
MSCI Europe - Net Return*	EUR	-9.49

*used for comparative purposes only.

Commentary

After two years of near-perfect conditions for our quality growth investment style (low interest rates, low inflation and low GDP growth), 2022 marked a turning point - much as we feared this time last year. Inflation came back with a vengeance, interest rates rose and, nominally at least, growth returned. Previously under pressure industries saw a revival: oil and gas earnings reached all-time highs, bank profits expanded meaningfully and auto margins peaked. A combination of high raw material prices (oil peaked at over \$120), rising interest rates and supply chain shortages gave these traditionally sluggish industries a shot of oxygen in the form of inflationary pricing.

Our quality filter means your portfolio has no exposure to these sectors, meaning it did not benefit to the same extent from the abovementioned factors. Instead, the portfolio's valuation, expressed as a multiple of earnings, fell substantially over the year, driven by the dual effect of falling share prices and growing earnings. Having started the year at near record high levels, the portfolio's valuation ended the year at around 23x prospective earnings.

From a fundamental standpoint, the year once again tested the quality characteristics of the portfolio's holdings, and in particular their pricing power. Companies faced significant inflationary cost pressures, a year of renewed Chinese lockdowns, the closure from one day to the next of the Russian market (representing around 2% of portfolio sales), a European energy crisis and increasingly weak consumer sentiment. And yet, in aggregate, we expect the portfolio companies to deliver a year of double-digit earnings growth.

Underpinning this earnings growth is strong organic sales growth, which remains for us the most reliable long-term driver of sustainable growth.

Novo Nordisk, the Danish pharmaceuticals company, delivered its strongest organic growth in over a decade thanks to continued dynamic growth of its GLP1 anti-diabetes franchise, in addition to very strong uptake for Wegovy, its successful anti-obesity product. Obesity is one of the biggest, and growing, burdens to healthcare systems around the world, creating we believe a decade long growth opportunity as Novo Nordisk and its peers help address this chronic condition.

Hermès, along with luxury peer LVMH, is set to deliver another year of strong organic sales growth. As in past crises, the strongest luxury brands are sweeping up share.

In an inflationary environment, multiple portfolio companies in various sectors have been actively raising prices from luxury goods, consumer staples or in the industrial gas sector.

In addition to dynamic organic growth, the portfolio continued to pursue M&A opportunities. Coloplast acquired Atos Medical, a world leader in voice prosthetics, opening up a new end market for the group. Elsewhere, Accenture and Nestlé continued their steady pace of bolt-on acquisitions.

Finally, it is important to note that the portfolio benefitted from the strengthening of the US dollar with around one third of sales generated in North America.

Despite the overall pleasing earnings dynamic, there were some pockets of fundamental disappointment. In the MedTech space, Medtronic posted sluggish organic growth and lowered its full year financial objectives. Execution has been problematic in recent quarters and the company has also faced a few setbacks on the innovation front. We sold out of the position. In industrials, it was a difficult year for elevator company Kone which was penalised by its large Chinese exposure, where market conditions were

considerably disrupted by Covid-19 lockdowns. Kone also suffered from cost headwinds. Also in industrials, Geberit posted lower results over the first nine months of 2022, penalised by high-cost inflation. In response, the company suffered significant price action.

Combined, however, these disappointments weighed relatively little on performance, with the more important detractor being the general de-rating of growth, particularly in the technology sector with ASML and Accenture.

Portfolio turnover for the period under review was in line with previous years. As explained above, we sold out of Medtronic for fundamental reasons. We reduced our position in Unilever and trimmed our holdings in Novo Nordisk and Linde on strong absolute or relative performance. Conversely, valuation opportunities allowed us to build a new position in Dassault Systèmes. We also added back to Coloplast, Geberit, L'Oréal and Alcon on share price weakness.

While the market's focus in the short term is centred on inflation, interest rates and a potential recession, we see this period of volatility as an opportunity to continue building a portfolio fit for the next decade. Digitalisation remains a central theme, with ASML expecting semiconductor demand to double out to 2030, benefitting ASML itself, but also the likes of Dassault Systèmes and Amadeus in the software space and Accenture in the consulting space.

The next decade will also be defined by the need to transition to a green economy. Heineken estimates the cost of not transitioning at €2.4bn, making it not just right, but economic too. We believe this will create opportunities for those who can be solution providers, such as Linde in the industrial gases space.

Finally, the next decade will see the remainder of the baby-boomer population retire, adding additional burden to healthcare systems around the world. Demand for life saving pharmaceutical products will continue to grow supporting companies across the value chain, from drug companies such as Novo Nordisk to suppliers such as Lonza. Medical device demand will also grow, supporting businesses such as Coloplast.

As always, we invest in companies, not mega trends, and quality always comes first. We believe this will help protect the portfolio in the event of a recession in 2023. Valuations may continue to compress should inflation remain stubbornly high, but as long as the companies deliver on the growth we expect we believe the performance headwind should be short lived. For our part, we remain focused on the long term and intend to continue to take advantage of market inefficiencies to position your portfolio for the next decade of growth.

COMGEST GROWTH EUROPE PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE PLUS EUR I ACC	EUR	-20.29
COMGEST GROWTH EUROPE PLUS EUR Z ACC	EUR	-20.34
COMGEST GROWTH EUROPE PLUS EUR ACC	EUR	-20.67
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>-9.49</i>

**used for comparative purposes only.*

Commentary

After two years of near-perfect conditions for our quality growth investment style (low interest rates, low inflation and low GDP growth), 2022 marked a turning point - much as we feared this time last year. Inflation came back with a vengeance, interest rates rose and, nominally at least, growth returned. Previously under pressure industries saw a revival: oil and gas earnings reached all-time highs, bank profits expanded meaningfully and auto margins peaked. A combination of high raw material prices (oil peaked at over \$120), rising interest rates and supply chain shortages gave these traditionally sluggish industries a shot of oxygen in the form of inflationary pricing.

Our quality filter means your portfolio has no exposure to these sectors (whilst we own Ferrari, we consider it to be more a luxury brand company than an auto company) meaning it did not benefit to the same extent from the abovementioned factors. Instead, the portfolio's valuation, expressed as a multiple of earnings, fell substantially over the year, driven by the dual effect of falling share prices and fast-growing earnings. Having started the year at near record high levels, the portfolio's valuation is now close to its long-term average of 20-22x prospective earnings.

From a fundamental standpoint, the year once again tested the quality characteristics of the portfolio's holdings, and in particular their pricing power. Companies faced significant inflationary cost pressures, a year of renewed Chinese lockdowns, the closure from one day to the next of the Russian market (representing around 2% of portfolio sales), a European energy crisis and increasingly weak consumer sentiment. And yet, in aggregate, we expect the portfolio companies to deliver a year of double-digit earnings growth.

Underpinning this earnings growth is strong double-digit organic sales growth, which remains for us the most reliable long-term driver of sustainable growth.

Novo Nordisk delivered its strongest organic growth in over a decade thanks to continued dynamic growth of its GLP1 anti-diabetes franchise, in addition to very strong uptake for Wegovy, its successful anti-obesity product. Obesity is one of the biggest, and growing, burdens to healthcare systems around the world, creating we believe a decade long growth opportunity as Novo Nordisk and its peers help address this chronic condition.

Hermès, along with luxury peer LVMH, is set to deliver another year of strong organic sales growth. As in past crises, the strongest luxury brands are sweeping up share.

Inflation pass through has supported the portfolio's organic growth, notably for food retailer Jeronimo Martins which has passed on its food cost increases, while rigorously maintaining price leadership in each of its markets.

In addition to dynamic organic growth, the portfolio continued to pursue M&A opportunities, albeit at a slower rate than in 2021. Coloplast acquired Atos Medical, a world leader in voice prosthetics, opening up a new end market for the group. Kingspan continued to consolidate its industry, adding in particular to its Roofing and Waterproofing division, while Accenture, Halma and Assa Abloy continued their steady pace of acquisitions.

Finally, it is important to note that the portfolio benefitted from the strengthening of the US dollar with around one third of sales generated in North America.

Despite the overall pleasing earnings dynamic, there were pockets of fundamental disappointment. It was revealed that Orpea, the nursing home operator, had engaged in multiple corporate malpractices. Meanwhile, Adidas continued to suffer from Chinese boycotts in response to the Xinjiang cotton saga, while the departure of its CEO and the termination of the Kanye West Yeezy contract also weighed. Prosus' key asset Tencent continued to post disappointing growth, while Temenos' contract momentum showed few signs of improving.

Combined, however, these disappointments weighed relatively little on performance, with the more important detractor being the general de-rating of growth, particularly where high valuations were combined with cyclical exposure (Accenture, Kingspan and ASML).

For fundamental reasons, we sold out of six names (Orpea, Ambu, Prosus, Teleperformance, Roche and Temenos). Valuation opportunities allowed us to build one new position; Sartorius Stedim, a single use supplier to the biopharmaceutical industry and, more significantly, we added back to a number of faster growing names such as Straumann, Adyen and Coloplast on share price weakness.

While the market's focus in the short term is centered on inflation, interest rates and a potential recession, we see this period of volatility as an opportunity to continue building a portfolio fit for the next decade. Digitalisation remains a central theme, with ASML expecting semiconductor demand to double out to 2030, benefitting ASML itself, but also the likes of Dassault Systèmes, Amadeus and Nemetschek in the software space and Accenture in the consulting space.

The next decade will also be defined by the need to transition to a green economy. Heineken estimates the cost of not transitioning at €2.4bn, making it not just right, but economic too. We believe this will create opportunities for those who can be solution providers, such as Sika and Kingspan in the construction space (responsible for 40% of global CO2 emissions) or Linde in the industrial gases space.

Finally, the next decade will see the remainder of the baby-boomer population retire, adding additional burden to healthcare systems around the world. Demand for life saving pharmaceutical products will continue to grow supporting companies across the value chain, from drug companies such as Novo Nordisk to suppliers such as Sartorius Stedim, Lonza and Icon. Medical device demand will also grow, supporting businesses such as Straumann, Coloplast and Amplifon.

As always, we invest in companies, not mega trends, and quality always comes first. We believe this will help protect the portfolio in the event of a recession in 2023. Valuations may continue to compress should inflation remain stubbornly high, but as long as the companies deliver on the growth we expect we believe the performance headwind should be short lived. For our part, we remain focused on the long term and intend to continue to take advantage of market inefficiencies to position your portfolio for the next decade of growth.

COMGEST GROWTH EUROPE S
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE S EUR ACC	EUR	-21.28
<i>S&P Europe 350 Shariah - Net Return*</i>	<i>EUR</i>	<i>-14.77</i>
COMGEST GROWTH EUROPE S USD ACC	USD	-26.14
COMGEST GROWTH EUROPE S USD Z ACC	USD	-25.42
<i>S&P Europe 350 Shariah - Net Return*</i>	<i>USD</i>	<i>-20.01</i>
COMGEST GROWTH EUROPE S EUR Z ACC ¹	EUR	-4.92
<i>S&P Europe 350 Shariah - Net Return*</i>	<i>EUR</i>	<i>-7.78</i>

¹inception date 04/05/2022

*used for comparative purposes only.

Commentary

After two years of near-perfect conditions for our quality growth investment style (low interest rates, low inflation and low GDP growth), 2022 marked a turning point - much as we feared this time last year. Inflation came back with a vengeance, interest rates rose and, nominally at least, growth returned. Previously under pressure industries saw a revival: oil and gas earnings reached all-time highs, bank profits expanded meaningfully and auto margins peaked. A combination of high raw material prices (oil peaked at over \$120), rising interest rates and supply chain shortages gave these traditionally sluggish industries a shot of oxygen in the form of inflationary pricing.

Our quality filter means your portfolio has no exposure to these sectors (whilst we own Ferrari, we consider it to be more a luxury brand company than an auto company) meaning it did not benefit to the same extent from the abovementioned factors. Instead, the portfolio's valuation, expressed as a multiple of earnings, fell substantially over the year, driven by the dual effect of falling share prices and fast-growing earnings. Having started the year at near record high levels, the portfolio's valuation is now close to its long-term average of 20-22x prospective earnings.

From a fundamental standpoint, the year once again tested the quality characteristics of the portfolio's holdings, and in particular their pricing power. Companies faced significant inflationary cost pressures, a year of renewed Chinese lockdowns, the closure of the Russian market (representing around 2% of portfolio sales), a European energy crisis and increasingly weak consumer sentiment. And yet, in aggregate, we expect the portfolio companies to deliver a year of double-digit earnings growth in 2022.

Underpinning this earnings growth is strong double-digit organic sales growth, which remains for us the most reliable long-term driver of sustainable growth.

For example, Novo Nordisk delivered its strongest organic growth in over a decade thanks to continued dynamic growth of its GLP1 anti-diabetes franchise, in addition to very strong uptake for Wegovy, its successful anti-obesity product. Obesity is one of the biggest, and growing, burdens to healthcare systems around the world, creating we believe a decade long growth opportunity as Novo Nordisk and its peers help address this chronic condition. As another example, Hermès is also set to deliver another year of strong organic sales growth. Similar to past crises, the strongest luxury brands are sweeping up share.

In addition to dynamic organic growth, the portfolio companies continued to pursue M&A opportunities, albeit at a slower rate than in 2021. Coloplast for example acquired Atos Medical, a world leader in voice prosthetics, opening up a new end market for the group. Kingspan continued to consolidate its industry, adding in particular to its Roofing and Waterproofing division, while Halma and Assa Abloy continued their steady pace of acquisitions.

Finally, the portfolio benefitted from the strengthening of the US dollar with around one third of sales generated in North America.

Despite the overall pleasing earnings dynamic, there were pockets of fundamental disappointment. Adidas continued to suffer from Chinese boycotts in response to the Xinjiang cotton saga, while the departure of its CEO and the termination of the Kanye West Yeezy contract also weighed. Prosus' key asset Tencent also continued to post disappointing growth. Combined however, these disappointments weighed relatively little on performance, with the more important detractor being the general de-rating of growth, particularly where high valuations were combined with cyclical exposure such as in the case of Kingspan and ASML.

For fundamental reasons, we sold out of five holdings over the course of the year (Ambu, Fielmann, GN Store Nord, Prosus, and Teleperformance). However, valuation opportunities allowed us to build a new position in Carl Zeiss Meditec and increase holdings in fast-growing companies we know well such as Straumann, Sartorius Stedim, Adyen, Alcon and Coloplast on share price weakness.

While the market's focus in the short term is centered on inflation, interest rates and a potential recession, we see this period of volatility as an opportunity to continue building a portfolio fit for the next decade. Digitalisation remains a central theme, with ASML expecting semiconductor demand to double out to 2030, benefitting ASML itself, but also the likes of Dassault Systèmes, Amadeus and Nemetschek in the software space.

The next decade will also be defined by the need to transition to a green economy. We believe this will create opportunities for those who can be solution providers, such as Sika and Kingspan in the construction space (responsible for 40% of global CO2 emissions) or Linde in the industrial gases space.

Finally, the next decade will see the remainder of the baby-boomer population retire, adding additional burden to healthcare systems around the world. Demand for life saving pharmaceutical products will continue to grow supporting companies across the value chain, from drug companies such as Novo Nordisk to suppliers such as Sartorius Stedim and Lonza. Medical device demand will also grow, supporting businesses such as Straumann and Coloplast.

As always, we invest in companies, not mega trends, and quality always comes first. We believe this will help protect the portfolio in the event of a recession in 2023. Valuations may continue to compress should inflation remain stubbornly high, but as long as the companies deliver on the growth we expect we believe the performance headwind should be short lived. For our part, we remain focused on the long term and intend to continue to take advantage of market inefficiencies to position your portfolio for the next decade of growth.

COMGEST GROWTH EUROPE OPPORTUNITIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE OPPORTUNITIES EUR ACC	EUR	-32.34
COMGEST GROWTH EUROPE OPPORTUNITIES EUR I ACC	EUR	-32.00
COMGEST GROWTH EUROPE OPPORTUNITIES EUR R ACC	EUR	-32.67
COMGEST GROWTH EUROPE OPPORTUNITIES EUR DIS	EUR	-32.35
COMGEST GROWTH EUROPE OPPORTUNITIES EUR Z ACC	EUR	-32.03
COMGEST GROWTH EUROPE OPPORTUNITIES EUR X ACC	EUR	-31.18
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>-9.49</i>
COMGEST GROWTH EUROPE OPPORTUNITIES USD I H ACC	USD	-29.65
<i>MSCI Europe 100% Hedged to USD - Net Return*</i>	<i>USD</i>	<i>-6.23</i>
COMGEST GROWTH EUROPE OPPORTUNITIES GBP U ACC	GBP	-27.94
<i>MSCI Europe - Net Return*</i>	<i>GBP</i>	<i>-4.36</i>

**used for comparative purposes only.*

Commentary

After two years of near-perfect conditions for our quality growth investment style (low interest rates, low inflation and low GDP growth), 2022 marked a turning point - much as we feared this time last year. Inflation came back with a vengeance, interest rates rose and, nominally at least, growth returned. Previously under pressure industries saw a revival: oil and gas earnings reached all-time highs, bank profits expanded meaningfully and auto margins peaked. A combination of high raw material prices (oil peaked at over \$120), rising interest rates and supply chain shortages gave these traditionally sluggish industries a shot of oxygen in the form of inflationary pricing.

Our quality filter means your portfolio has no exposure to these sectors, meaning it did not benefit to the same extent from the abovementioned factors. Instead, the portfolio's valuation, expressed as a multiple of earnings, fell substantially over the year, driven by the dual effect of falling share prices and growing earnings. Having started the year at near record high levels, the portfolio's valuation ended the year at around 23x prospective earnings.

From a fundamental standpoint, the year once again tested the quality characteristics of the portfolio's holdings, and in particular their pricing power. Companies faced significant inflationary cost pressures, a year of renewed Chinese lockdowns, the closure from one day to the next of the Russian market (representing around 2% of portfolio sales), a European energy crisis and increasingly weak consumer sentiment. And yet, in aggregate, we expect the portfolio companies to deliver a year of double-digit earnings growth.

Underpinning this earnings growth is strong organic sales growth, which remains for us the most reliable long-term driver of sustainable growth.

Novo Nordisk, the Danish pharmaceuticals company, delivered its strongest organic growth in over a decade thanks to continued dynamic growth of its GLP1 anti-diabetes franchise, in addition to very strong uptake for Wegovy, its successful anti-obesity product. Obesity is one of the biggest, and growing, burdens to healthcare systems around the world, creating we believe a decade long growth opportunity as Novo Nordisk and its peers help address this chronic condition.

Hermès, along with luxury peer LVMH, is set to deliver another year of strong organic sales growth. As in past crises, the strongest luxury brands are sweeping up share.

In an inflationary environment, multiple portfolio companies in various sectors have been actively raising prices from luxury goods, consumer staples or in the industrial gas sector.

In addition to dynamic organic growth, the portfolio continued to pursue M&A opportunities. Coloplast acquired Atos Medical, a world leader in voice prosthetics, opening up a new end market for the group. Elsewhere, Accenture and Nestlé continued their steady pace of bolt-on acquisitions.

Finally, it is important to note that the portfolio benefitted from the strengthening of the US dollar with around one third of sales generated in North America.

Despite the overall pleasing earnings dynamic, there were some pockets of fundamental disappointment. In the MedTech space, Medtronic posted sluggish organic growth and lowered its full year financial objectives. Execution has been problematic in recent quarters and the company has also faced a few setbacks on the innovation front. We sold out of the position. In industrials, it was a difficult year for elevator company Kone which was penalised by its large Chinese exposure, where market conditions were considerably disrupted by Covid-19 lockdowns. Kone also suffered from cost headwinds. Also in industrials, Geberit posted lower results over the first nine months of 2022, penalised by high-cost inflation. In response, the company suffered significant price action.

Combined, however, these disappointments weighed relatively little on performance, with the more important detractor being the general de-rating of growth, particularly in the technology sector with ASML and Accenture.

Portfolio turnover for the period under review was in line with previous years. As explained above, we sold out of Medtronic for fundamental reasons. We reduced our position in Unilever and trimmed our holdings in Novo Nordisk and Linde on strong absolute or relative performance. Conversely, valuation opportunities allowed us to build a new position in Dassault Systèmes. We also added back to Coloplast, Geberit, L'Oréal and Alcon on share price weakness.

While the market's focus in the short term is centred on inflation, interest rates and a potential recession, we see this period of volatility as an opportunity to continue building a portfolio fit for the next decade. Digitalisation remains a central theme, with ASML expecting semiconductor demand to double out to 2030, benefitting ASML itself, but also the likes of Dassault Systèmes and Amadeus in the software space and Accenture in the consulting space.

The next decade will also be defined by the need to transition to a green economy. Heineken estimates the cost of not transitioning at €2.4bn, making it not just right, but economic too. We believe this will create opportunities for those who can be solution providers, such as Linde in the industrial gases space.

Finally, the next decade will see the remainder of the baby-boomer population retire, adding additional burden to healthcare systems around the world. Demand for life saving pharmaceutical products will continue to grow supporting companies across the value chain, from drug companies such as Novo Nordisk to suppliers such as Lonza. Medical device demand will also grow, supporting businesses such as Coloplast.

As always, we invest in companies, not mega trends, and quality always comes first. We believe this will help protect the portfolio in the event of a recession in 2023. Valuations may continue to compress should inflation remain stubbornly high, but as long as the companies deliver on the growth we expect we believe the performance headwind should be short lived. For our part, we remain focused on the long term and intend to continue to take advantage of market inefficiencies to position your portfolio for the next decade of growth.

COMGEST GROWTH EUROPE SMALLER COMPANIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR ACC	EUR	-38.09
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I ACC	EUR	-37.79
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR Z ACC	EUR	-37.83
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR X ACC	EUR	-37.17
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I DIS	EUR	-37.80
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR R ACC	EUR	-38.44
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>EUR</i>	<i>-19.27</i>
COMGEST GROWTH EUROPE SMALLER COMPANIES GBP U ACC	GBP	-34.27
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>GBP</i>	<i>-14.69</i>

**used for comparative purposes only.*

Commentary

After two years of near-perfect conditions for our quality growth investment style (low interest rates, low inflation and low GDP growth), 2022 marked a turning point - much as we feared this time last year. Inflation came back with a vengeance, interest rates rose and, nominally at least, growth returned. Previously under pressure industries saw a revival: oil and gas earnings reached all-time highs, bank profits expanded meaningfully and auto margins peaked. A combination of high raw material prices (oil peaked at over \$120 following Russia's invasion of Ukraine), rising interest rates and supply chain shortages gave these traditionally sluggish industries a shot of oxygen in the form of inflationary pricing.

Your portfolio has no exposure to these sectors, meaning it did not benefit to the same extent from the abovementioned factors. Instead, the portfolio's valuation, expressed as a multiple of earnings, fell substantially over the year, driven by the dual effect of falling share prices and fast-growing earnings. Having started the year at near record high levels, the portfolio's valuation is now close to its long-term average of 22x prospective earnings.

From a fundamental standpoint, the year once again tested the quality characteristics of the portfolio's holdings. Companies faced significant inflationary cost pressures, a year of renewed Chinese lockdowns, the closure from one day to the next of the Russian market, a European energy crisis and increasingly weak consumer sentiment. And yet, in aggregate, we expect the portfolio companies to deliver a year of double-digit earnings growth.

Underpinning this earnings growth is strong double-digit organic sales growth, which remains for us the most reliable long-term driver of sustainable growth. Companies showed pricing power, continued share gains and proven innovation leadership, in line with what we would expect from quality growth companies. In many cases though, this did not prove sufficient for stocks to deliver positive returns in this environment, nor was it sufficient to help limit the de-rating. For a few portfolio companies, the de-rating was also further exacerbated by negative earnings surprises.

Regarding the portfolio's positive contributors, we saw the benefits of idiosyncratic growth, good execution and brand power. Edenred saw an acceleration of its like-for-like growth to more than 20% in Q3 and the company also raised guidance, directly benefitting from a higher inflation and higher interest rate environment. Edenred is leveraging its scale and digital platform to expand its portfolio in both employee benefits and fuel and mobility, while also further securing momentum in the more underpenetrated small and medium enterprise market. Management confidently presented a plan to deliver low double-digit EBITDA (earnings before interest, taxes, depreciation and amortisation) like-for-like growth in the medium term. Alfen's revenue is set to grow by circa 75% year-on-year as the company navigated supply chain constraints and showed solid commercial execution in internationalising its electric vehicle charging points outside of its core Dutch market. Inflation pass through has supported the portfolio's organic growth, notably for food retailer Jeronimo Martins which has passed on its food cost increases whilst rigorously maintaining price leadership in each of its markets.

GN Store Nord faced issues in its audio division, first linked to major supply chain challenges and then to lower consumer sentiment and retailer destocking. Negative earnings revisions and unfolding high indebtedness put the company's shares under significant pressure.

Dechra's share price was impacted by the steep derating in the first half of the year and remained weak after it published a short Q1 trading update in October. Although the company is confident in achieving market expectations for FY'23, phasing is expected to be predominately in the second half. Despite macroeconomic uncertainties, we believe the fundamentals of the animal health market and business remain robust; the company operates in a defensive market and is set for long-term structural and profitable growth.

Nemetschek also suffered a steep derating in the beginning of 2022, despite good results throughout the year. The company released solid Q3 results in October, slightly beating expectations. Organic sales growth for the 9M remained dynamic at 15%, while EBITDA margin stood at 33.6%. The group reiterated its FY'22 guidance of 12-14% organic growth and 32%-33% EBITDA margin, showing confidence as the company transitions to a subscription model.

During the year we sold seven positions due to quality, growth and/or valuation considerations. To name a few: Ambu (lack of visibility and continued pressure on profitability), Temenos (lower expected growth and a strengthening of the competitive environment), Teleperformance (ESG concerns: governance and social aspects). We de-risked the portfolio by taking some profits in strongly performing holdings (Alfen, Bakkafrøst, CTS) and reducing the cyclical exposure of the portfolio (Kingspan). Valuation opportunities also allowed us to add back to a number of faster growing names such as Netcompany, MIPS and Vitrolife which saw a steep derating. Furthermore, we continued to increase our position in Edenred, a beneficiary of rising inflation and interest rates.

We reintroduced to the portfolio Straumann and Icon on share price weakness and added two new positions in the period; VAT Group, a leading global manufacturer of high-end vacuum valves, and Soitec, the world's leading supplier of silicon-on-insulator (SOI) and other engineered substrates for the microelectronics industry.

While the market's focus in the short term is centred on inflation, interest rates and a potential recession, we see this period of volatility as an opportunity to continue building a portfolio fit for the next decade. Digitalisation remains a central theme with semiconductor demand expected to double out to 2030, benefitting companies such as Soitec and VAT Group, but also the likes of Nemetschek in the software space and Netcompany in the consulting space.

The next decade will also be defined by the need to transition to a green economy. The investments for companies to transition will be meaningful, but so will be the costs of not transitioning. We believe this will create opportunities for those who can be solution providers such as Kingspan and Belimo in the construction space (responsible for 40% of global CO2 emissions).

Finally, the next decade will see the remainder of the baby-boomer population retire, adding additional burden to healthcare systems around the world. Demand for life saving pharmaceutical products will continue to grow supporting companies across the value chain, from drug companies and suppliers to service providers such as Icon. Medical device demand will also grow, supporting the likes of Straumann, GN Store Nord and Amplifon.

As always, we invest in companies, not mega trends. We remain fully dedicated to our quality growth approach while quality becomes even more important in this environment. We believe this will help protect the portfolio in the event of a recession in 2023. Valuations may continue to compress should inflation remain stubbornly high, but as long as the companies deliver on the growth we expect, we believe the performance headwind should be short lived. For our part, we remain focused on the long term and intend to continue to take advantage of market inefficiencies to position your portfolio for the next decade of growth.

COMGEST GROWTH EUROPE EX SWITZERLAND
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE EX SWITZERLAND CHF I ACC	CHF	-18.93
COMGEST GROWTH EUROPE EX SWITZERLAND CHF Z ACC	CHF	-18.99
<i>MSCI Europe ex Switzerland 100% Hedged to CHF - Net Return*</i>	<i>CHF</i>	<i>-7.34</i>

**used for comparative purposes only.*

Commentary

After two years of near-perfect conditions for our quality growth investment style (low interest rates, low inflation and low GDP growth), 2022 marked a turning point - much as we feared this time last year. Inflation came back with a vengeance, interest rates rose and, nominally at least, growth returned. Previously under pressure industries saw a revival: oil and gas earnings reached all-time highs, bank profits expanded meaningfully and auto margins peaked. A combination of high raw material prices (oil peaked at over \$120 following Russia's invasion of Ukraine), rising interest rates and supply chain shortages gave these traditionally sluggish industries a shot of oxygen in the form of inflationary pricing.

Your portfolio has no exposure to these sectors (whilst we own Ferrari, we consider it to be more a luxury brand company than an auto company) meaning it did not benefit to the same extent from the abovementioned factors. Instead, the portfolio's valuation, expressed as a multiple of earnings, fell substantially over the year, driven by the dual effect of falling share prices and fast-growing earnings. Having started the year at near record high levels, the portfolio's valuation is now close to its long-term average of 20-22x prospective earnings.

From a fundamental standpoint, the year once again tested the quality characteristics of the portfolio's holdings. Companies faced significant inflationary cost pressures, a year of renewed Chinese lockdowns, the closure from one day to the next of the Russian market (representing around 2% of portfolio sales at the start of the year), a European energy crisis and increasingly weak consumer sentiment. And yet, in aggregate, we expect the portfolio companies to deliver a year of double-digit earnings growth.

Underpinning this earnings growth is strong double-digit organic sales growth, which remains for us the most reliable long-term driver of sustainable growth.

Novo Nordisk delivered its strongest organic growth in over a decade thanks to continued dynamic growth of its GLP1 anti-diabetes franchise, in addition to very strong uptake for Wegovy, its successful anti-obesity product. Obesity is one of the biggest, and growing, burdens to healthcare systems around the world, creating we believe a decade long growth opportunity as Novo Nordisk and its peers help address this chronic condition. AstraZeneca delivered a solid positive performance, fuelled in particular by strong and above expectations results in the company's key oncology products. The company raised its guidance twice and management expects high-twenties to low-thirties increase in EPS (earnings per share) for 2022. Hermès, along with luxury peer LVMH, is set to deliver another year of strong organic sales growth in an industry still struggling to recover from Covid. As in past crises, the strongest luxury brands are sweeping up share.

Edenred saw an acceleration of its like-for-like growth to more than 20% in Q3 and the company also raised guidance, directly benefitting from a higher inflation and higher interest rate environment. Management confidently presented a plan to deliver low double-digit EBITDA (earnings before interest, taxes, depreciation and amortisation) like-for-like growth in the medium term.

In addition to dynamic organic growth, the portfolio continued to pursue M&A opportunities, albeit at a slower rate than in 2021. Coloplast acquired Atos Medical, a world leader in voice prosthetics, opening up a new end market for the group. Kingspan continued to consolidate its industry, adding in particular to its Roofing and Waterproofing division, while Halma and Assa Abloy continued their steady pace of acquisitions.

Despite the overall pleasing earnings dynamic, there were pockets of fundamental disappointment. It was revealed that Orpea, the nursing home operator, had engaged in multiple corporate malpractices. Meanwhile, Adidas continued to suffer from Chinese boycotts in response to the Xinjiang cotton saga, while the departure of its CEO and the termination of the Kanye West Yeezy contract also weighed. Teleperformance also suffered despite strong financial results as the group came under pressure following social controversies, notably linked to the treatment of employees in its content moderation businesses.

Combined, however, these disappointments weighed relatively little on performance, with the more important detractor being the general de-rating of growth, particularly where high valuations were combined with cyclical exposure (Accenture, Kingspan and ASML).

For fundamental reasons, we sold out of five names (Ambu, B&M, Orpea, Prosus and Teleperformance). Valuation opportunities allowed us to build five new positions (Dechra, Edenred, Halma, Hermes and one undisclosed name). We also added back to a number of faster growing names such as Adyen and Sartorius Stedim on share price weakness.

While the market's focus in the short term is centered on inflation, interest rates and a potential recession, we see this period of volatility as an opportunity to continue building a portfolio fit for the next decade. Digitalisation remains a central theme, with ASML expecting semiconductor demand to double out to 2030, benefitting ASML itself, but also the likes of Dassault Systèmes, Amadeus and Nemetschek in the software space and Accenture in the consulting space.

The next decade will also be defined by the need to transition to a green economy. Heineken estimates the cost of not transitioning at €2.4bn, making it not just right, but economic too. We believe this will create opportunities for those who can be solution providers, such as Kingspan in the construction space (responsible for 40% of global CO2 emissions) or Linde in the industrial gases space.

Finally, the next decade will see the remainder of the baby-boomer population retire, adding additional burden to healthcare systems around the world. Demand for life saving pharmaceutical products will continue to grow supporting companies across the value chain, from drug companies such as Novo Nordisk to suppliers such as Sartorius Stedim and Icon. Medical device demand will also grow, supporting the likes of Coloplast, GN Store Nord and Amplifon.

As always, we invest in companies, not mega trends, and quality always comes first. We believe this will help protect the portfolio in the event of a recession in 2023. Valuations may continue to compress should inflation remain stubbornly high, but as long as the companies deliver on the growth we expect, the spring will quickly become fully coiled (the performance headwind will be short lived). For our part, we remain focused on the long term and intend to continue to take advantage of market inefficiencies to position your portfolio for the next decade of growth.

COMGEST GROWTH EUROPE EX UK
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE EX UK GBP SU H ACC	GBP	-21.61
<i>MSCI Europe ex United Kingdom 100% Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>-12.19</i>
COMGEST GROWTH EUROPE EX UK GBP SU ACC	GBP	-17.18
COMGEST GROWTH EUROPE EX UK GBP U ACC	GBP	-17.33
COMGEST GROWTH EUROPE EX UK GBP SU DIS	GBP	-17.22
COMGEST GROWTH EUROPE EX UK GBP Y ACC	GBP	-17.14
COMGEST GROWTH EUROPE EX UK GBP Y DIS	GBP	-17.14
<i>MSCI Europe ex United Kingdom - Net Return*</i>	<i>GBP</i>	<i>-7.62</i>
COMGEST GROWTH EUROPE EX UK EUR SI ACC	EUR	-21.66
COMGEST GROWTH EUROPE EX UK EUR SI DIS	EUR	-21.66
<i>MSCI Europe ex United Kingdom - Net Return*</i>	<i>EUR</i>	<i>-12.58</i>

**used for comparative purposes only.*

Commentary

After two years of near-perfect conditions for our quality growth investment style (low interest rates, low inflation and low GDP growth), 2022 marked a turning point - much as we feared this time last year. Inflation came back with a vengeance, interest rates rose and, nominally at least, growth returned. Previously under pressure industries saw a revival: oil and gas earnings reached all-time highs, bank profits expanded meaningfully and auto margins peaked. A combination of high raw material prices (oil peaked at over \$120), rising interest rates and supply chain shortages gave these traditionally sluggish industries a shot of oxygen in the form of inflationary pricing.

Our quality filter means your portfolio has no exposure to these sectors (whilst we own Ferrari, we consider it to be more a luxury brand company than an auto company) meaning it did not benefit to the same extent from the abovementioned factors. Instead, the portfolio's valuation, expressed as a multiple of earnings, fell substantially over the year, driven by the dual effect of falling share prices and fast-growing earnings. Having started the year at near record high levels, the portfolio's valuation is now close to its long-term average of 20-22x prospective earnings.

From a fundamental standpoint, the year once again tested the quality characteristics of the portfolio's holdings, and in particular their pricing power. Companies faced significant inflationary cost pressures, a year of renewed Chinese lockdowns, the closure from one day to the next of the Russian market (representing around 2% of portfolio sales), a European energy crisis and increasingly weak consumer sentiment. And yet, in aggregate, we expect the portfolio companies to deliver a year of double-digit earnings growth.

Underpinning this earnings growth is strong double-digit organic sales growth, which remains for us the most reliable long-term driver of sustainable growth.

Novo Nordisk delivered its strongest organic growth in over a decade thanks to continued dynamic growth of its GLP1 anti-diabetes franchise, in addition to very strong uptake for Wegovy, its successful anti-obesity product. Obesity is one of the biggest, and growing, burdens to healthcare systems around the world, creating we believe a decade long growth opportunity as Novo Nordisk and its peers help address this chronic condition.

Hermès, along with luxury peer LVMH, is set to deliver another year of strong organic sales growth. As in past crises, the strongest luxury brands are sweeping up share.

As markets reopen, air travel has recovered strongly, putting the aerospace-exposed names such as MTU, Amadeus and Ryanair on a firm path to full recovery.

Inflation pass through has supported the portfolio's organic growth, notably for food retailer Jeronimo Martins which has passed on its food cost increases, while rigorously maintaining price leadership in each of its markets.

In addition to dynamic organic growth, the portfolio continued to pursue M&A opportunities, albeit at a slower rate than in 2021. Coloplast acquired Atos Medical, a world leader in voice prosthetics, opening up a new end market for the group. Kingspan continued to consolidate its industry, adding in particular to its Roofing and Waterproofing division, while Accenture and Assa Abloy continued their steady pace of acquisitions.

Finally, it is important to note that the portfolio benefitted from the strengthening of the US dollar with around one third of sales generated in North America.

Despite the overall pleasing earnings dynamic, there were pockets of fundamental disappointment. It was revealed that Orpea, the nursing home operator, had engaged in multiple corporate malpractices. Meanwhile, Adidas continued to suffer from Chinese boycotts in response to the Xinjiang cotton saga, while the departure of its CEO and the termination of the Kanye West Yeezy contract also weighed. Prosus' key asset Tencent continued to post disappointing growth, while Temenos' contract momentum showed few signs of improving.

Combined, however, these disappointments weighed relatively little on performance, with the more important detractor being the general de-rating of growth, particularly where high valuations were combined with cyclical exposure (Accenture, Kingspan and ASML).

For fundamental reasons, we sold out of six names (Orpea, Ambu, Prosus, Teleperformance, Roche and Temenos). Valuation opportunities allowed us to build one new position and, more significantly, we added back to a number of faster growing names such as Straumann, Adyen, Alcon, Coloplast and Sartorius Stedim on share price weakness.

While the market's focus in the short term is centered on inflation, interest rates and a potential recession, we see this period of volatility as an opportunity to continue building a portfolio fit for the next decade. Digitalisation remains a central theme, with ASML expecting semiconductor demand to double out to 2030, benefitting ASML itself, but also the likes of Dassault Systèmes, Amadeus and Nemetschek in the software space and Accenture in the consulting space.

The next decade will also be defined by the need to transition to a green economy. Heineken estimates the cost of not transitioning at €2.4bn, making it not just right, but economic too. We believe this will create opportunities for those who can be solution providers, such as Sika and Kingspan in the construction space (responsible for 40% of global CO2 emissions).

Finally, the next decade will see the remainder of the baby-boomer population retire, adding additional burden to healthcare systems around the world. Demand for life saving pharmaceutical products will continue to grow supporting companies across the value chain, from drug companies such as Novo Nordisk to suppliers such as Sartorius Stedim, Lonza and Icon. Medical device demand will also grow, supporting businesses such as Straumann, Coloplast and Amplifon.

As always, we invest in companies, not mega trends, and quality always comes first. We believe this will help protect the portfolio in the event of a recession in 2023. Valuations may continue to compress should inflation remain stubbornly high, but as long as the companies deliver on the growth we expect we believe the performance headwind should be short lived. For our part, we remain focused on the long term and intend to continue to take advantage of market inefficiencies to position your portfolio for the next decade of growth.

COMGEST GROWTH ASIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH ASIA USD ACC	USD	-30.45
<i>MSCI AC Asia - Net Return*</i>	<i>USD</i>	<i>-18.61</i>
COMGEST GROWTH ASIA EUR I ACC	EUR	-25.52
COMGEST GROWTH ASIA EUR Z ACC	EUR	-25.55
<i>MSCI AC Asia - Net Return*</i>	<i>EUR</i>	<i>-13.27</i>

**used for comparative purposes only.*

Commentary

It is tough to cover a year like 2022 in a short space: Omicron, the conflict in Ukraine, inflation, interest rates driven by the US Federal Reserve's most aggressive tightening cycle in 40 years, Xi Jinping's reappointment, China's zero-Covid policy, not to mention the array of government changes which have taken place in the region.

These factors created a difficult environment to navigate. Value companies, such as many in the banking, energy and materials sectors, significantly outperformed growth, in particular in the IT and consumer discretionary sectors. A combination of high raw material prices, rising interest rates and supply chain shortages gave value companies earnings growth in the form of inflationary pricing. Our quality filter means your portfolio has little to no exposure to these sectors meaning it did not benefit from the value rally.

Omicron was the Covid variant that really spread across Asia and drove a shift in the thinking of governments in the region, at different times, with different focuses. Yet, one by one the countries in the region had to rethink their approach to Covid-19 and arrive at pragmatic solutions. Even China is in the initial process of opening up, although quite how long this took (and now how quickly it is moving) surprised us. Looking at 2022, our biggest error was thinking that China would be forced to follow the world in reopening to avoid a major disconnect. However, China's government stuck to its zero-Covid policy despite the effects on the country.

We view Xi Jinping's increased power as a net negative for China, increasing the risk of group think around one mindset as all seven seats of the Standing Committee went to President Xi and his close allies. The appointees are not inherently bad choices per se, but rather the homogeneity of the thinking could lead to some weaker outcomes. Overseas the party is perceived as monolithic, but this is because its discussions happen behind closed doors meaning the risk of more extreme views is increased.

It is important to note that while the Comgest team across Asia has been travelling consistently throughout 2022, the fourth quarter felt like a watershed, with recent months seeing members of the team going to Indonesia, India, Vietnam, Korea, Taiwan, Hong Kong, Singapore and even company visits on the road in China. The ease of travel is improving, and the scale and scope of onsite visits is invigorating, refreshing and (most importantly) insightful.

We continue to find good companies and find at a micro level the market is too tough on many businesses that are robust, growing and significantly mispriced. We do not make "macro calls" but rather a collection of micro decisions based on the specific underlying businesses.

Asia, whose consumers our companies service through aspirational brands, and whose industries they advance through semiconductor and automation technology, remains a large indirect exposure for the Japanese companies in the portfolio. Reopening after Covid-19 has benefitted our portfolio holdings which are dependent on physical traffic. Changing Japan, in workforce structure and business practices, also remains a further source of ideas. Below is a sample of recent growth dynamics from meetings with our invested companies.

We spoke with the CEO of Kosé who confirmed the strength of the company's high-end brands and the potential of other Asian consumer markets, albeit locally or through inbound tourist consumption.

We spoke with the CEO of Murata Manufacturing, who explained the company's broadening portfolio of unique and competitive products, as the group gradually wins an even larger share of the cost of goods in the smartphone and other addressable markets.

We were also able to speak with the management of Sony, whose focus on its three profitable pillars (sensors, media and games) is increasingly clear, and whose improved monetisation of its games platform is supporting long-term profit growth.

Our work with Shin-Etsu Chemical allowed us to confirm that it is signing long-term contracts for semiconductor wafer supply, which reflects the multi-year tightness of the industry.

The ongoing merger of HDFC and HDFC Bank has been a noisy distraction from the robust businesses they continue to run. We are content the merger will go ahead and still see the growth potential as robust, with room to improve returns in the new combined company.

During the year, we invested in NTT Data to capture the growing digital needs of especially the Japanese state, from which the company benefits disproportionately because of its large share in supplying pension and social welfare systems. We increased exposure to some of our China-related companies as the markets corrected when the country maintained its zero-Covid policy and our expectation was that it would be forced to open up eventually. Hikari Tsushin and Chugai Pharmaceutical were sold as their growth disappointed us.

The outlook is slightly complex but we feel confident of long-term returns. Complex because in the near-term inflation is high, interest rates are rising while the US yield curve is the most inverted since October 1981, indicating a probable slowdown in global demand. This would impact a number of north Asian economies which are relatively levered into global demand and a number of south-east Asian countries which are levered into the rest of the region. Meanwhile, geopolitics remains a structural issue and while we are positive that China is exiting its Covid policies, we acknowledge that, and as seen with other countries, there are always speedbumps in the reopening process.

Active investment in Japanese equity has beaten the world for many years, surpassing most major global indices – for the obvious reason that Japan has globally leading companies which are undervalued because they are misunderstood, and that there is a constant incremental buyer in the domestic investor who will close that valuation gap.

We believe that Asia remains one of the most exciting combinations of excellent global companies and attractive valuation, owing to the lack of research on these firms. Therefore, through it all we seek and stick with companies which have proved their survival skills and, which have been here before in terms of inflation, recession, war, currency volatility, or for that matter intellectual property threats, earthquakes and supply problems. Asia has many of these companies if you know where to look.

For 2023, we expect the high-teens average profit growth of our invested companies to outpace the broader market, which decades of historical precedent suggests will also be reflected in share prices.

COMGEST GROWTH ASIA EX JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH ASIA EX JAPAN EUR I ACC	EUR	-11.60
<i>MSCI AC Asia ex Japan - Net Return*</i>	<i>EUR</i>	<i>-14.41</i>
COMGEST GROWTH ASIA EX JAPAN USD I ACC	USD	-17.00
<i>MSCI AC Asia ex Japan - Net Return*</i>	<i>USD</i>	<i>-19.67</i>

**used for comparative purposes only.*

Commentary

It is tough to cover a year like 2022 in a short space: Omicron, the conflict in Ukraine, inflation, interest rates driven by the US Federal Reserve's most aggressive tightening cycle in 40 years, Xi Jinping's reappointment, China's zero-Covid policy, not to mention the array of government changes which have taken place in the region.

Omicron was the Covid variant that really spread across Asia excluding Japan and drove a shift in the thinking of governments in the region, at different times, with different focuses. Yet, one by one the countries in the region had to rethink their approach to Covid-19 and arrive at pragmatic solutions. Even China is in the initial process of opening up, although quite how long this took (and now how quickly it is moving) surprised us. Looking at 2022, our biggest error was thinking that China would be forced to follow the world in reopening to avoid a major disconnect. However, China's government stuck to its zero-Covid policy despite the effects on the country.

We argued (explicitly and with portfolio positioning) that international investors were too negative towards China in 2022 in terms of price, however post Covid reopening took far longer and sentiment was vastly more severe than we had anticipated. It culminated with the war in Ukraine when many people feared China would invade Taiwan or might even get involved in the Ukraine conflict. The effects of this fear took some quarters to roll through (with some peers swearing off investments in the region's biggest market).

As mentioned in previous communications, we view Xi Jinping's increased power as a net negative for China, increasing the risk of group think around one mindset as all seven seats of the Standing Committee went to President Xi and his close allies. Overseas the party is perceived as monolithic, but this is because its discussions happen behind closed doors meaning the risk of more extreme views is increased. However, we continue to find good companies at great prices in the country and find at a micro level that the market is too tough on many businesses that are robust, growing and significantly mispriced. This is not a "macro call" but rather a collection of micro decisions based on the specific underlying businesses.

One other key theme of 2022 has been the slow and steady migration of portfolio capital into Taiwanese and Korean companies, often with an industrial or tech hardware bias. Over the last two years we have tried to be careful around the inflating earnings and valuations of some industrial companies in north Asia. A period of surprising strong demand and limited ability to vet new suppliers (due to Covid) is a massive boon to incumbent industrial companies, with Korea and Taiwan benefitting accordingly. However, things are beginning to normalise; interest rates, demand curves, work from home etc., and as this happens some of the overearning has been discovered and is progressively being adjusted and priced in. This provides us with better opportunities to accumulate robust companies at reasonable expectations and with healthy upside to our fair values. We do not have a crystal ball and we do acknowledge the risks, but we are building a good margin of error by adding new names at smaller sizes and in a gradual fashion.

We used this price weakness to add Tokai Carbon Korea, a maker of silicon carbide rings, to the portfolio. We also added Parade Technologies in Taiwan. The company saw weak earnings, with profits sagging after a blockbuster 2020-2021. Like in much of Taiwan, Covid was a period of rush orders and limited competition, and as that rolls off, earnings are weakening. We have gradually built our exposure to this name on price weakness as we believe the longer-term trends for this high-speed data signal specialist remain robust.

We remain positioned in Vietnam (a non-benchmark country) through three companies. The local market was volatile in 2022 on the back of tighter USD liquidity conditions as well as a crackdown on domestic corporate bond issuances. Still, over the long-term, the country appears well positioned to benefit from a gradual shift in supply chains away from China.

Across the portfolio other Taiwanese holdings saw limited impact from the global cycle. TSMC and Delta Electronics both acknowledge the underlying market weakness and technology inventory cycle, but are seeing structural growth keep their 2022 and 2023 trends up. Similarly, LG Chem (a global leading electric vehicle battery maker) had slowed earlier in the year due to issues for its client VW. However, LG Chem's growth outlook solidified through the year and we added to our position during 2022.

The contrary of the above is true in India, where we believe the portfolio holds solid businesses, but have found the asking price increasingly difficult to justify as capital has flown to India from investors searching for alternative large domestic-oriented markets. Despite exiting Lupin, following our disappointment with management's operation of the business, our aggregate weight in India (including our Indian exposure through Suzuki and Cognizant) has been relatively consistent for some time. The ongoing merger of HDFC and HDFC Bank has been a noisy distraction from the robust businesses they continue to run. We are content the merger will go ahead and still see the growth potential as robust, with room to improve returns in the new combined company. The upside of the global industrial slowdown has been the reduced pressure on auto companies. Suzuki gains the majority of its profits from Maruti Suzuki in India which has struggled with shortages in recent periods. The backlog of orders is at record levels, helped also by the continuous development of new products. Maruti Suzuki's new SUVs are being well received by the market and are eating into this relatively new market. The company's distribution and servicing remain unparalleled in India.

It is important to note that while the Comgest team across Asia has been travelling consistently throughout 2022, the fourth quarter felt like a watershed, with recent months seeing members of the team going to Indonesia, India, Vietnam, Korea, Taiwan, Hong Kong, Singapore and even company visits on the road in China. The ease of travel is improving, and the scale and scope of onsite visits is invigorating, refreshing and (most importantly) insightful.

The outlook is slightly complex but we feel confident of long-term returns. Complex because in the near-term inflation is high, interest rates are rising while the US yield curve is the most inverted since October 1981, indicating a probable slowdown in global demand. This would impact a number of north Asian economies which are relatively levered into global demand and a number of south-east Asian countries which are levered into the rest of the region. Meanwhile, geopolitics remains a structural issue and while we are positive that China is exiting its Covid policies, we acknowledge that, and as seen with other countries, there are always speedbumps in the reopening process.

We remain confident about long-term returns because, despite all the market headaches mentioned above, our portfolio (at end November on consensus expectations) was expected to grow 8.7% in 2022 and 12.8% in 2023 in USD terms. This continues to compare favourably to the market's expected growth of 0.3% and 6.6% respectively, also in USD. The USD element is important as we have seen a very robust dollar in 2022. We tend to own more domestic-focused companies, so reporting their earnings growth in USD depresses the underlying trends. Stripping out USD movement, the underlying businesses in aggregate in local currency have broadly been delivering the earnings growth we expected, despite inflation and demand headwinds. This in turn means that our investment cases remain robust and on average are on track, yet the portfolio still trades slightly below the market on a price to earnings (next twelve months) of 12.8x against the market on 13.4x.

Our companies are cashflow positive, are not reliant on the market for funding, are passing on inflation pressure and are proving to be robust in tougher times. Yet, the valuations are depressed in absolute and relative terms. Therefore, while investing into a complex market is not easy, we feel confident in driving solid long-term returns from here, both on a relative and absolute basis.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH ASIA PAC EX JAPAN USD ACC	USD	-16.96
COMGEST GROWTH ASIA PAC EX JAPAN USD DIS	USD	-17.01
COMGEST GROWTH ASIA PAC EX JAPAN USD I ACC	USD	-16.55
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>USD</i>	<i>-17.48</i>
COMGEST GROWTH ASIA PAC EX JAPAN EUR I ACC	EUR	-11.09
COMGEST GROWTH ASIA PAC EX JAPAN EUR DIS	EUR	-11.55
COMGEST GROWTH ASIA PAC EX JAPAN EUR R ACC	EUR	-11.98
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z ACC	EUR	-11.12
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>EUR</i>	<i>-12.07</i>

**used for comparative purposes only.*

Commentary

It is tough to cover a year like 2022 in a short space: Omicron, the conflict in Ukraine, inflation, interest rates driven by the US Federal Reserve's most aggressive tightening cycle in 40 years, Xi Jinping's reappointment, China's zero-Covid policy, not to mention the array of government changes which have taken place in the region.

Omicron was the Covid variant that really spread across Asia Pacific excluding Japan and drove a shift in the thinking of governments in the region, at different times, with different focuses. Yet, one by one the countries in the region had to rethink their approach to Covid-19 and arrive at pragmatic solutions. Even China is in the initial process of opening up, although quite how long this took (and now how quickly it is moving) surprised us. Looking at 2022, our biggest error was thinking that China would be forced to follow the world in reopening to avoid a major disconnect. However, China's government stuck to its zero-Covid policy despite the effects on the country.

We argued (explicitly and with portfolio positioning) that international investors were too negative towards China in 2022 in terms of price, however post Covid reopening took far longer and sentiment was vastly more severe than we had anticipated. It culminated with the war in Ukraine when many people feared China would invade Taiwan or might even get involved in the Ukraine conflict. The effects of this fear took some quarters to roll through (with some peers swearing off investments in the region's biggest market).

As mentioned in previous communications, we view Xi Jinping's increased power as a net negative for China, increasing the risk of group think around one mindset as all seven seats of the Standing Committee went to President Xi and his close allies. Overseas the party is perceived as monolithic, but this is because its discussions happen behind closed doors meaning the risk of more extreme views is increased. However, we continue to find good companies at great prices in the country and find at a micro level that the market is too tough on many businesses that are robust, growing and significantly mispriced. This is not a "macro call" but rather a collection of micro decisions based on the specific underlying businesses.

One other key theme of 2022 has been the slow and steady migration of portfolio capital into Taiwanese and Korean companies, often with an industrial or tech hardware bias. Over the last two years we have tried to be careful around the inflating earnings and valuations of some industrial companies in north Asia. A period of surprising strong demand and limited ability to vet new suppliers (due to Covid) is a massive boon to incumbent industrial companies, with Korea and Taiwan benefitting accordingly. However, things are beginning to normalise; interest rates, demand curves, work from home etc., and as this happens some of the overearning has been discovered and is progressively being adjusted and priced in. This provides us with better opportunities to accumulate robust companies at reasonable expectations and with healthy upside to our fair values. We do not have a crystal ball and we do acknowledge the risks, but we are building a good margin of error by adding new names at smaller sizes and in a gradual fashion.

We used this price weakness to add Tokai Carbon Korea, a maker of silicon carbide rings, to the portfolio. We also added Parade Technologies in Taiwan. The company saw weak earnings, with profits sagging after a blockbuster 2020-2021. Like in much of Taiwan, Covid was a period of rush orders and limited competition, and as that rolls off, earnings are weakening. We have gradually built our exposure to this name on price weakness as we believe the longer-term trends for this high-speed data signal specialist remain robust.

We remain positioned in Vietnam (a non-benchmark country) through three companies. The local market was volatile in 2022 on the back of tighter USD liquidity conditions as well as a crackdown on domestic corporate bond issuances. Still, over the long-term, the country appears well positioned to benefit from a gradual shift in supply chains away from China.

Across the portfolio other Taiwanese holdings saw limited impact from the global cycle. TSMC and Delta Electronics both acknowledge the underlying market weakness and technology inventory cycle, but are seeing structural growth keep their 2022 and 2023 trends up. Similarly, LG Chem (a global leading electric vehicle battery maker) had slowed earlier in the year due to issues for its client VW. However, LG Chem's growth outlook solidified through the year and we added to our position during 2022.

The contrary of the above is true in India, where we believe the portfolio holds solid businesses, but have found the asking price increasingly difficult to justify as capital has flown to India from investors searching for alternative large domestic-oriented markets. Our aggregate weight in India (including our Indian exposure through Suzuki and Cognizant) has been relatively consistent for some time. The ongoing merger of HDFC and HDFC Bank has been a noisy distraction from the robust businesses they continue to run. We are content the merger will go ahead and still see the growth potential as robust, with room to improve returns in the new combined company. The upside of the global industrial slowdown has been the reduced pressure on auto companies. Suzuki gains the majority of its profits from Maruti Suzuki in India which has struggled with shortages in recent periods. The backlog of orders is at record levels, helped also by the continuous development of new products. Maruti Suzuki's new SUVs are being well received by the market and are eating into this relatively new market. The company's distribution and servicing remain unparalleled in India.

It is important to note that while the Comgest team across Asia has been travelling consistently throughout 2022, the fourth quarter felt like a watershed, with recent months seeing members of the team going to Indonesia, India, Vietnam, Korea, Taiwan, Hong Kong, Singapore and even company visits on the road in China. The ease of travel is improving, and the scale and scope of onsite visits is invigorating, refreshing and (most importantly) insightful.

The outlook is slightly complex but we feel confident of long-term returns. Complex because in the near-term inflation is high, interest rates are rising while the US yield curve is the most inverted since October 1981, indicating a probable slowdown in global demand. This would impact a number of north Asian economies which are relatively levered into global demand and a number of south-east Asian countries which are levered into the rest of the region. Meanwhile, geopolitics remains a structural issue and while we are positive that China is exiting its Covid policies, we acknowledge that, and as seen with other countries, there are always speedbumps in the reopening process.

We remain confident about long-term returns because, despite all the market headaches mentioned above, our portfolio (at end November on consensus expectations) was expected to grow 8.7% in 2022 and 12.8% in 2023 in USD terms. This continues to compare favourably to the market's expected growth of 0.3% and 6.6% respectively, also in USD. The USD element is important as we have seen a very robust dollar in 2022. We tend to own more domestic-focused companies, so reporting their earnings growth in USD depresses the underlying trends. Stripping out USD movement, the underlying businesses in aggregate in local currency have broadly been delivering the earnings growth we expected, despite inflation and demand headwinds. This in turn means that our investment cases remain robust and on average are on track, yet the portfolio still trades slightly below the market on a price to earnings (next twelve months) of 12.8x against the market on 13.4x.

Our companies are cashflow positive, are not reliant on the market for funding, are passing on inflation pressure and are proving to be robust in tougher times. Yet, the valuations are depressed in absolute and relative terms. Therefore, while investing into a complex market is not easy, we feel confident in driving solid long-term returns from here, both on a relative and absolute basis.

COMGEST GROWTH CHINA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH CHINA EUR ACC	EUR	-14.71
COMGEST GROWTH CHINA EUR SI ACC	EUR	-14.28
COMGEST GROWTH CHINA EUR I ACC	EUR	-14.50
COMGEST GROWTH CHINA EUR Z ACC	EUR	-14.54
COMGEST GROWTH CHINA EUR R ACC	EUR	-15.15
<i>MSCI China - Net Return*</i>	<i>EUR</i>	<i>-16.81</i>
COMGEST GROWTH CHINA USD ACC	USD	-19.96
COMGEST GROWTH CHINA USD I ACC	USD	-19.76
<i>MSCI China - Net Return*</i>	<i>USD</i>	<i>-21.93</i>
COMGEST GROWTH CHINA GBP U ACC	GBP	-9.72
<i>MSCI China - Net Return*</i>	<i>GBP</i>	<i>-12.09</i>

**used for comparative purposes only.*

Commentary

Interest rate hikes, the Ukraine/Russia war and zero-Covid policy were the major factors driving Chinese equities lower in 2022. Looking past these events, we remain excited about the abundance of entrepreneurial and solid businesses that can benefit from the long-term potential in consumption and innovation. The portfolio outperformed its reference index in 2022 thanks to stock selection in these areas.

Russia's invasion of Ukraine led some foreign investors to fear a similar conflict between China and Taiwan may occur. We think this risk is low. Throughout the event, China has said it is against the Ukraine/Russia war and that it will continue to seek a peaceful solution with Taiwan. War risk was further reduced after the pro-China Kuomintang (KMT) party won local elections in Taiwan. In the end, we believe it is in China's interest to maintain peaceful status quo.

China's zero-Covid policy placed pressure on consumer and business sentiment. That said, industrial supplies and logistics were relatively unaffected. In a turn of good news, the Chinese government finally announced in December an exit from its zero-Covid policy. Whilst the accelerated policy exit will unfortunately lead to a rise in deaths, economic activities should be back to normal soon. The relaxation of Covid restrictions provides a positive interpretation of Chinese policymakers, indicating Xi Jinping remains pragmatic in balancing economic development and social stability.

Putting politics aside, China has experienced flat retail sales and industrial profits. Despite this, GDP growth was 3% in the first nine months of 2022. While Chinese equities are trading at a historically low range, we view the economy to not be doing too badly. With the fast pace of reopening, plus more policy easing ahead, we anticipate a sharp rebound in 2023.

We were careful with regards to the short-term negative impact of China's prolonged Covid policy in 2022, while proactively buying some interesting names at attractive valuations. Our stock selections in the consumer discretionary and health care sectors were strong positive attributors, while negative attributions were mainly from the financials and consumer staples sectors, and the energy sector where we have no exposure.

Trip.com has shown a strong ability to improve efficiency and optimise headcount in order to enhance its margins while maintaining market share during a difficult period. The company's share price rose as the market rewarded it when the reopening scenario was baked in.

Samsonite has seen sequential improved sales trends thanks to the reopening of global travel. By the end of the year, Asia was still not back to normal travel levels, suggesting further upside, particularly in the context of China resuming travel.

Weigao benefits from rising demand for better and cheaper domestic medical products. Government-led price cuts in various formats could threaten short-term earnings, however our research suggests that domestic leaders can digest these price cuts whilst enjoying large market share gains.

Vipshop and Anta Sports both experienced big price swings in the year. E-commerce and sportswear spending was negatively impacted as lockdowns came into effect. Since the worst is over, these industry leaders are showing their resilience in recovery. We took these extreme swings in sentiment as opportunities to accumulate strong leaders.

Detractors to performance in 2022 included Midea, Inner Mongolia Yili, Tencent, Alibaba and Bafang.

Midea's Q3'22 business remained almost flat with domestic sales growing 3-4% while overseas sales declined 2%. Midea is entering a less cyclical steady growth phase on the back of its solid B2B business.

Inner Mongolia Yili's Q3 results were weaker than expected in part due to China's zero-covid policy. The key drivers for increasing dairy per capital consumption remain intact as urbanisation and income levels are expected to continue growing.

As the most widely owned Chinese internet stocks, Tencent and Alibaba tend to be sold when foreign investors are not sure about Chinese politics. Putting sentiment aside, both online entertainment and e-commerce were affected by lockdowns. We believe cost efficiency improvement, balance sheet rationalisation and potential value from new businesses and their investment books are overlooked by the market.

Bafang suffered as export logistics were disrupted during the year. In addition, with the world coming out of Covid, enthusiasm for e-bikes might normalise despite continued promising long-term potential.

We gradually increased consumer discretionary exposure throughout the year as we believe the Covid impact will be short-term. We also purchased a few strong long-term franchises at attractive valuations. We bought Shenzhen Mindray (a top player in medical equipment), WuXi AppTec (the biggest lab service provider for drug development), Xinyi Solar (a dominant player in solar glass manufacturing), Bilibili (a young but promising online video community) as well as Li Auto and Fuyao which offer exposure to electric vehicles (EVs) and auto demand recovery. We sold 3SBio, Jiangsu Hengrui, Oppl Lighting, SAIC, Autohome, Chow Tai Fook and AAC Technologies.

Looking ahead, as long as China continues to grow its presence in the world, geopolitics will remain a heated topic in newspaper headlines. We believe frictions with the US are unavoidable, but any form of war is not in the best interests of China. The country has worked hard over the last forty years, since Deng Xiaoping's era, to reach where it is today. A peaceful global environment will give China better opportunity and more time to grow its domestic economy and innovation to reach its long-term economic and social goals.

We continue to see many solid businesses which are relatively unaffected by politics. Particularly in 2023, we kick off the Year of the Rabbit with a rather encouraging Covid policy. Seeing crowds in Shanghai celebrating the new year's countdown and hearing of friends taking busy business travels again, we believe consumption sentiment will see a rebound soon.

Ample credit supply and stable inflation and interest rate environments should continue to be a differentiation to the rest of the world where rates are still rising. We are already seeing friendly policy easing in the property and internet sectors. Additionally, Chinese equities are still trading at a historical low range.

We believe consumer recoveries will happen soon, probably biased to discretionary, high tier cities and services. Innovation in sectors such as semiconductors, clean energy, automation, software, biologics, medtech and EV supply chain should continue to flourish. Our portfolio is attractively priced at 14x next twelve months P/E (price-to-earnings) for our long-term 14.5% EPS (earnings per share) growth per annum, to capture the growth opportunities.

COMGEST GROWTH INDIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH INDIA USD ACC	USD	-11.95
<i>MSCI India - Net Return*</i>	<i>USD</i>	<i>-7.95</i>
COMGEST GROWTH INDIA EUR I ACC	EUR	-5.70
COMGEST GROWTH INDIA EUR R ACC	EUR	-6.87
<i>MSCI India - Net Return*</i>	<i>EUR</i>	<i>-1.92</i>

**used for comparative purposes only.*

Commentary

The outperformance of Indian markets continued in 2022 with the MSCI India index outperforming the MSCI Emerging Markets index by 12.1% (USD), following an outperformance of 28.8% (USD) in 2021. However, absolute performance was muted with the MSCI India down 8.0% in USD terms in 2022. Clearly, India's relative performance is largely due to the weak performance of north Asian markets, especially China.

On the other hand, the underlying dynamics continue to favour India. The macro environment remains positive with possible peaking of inflation and expectations of close to 7% GDP growth in FY23 (ending March) and 6%+ in FY24. Government policy has remained growth oriented, with significant increase in capex (capital expenditure). Improvement in tax receipts should allow the government to meet its spending targets while keeping the fiscal deficit within budgeted levels. Commentary from private corporates also remains positive. An improvement of credit growth to mid-teens reflects improving macro conditions and is additionally helping the financial sector.

Earnings have picked up and India could see mid-teens EPS (earnings per share) growth over FY19-23 compared to low single-digit EPS growth in the previous five years, as per consensus estimates. Returns should consequently improve, and we would also expect an improvement in capital spending. Overall profit-to-GDP for Indian corporates has now moved to 4% compared to 2% pre-Covid and to the 7% peak in the previous cycle.

The global environment continues to favour the country as MNCs (multinational corporations) try to diversify their supply chains and investors look for large domestic markets. India, for these reasons, is rapidly emerging as a hub for mobile phone assembly and for large handset companies like Apple which are looking for alternative supply chains channels.

Finally, domestic savings are also aiding the markets. During the year, domestic investors poured US\$33bn in the equity market while outflow from foreigners was around US\$17bn. As equity investments become a part of normal savings for Indian households, this could become a long-term structural trend.

There was a significant divergence in sector performance during the year. After a strong performance in 2021, the technology sector declined in 2022 as worries about the US economy led to a correction in forward estimates and multiples. Healthcare also corrected as concerns around Covid-19 recede. On the other hand, domestic cyclicals such as financials, industrials and autos continued to outperform during the year.

Our focus remains on bottom-up stock selection and in finding quality stocks which give us strong growth at reasonable valuations. We entered the year expecting a recovery in the domestic economy and this gave us rich pickings of quality companies in financials, autos and industrials with strong growth expectations and reasonable valuations. Indeed, we continue to believe that these stocks will deliver good growth over the next 12 months, as the domestic economy continues at an even keel while the developed world slows down. This is reflected in earnings of our portfolio which is expected to deliver an EPS growth of 21.1% over next 12 months (as per consensus estimates) while the five-year growth could be close to 14.0% (our estimates).

Varun Beverages, the bottler for Pepsi in India, was one of the top performers for the portfolio in 2022. The company continues to deliver with strong volume growth, an expansion in EBITDA (earnings before interest, taxes, depreciation and amortisation) margins and a positive surprise on profits. The company has increased its distribution to three million outlets and is expanding into new areas of dairy products and energy drinks. While the stock has rerated, it remains one of the cheaper consumer stocks in India with strong 30% EPS CAGR (compound annual growth rate) over the past five years.

PVR Ltd, the largest multiplex cinema chain in India, also performed well. While the stock price was initially driven by a normalisation in footfall and content availability after Covid-19, there emerged another trigger in the form of a merger with INOX Ltd. which is the second largest multiplex chain in India. The merged entity is likely to see significant margin gains from synergies and better bargaining power with content providers and landlords.

Our holdings in IT Services sector, Cognizant and Infosys, negatively impacted our performance in 2022. We have seen earnings downgrades for both companies as expectations rise of a slowdown in the developed world where these companies generate most of their revenues. Along with earnings downgrades, valuations have also corrected sharply.

We initiated a position in CMS Info Systems, a provider of cash management services. The company has a steady business model which could continue to witness growth as financial institutions increasingly outsource and as the company expands into other related services. We also added UltraTech Cement, India's largest cement company and initiated a small position in SBI Life Insurance, one of the largest and fastest growing life insurance companies in India.

We sold our holding in CDSL, a stock depository, due to expensive valuations and the possibility of weaker growth ahead. We also sold our stake in Pak Suzuki as we became increasingly concerned about Pakistan's macro environment and its impact on the company. We took profit on Varun Beverages as the stock rallied sharply during the year.

Looking ahead, 2023 does not benefit from the low base seen in 2022 and hence growth numbers are likely to see moderation. Further, the absolute and relative valuations of the index are not cheap and hence we could witness some short-term correction.

That being said, both the cyclical and secular case for India is strong. On a cyclical basis, inflation could be coming off and hence further rises in rates could be limited. Rural India could witness stronger growth going forward on the back of better agricultural output and rising wages. Buoyant tax receipts imply strong government finances and hence government capex could continue to be robust. Finally, credit growth has improved to mid-teens and asset quality remains benign.

On a secular basis, geopolitics remain favourable and India could become a more important part of global supply chains with benefits to the local economy. Other external metrics like forex reserves, current account and external debt also remain comfortable. On domestic factors, India benefits from favourable demographics, encouraging government policy, significant investment in both hard and soft infrastructure, a strong entrepreneurial class and an increasing pool of domestic savings.

Indian stock markets are also reasonably liquid and offer us a rich picking of high-quality stocks across sectors. Our focus on earnings compounders leads to a portfolio with an expected earnings growth of 22.0% in 2022 and 21.1% in 2023, compared to market EPS growth of 19.1% and 12.9%. Further, we expect our portfolio to generate 14.0% EPS growth over next five years. All this is available at a P/E (price-to-earnings) multiple of 16.2x at a 25%+ discount to the market. Thus, while the near-term remains uncertain, we remain comfortable of driving good long-term returns.

COMGEST GROWTH LATIN AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH LATIN AMERICA EUR ACC	EUR	-0.34
COMGEST GROWTH LATIN AMERICA EUR R ACC	EUR	-0.97
COMGEST GROWTH LATIN AMERICA EUR I ACC	EUR	0.22
COMGEST GROWTH LATIN AMERICA EUR Z ACC	EUR	0.11
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>EUR</i>	<i>16.06</i>
COMGEST GROWTH LATIN AMERICA USD ACC	USD	-6.38
COMGEST GROWTH LATIN AMERICA USD I ACC	USD	-5.84
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>USD</i>	<i>8.92</i>

*used for comparative purposes only.

Commentary

2022 has proven to be one of the most problematic investment years in recent memory, with the MSCI All Country World index down 18.4% in USD (-13.0% in EUR). From an economic perspective, the US Federal Reserve's interest rate rises have been the most aggressive for 40 years, and based off inflation and statements, are not yet over. Most central banks around the world have followed suit. Geopolitics had a greater than usual influence upon markets. This included Russia's invasion of Ukraine with a series of consequences, including, from an economic perspective, elevated food and energy inflation. Added to this have been the ongoing uncertainties damaging investments in China; namely, rolling Covid lockdowns affecting consumption, very limited fiscal stimulus, regulatory policies, protracted and deepening weakness in the property sector, and increasing geopolitical tensions between the US and China, notably over Taiwan.

Latin American countries have been a standout in this environment. The region's central banks are broadly closer to the end of their tightening cycles and offer positive real yields in contrast to many other countries. Economic conditions in both Brazil and Mexico have been improving through 2022. In Brazil, economic numbers (GDP, employment, trade account, inflation, fiscal numbers) have been consistently better-than-expected, leading to GDP upgrades. The Mexican economy continues to be conservatively managed, despite populist politics, with fiscal numbers benefitting from the higher oil price and consumption supported by remittances from the US.

With relatively strong economic data and with value substantially outperforming growth through the year, the MSCI Latin America index, whose combined weight to financials, energy and materials is circa 60%, rose 16.1% in EUR (+8.9% in USD) in 2022. Considering our quality filter, the rally in value created a difficult environment for the portfolio to navigate given its limited exposure to these sectors. This puts some perspective on our relative underperformance in 2022.

WEG rose 33.5% in EUR (+25.3% in USD). The traditionally conservative company announced a three-year capital expenditure (capex) of BRL660 million to expand its core industrial motors capacity, displaying a confidence in the outlook for product demand. The company has posted many quarters, including in 2022, of results meeting or exceeding market expectations.

Both BBSE and Localiza in Brazil produced consistently strong EPS (earnings per share) growth throughout 2022 leading to forecast upgrades. BBSE produced better-than-expected results in every quarter and is now forecast to grow EPS 20% in 2023, while also yielding 9% and trading on only 9x NTM P/E (next twelve months price to earnings), justifying its position as our top portfolio position. Localiza's ongoing merger with Unidas and the potential for synergies, cost cutting and tax benefits, creates the possibility of good 2023 and 2024 EPS growth irrespective of what is happening in the broader market. We added to both names early in 2022 and reduced our positions later during the year on strong performance.

Arezzo rose with strong results through the year, beating market estimates. The company has been continuously gaining market share in its core market (A and B income classes / women's footwear) while also increasing substantially its total addressable market, with the acquisitions of brands such as Reserva and Carol Bassi, as well as the extension of some of their core brands into the apparel and flip-flop categories. We believe the company can compound its earnings above mid-teens and consequently the stock remains a top position.

Natura results were poor, displaying limited pricing power, sharp sales declines at the Body Shop and Avon LatAm and ex-LatAm and network contraction, with energy and higher commodity input costs threatening both consumer purchasing power and Natura's input costs. We added into exaggerated share price weakness.

Embraer dropped on slightly lower delivery data on both commercial and defence aircrafts and on higher cost of capital impacting the valuation of eVTOL, its electric taxi subsidiary. In addition, high oil prices are never good for the airline industry and tend to affect the order book in the future. Having said this, recent defence orders from NATO countries are positive, while eVTOL continues to build a sizeable order book. We added to the position on distressed valuations.

Our position in Falabella was a detractor through the year on the back of disappointing results. We reduced the position with little sign that the outlook was likely to improve. After a very strong performance, Brazilian construction company Mills was also trimmed on increasing concerns of an economic slowdown. Nutresa was sold into strength due corporate activity. Odontoprev was also liquidated due a weaker growth outlook, while volatile climatic conditions and crop yields, and the impact on earnings led us to exit Rumo.

Insurance company Qualitas was re-purchased as we believe the company should see premium repricing and claims normalisation. The dividend payout is also likely to increase as Qualitas benefits from rising interest rates. Lastly, software solutions company Globant was affected by the impact of higher cost of capital despite producing consistently strong results through the year. We added to the position on weakness.

The economic outlook remains hard to predict with uncertainty over whether the US Federal Reserve will pivot, which is likely to be good for riskier assets, or whether it will stick to its inflation fighting rhetoric. The market focus on Latin America will be on the first actions taken by the new Brazilian administration. Contrary to market expectation based on Lula's moderate pre-election speech and strong centre and centre-right parties in both Congress and Senate, the forecast fiscal slippage for 2023 is proving to be worse than expected by the market, which is quite unusual for an incoming administration. Although the fiscal stimulus may improve the growth outlook in 2023, it also means interest rates may stay elevated for longer.

We believe that our companies are of higher quality and better placed than most of those available for equity investment. We also expect that time will reveal the true quality of the portfolio due to the relative resilience of earnings as the economic outlook deteriorates. Such an example would be Mercado Libre, the Latin American e-commerce company, which is posting record results quarter after quarter. It is a company that continues to gain market share and build out an increasingly strong franchise in a sector with plenty of growth. WEG, a top five portfolio position, is a leading Brazilian electric motor manufacturer and one of the few capital goods firms to be exposed to the whole energy chain. The company's earnings are increasingly being driven by renewables projects (wind turbines and solar generation), while water sanitation and electric mobility remain a huge and barely tapped opportunity.

While the market's short-term focus is centered on inflation, interest rates and a potential recession, we intend to continue to take advantage of price dislocations to add either new companies or to existing positions where companies have proven themselves to be reasonably immune to short term economic vagaries.

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Continued on next page/

/Continued from previous page

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

Continued on next page/

/Continued from previous page

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

identified material misstatements in the directors' report.

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

Use of our report

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



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

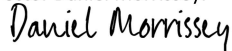
13 April 2023

COMGEST GROWTH plc**STATEMENT OF FINANCIAL POSITION (Combined)
As at 31 December 2022**

	Note	TOTAL EUR 31 December 2022	TOTAL EUR 31 December 2021
Assets			
Financial assets at fair value through profit or loss	7	11,473,180,071	18,142,352,762
Derivative financial assets at fair value through profit or loss	6,7	2,817,299	9,909,326
Cash at bank	8	457,352,908	734,367,402
Amount due from broker	8	18,954,762	11,558,249
Amounts receivable on sale of securities		10,842,548	33,797,020
Subscriptions receivable		24,922,697	79,754,746
Dividends and interest receivable		4,311,856	10,652,784
Receivable from Investment Manager	5	392,956	254,889
Other assets		4,072,595	423,152
Total assets		11,996,847,692	19,023,070,330
Liabilities			
Derivative financial liabilities at fair value through profit or loss	6,7	8,163,189	2,188,964
Bank overdraft	8	17,548	1,507
Amount due to broker	8	2,891,055	7,658,253
Payable on securities purchased		11,659,057	3,622,741
Payable on redemptions		38,926,622	63,794,507
Investment Manager's fees payable	5	22,330,025	17,263,741
Administration fees payable	5	469,131	688,843
Depositary fees payable	5	715,385	1,860,480
Secondment fees payable	5	1,148,172	-
Provision for taxation	3	4,401,969	-
Expenses payable	5	2,637,547	1,919,637
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		93,359,700	98,998,673
Total net assets attributable to holders of redeemable participating shares	7,15	11,903,487,992	18,924,071,657

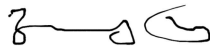
On behalf of the Board

Director Daniel Morrissey:



Director Bronwyn Wright:

31 March 2023



STATEMENT OF FINANCIAL POSITION
As at 31 December 2022 (continued)

		COMGEST GROWTH GLOBAL ¹ USD	COMGEST GROWTH GLOBAL ¹ USD	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	883,506,366	1,308,126,105	11,359,925	15,570,824
Derivative financial assets at fair value through profit or loss	6,7	123	465	-	-
Cash at bank	8	15,042,997	20,663,658	413,951	679,612
Subscriptions receivable		2,346,163	4,406,364	-	-
Dividends and interest receivable		182,763	435,608	2,970	2,779
Receivables from Investment Manager	5	-	-	50,980	8,354
Other assets		-	-	1,524	693
Total assets		901,078,412	1,333,632,200	11,829,350	16,262,262
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	464	2,092	-	-
Bank overdrafts	8	-	24	-	-
Payable on redemptions		2,297,740	1,314,742	-	-
Investment Manager's fees payable	5	1,776,945	1,292,990	-	-
Administration fees payable	5	26,419	44,527	11,529	3,392
Depositary fees payable	5	37,166	90,704	1,411	416
Secondment fees payable	5	84,516	-	1,044	-
Provision for taxation	3	134,675	-	-	-
Expenses payable	5	133,504	89,187	14,139	1,472
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,491,429	2,834,266	28,123	5,280
Total net assets attributable to holders of redeemable participating shares	7,15	896,586,983	1,330,797,934	11,801,227	16,256,982

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

² Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022 (continued)

		COMGEST GROWTH GLOBAL PLUS ¹ USD 31 December 2022	COMGEST GROWTH GLOBAL PLUS ¹ USD 31 December 2021	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2022	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2021
	Note				
Assets					
Financial assets at fair value through profit or loss	7	10,579,720	11,410,834	60,479,860	85,387,063
Derivative financial assets at fair value through profit or loss	6,7	-	-	1,156,090	180,939
Cash at bank	8	377,048	248,589	1,896,985	1,505,830
Amount due from broker	8	-	-	2,537,544	4,272,432
Subscriptions receivable		-	2,937	53,484	316,200
Dividends and interest receivable		3,797	4,108	12,171	27,767
Receivable from Investment Manager	5	70,547	59,194	11,486	-
Total assets		11,031,112	11,725,662	66,147,620	91,690,231
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	167,684	459,791
Bank overdrafts	8	-	1	-	-
Amount due to broker	8	-	-	1,924,885	2,172,491
Payable on redemptions		-	-	200,713	41,049
Investment Manager's fees payable	5	15,308	8,355	134,316	90,519
Administration fees payable	5	11,521	11,065	18,622	11,904
Depositary fees payable	5	2,638	3,134	22,804	18,614
Secondment fees payable	5	936	-	6,000	-
Provision for taxation	3	-	-	6,866	-
Expenses payable	5	25,422	19,136	14,980	56,673
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		55,825	41,691	2,496,870	2,851,041
Total net assets attributable to holders of redeemable participating shares	7,15	10,975,287	11,683,971	63,650,750	88,839,190

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022 (continued)

		COMGEST GROWTH	COMGEST GROWTH	COMGEST GROWTH	COMGEST GROWTH
		EAFE	EAFE	AMERICA	AMERICA
		USD	USD	USD	USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	12,295,667	20,881,458	424,870,751	445,483,080
Derivative financial assets at fair value through profit or loss	6,7	-	-	271,104	105,820
Cash at bank	8	411,201	877,082	8,803,808	3,922,824
Subscriptions receivable		-	-	677,150	1,261,457
Dividends and interest receivable		4,358	5,411	13,787	50,177
Receivable from Investment Manager	5	34,401	18,108	-	-
Other assets		2,547	-	-	-
Total assets		12,748,174	21,782,059	434,636,600	450,823,358
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	92	11,037
Amounts due to broker		-	-	80,000	-
Payable on securities purchased		-	-	-	2,612,856
Payable on redemptions		-	-	484,802	333,603
Investment Manager's fees payable	5	17,723	15,591	919,241	462,040
Administration fees payable	5	11,535	11,248	18,588	22,658
Depositary fees payable	5	2,647	4,021	12,751	24,614
Secondment fees payable	5	1,195	-	34,782	-
Provision for taxation	3	4,763	-	-	-
Expenses payable	5	17,798	18,135	50,541	18,769
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		55,661	48,995	1,600,797	3,485,577
Total net assets attributable to holders of redeemable participating shares	7,15	12,692,513	21,733,064	433,035,803	447,337,781

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022 (continued)

		COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	347,808,037,200	500,382,838,060	387,768,510	486,971,690
Derivative financial assets at fair value through profit or loss	6,7	74,473,359	1,040,880,643	-	-
Cash at bank	8	12,531,443,517	12,897,104,204	23,885,440	16,608,997
Amount due from broker		2,112,000,000	905,000,000	-	-
Amounts receivable on sale of securities		-	306,984,862	-	-
Subscriptions receivable		1,275,946,959	1,100,688,730	-	-
Dividends and interest receivable		299,704,777	404,281,526	206,635	215,815
Receivable from Investment Manager	5	-	-	7,318,964	5,355,696
Total assets		364,101,605,812	517,037,778,025	419,179,549	509,152,198
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	788,872,081	64,997,127	-	-
Bank overdrafts	8	-	3	-	-
Amount due to broker	8	-	580,000,000	-	-
Payable on redemptions		456,132,095	622,053,778	-	-
Investment Manager's fees payable	5	575,053,562	387,266,201	-	-
Administration fees payable	5	7,431,633	13,119,861	1,627,132	1,217,249
Depositary fees payable	5	16,761,397	40,649,630	312,925	324,612
Secondment fees payable	5	32,728,373	-	36,488	-
Expenses payable	5	67,277,776	32,108,429	891,722	679,258
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,944,256,917	1,740,195,029	2,868,267	2,221,119
Total net assets attributable to holders of redeemable participating shares	7,15	362,157,348,895	515,297,582,996	416,311,282	506,931,079

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022 (continued)

		COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	1,124,030,750	2,361,706,197	1,984,918	2,730,061
Derivative financial assets at fair value through profit or loss	6,7	79	147	-	-
Cash at bank	8	52,147,290	104,947,456	149,935	28,140
Amounts receivable on sale of securities		-	18,342,610	-	-
Subscriptions receivable		77,243	34,437,987	-	-
Dividends and interest receivable		894,198	1,819,135	2,432	39,060
Receivable from Investment Manager	5	-	-	75,201	32,396
Other assets		343,076	1,968	580	44
Total assets		1,177,492,636	2,521,255,500	2,213,066	2,829,701
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	334	2,675	-	-
Bank overdraft	8	-	1,112	-	-
Payable on redemptions		299,620	7,192,114	-	-
Investment Manager's fees payable	5	2,149,770	2,419,726	-	-
Administration fees payable	5	35,730	97,147	9,019	11,244
Depositary fees payable	5	105,842	572,487	2,700	7,509
Secondment fees payable	5	123,595	-	189	-
Provision for taxation	3	2,872,745	-	1,009	-
Expenses payable	5	854,765	801,111	9,879	8,391
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,442,401	11,086,372	22,796	27,144
Total net assets attributable to holders of redeemable participating shares	7,15	1,171,050,235	2,510,169,128	2,190,270	2,802,557

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022 (continued)

		COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	329,152,933	415,165,577	-	16,550,057
Cash at bank	8	19,063,312	16,238,198	18,203	967,156
Subscriptions receivable		-	-	-	7,175
Dividends and interest receivable		372,772	655,906	-	7,386
Receivable from Investment Manager	5	-	25	16,552	34,832
Other assets		46,943	-	-	193
Total assets		348,635,960	432,059,706	34,755	17,566,799
Liabilities					
Bank overdrafts	8	-	249	-	-
Payable on redemptions		-	-	-	707,153
Investment Manager's fees payable	5	130,213	84,808	-	20,537
Administration fees payable	5	17,902	21,776	-	14,023
Depositary fees payable	5	36,168	60,811	-	7,267
Secondment fees payable	5	30,412	-	-	-
Provision for taxation	3	1,113,524	-	-	-
Expenses payable	5	41,619	20,249	34,755	16,279
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,369,838	187,893	34,755	765,259
Total net assets attributable to holders of redeemable participating shares	7,15	347,266,122	431,871,813	-	16,801,540

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022 (continued)

		COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	3,562,095,846	5,077,645,449	5,243,648	7,070,310
Derivative financial assets at fair value through profit or loss	6,7	21,121	7,998	-	76
Cash at bank	8	164,415,587	266,729,047	236,968	293,159
Amount due from broker		20,000	-	-	-
Amounts receivable on sale of securities		4,648,716	-	17,491	134,539
Subscriptions receivable		4,880,167	21,588,445	-	-
Dividends and interest receivable		277,545	113,602	245	1,084
Receivable from Investment Manager	5	-	-	48,277	40,041
Other assets		2,544,071	336,473	2,680	558
Total assets		3,738,903,053	5,366,421,014	5,549,309	7,539,767
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	220,402	308,697	26	2
Payable on securities purchased		8,868,658	-	11,650	-
Payable on redemptions		20,677,683	8,738,578	-	142,300
Investment Manager's fees payable	5	7,372,903	5,275,390	-	-
Administration fees payable	5	53,516	104,425	11,324	9,529
Depositary fees payable	5	182,651	358,556	2,324	2,582
Secondment fees payable	5	340,693	-	491	-
Expenses payable	5	537,436	362,731	6,989	5,600
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		38,253,942	15,148,377	32,804	160,013
Total net assets attributable to holders of redeemable participating shares	7,15	3,700,649,111	5,351,272,637	5,516,505	7,379,754

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022 (continued)

		COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	187,699,997	470,227,019	63,618,206	77,327,483
Derivative financial assets at fair value through profit or loss	6,7	-	-	247	-
Cash at bank	8	6,392,000	24,816,868	3,688,520	6,005,892
Amounts receivable on sale of securities		241,789	-	-	-
Subscriptions receivable		14,794	555,952	1,830,543	910,381
Dividends and interest receivable		21,767	10,290	5,210	2,480
Receivable from Investment Manager	5	-	-	-	47
Other assets		242,864	30,874	37,888	6,050
Total assets		194,613,211	495,641,003	69,180,614	84,252,333
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	425	-	2,984	174
Bank overdrafts	8	-	4	-	-
Payable on securities purchased		438,485	-	1,587,452	-
Payable on redemptions		33,888	5,155	149,797	117,696
Investment Manager's fees payable	5	567,469	417,205	216,462	135,518
Administration fees payable	5	15,285	18,152	11,874	10,623
Depositary fees payable	5	18,956	33,960	6,457	7,617
Secondment fees payable	5	32,049	-	5,707	-
Expenses payable	5	37,387	26,955	51,171	29,405
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,143,944	501,431	2,031,904	301,033
Total net assets attributable to holders of redeemable participating shares	7,15	193,469,267	495,139,572	67,148,710	83,951,300

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022 (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 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	938,180,152	2,079,969,496	569,454,498	1,171,607,775
Derivative financial assets at fair value through profit or loss	6,7	73,135	9,687	-	4
Cash at bank	8	47,772,687	49,386,990	10,557,262	86,482,107
Amount due from broker	8	780,000	350,000	-	-
Amounts receivable on sale of securities		-	54,643	-	-
Subscriptions receivable		2,783,654	5,266,502	235,570	3,632,155
Dividends and interest receivable		36,146	1,932,175	76,686	2,339,465
Other assets		195,044	2,430	362,474	2,432
Total assets		989,820,818	2,136,971,923	580,686,490	1,264,063,938
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	981,176	700,690	1	-
Amount due to broker	8	-	30,000	-	-
Payable on securities purchased		-	1,325,119	-	-
Payable on redemptions		4,388,479	4,335,905	3,741,723	2,297,812
Investment Manager's fees payable	5	2,262,088	2,144,752	1,024,876	1,095,175
Administration fees payable	5	25,399	50,397	20,917	35,855
Depositary fees payable	5	51,260	170,252	29,101	103,282
Secondment fees payable	5	111,136	-	61,588	-
Expenses payable	5	129,838	88,379	58,943	44,400
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,949,376	8,845,494	4,937,149	3,576,524
Total net assets attributable to holders of redeemable participating shares	7,15	981,871,442	2,128,126,429	575,749,341	1,260,487,414

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2022	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2021	COMGEST GROWTH EUROPE EX UK GBP 31 December 2022	COMGEST GROWTH EUROPE EX UK GBP 31 December 2021
	Note				
Assets					
Financial assets at fair value through profit or loss	7	143,387,858	166,979,641	252,248,424	296,766,313
Derivative financial assets at fair value through profit or loss	6,7	737,477	841,759	32,549	637,672
Cash at bank	8	7,635,517	8,565,525	21,616,415	25,122,348
Amount due from broker	8	-	-	550,000	-
Amounts receivable on sale of securities		196,993	-	232,980	-
Subscriptions receivable		-	-	2,534,021	2,017,586
Dividends and interest receivable		9,512	125,176	28,784	75
Other assets		95,761	13,033	195,894	19,860
Total assets		152,063,118	176,525,134	277,439,067	324,563,854
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	14,330	165,877	977,172	39,358
Amount due to broker	8	880,000	640,000	-	330,000
Payable on securities purchased		201,405	-	486,949	-
Payable on redemptions		7,749	16,142	368,245	848,953
Investment Manager's fees payable	5	253,521	145,491	381,080	221,920
Administration fees payable	5	12,414	13,119	15,892	17,684
Depositary fees payable	5	9,990	14,764	17,716	24,692
Secondment fees payable	5	13,005	-	24,334	-
Expenses payable	5	40,311	28,213	36,993	21,797
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,432,725	1,023,606	2,308,381	1,504,404
Total net assets attributable to holders of redeemable participating shares	7,15	150,630,393	175,501,528	275,130,686	323,059,450

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022 (continued)

		COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	183,095,556	304,201,366	106,904,451	128,178,000
Derivative financial assets at fair value through profit or loss	6,7	-	-	57	-
Cash at bank	8	1,951,814	4,041,576	3,955,714	3,357,583
Amounts receivable on sale of securities		5,630,213	-	111,447	-
Subscriptions receivable		73,404	472,216	21,122	241,104
Dividends and interest receivable		121,596	209,161	65,937	21,358
Total assets		190,872,583	308,924,319	111,058,728	131,798,045
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	76,833	3	-	503
Bank overdrafts	8	-	8	-	-
Payable on redemptions		3,041,818	93,253	2,448	-
Investment Manager's fees payable	5	399,533	341,222	173,690	109,386
Administration fees payable	5	14,013	17,733	10,700	10,759
Depositary fees payable	5	12,448	30,420	15,103	20,644
Secondment fees payable	5	18,305	-	9,347	-
Expenses payable	5	28,148	22,518	16,337	30,090
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,591,098	505,157	227,625	171,382
Total net assets attributable to holders of redeemable participating shares	7,15	187,281,485	308,419,162	110,831,103	131,626,663

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2022	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2021	COMGEST GROWTH CHINA EUR 31 December 2022	COMGEST GROWTH CHINA EUR 31 December 2021
	Note				
Assets					
Financial assets at fair value through profit or loss	7	99,314,643	152,680,698	171,184,501	222,499,744
Derivative financial assets at fair value through profit or loss	6,7	51	168	-	66,442
Cash at bank	8	843,986	1,741,118	2,330,812	21,282,180
Amounts receivable on sale of securities		98,820	-	-	15,125,515
Subscriptions receivable		435	25,424	194,321	72,353
Dividends and interest receivable		59,505	25,921	1,791	-
Other assets		-	-	-	5,531
Total assets		100,317,440	154,473,329	173,711,425	259,051,765
Liabilities					
Derivative Financial liabilities at fair value through profit or loss	6,7	-	98	-	59
Bank Overdraft	8	-	315	-	-
Payable on redemptions		34,268	328,827	273,678	32,810,374
Investment Manager's fees payable	5	184,608	153,352	318,704	259,345
Administration fees payable	5	17,337	24,140	16,931	20,152
Depositary fees payable	5	10,415	40,696	8,989	23,835
Secondment fees payable	5	9,290	-	14,906	-
Provision for taxation	3	5,105	-	-	-
Expenses payable	5	21,624	20,839	25,726	23,903
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		282,647	568,267	658,934	33,137,668
Total net assets attributable to holders of redeemable participating shares	7,15	100,034,793	153,905,062	173,052,491	225,914,097

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022 (continued)

		COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD	COMGEST GROWTH LATIN AMERICA EUR	COMGEST GROWTH LATIN AMERICA EUR
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	71,938,372	118,893,588	20,301,522	17,512,837
Derivative financial assets at fair value through profit or loss	6,7	-	1,563	-	-
Cash at bank	8	1,101,868	1,671,700	1,098,724	435,732
Subscriptions receivable		19,618	59,548	1,022	595,288
Dividends and interest receivable		698	99,857	92,420	35,533
Receivable from Investment Manager	5	-	-	48,104	35,092
Total assets		73,060,556	120,726,256	21,541,792	18,614,482
Liabilities					
Derivative Financial liabilities at fair value through profit or loss	6,7	-	31	-	-
Bank Overdraft	8	-	-	17,548	-
Payable on redemptions		20,497	392,899	7,068	313,884
Investment Manager's fees payable	5	221,768	154,074	52,054	19,311
Administration fees payable	5	13,833	15,619	14,811	14,019
Depositary fees payable	5	10,286	19,460	7,665	7,475
Secondment fees payable	5	6,771	-	2,147	-
Provision for taxation	3	549,993	-	8,301	-
Expenses payable	5	29,657	34,967	8,650	6,863
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		852,805	617,050	118,244	361,552
Total net assets attributable to holders of redeemable participating shares	7,15	72,207,751	120,109,206	21,423,548	18,252,930

STATEMENT OF COMPREHENSIVE INCOME (Combined)
For the financial year ended 31 December 2022

	Note	TOTAL EUR 31 December 2022	TOTAL EUR 31 December 2021
Income			
Dividends		190,088,132	227,140,076
Less: withholding tax		(22,788,002)	(33,391,802)
Bank interest		1,766,177	32,129
Expense reimbursement from Investment Manager	5	467,186	344,106
Other income		3,101,188	2,255,599
Total income		172,634,681	196,380,108
Expenses			
Investment Manager's fees	5	154,467,506	206,221,111
Transaction fees	2	3,232,080	6,480,284
Depositary fees	5	2,131,268	4,589,907
Administration fees	5	1,468,115	1,774,463
Transfer and domiciliary agency fees		1,359,457	1,551,964
Audit fees	5	227,425	209,559
Directors' fees	5	187,817	188,944
Secretarial and general legal fees		288,543	384,765
Listing and regulatory fees		731,384	611,593
Foreign representative fees		621,720	606,900
Publication expenses		278,945	211,346
Secondment fees	5	1,157,227	-
Bank charges		1,860,235	2,860,380
Other charges		1,552,985	1,411,245
Total expenses		169,564,707	227,102,461

STATEMENT OF COMPREHENSIVE INCOME (Combined)
For the financial year ended 31 December 2022 (continued)

	Note	TOTAL EUR 31 December 2022	TOTAL EUR 31 December 2021
Net investment income/(loss)		3,069,974	(30,722,353)
Net realised gains on sale of investments		118,506,886	1,332,382,616
Net realised gains on forward foreign exchange contracts		53,612,423	15,998,399
Net realised gains/(losses) on future contracts		4,245,400	(3,293,883)
Net realised losses on currencies		(11,202,957)	(6,737,950)
Net realised and unrealised losses on capital gains tax	3	(9,495,206)	(7,911,878)
Net change in unrealised (losses)/gains on investments		(4,202,965,489)	106,561,049
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(13,809,647)	5,791,194
Net change in unrealised gains on future contracts		1,016,382	193,897
(Loss)/Profit attributable to holders of redeemable participating shares		(4,057,022,234)	1,412,261,091
Distributions	12	(8,582,858)	(6,703,106)
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(4,065,605,092)	1,405,557,985

For financial year ended to 31 December 2022, 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 2022 (continued)

		COMGEST GROWTH GLOBAL ¹ USD	COMGEST GROWTH GLOBAL ¹ USD	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Income					
Dividends		11,720,621	12,604,425	160,249	5,684
Less: withholding tax		(1,917,639)	(2,534,390)	(28,349)	(404)
Bank interest		288,031	1,515	5,852	-
Expense reimbursement from Investment Manager	5	-	-	50,980	8,354
Other income		65,786	4,038	58	-
Total income		10,156,799	10,075,588	188,790	13,634
Expenses					
Investment Manager's fees	5	11,987,712	14,579,008	-	-
Transaction fees	2	280,631	423,569	2,073	4,420
Depositary fees	5	91,439	206,456	7,012	416
Administration fees	5	76,711	111,687	34,548	3,392
Transfer and domiciliary agency fees		116,459	156,994	359	99
Audit fees	5	16,210	13,875	202	10
Directors' fees	5	13,663	12,959	170	9
Secretarial and general legal fees		19,787	25,281	246	13
Listing and regulatory fees		55,345	36,201	5,345	3,962
Foreign representative fees		37,988	37,200	510	26
Publication expenses		17,070	13,685	202	6
Secondment fees	5	84,516	-	1,044	-
Bank charges		938	9,062	846	32
Other charges		88,946	82,551	17,506	1,326
Total expenses		12,887,415	15,708,528	70,063	13,711

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

² Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH GLOBAL ¹ USD	COMGEST GROWTH GLOBAL ¹ USD	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net investment (loss)/income		(2,730,616)	(5,632,940)	118,727	(77)
Net realised gains/(losses) on sale of investments		51,598,003	38,367,438	(636,384)	-
Net realised gains/(losses) on forward foreign exchange contracts		50,056	3,206	(1,011)	(21,001)
Net realised losses on currencies		(373,502)	(850,297)	(6,151)	(2,910)
Net realised and unrealised losses on capital gains tax		(972,034)	-	(2,122)	-
Net change in unrealised (losses)/gains on investments		(370,215,554)	71,662,759	(2,875,580)	216,498
Net change in unrealised gains/(losses) on forward foreign exchange contracts		1,286	(1,627)	-	-
(Loss)/Profit attributable to holders of redeemable participating shares		(322,642,361)	103,548,539	(3,402,521)	192,510
Distributions	12	(376,300)	(114,423)	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(323,018,661)	103,434,116	(3,402,521)	192,510

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

² Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

For financial year ended to 31 December 2022, 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 2022 (continued)

		COMGEST GROWTH GLOBAL PLUS ¹ USD	COMGEST GROWTH GLOBAL PLUS ¹ USD	COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH GLOBAL FLEX EUR
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Income					
Dividends		128,313	109,320	792,136	752,381
Less: withholding tax		(21,070)	(20,387)	(126,355)	(151,981)
Bank interest		5,311	-	5,454	610
Expense reimbursement from Investment Manager	5	70,522	59,169	41,595	-
Other income		54	-	5,985	298
Total income		183,130	148,102	718,815	601,308
Expenses					
Investment Manager's fees	5	93,367	92,341	901,116	935,437
Transaction fees	2	2,852	4,024	30,224	36,153
Depositary fees	5	10,506	12,301	104,361	87,770
Administration fees	5	47,992	36,814	42,644	37,224
Transfer and domiciliary agency fees		41	454	13,688	15,208
Audit fees	5	177	121	1,163	885
Directors' fees	5	148	110	977	797
Secretarial and general legal fees		216	189	1,420	1,743
Listing and regulatory fees		2,593	1,851	3,392	3,859
Foreign representative fees		1,147	374	3,195	3,298
Publication expenses		286	788	1,268	810
Secondment fees	5	936	-	6,000	-
Bank charges		85	166	81,463	85,144
Other charges		25,062	20,656	52,702	42,989
Total expenses		185,408	170,189	1,243,613	1,251,317

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

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH GLOBAL PLUS ¹ USD	COMGEST GROWTH GLOBAL PLUS ¹ USD	COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH GLOBAL FLEX EUR
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net investment loss		(2,278)	(22,087)	(524,798)	(650,009)
Net realised (losses)/gains on sale of investments		(72,413)	(325,333)	5,917,774	5,749,479
Net realised (losses)/gains on forward foreign exchange contracts		(1,645)	459	539,647	(1,440,487)
Net realised gains/(losses) on future contracts		-	-	4,245,400	(3,204,905)
Net realised (losses)/gains on currencies		(12,061)	4,198	(148,026)	(91,711)
Net realised and unrealised losses on capital gains tax		-	(15,182)	(74,186)	(46,010)
Net change in unrealised (losses)/gains on investments		(2,944,767)	1,346,757	(21,390,571)	6,819,880
Net change in unrealised gains/(losses) on forward foreign exchange contracts		-	-	250,877	(72,685)
Net change in unrealised gains on future contracts		-	-	1,016,382	169,575
(Loss)/Profit attributable to holders of redeemable participating shares		(3,033,164)	988,812	(10,167,501)	7,233,127
Distributions	12	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(3,033,164)	988,812	(10,167,501)	7,233,127

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

For financial year ended to 31 December 2022, 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 2022 (continued)

		COMGEST GROWTH EAFE USD	COMGEST GROWTH EAFE USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Income					
Dividends		193,550	235,191	3,985,137	3,572,745
Less: withholding tax		(16,774)	(30,171)	(1,189,333)	(1,061,398)
Bank interest		6,870	2	76,316	437
Expense reimbursement from Investment Manager	5	34,376	18,083	-	-
Other income		2,095	1,895	1,643	932
Total income		220,117	225,000	2,873,763	2,512,716
Expenses					
Investment Manager's fees	5	125,930	179,302	5,238,851	4,291,716
Transaction fees	2	5,120	7,665	75,670	86,308
Depositary fees	5	12,349	15,796	27,215	41,883
Administration fees	5	39,676	37,097	57,604	63,433
Transfer and domiciliary agency fees		26	-	51,730	39,074
Audit fees	5	233	236	6,587	3,996
Directors' fees	5	196	213	5,533	3,600
Secretarial and general legal fees		312	445	8,042	7,031
Listing and regulatory fees		1,620	169	19,176	8,485
Foreign representative fees		589	630	16,666	10,656
Publication expenses		521	182	6,649	3,371
Secondment fees	5	1,195	-	34,782	-
Bank charges		54	303	2,886	1,631
Other charges		21,631	22,968	37,190	26,603
Total expenses		209,452	265,006	5,588,581	4,587,787

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH EAFE USD	COMGEST GROWTH EAFE USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net investment income/(loss)		10,665	(40,006)	(2,714,818)	(2,075,071)
Net realised gains on sale of investments		452,861	900,701	12,641,078	22,867,355
Net realised gains/(losses) on forward foreign exchange contracts		1,722	1,824	(832,524)	(916,846)
Net realised losses on currencies		(15,741)	(14,357)	(294,252)	(66,911)
Net realised and unrealised losses on capital gains tax		(25,295)	-	-	-
Net change in unrealised (losses)/gains on investments		(5,800,906)	268,776	(108,728,921)	60,196,687
Net change in unrealised gains on forward foreign exchange contracts		-	-	176,229	75,668
(Loss)/Profit attributable to holders of redeemable participating shares		(5,376,694)	1,116,938	(99,753,208)	80,080,882
Distributions	12	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(5,376,694)	1,116,938	(99,753,208)	80,080,882

For financial year ended to 31 December 2022, 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 2022 (continued)

		COMGEST GROWTH JAPAN JPY 31 December 2022	COMGEST GROWTH JAPAN JPY 31 December 2021	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2022	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2021
Income					
Dividends		5,164,782,312	5,300,706,547	6,113,901	5,631,710
Less: withholding tax		(774,717,348)	(795,105,982)	(917,088)	(844,754)
Bank interest		762,804	91,848	-	-
Expense reimbursement from Investment Manager	5	-	-	7,298,965	5,355,696
Other income		1,966,602	1,342,967	3,610	8,514
Total income		4,392,794,370	4,507,035,380	12,499,388	10,151,166
Expenses					
Investment Manager's fees	5	3,620,069,399	4,806,010,796	-	-
Transaction fees	2	69,826,379	109,028,448	35,014	70,397
Depositary fees	5	39,613,586	80,645,698	1,114,442	871,528
Administration fees	5	20,285,867	30,797,982	5,424,786	3,931,232
Transfer and domiciliary agency fees		39,400,303	40,683,061	-	-
Audit fees	5	6,750,568	5,810,681	7,483	5,893
Directors' fees	5	5,332,898	5,235,090	5,907	5,288
Secretarial and general legal fees		7,843,916	9,711,845	8,567	11,124
Listing and regulatory fees		18,659,515	12,331,338	277,208	344,797
Foreign representative fees		22,317,453	15,495,138	24,619	15,664
Publication expenses		10,994,676	5,257,654	125,894	4,251
Secondment fees	5	32,728,373	-	36,488	-
Bank charges		87,897,953	68,002,937	118,653	42,494
Other charges		28,258,301	21,035,609	1,407,572	1,047,002
Total expenses		4,009,979,187	5,210,046,277	8,586,633	6,349,670

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net investment income/(loss)		382,815,183	(703,010,897)	3,912,755	3,801,496
Net realised gains/(losses) on sale of investments		10,705,829,284	20,051,606,342	(1,237,903)	27,664,863
Net realised gains/(losses) on forward foreign exchange contracts		5,182,036,997	1,208,404,686	(1,533)	(2,620)
Net realised losses on currencies		(139,434,857)	(70,612,656)	(15,714)	(704)
Net change in unrealised (losses)/gains on investments		(94,668,153,096)	(36,428,069,096)	(93,277,402)	25,501
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(1,690,282,238)	642,971,312	-	-
(Loss)/Profit attributable to holders of redeemable participating shares		(80,227,188,727)	(15,298,710,309)	(90,619,797)	31,488,536
Distributions	12	(8,054)	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(80,227,196,781)	(15,298,710,309)	(90,619,797)	31,488,536

For financial year ended to 31 December 2022, 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 2022 (continued)

		COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Income					
Dividends		32,286,916	81,154,409	51,229	253,558
Less: withholding tax		(3,084,886)	(9,999,850)	(5,960)	(36,038)
Bank interest		575,568	19,779	1,699	1,260
Expense reimbursement from Investment Manager	5	-	-	75,171	32,366
Other income		62,990	90,591	2,173	91
Total income		29,840,588	71,264,929	124,312	251,237
Expenses					
Investment Manager's fees	5	17,707,453	45,529,990	-	131,408
Transaction fees	2	613,271	2,965,429	738	34,967
Depositary fees	5	343,687	1,666,964	11,613	15,614
Administration fees	5	89,167	237,375	39,328	36,033
Transfer and domiciliary agency fees		78,569	232,065	8	-
Audit fees	5	24,529	44,199	37	169
Directors' fees	5	20,632	39,821	31	153
Secretarial and general legal fees		36,031	96,388	90	261
Listing and regulatory fees		84,809	110,630	2,403	3,263
Foreign representative fees		70,879	159,385	1,017	1,023
Publication expenses		33,008	58,497	669	110
Secondment fees	5	123,595	-	189	-
Bank charges		51,296	51,610	16	885
Other charges		158,760	293,630	25,889	23,647
Total expenses		19,435,686	51,485,983	82,028	247,533

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net investment income		10,404,902	19,778,946	42,284	3,704
Net realised (losses)/gains on sale of investments		(123,277,941)	379,156,799	(29,846)	(2,661,136)
Net realised gains/(losses) on forward foreign exchange contracts		600,883	(223,563)	(244)	1,168
Net realised (losses)/gains on currencies		(4,810,528)	(4,361,557)	(2,851)	151,492
Net realised and unrealised losses on capital gains tax		(5,131,847)	(7,339,334)	(1,009)	(6,321)
Net change in unrealised losses on investments		(352,228,409)	(1,198,899,860)	(620,621)	(785,758)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		2,273	(2,528)	-	-
Loss attributable to holders of redeemable participating shares		(474,440,667)	(811,891,097)	(612,287)	(3,296,851)
Distributions	12	(762,078)	(4,250,582)	-	-
Loss attributable to holders of redeemable participating shares after distributions		(475,202,745)	(816,141,679)	(612,287)	(3,296,851)

For financial year ended to 31 December 2022, 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 2022 (continued)

		COMGEST GROWTH EMERGING MARKETS FLEX ¹ EUR	COMGEST GROWTH EMERGING MARKETS FLEX ¹ EUR	COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH EMERGING MARKETS PLUS USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Income					
Dividends		-	38,867	7,662,290	6,197,868
Less: withholding tax		-	(5,036)	(897,627)	(777,321)
Bank interest		-	-	321,683	1,339
Expense reimbursement from Investment Manager	5	-	78,155	1,385	-
Other income		-	9,819	10,911	1,050
Total income		-	121,805	7,098,642	5,422,936
Expenses					
Investment Manager's fees	5	-	8,246	845,309	1,153,549
Transaction fees	2	-	-	129,412	256,817
Depositary fees	5	-	34,878	124,054	159,011
Administration fees	5	-	17,369	56,852	62,108
Transfer and domiciliary agency fees		-	3,002	2,163	1,774
Audit fees	5	-	17	5,834	3,790
Directors' fees	5	-	15	3,924	3,125
Secretarial and general legal fees		-	109	7,126	6,137
Listing and regulatory fees		-	247	17,030	8,048
Foreign representative fees		-	1,205	14,750	10,107
Publication expenses		-	247	5,848	3,540
Secondment fees	5	-	-	30,412	-
Bank charges		-	2,070	6,181	19,761
Other charges		-	26,908	46,637	35,411
Total expenses		-	94,313	1,295,532	1,723,178

¹ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH EMERGING MARKETS FLEX ¹ EUR	COMGEST GROWTH EMERGING MARKETS FLEX ¹ EUR	COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH EMERGING MARKETS PLUS USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net investment income		-	27,492	5,803,110	3,699,758
Net realised gains/(losses) on sale of investments		-	798,048	(47,866,354)	(1,049,020)
Net realised gain/(losses) on forward foreign exchange contracts		-	4	16,189	(6,703)
Net realised losses on future contracts		-	(88,978)	-	-
Net realised gains/(losses) on currencies		-	2,176	(1,568,777)	(640,201)
Net realised and unrealised losses on capital gains tax		-	(11,811)	(1,208,946)	(386,367)
Net change in unrealised losses on investments		-	(863,808)	(39,539,192)	(71,154,308)
Net change in unrealised gains on future contracts		-	24,261	-	-
Loss attributable to holders of redeemable participating shares		-	(112,616)	(84,363,970)	(69,536,841)
Distributions	12	-	-	(6,436,634)	(2,447,384)
Loss attributable to holders of redeemable participating shares after distributions		-	(112,616)	(90,800,604)	(71,984,225)

¹ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

For financial year ended to 31 December 2022, 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 2022 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Income					
Dividends		80,481	293,759	52,501,231	42,243,477
Less: withholding tax		(1,610)	(25,074)	(4,917,412)	(7,154,303)
Bank interest		-	-	142,196	548
Expense reimbursement from Investment Manager	5	40,402	34,832	-	-
Other income		8,138	29,462	2,561,526	1,875,411
Total income		127,411	332,979	50,287,541	36,965,133
Expenses					
Investment Manager's fees	5	30,474	298,954	49,176,173	54,700,840
Transaction fees	2	10,211	10,132	666,059	749,585
Depositary fees	5	1,747	30,943	523,421	810,589
Administration fees	5	12,273	44,511	151,378	222,761
Transfer and domiciliary agency fees		-	4,758	331,217	323,347
Audit fees	5	32	249	65,898	51,227
Directors' fees	5	27	225	55,383	46,152
Secretarial and general legal fees		40	587	82,152	96,228
Listing and regulatory fees		65	2,223	230,592	208,003
Foreign representative fees		81	1,738	166,577	136,604
Publication expenses		34	416	67,605	51,713
Secondment fees	5	-	-	340,693	-
Bank charges		1,548	3,779	583,220	994,187
Other charges		31,138	24,251	319,335	251,280
Total expenses		87,670	422,766	52,759,703	58,642,516

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 31 December 2022	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 31 December 2021	COMGEST GROWTH EUROPE EUR 31 December 2022	COMGEST GROWTH EUROPE EUR 31 December 2021
Net investment income/(loss)	39,741	(89,787)	(2,472,162)	(21,677,383)
Net realised gains/(losses) on sale of investments	969,035	(94,220)	108,475,030	477,472,807
Net realised (losses)/gains on forward foreign exchange contracts	(34,804)	(652)	2,476,825	1,640,570
Net realised gains/(losses) on currencies	70,856	(13,709)	(1,023,669)	(359,690)
Net realised and unrealised losses on capital gains tax	(77,347)	(70,793)	-	-
Net change in unrealised (losses)/gains on investments	(1,797,485)	(165,456)	(1,196,079,258)	917,539,172
Net change in unrealised gains/(losses) on forward foreign exchange contracts	-	-	101,417	(261,279)
(Loss)/Profit attributable to holders of redeemable participating shares	(830,004)	(434,617)	(1,088,521,817)	1,374,354,197
Distributions	12	-	(1,386,924)	(936,499)
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(830,004)	(434,617)	(1,089,908,741)	1,373,417,698

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

For financial year ended to 31 December 2022, 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 2022 (continued)

		COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE PLUS EUR
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Income					
Dividends		103,095	86,801	5,057,649	3,811,751
Less: withholding tax		(12,654)	(13,224)	(557,328)	(613,171)
Bank interest		437	-	28,227	-
Expense reimbursement from Investment Manager	5	48,277	40,041	-	-
Other income		31	95	2,090	835
Total income		139,186	113,713	4,530,638	3,199,415
Expenses					
Investment Manager's fees	5	-	-	4,006,365	4,154,631
Transaction fees	2	703	770	117,184	83,655
Depositary fees	5	6,894	6,801	56,257	76,889
Administration fees	5	38,811	30,489	48,988	47,897
Transfer and domiciliary agency fees		2	-	7,713	3,236
Audit fees	5	95	64	6,144	4,483
Directors' fees	5	80	57	5,164	4,039
Secretarial and general legal fees		116	111	7,506	6,605
Listing and regulatory fees		2,038	2,668	28,099	20,757
Foreign representative fees		240	169	15,511	11,953
Publication expenses		464	43	6,114	2,885
Secondment fees	5	491	-	32,049	-
Bank charges		936	1,586	118,808	101,355
Other charges		10,226	8,116	28,852	21,582
Total expenses		61,096	50,874	4,484,754	4,539,967

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2022	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2021	COMGEST GROWTH EUROPE PLUS EUR 31 December 2022	COMGEST GROWTH EUROPE PLUS EUR 31 December 2021
Net investment income/(loss)	78,090	62,839	45,884	(1,340,552)
Net realised gains on sale of investments	170,442	125,752	28,536,795	24,466,647
Net realised gains/(losses) on forward foreign exchange contracts	1,807	(9)	38,034	2,415
Net realised losses on currencies	(3,332)	(580)	(139,992)	(44,871)
Net change in unrealised (losses)/gains on investments	(1,129,370)	1,594,433	(117,983,517)	105,343,107
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(101)	75	(425)	-
(Loss)/Profit attributable to holders of redeemable participating shares	(882,464)	1,782,510	(89,503,221)	128,426,746
Distributions		12		
	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(882,464)	1,782,510	(89,503,221)	128,426,746

For financial year ended to 31 December 2022, 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 2022 (continued)

	Note	COMGEST GROWTH EUROPE S EUR 31 December 2022	COMGEST GROWTH EUROPE S EUR 31 December 2021	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2022	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2021
Income					
Dividends		875,216	616,438	12,956,687	17,970,352
Less: withholding tax		(140,170)	(123,712)	(1,556,417)	(2,580,933)
Bank interest		6,209	-	87,781	904
Expense reimbursement from Investment Manager	5	3,076	47	-	-
Other income		21,415	25,435	72,947	68,741
Total income		765,746	518,208	11,560,998	15,459,064
Expenses					
Investment Manager's fees	5	1,343,054	1,257,786	17,262,148	22,773,318
Transaction fees	2	5,667	17,074	346,601	401,204
Depositary fees	5	16,437	24,602	138,021	345,726
Administration fees	5	43,066	32,645	80,096	114,425
Transfer and domiciliary agency fees		15,803	14,093	179,297	179,526
Audit fees	5	1,092	705	21,726	20,974
Directors' fees	5	918	635	18,276	18,896
Secretarial and general legal fees		1,334	922	29,838	34,325
Listing and regulatory fees		2,484	2,552	63,841	44,532
Foreign representative fees		2,762	1,932	54,855	55,937
Publication expenses		1,444	571	25,266	17,595
Secondment fees	5	5,707	-	111,136	-
Bank charges		11,312	18,044	159,025	413,614
Other charges		65,402	57,435	88,154	95,079
Total expenses		1,516,482	1,428,996	18,578,280	24,515,151

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net investment loss		(750,736)	(910,788)	(7,017,282)	(9,056,087)
Net realised (losses)/gains on sale of investments		(1,636,206)	6,425,921	50,357,189	144,151,452
Net realised (losses)/gains on forward foreign exchange contracts		(13,875)	7,815	7,917,672	3,097,864
Net realised gains/(losses) on currencies		12,875	(32,843)	(395,738)	405,859
Net change in unrealised (losses)/gains on investments		(15,503,118)	12,390,739	(665,481,304)	255,070,887
Net change in unrealised losses on forward foreign exchange contracts		(2,563)	(174)	(217,039)	(674,902)
(Loss)/Profit attributable to holders of redeemable participating shares		(17,893,623)	17,880,670	(614,836,502)	392,995,073
Distributions	12	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(17,893,623)	17,880,670	(614,836,502)	392,995,073

For financial year ended to 31 December 2022, 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 2022 (continued)

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2022	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2021	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2022	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2021
Income					
Dividends		8,623,645	12,275,096	2,057,933	1,869,749
Less: withholding tax		(1,047,916)	(1,960,608)	(144,981)	(224,939)
Bank interest		22,517	1	6,961	4,956
Other income		64,085	64,993	95,959	60,254
Total income		7,662,331	10,379,482	2,015,872	1,710,020
Expenses					
Investment Manager's fees	5	8,079,748	11,872,035	1,542,682	1,650,677
Transaction fees	2	148,417	188,590	26,426	31,650
Depositary fees	5	77,749	210,942	27,100	39,741
Administration fees	5	64,377	87,730	41,120	39,021
Transfer and domiciliary agency fees		104,239	126,311	672	1,432
Audit fees	5	12,087	12,429	2,472	1,845
Directors' fees	5	10,166	11,198	2,077	1,662
Secretarial and general legal fees		16,956	20,024	3,019	3,374
Listing and regulatory fees		39,169	34,572	1,647	1,318
Foreign representative fees		30,521	33,144	6,252	4,919
Publication expenses		14,464	10,649	2,537	1,377
Secondment fees	5	61,588	-	13,005	-
Bank charges		133,125	510,804	52,422	75,040
Other charges		55,750	62,450	18,645	18,797
Total expenses		8,848,356	13,180,878	1,740,076	1,870,853

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net investment income/(loss)		(1,186,025)	(2,801,396)	275,796	(160,833)
Net realised (losses)/gains on sale of investments		(24,743,352)	33,502,469	(206,316)	18,060,964
Net realised gains/(losses) on forward foreign exchange contracts		81,153	(221,739)	6,301,450	3,209,447
Net realised (losses)/gains on currencies		(280,905)	62,567	(656,009)	(52,483)
Net change in unrealised (losses)/gains on investments		(417,793,294)	163,483,354	(38,915,952)	18,467,340
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(5)	4	47,266	1,440,352
(Loss)/Profit attributable to holders of redeemable participating shares		(443,922,428)	194,025,259	(33,153,765)	40,964,787
Distributions	12	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(443,922,428)	194,025,259	(33,153,765)	40,964,787

For financial year ended to 31 December 2022, 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 2022 (continued)

		COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Income					
Dividends		3,450,920	2,089,388	3,019,292	3,465,616
Less: withholding tax		(421,981)	(405,462)	(420,408)	(454,131)
Bank interest		96,300	567	43,100	1,927
Expense reimbursement from Investment Manager	5	4,071	12,803	-	98
Other income		58,359	17,236	1,102	763
Total income		3,187,669	1,714,532	2,643,086	3,014,273
Expenses					
Investment Manager's fees	5	2,426,509	2,238,587	2,858,306	3,990,895
Transaction fees	2	68,651	74,337	21,594	76,430
Depositary fees	5	49,158	57,563	35,271	81,648
Administration fees	5	52,109	49,536	46,624	53,170
Transfer and domiciliary agency fees		63,408	23,735	37,205	57,414
Audit fees	5	4,606	2,952	3,543	3,485
Directors' fees	5	3,870	2,659	2,979	3,140
Secretarial and general legal fees		5,625	5,106	4,505	6,458
Listing and regulatory fees		3,068	2,480	10,395	8,586
Foreign representative fees		11,640	7,872	8,953	9,621
Publication expenses		4,624	2,095	3,881	3,369
Secondment fees	5	24,334	-	18,305	-
Bank charges		665	10,317	1,053	2,257
Other charges		42,323	25,816	35,093	34,629
Total expenses		2,760,590	2,503,055	3,087,707	4,331,102

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net investment income/(loss)		427,079	(788,523)	(444,621)	(1,316,829)
Net realised (losses)/gains on sale of investments		(2,892,379)	19,029,395	(9,085,574)	4,901,403
Net realised (losses)/gains on forward foreign exchange contracts		(752,133)	1,484,145	(8,284)	29,563
Net realised losses on currencies		(379,960)	(136,138)	(63,740)	(161,814)
Net change in unrealised (losses)/gains on investments		(55,044,292)	44,190,013	(84,651,732)	(43,675,434)
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(1,542,937)	333,646	(76,830)	(3)
(Loss)/Profit attributable to holders of redeemable participating shares		(60,184,622)	64,112,538	(94,330,781)	(40,223,114)
Distributions	12	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(60,184,622)	64,112,538	(94,330,781)	(40,223,114)

For financial year ended to 31 December 2022, 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 2022 (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 2022	31 December 2021	31 December 2022	31 December 2021
Income					
Dividends		2,265,265	1,889,325	2,399,281	6,928,259
Less: withholding tax		(235,805)	(200,541)	(249,648)	(763,159)
Bank interest		50,529	137	11,909	1,490
Expense reimbursement from Investment Manager	5	7,824	-	-	-
Other income		30,779	279	15,890	2,057
Total income		2,118,592	1,689,200	2,177,432	6,168,647
Expenses					
Investment Manager's fees	5	1,126,246	1,200,794	1,333,447	4,020,351
Transaction fees	2	43,120	108,233	51,119	364,199
Depositary fees	5	54,853	64,383	62,479	181,994
Administration fees	5	36,547	34,111	54,901	73,469
Transfer and domiciliary agency fees		1,035	4,348	24,961	42,872
Audit fees	5	1,799	1,345	1,811	4,152
Directors' fees	5	1,511	1,212	1,522	3,741
Secretarial and general legal fees		2,197	2,364	2,428	9,656
Listing and regulatory fees		3,236	7,483	8,346	9,067
Foreign representative fees		4,547	3,921	5,038	16,726
Publication expenses		1,855	870	2,339	6,329
Secondment fees	5	9,347	-	9,290	-
Bank charges		90	1,904	291	3,400
Other charges		42,155	32,248	47,133	47,283
Total expenses		1,328,538	1,463,216	1,605,105	4,783,239

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH ASIA EX JAPAN USD 31 December 2022	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2021	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2022	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2021
Net investment income		790,054	225,984	572,327	1,385,408
Net realised (losses)/gains on sale of investments		(5,352,376)	1,532,219	(6,068,462)	53,754,522
Net realised gains/(losses) on forward foreign exchange contracts		4,443	(7,275)	(31,940)	(115,872)
Net realised losses on currencies		(124,144)	(97,215)	(99,012)	(362,829)
Net realised and unrealised losses on capital gains tax		(4,006)	(71,532)	(25,726)	(246,317)
Net change in unrealised losses on investments		(17,853,408)	(25,468,916)	(17,557,811)	(107,166,299)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		560	(503)	(19)	(1)
Net change in unrealised gains on future contracts		-	-	-	72
Loss attributable to holders of redeemable participating shares		(22,538,877)	(23,887,238)	(23,210,643)	(52,751,316)
Distributions	12	-	-	-	(9,939)
Loss attributable to holders of redeemable participating shares after distributions		(22,538,877)	(23,887,238)	(23,210,643)	(52,761,255)

For financial year ended to 31 December 2022, 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 2022 (continued)

		COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR	COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Income					
Dividends		3,190,944	3,968,120	1,179,951	1,472,635
Less: withholding tax		(200,634)	(251,330)	(271,223)	(296,262)
Bank interest		7,745	-	21,478	645
Other income		939	1,101	452	8,514
Total income		2,998,994	3,717,891	930,658	1,185,532
Expenses					
Investment Manager's fees	5	2,186,369	3,595,606	1,458,166	1,981,799
Transaction fees	2	81,318	317,502	44,445	61,530
Depositary fees	5	29,837	75,027	34,222	75,627
Administration fees	5	56,443	59,376	44,479	49,003
Transfer and domiciliary agency fees		35,017	50,858	10,316	37,973
Audit fees	5	2,916	3,420	1,373	1,446
Directors' fees	5	2,451	3,081	1,154	1,303
Secretarial and general legal fees		3,764	6,932	1,796	2,845
Listing and regulatory fees		8,626	11,669	9,230	10,083
Foreign representative fees		7,370	11,057	3,856	5,030
Publication expenses		3,298	3,894	1,707	1,601
Secondment fees	5	14,906	-	6,771	-
Bank charges		13,672	42,362	2,601	2,332
Other charges		30,467	32,306	42,166	38,617
Total expenses		2,476,454	4,213,090	1,662,282	2,269,189

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR	COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Net investment income/(loss)		522,540	(495,199)	(731,624)	(1,083,657)
Net realised (losses)/gains on sale of investments		(13,969,587)	22,970,113	15,728,302	18,175,486
Net realised gains/(losses) on forward foreign exchange contracts		24,441	(27,169)	4,590	(18)
Net realised gains/(losses) on currencies		19,639	(330,337)	(230,537)	(192,705)
Net realised and unrealised losses on capital gains tax		-	-	(2,397,704)	(1,020,472)
Net change in unrealised (losses)/gains on investments		(17,803,920)	(57,670,869)	(25,077,690)	5,793,178
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(66,383)	66,383	(1,532)	1,532
(Loss)/Profit attributable to holders of redeemable participating shares		(31,273,270)	(35,487,078)	(12,706,195)	21,673,344
Distributions	12	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(31,273,270)	(35,487,078)	(12,706,195)	21,673,344

For financial year ended to 31 December 2022, 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 2022 (continued)

		COMGEST GROWTH LATIN AMERICA EUR	COMGEST GROWTH LATIN AMERICA EUR
	Note	31 December 2022	31 December 2021
Income			
Dividends		662,832	406,377
Less: withholding tax		(64,071)	(30,982)
Bank interest		2,390	-
Expense reimbursement from Investment Manager	5	48,104	35,092
Other income		1,619	77
Total income		650,874	410,564
Expenses			
Investment Manager's fees	5	316,966	264,327
Transaction fees	2	7,755	5,878
Depositary fees	5	23,794	22,360
Administration fees	5	49,101	44,595
Transfer and domiciliary agency fees		6,131	4,955
Audit fees	5	377	230
Directors' fees	5	316	208
Secretarial and general legal fees		459	468
Listing and regulatory fees		2,508	3,104
Foreign representative fees		1,709	1,404
Publication expenses		380	226
Secondment fees	5	2,147	-
Bank charges		5,344	3,028
Other charges		29,744	13,852
Total expenses		446,731	364,635

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH LATIN AMERICA EUR 31 December 2022	COMGEST GROWTH LATIN AMERICA EUR 31 December 2021
Net investment income		204,143	45,929
Net realised (losses)/gains on sale of investments		(453,511)	478,788
Net realised losses on forward foreign exchange contracts		(54,602)	(935)
Net realised gains/(losses) on currencies		12,092	(9,528)
Net realised and unrealised losses on capital gains tax		(63,916)	(103,679)
Net change in unrealised gains/(losses) on investments		290,601	(2,140,051)
Loss attributable to holders of redeemable participating shares		(65,193)	(1,729,476)
Distributions	12	-	-
Loss attributable to holders of redeemable participating shares after distributions		(65,193)	(1,729,476)

For financial year ended to 31 December 2022, 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 2022

	TOTAL EUR 31 December 2022	TOTAL EUR 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	18,924,071,657	18,388,670,987
Subscriptions	2,667,539,356	6,308,014,722
Redemptions	(5,678,367,106)	(7,505,759,570)
Currency translation	55,849,177	327,587,533
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(4,065,605,092)	1,405,557,985
Net assets attributable to holders of redeemable participating shares at the end of the financial year	11,903,487,992	18,924,071,657

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH GLOBAL ¹ USD 31 December 2022	COMGEST GROWTH GLOBAL ¹ USD 31 December 2021	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD 31 December 2022	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,330,797,934	1,229,766,980	16,256,982	-
Subscriptions*		133,131,973	366,328,919	-	16,064,472
EUR	EUR Dis Class	5,427,045	14,334,366	-	-
	EUR Fixed Dis Class	4,597,010	9,013,630	-	-
	EUR I Acc Class	13,273,320	91,511,564	-	16,064,472
	EUR R Acc Class	10,191,681	28,254,089	-	-
	EUR SI Acc Class	19,660,778	22,758,542	-	-
	EUR Z Acc Class	10,055,011	37,100,481	-	-
USD	USD Acc Class	66,140,383	134,395,989	-	-
	USD I Acc Class	898,191	17,390,543	-	-
GBP	GBP U Acc Class	2,337,484	7,045,062	-	-
	GBP U Dis Class	551,070	4,524,653	-	-
Redemptions*		(244,324,263)	(368,732,081)	(1,053,234)	-
EUR	EUR Dis Class	(6,625,398)	(3,737,667)	-	-
	EUR Fixed Dis Class	(320,259)	(110,215)	-	-
	EUR I Acc Class	(92,469,960)	(153,939,558)	(1,053,234)	-
	EUR R Acc Class	(18,401,251)	(33,994,102)	-	-
	EUR SI Acc Class	(27,502,854)	(46,137,058)	-	-
	EUR Z Acc Class	(14,994,152)	(68,242,997)	-	-
USD	USD Acc Class	(53,979,631)	(32,224,978)	-	-
	USD I Acc Class	(15,533,266)	(18,557,486)	-	-
GBP	GBP U Acc Class	(2,806,591)	(8,997,756)	-	-
	GBP U Dis Class	(11,690,901)	(2,790,264)	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(323,018,661)	103,434,116	(3,402,521)	192,510
Net assets attributable to holders of redeemable participating shares at the end of the financial year		896,586,983	1,330,797,934	11,801,227	16,256,982

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

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

² Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH GLOBAL PLUS ¹ USD 31 December 2022	COMGEST GROWTH GLOBAL PLUS ¹ USD 31 December 2021	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2022	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	11,683,971	9,803,692	88,839,190	84,102,871
Subscriptions*	2,530,989	891,467	10,019,131	29,240,077
EUR EUR I Acc Class	2,529,958	-	4,408,031	6,384,447
EUR EUR R Acc Class	-	-	3,458,173	16,051,552
EUR EUR Z Acc Class	1,031	43,970	2,152,927	6,804,078
USD USD Acc Class	-	7,937	-	-
GBP GBP U Acc Class	-	695,186	-	-
GBP GBP U Dis Class	-	144,374	-	-
Redemptions*	(206,509)	-	(25,040,070)	(31,736,885)
EUR EUR I Acc Class	(206,396)	-	(12,535,859)	(12,790,995)
EUR EUR R Acc Class	-	-	(7,546,672)	(9,550,611)
EUR EUR Z Acc Class	-	-	(4,957,539)	(9,395,279)
USD USD Acc Class	(113)	-	-	-
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(3,033,164)	988,812	(10,167,501)	7,233,127
Net assets attributable to holders of redeemable participating shares at the end of the financial year	10,975,287	11,683,971	63,650,750	88,839,190

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EAFE USD 31 December 2022	COMGEST GROWTH EAFE USD 31 December 2021	COMGEST GROWTH AMERICA USD 31 December 2022	COMGEST GROWTH AMERICA USD 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	21,733,064	20,171,410	447,337,781	281,233,174
Subscriptions*	1,156,915	2,464,594	156,367,758	158,096,899
EUR EUR R Acc Class	-	-	64,158,830	48,687,504
EUR EUR I H Acc Class	-	-	13,524,346	5,357,652
EUR EUR Z Acc Class	-	-	10,450,900	13,411,369
USD USD Acc Class	-	-	41,582,018	58,133,333
USD USD I Acc Class	1,156,915	2,464,594	25,027,467	31,306,895
GBP GBP U Acc Class	-	-	1,624,197	1,200,146
Redemptions*	(4,820,772)	(2,019,878)	(70,916,528)	(72,073,174)
EUR EUR R Acc Class	-	-	(16,446,326)	(7,187,149)
EUR EUR I H Acc Class	-	-	(2,129,685)	(3,555,099)
EUR EUR Z Acc Class	-	-	(11,661,635)	(5,337,064)
USD USD Acc Class	-	-	(22,617,651)	(17,290,712)
USD USD I Acc Class	(4,820,772)	(2,019,878)	(17,354,324)	(38,685,088)
GBP GBP U Acc Class	-	-	(706,907)	(18,062)
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(5,376,694)	1,116,938	(99,753,208)	80,080,882
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12,692,513	21,733,064	433,035,803	447,337,781

* 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 2022 (continued)

		COMGEST GROWTH JAPAN JPY 31 December 2022	COMGEST GROWTH JAPAN JPY 31 December 2021	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2022	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		515,297,582,996	515,559,383,572	506,931,079	511,236,043
Subscriptions*		64,675,604,379	221,807,329,436	-	-
EUR	EUR I Acc Class	11,241,989,639	33,084,738,199	-	-
	EUR I Dis Class	2,334,543,293	4,530,625,482	-	-
	EUR R Acc Class	3,414,375,466	8,378,836,843	-	-
	EUR R Dis Class	210,606,664	1,784,810,765	-	-
	EUR R H Acc Class	117,942,596	67,094,119	-	-
	EUR I H Acc Class	1,448,016,050	9,847,757,214	-	-
	EUR H Dis Class	122,236,277	1,792,837,023	-	-
	EUR SI Acc Class	7,292,616,892	44,213,846,820	-	-
	EUR Z H Acc Class	871,346,187	1,172,609,735	-	-
	EUR Z Acc Class	2,410,937,845	5,186,282,599	-	-
JPY	JPY Acc Class	2,774,041,355	7,726,049,866	-	-
	JPY I Acc Class	19,191,194,705	53,680,028,378	-	-
	JPY I Dis Class	130,407,047	604,003,209	-	-
USD	USD I Acc Class	679,193,376	6,727,023,318	-	-
	USD R Acc Class	195,665,034	1,195,976,488	-	-
	USD I H Acc Class	277,518,823	7,516,157,030	-	-
	USD R H Acc Class	70,796,878	1,809,850,010	-	-
GBP	GBP U Acc Class	11,470,618,258	22,276,359,205	-	-
	GBP U Dis Class	208,866	45,050,697	-	-
	GBP SU Acc Class	402,708,948	10,031,894,408	-	-
	GBP Z H Acc Class	8,613,490	104,797,211	-	-
	GBP U H Acc Class	10,026,690	30,700,817	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH JAPAN JPY 31 December 2022	COMGEST GROWTH JAPAN JPY 31 December 2021	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2022	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2021
Redemptions*		(137,588,641,699)	(206,770,419,703)	-	(35,793,500)
EUR	EUR I Acc Class	(20,830,782,700)	(50,443,188,789)	-	-
	EUR I Dis Class	(3,173,720,651)	(4,141,998,722)	-	-
	EUR R Acc Class	(4,065,696,604)	(15,069,485,128)	-	-
	EUR R Dis Class	(791,964,971)	(1,248,762,633)	-	-
	EUR R H Acc Class	(16,148,016)	(70,056,584)	-	-
	EUR I H Acc Class	(9,634,114,314)	(19,537,673,560)	-	-
	EUR H Dis Class	(2,278,213,221)	(996,745,032)	-	-
	EUR SI Acc Class	(3,459,666,458)	(2,484,403,250)	-	-
	EUR Z Acc Class	(2,438,545,532)	(3,756,767,456)	-	-
	EUR Z H Acc Class	(1,767,551,881)	(1,549,033,157)	-	-
JPY	JPY Acc Class	(5,034,097,967)	(7,989,038,138)	-	-
	JPY I Acc Class	(69,399,648,949)	(83,877,841,747)	-	-
	JPY SI Acc Class	-	-	-	(35,793,500)
	JPY I Dis Class	(233,033,111)	(699,627,245)	-	-
USD	USD I Acc Class	(2,198,577,738)	(3,560,944,597)	-	-
	USD R Acc Class	(463,822,651)	(619,580,033)	-	-
	USD I H Acc Class	(2,929,312,850)	(993,311,495)	-	-
	USD R H Acc Class	(467,810,074)	(834,685,197)	-	-
GBP	GBP U Acc Class	(8,038,227,214)	(8,783,474,068)	-	-
	GBP U H Acc Class	(121,775,146)	(714,083)	-	-
	GBP SU Acc Class	(187,287,351)	(8,981,335)	-	-
	GBP Z H Acc Class	(58,644,300)	(104,107,454)	-	-
	Currency translation	-	-	-	-
	(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(80,227,196,781)	(15,298,710,309)	(90,619,797)	31,488,536
Net assets attributable to holders of redeemable participating shares at the end of the financial year		362,157,348,895	515,297,582,996	416,311,282	506,931,079

* 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 2022 (continued)

		COMGEST GROWTH EMERGING MARKETS USD 31 December 2022	COMGEST GROWTH EMERGING MARKETS USD 31 December 2021	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2022	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		2,510,169,128	5,200,325,182	2,802,557	2,733,626
Subscriptions*		57,528,350	260,592,337	-	43,574,651
EUR	EUR Dis Class	4,897,009	9,278,574	-	-
	EUR I Acc Class	9,906,098	24,082,828	-	-
	EUR I Dis Class	1,897,525	50,576,084	-	-
	EUR I Fixed Dis Class	347	5,890,139	-	-
	EUR Fixed Dis Class	15,871	269,593	-	-
	EUR R Acc Class	637,786	2,644,738	-	-
	EUR Y Acc Class	-	10,687,698	-	-
	EUR Z Acc Class	9,578,269	35,128,603	-	-
	EUR Z Dis Class	615,067	1,673,551	-	-
USD	USD Acc Class	9,755,934	72,737,899	-	-
	USD Dis Class	3,863,545	923,551	-	-
	USD I Acc Class	16,072,602	43,895,541	-	43,574,651
	USD R Acc Class	-	700,000	-	-
	USD Z Acc Class	185,558	119,548	-	-
GBP	GBP U Acc Class	102,739	1,788,655	-	-
	GBP Z Acc Class	-	195,335	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH EMERGING MARKETS USD 31 December 2022	COMGEST GROWTH EMERGING MARKETS USD 31 December 2021	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2022	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2021
Redemptions*		(921,444,498)	(2,134,606,712)	-	(40,208,869)
EUR	EUR Dis Class	(37,494,535)	(42,882,363)	-	-
	EUR I Acc Class	(203,684,758)	(450,945,660)	-	-
	EUR I Dis Class	(8,024,343)	(199,007,329)	-	-
	EUR I Fixed Dis Class	-	(6,860)	-	-
	EUR Fixed Dis Class	(24)	-	-	-
	EUR R Acc Class	(5,189,724)	(8,467,569)	-	-
	EUR Y Acc Class	(23,159)	(310,307,913)	-	-
	EUR Z Acc Class	(58,606,519)	(52,639,611)	-	-
	EUR Z Dis Class	(97,344)	(1,181,353)	-	-
USD	USD Acc Class	(392,790,652)	(557,741,717)	-	-
	USD Dis Class	(5,124,185)	(30,345,271)	-	-
	USD I Acc Class	(164,639,996)	(434,005,522)	-	(40,208,869)
	USD R Acc Class	(199,806)	(259,756)	-	-
	USD X Acc Class	(32,824,414)	(28,319,905)	-	-
	USD Z Dis Class	(62,172)	(690,325)	-	-
	USD Z Acc Class	(339,312)	(565,449)	-	-
GBP	GBP U Acc Class	(11,441,306)	(16,720,047)	-	-
	GBP Z Acc Class	(902,249)	(520,062)	-	-
Currency translation		-	-	-	-
Loss attributable to holders of redeemable participating shares after distributions		(475,202,745)	(816,141,679)	(612,287)	(3,296,851)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,171,050,235	2,510,169,128	2,190,270	2,802,557

* 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 2022 (continued)

	COMGEST GROWTH EMERGING MARKETS FLEX ¹ EUR 31 December 2022	COMGEST GROWTH EMERGING MARKETS FLEX ¹ EUR 31 December 2021	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2022	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	-	4,243,233	431,871,813	322,473,246
Subscriptions*	-	138,996	6,497,136	271,780,014
EUR EUR Acc Class	-	-	27,027	194,768
EUR I Acc Class	-	-	-	7,982
EUR R Acc Class	-	138,746	-	-
EUR Z Acc Class	-	250	-	320,562
GBP GBP U Acc Class	-	-	108,983	169,905
GBP U Dis Class	-	-	276,047	50,436,659
GBP X Dis Class	-	-	6,085,079	220,650,138
Redemptions*	-	(4,269,613)	(302,223)	(90,397,222)
EUR EUR Acc Class	-	-	(20,885)	(147,484)
EUR I Acc Class	-	(1,382,432)	(3,208)	(12,584)
EUR R Acc Class	-	(2,596,181)	-	-
EUR Z Acc Class	-	(291,000)	(12,119)	(283,178)
GBP GBP U Acc Class	-	-	-	(89,953,976)
GBP U Dis Class	-	-	(266,011)	-
Currency translation	-	-	-	-
Loss attributable to holders of redeemable participating shares after distributions	-	(112,616)	(90,800,604)	(71,984,225)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	-	-	347,266,122	431,871,813

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

¹ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 31 December 2022	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 31 December 2021	COMGEST GROWTH EUROPE EUR 31 December 2022	COMGEST GROWTH EUROPE EUR 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		16,801,540	27,201,774	5,351,272,637	4,222,256,084
Subscriptions*		52,676	903,612	1,179,367,042	1,626,487,565
EUR	EUR Acc Class	13,989	118,969	189,246,419	400,488,506
	EUR Dis Class	1,531	18,937	70,998,544	187,938,140
	EUR I Acc Class	4,482	459,763	584,396,424	707,347,806
	EUR I Dis Class	-	-	150,626,660	56,113,576
	EUR I Fixed Dis Class	-	-	16,299,691	9,424,636
	EUR Fixed Dis Class	-	-	3,355,079	8,703,574
	EUR R Acc Class	32,474	300,781	13,620,585	41,066,987
	EUR X Acc Class	-	-	59,856,640	-
	EUR Z Acc Class	200	600	70,341,144	153,886,913
	EUR Z Dis Class	-	-	5,300,877	26,325,213
GBP	GBP U Acc Class	-	-	246,994	617,803
USD	USD Acc Class	-	-	2,856,414	1,656,328
	USD I Acc Class	-	4,562	4,601,862	9,574,446
	USD I H Acc Class	-	-	6,619,080	21,297,031
	USD Z Acc Class	-	-	1,000,629	2,046,606

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 31 December 2022	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 31 December 2021	COMGEST GROWTH EUROPE EUR 31 December 2022	COMGEST GROWTH EUROPE EUR 31 December 2021
Redemptions*	(4,147,905)	(10,869,229)	(1,740,081,827)	(1,870,888,710)
EUR EUR Acc Class	(133,065)	(1,930,284)	(388,795,213)	(352,418,455)
EUR Dis Class	(9,354)	(590,058)	(172,780,501)	(211,811,612)
EUR I Acc Class	(3,867,469)	(7,868,494)	(841,901,339)	(1,033,909,322)
EUR I Dis Class	-	-	(90,768,702)	(85,805,744)
EUR I Fixed Dis Class	-	-	(927,217)	(833,926)
EUR Fixed Dis Class	-	-	(2,133,689)	(3,623,456)
EUR R Acc Class	(138,017)	(324,855)	(39,927,295)	(25,403,982)
EUR X Acc Class	-	-	(6,406,390)	-
EUR Z Acc Class	-	(150,282)	(137,831,762)	(106,760,964)
EUR Z Dis Class	-	-	(22,420,160)	(28,639,372)
USD USD Acc Class	-	-	(580,389)	-
USD I Acc Class	-	(5,256)	(16,052,361)	(9,738,400)
USD I H Acc Class	-	-	(18,867,885)	(11,868,574)
USD Z Acc Class	-	-	(688,924)	(74,903)
Transfer out	(11,876,307)	-	-	-
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(830,004)	(434,617)	(1,089,908,741)	1,373,417,698
Net assets attributable to holders of redeemable participating shares at the end of the financial year	-	16,801,540	3,700,649,111	5,351,272,637

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2022	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2021	COMGEST GROWTH EUROPE PLUS EUR 31 December 2022	COMGEST GROWTH EUROPE PLUS EUR 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	7,379,754	4,239,544	495,139,572	312,693,682
Subscriptions*	-	1,500,000	83,998,239	117,325,186
EUR EUR Acc Class	-	-	8,278,646	9,631,572
EUR I Acc Class	-	-	74,379,083	105,136,962
EUR SI Acc Class	-	1,500,000	-	-
EUR Z Acc Class	-	-	1,340,510	2,556,652
Redemptions*	(980,785)	(142,300)	(296,165,323)	(63,306,042)
EUR EUR Acc Class	-	-	(9,216,036)	(1,506,241)
EUR I Acc Class	-	-	(285,571,152)	(61,522,367)
EUR SI Acc Class	(980,785)	(142,300)	-	-
EUR Z Acc Class	-	-	(1,378,135)	(277,434)
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(882,464)	1,782,510	(89,503,221)	128,426,746
Net assets attributable to holders of redeemable participating shares at the end of the financial year	5,516,505	7,379,754	193,469,267	495,139,572

* 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 2022 (continued)

		COMGEST GROWTH EUROPE S EUR 31 December 2022	COMGEST GROWTH EUROPE S EUR 31 December 2021	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2022	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		83,951,300	48,450,946	2,128,126,429	1,546,928,343
Subscriptions*		20,281,701	34,034,615	215,342,017	783,405,851
EUR	EUR Acc Class	4,879,548	9,356,013	82,875,592	253,040,366
	EUR Dis Class	-	-	4,539,472	24,661,011
	EUR I Acc Class	-	-	90,016,258	330,487,125
	EUR R Acc Class	-	-	18,007,305	56,405,264
	EUR X Acc Class	-	-	-	7,339,222
	EUR Z Acc Class	347	-	14,574,889	32,182,627
GBP	GBP U Acc Class	-	-	284,927	230,486
	GBP U H Acc Class	-	-	-	770,844
USD	USD Acc Class	13,877,148	22,867,364	-	-
	USD I H Acc Class	-	-	5,043,574	78,288,906
	USD Z Acc Class	1,524,658	1,811,238	-	-
Redemptions*		(19,190,668)	(16,414,931)	(746,760,502)	(595,202,838)
EUR	EUR Acc Class	(3,067,828)	(2,271,503)	(140,967,965)	(149,125,795)
	EUR Dis Class	-	-	(17,671,414)	(19,407,155)
	EUR I Acc Class	-	-	(477,423,137)	(318,743,195)
	EUR R Acc Class	-	-	(33,225,043)	(34,906,113)
	EUR X Acc Class	-	-	(33,559,434)	(28,461,123)
	EUR Z Acc Class	-	-	(31,461,106)	(41,063,273)
GBP	GBP U Acc Class	-	-	(335,595)	-
	GBP U H Acc Class	-	-	(639,096)	-
USD	USD Acc Class	(15,941,257)	(14,143,428)	-	-
	USD I H Acc Class	-	-	(11,477,712)	(3,496,184)
	USD Z Acc Class	(181,583)	-	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(17,893,623)	17,880,670	(614,836,502)	392,995,073
Net assets attributable to holders of redeemable participating shares at the end of the financial year		67,148,710	83,951,300	981,871,442	2,128,126,429

* 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 2022 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2022	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2021	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2022	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,260,487,414	885,435,770	175,501,528	149,318,457
Subscriptions*	84,982,935	534,544,308	9,455,776	1,189,934
EUR EUR Acc Class	32,251,676	107,889,620	-	-
EUR I Acc Class	30,283,375	332,342,187	-	-
EUR I Dis Class	19,031,953	74,278,828	-	-
EUR R Acc Class	51,169	181,769	-	-
EUR X Acc Class	-	5,886,590	-	-
EUR Z Acc Class	3,195,344	13,287,234	-	-
GBP GBP U Acc Class	169,418	678,080	-	-
CHF CHF I Acc Class	-	-	9,098,170	87,484
CHF Z Acc Class	-	-	357,606	1,102,450
Redemptions*	(325,798,580)	(353,517,923)	(1,173,146)	(15,971,650)
EUR EUR Acc Class	(85,126,450)	(113,514,063)	-	-
EUR I Acc Class	(188,594,966)	(222,199,336)	-	-
EUR I Dis Class	(42,220,873)	(5,204,158)	-	-
EUR R Acc Class	(28,912)	(32,259)	-	-
EUR X Acc Class	(10,267)	(155,193)	-	-
EUR Z Acc Class	(9,691,565)	(11,800,016)	-	-
GBP GBP U Acc Class	(125,547)	(612,898)	-	-
CHF CHF I Acc Class	-	-	-	(15,000,000)
CHF Z Acc Class	-	-	(1,173,146)	(971,650)
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(443,922,428)	194,025,259	(33,153,765)	40,964,787
Net assets attributable to holders of redeemable participating shares at the end of the financial year	575,749,341	1,260,487,414	150,630,393	175,501,528

* 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 2022 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 31 December 2022	COMGEST GROWTH EUROPE EX UK GBP 31 December 2021	COMGEST GROWTH ASIA USD 31 December 2022	COMGEST GROWTH ASIA USD 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	323,059,450	186,297,667	308,419,162	290,912,412
Subscriptions*	160,137,274	197,516,683	28,253,474	142,223,127
EUR EUR Acc Class	-	-	-	155,711
EUR I Acc Class	-	-	9,978,586	49,569,071
EUR SI Acc Class	54,271,104	56,930,964	-	-
EUR SI Dis Class	199,276	1,309,662	-	-
EUR Z Acc Class	-	-	896,613	10,324,042
GBP GBP Y Acc Class	5,224,332	13,653,838	-	-
GBP Y Dis Class	4,752,688	12,314,594	-	-
GBP SU Acc Class	69,239,215	71,361,175	-	-
GBP SU H Acc Class	11,504,936	32,673,382	-	-
GBP SU Dis Class	12,910,397	6,765,217	-	-
GBP U Acc Class	2,035,326	2,507,851	-	-
USD USD Acc Class	-	-	17,378,275	82,174,303
Redemptions*	(147,881,416)	(124,867,438)	(55,060,370)	(84,493,263)
EUR EUR Acc Class	-	-	(48,990)	(88,585)
EUR I Acc Class	-	-	(14,430,711)	(37,986,180)
EUR SI Acc Class	(70,541,314)	(83,351,191)	-	-
EUR SI Dis Class	(3,859,244)	(4,395,394)	-	-
EUR Z Acc Class	-	-	(2,453,298)	(15,506,854)
GBP GBP SU Acc Class	(43,570,002)	(13,956,407)	-	-
GBP Y Acc Class	(5,799,418)	(2,554,757)	-	-
GBP Y Dis Class	(3,854,215)	(95,450)	-	-
GBP SU H Acc Class	(16,319,337)	(18,831,190)	-	-
GBP SU Dis Class	(1,604,636)	(803,113)	-	-
GBP U Acc Class	(2,333,250)	(879,936)	-	-
USD USD Acc Class	-	-	(38,127,371)	(30,911,644)
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(60,184,622)	64,112,538	(94,330,781)	(40,223,114)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	275,130,686	323,059,450	187,281,485	308,419,162

* 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 2022 (continued)

	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2022	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2021	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2022	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	131,626,663	90,340,049	153,905,062	537,934,449
Subscriptions*	8,553,315	74,076,125	11,140,669	57,912,298
EUR EUR Dis Class	-	-	193,612	590,380
EUR H Acc Class	-	-	-	1,576,808
EUR I Acc Class	257,110	45,953,023	1,011,542	14,468,137
EUR R Acc Class	-	-	191,661	778,989
EUR Z Acc Class	-	-	1,192,707	10,210,783
USD USD Acc Class	-	-	4,122,110	7,067,669
USD USD Dis Class	-	-	2,141,196	734,638
USD USD I Acc Class	8,296,205	28,123,102	2,275,916	22,220,874
GBP GBP U Acc Class	-	-	11,925	264,020
Redemptions*	(6,809,998)	(8,902,273)	(41,800,295)	(389,180,430)
EUR EUR Dis Class	-	-	(408,481)	(1,305,637)
EUR H Acc Class	-	-	-	(1,387,806)
EUR I Acc Class	(1,027,272)	(3,847,820)	(12,020,843)	(22,011,141)
EUR R Acc Class	-	-	(337,139)	(69,545)
EUR Z Acc Class	-	-	(6,476,341)	(2,848,327)
USD USD Acc Class	-	-	(8,533,831)	(52,680,031)
USD USD Dis Class	-	-	(2,909,641)	(1,883,288)
USD USD I Acc Class	(5,782,726)	(5,054,453)	(10,853,005)	(306,755,822)
GBP GBP U Acc Class	-	-	(261,014)	(238,833)
Currency translation	-	-	-	-
Loss attributable to holders of redeemable participating shares after distributions	(22,538,877)	(23,887,238)	(23,210,643)	(52,761,255)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	110,831,103	131,626,663	100,034,793	153,905,062

* 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 2022 (continued)

	COMGEST GROWTH CHINA EUR 31 December 2022	COMGEST GROWTH CHINA EUR 31 December 2021	COMGEST GROWTH INDIA USD 31 December 2022	COMGEST GROWTH INDIA USD 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	225,914,097	321,880,293	120,109,206	115,463,294
Subscriptions*	21,230,441	43,284,363	6,211,216	20,859,565
EUR EUR Acc Class	8,529,545	17,898,667	-	-
EUR I Acc Class	2,078,905	650,648	4,096,877	9,789,667
EUR R Acc Class	-	40,000	940,845	1,257,990
EUR SI Acc Class	5,638,097	14,987,818	-	-
EUR Z Acc Class	4,371,085	3,504,823	-	-
USD USD Acc Class	255,086	4,238,250	1,173,494	9,811,908
USD I Acc Class	345,801	1,773,935	-	-
GBP GBP U Acc Class	11,922	190,222	-	-
Redemptions*	(42,818,777)	(103,763,481)	(41,406,476)	(37,886,997)
EUR EUR Acc Class	(15,620,668)	(26,715,031)	-	-
EUR I Acc Class	(1,953,627)	(6,579,242)	(7,699,123)	(12,720,872)
EUR SI Acc Class	(13,415,360)	(59,969,171)	-	-
EUR R Acc Class	-	-	(2,501,167)	(2,027,538)
EUR Z Acc Class	(4,846,223)	(7,856,587)	-	-
USD USD Acc Class	(3,537,856)	(2,332,234)	(16,771,790)	(23,138,587)
USD I Acc Class	(2,397,446)	-	-	-
USD X Acc Class	-	-	(14,434,396)	-
GBP GBP U Acc Class	(1,047,597)	(311,216)	-	-
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(31,273,270)	(35,487,078)	(12,706,195)	21,673,344
Net assets attributable to holders of redeemable participating shares at the end of the financial year	173,052,491	225,914,097	72,207,751	120,109,206

* 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 2022 (continued)

	COMGEST GROWTH LATIN AMERICA EUR 31 December 2022	COMGEST GROWTH LATIN AMERICA EUR 31 December 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	18,252,930	20,579,801
Subscriptions*	3,395,083	1,997,481
EUR EUR Acc Class	155,021	93,128
EUR I Acc Class	1,067,901	1,636,820
EUR R Acc Class	76,235	45,615
EUR Z Acc Class	1,100	66,028
USD USD Acc Class	44,526	110,157
USD I Acc Class	2,050,300	45,733
Redemptions*	(12,035,579)	(2,594,876)
EUR EUR Acc Class	(548,891)	(82,781)
EUR I Acc Class	(6,910,081)	(1,399,369)
EUR R Acc Class	(637,223)	(18,084)
EUR Z Acc Class	(128,743)	-
USD USD Acc Class	(41,675)	(106,233)
USD I Acc Class	(3,768,966)	(988,409)
Transfer in	11,876,307	-
Currency translation	-	-
Loss attributable to holders of redeemable participating shares after distributions	(65,193)	(1,729,476)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	21,423,548	18,252,930

* 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 2022 (continued)

	COMGEST GROWTH GLOBAL ¹ Financial year ended 31 December 2022	COMGEST GROWTH GLOBAL ¹ Financial year ended 31 December 2021	COMGEST GROWTH GLOBAL COMPOUNDERS ² Financial year ended 31 December 2022	COMGEST GROWTH GLOBAL COMPOUNDERS ² Financial year ended 31 December 2021
EUR				
EUR Dis Class shares in issue at the beginning of the financial year	909,203	660,831	-	-
EUR Dis Class shares issued during the financial year	151,306	336,540	-	-
EUR Dis Class shares redeemed during the financial year	(183,981)	(88,168)	-	-
EUR Dis Class shares in issue at the end of the financial year*	876,528	909,203	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	7,178,035	8,574,025	1,405,368	-
EUR I Acc Class shares issued during the financial year	333,742	2,062,348	-	1,405,368
EUR I Acc Class shares redeemed during the financial year	(2,477,875)	(3,458,338)	(110,000)	-
EUR I Acc Class shares in issue at the end of the financial year*	5,033,902	7,178,035	1,295,368	1,405,368
EUR Fixed Dis Class shares in issue at the beginning of the financial year	685,197	6,920	-	-
EUR Fixed Dis Class shares issued during the financial year	417,455	686,533	-	-
EUR Fixed Dis Class shares redeemed during the financial year	(33,376)	(8,256)	-	-
EUR Fixed Dis Class shares in issue at the end of the financial year*	1,069,276	685,197	-	-
EUR R Acc Class shares in issue at the beginning of the financial year	1,999,405	2,135,809	-	-
EUR R Acc Class shares issued during the financial year	290,485	680,360	-	-
EUR R Acc Class shares redeemed during the financial year	(502,521)	(816,764)	-	-
EUR R Acc Class shares in issue at the end of the financial year*	1,787,369	1,999,405	-	-
EUR SI Acc Class shares in issue at the beginning of the financial year	3,131,923	3,628,013	-	-
EUR SI Acc Class shares issued during the financial year	538,867	513,010	-	-
EUR SI Acc Class shares redeemed during the financial year	(756,073)	(1,009,100)	-	-
EUR SI Acc Class shares in issue at the end of the financial year*	2,914,717	3,131,923	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	1,421,511	2,112,884	-	-
EUR Z Acc Class shares issued during the financial year	263,544	836,313	-	-
EUR Z Acc Class shares redeemed during the financial year	(395,381)	(1,527,686)	-	-
EUR Z Acc Class shares in issue at the end of the financial year*	1,289,674	1,421,511	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial year	9,596,532	7,199,026	-	-
USD Acc Class shares issued during the financial year	1,807,733	3,149,561	-	-
USD Acc Class shares redeemed during the financial year	(1,496,065)	(752,055)	-	-
USD Acc Class shares in issue at the end of the financial year*	9,908,200	9,596,532	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH GLOBAL ¹ Financial year ended 31 December 2022	COMGEST GROWTH GLOBAL ¹ Financial year ended 31 December 2021	COMGEST GROWTH GLOBAL COMPOUNDERS ² Financial year ended 31 December 2022	COMGEST GROWTH GLOBAL COMPOUNDERS ² Financial year ended 31 December 2021
USD				
USD I Acc Class shares in issue at the beginning of the financial year	4,118,512	4,154,398	-	-
USD I Acc Class shares issued during the financial year	23,618	403,708	-	-
USD I Acc Class shares redeemed during the financial year	(469,905)	(439,594)	-	-
USD I Acc Class shares in issue at the end of the financial year*	3,672,225	4,118,512	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	271,712	311,930	-	-
GBP U Acc Class shares issued during the financial year	60,236	159,243	-	-
GBP U Acc Class shares redeemed during the financial year	(74,701)	(199,461)	-	-
GBP U Acc Class shares in issue at the end of the financial year*	257,247	271,712	-	-
GBP U Dis Class shares in issue at the beginning of the financial year	534,311	493,859	-	-
GBP U Dis Class shares issued during the financial year	14,539	102,342	-	-
GBP U Dis Class shares redeemed during the financial year	(326,577)	(61,890)	-	-
GBP U Dis Class shares in issue at the end of the financial year*	222,273	534,311	-	-

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

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

² Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

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

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH GLOBAL PLUS ¹ Financial year ended 31 December 2022	COMGEST GROWTH GLOBAL PLUS ¹ Financial year ended 31 December 2021	COMGEST GROWTH GLOBAL FLEX Financial year ended 31 December 2022	COMGEST GROWTH GLOBAL FLEX Financial year ended 31 December 2021
EUR				
EUR I Acc Class shares in issue at the beginning of the financial year	790,451	790,451	3,146,415	3,640,743
EUR I Acc Class shares issued during the financial year	220,884	-	319,239	433,619
EUR I Acc Class shares redeemed during the financial year	(19,571)	-	(910,657)	(927,947)
EUR I Acc Class shares in issue at the end of the financial year*	991,764	790,451	2,554,997	3,146,415
EUR R Acc Class shares in issue at the beginning of the financial year	-	-	2,313,837	1,831,288
EUR R Acc Class shares issued during the financial year	-	-	272,453	1,218,577
EUR R Acc Class shares redeemed during the financial year	-	-	(599,308)	(736,028)
EUR R Acc Class shares in issue at the end of the financial year*	-	-	1,986,982	2,313,837
EUR Z Acc Class shares in issue at the beginning of the financial year	3,546	-	677,333	855,816
EUR Z Acc Class shares issued during the financial year	95	3,546	155,787	485,861
EUR Z Acc Class shares redeemed during the financial year	-	-	(364,570)	(664,344)
EUR Z Acc Class shares in issue at the end of the financial year*	3,641	3,546	468,550	677,333
USD				
USD Acc Class shares in issue at the beginning of the financial year	776	-	-	-
USD Acc Class shares issued during the financial year	-	776	-	-
USD Acc Class shares redeemed during the financial year	(11)	-	-	-
USD Acc Class shares in issue at the end of the financial year*	765	776	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	50,047	-	-	-
GBP U Acc Class shares issued during the financial year	-	50,047	-	-
GBP U Acc Class shares redeemed during the financial year	-	-	-	-
GBP U Acc Class shares in issue at the end of the financial year*	50,047	50,047	-	-
GBP U Dis Class shares in issue at the beginning of the financial year	10,389	-	-	-
GBP U Dis Class shares issued during the financial year	-	10,389	-	-
GBP U Dis Class shares redeemed during the financial year	-	-	-	-
GBP U Dis Class shares in issue at the end of the financial year*	10,389	10,389	-	-

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EAFE Financial year ended 31 December 2022	COMGEST GROWTH EAFE Financial year ended 31 December 2021	COMGEST GROWTH AMERICA Financial year ended 31 December 2022	COMGEST GROWTH AMERICA Financial year ended 31 December 2021
EUR				
EUR R Acc Class shares in issue at the beginning of the financial year	-	-	1,518,707	468,533
EUR R Acc Class shares issued during the financial year	-	-	1,798,003	1,233,164
EUR R Acc Class shares redeemed during the financial year	-	-	(468,557)	(182,990)
EUR R Acc Class shares in issue at the end of the financial year*	-	-	2,848,153	1,518,707
EUR I H Acc Class shares in issue at the beginning of the financial year	-	-	230,197	185,714
EUR I H Acc Class shares issued during the financial year	-	-	356,042	117,987
EUR I H Acc Class shares redeemed during the financial year	-	-	(50,026)	(73,504)
EUR I H Acc Class shares in issue at the end of the financial year*	-	-	536,213	230,197
EUR Z Acc Class shares in issue at the beginning of the financial year	-	-	509,039	321,579
EUR Z Acc Class shares issued during the financial year	-	-	266,358	323,612
EUR Z Acc Class shares redeemed during the financial year	-	-	(305,640)	(136,152)
EUR Z Acc Class shares in issue at the end of the financial year*	-	-	469,757	509,039
USD				
USD Acc Class Shares in issue at the beginning of the financial year	-	-	4,095,085	3,069,200
USD Acc Class Shares issued during the financial year	-	-	1,081,619	1,451,349
USD Acc Class Shares redeemed during the financial year	-	-	(595,995)	(425,464)
USD Acc Class Shares in issue at the end of the financial year*	-	-	4,580,709	4,095,085
USD I Acc Class Shares in issue at the beginning of the financial year	760,492	744,299	3,314,350	3,540,610
USD I Acc Class Shares issued during the financial year	44,943	88,582	604,581	714,723
USD I Acc Class Shares redeemed during the financial year	(215,917)	(72,389)	(423,728)	(940,983)
USD I Acc Class Shares in issue at the end of the financial year*	589,518	760,492	3,495,203	3,314,350
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	-	-	28,339	2,270
GBP U Acc Class shares issued during the financial year	-	-	39,347	26,457
GBP U Acc Class shares redeemed during the financial year	-	-	(17,587)	(388)
GBP U Acc Class shares in issue at the end of the financial year*	-	-	50,099	28,339

* 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 2022 (continued)

	COMGEST GROWTH JAPAN Financial year ended 31 December 2022	COMGEST GROWTH JAPAN Financial year ended 31 December 2021	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2022	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2021
EUR				
EUR I Acc Class shares in issue at the beginning of the financial year	36,213,820	45,745,783	-	-
EUR I Acc Class Shares issued during the financial year	6,846,092	17,323,529	-	-
EUR I Acc Class shares redeemed during the financial year	(12,767,934)	(26,855,492)	-	-
EUR I Acc Class shares in issue at the end of the financial year*	30,291,978	36,213,820	-	-
EUR I Dis Class shares in issue at the beginning of the financial year	6,970,507	6,814,541	-	-
EUR I Dis Class shares issued during the financial year	1,429,133	2,364,326	-	-
EUR I Dis Class shares redeemed during the financial year	(2,016,046)	(2,208,360)	-	-
EUR I Dis Class shares in issue at the end of the financial year*	6,383,594	6,970,507	-	-
EUR R Acc Class shares in issue at the beginning of the financial year	11,590,810	15,241,735	-	-
EUR R Acc Class shares issued during the financial year	2,218,673	4,528,250	-	-
EUR R Acc Class shares redeemed during the financial year	(2,642,338)	(8,179,175)	-	-
EUR R Acc Class shares in issue at the end of the financial year*	11,167,145	11,590,810	-	-
EUR R Dis Class Shares in issue at the beginning of the financial year	1,682,366	1,397,157	-	-
EUR R Dis Class Shares issued during the financial year	135,216	966,682	-	-
EUR R Dis Class Shares redeemed during the financial year	(511,063)	(681,473)	-	-
EUR R Dis Class Shares in issue at the end of the financial year*	1,306,519	1,682,366	-	-
EUR I H Acc Class shares in issue at the beginning of the financial year	12,284,026	16,972,053	-	-
EUR I H Acc Class shares issued during the financial year	770,810	4,748,606	-	-
EUR I H Acc Class shares redeemed during the financial year	(5,201,924)	(9,436,633)	-	-
EUR I H Acc Class shares in issue at the end of the financial year*	7,852,912	12,284,026	-	-
EUR R H Acc Class shares in issue at the beginning of the financial year	30,734	32,556	-	-
EUR R H Acc Class shares issued during the financial year	67,283	34,018	-	-
EUR R H Acc Class shares redeemed during the financial year	(9,057)	(35,840)	-	-
EUR R H Acc Class shares in issue at the end of the financial year*	88,960	30,734	-	-
EUR H Dis Class shares in issue at the beginning of the financial year	2,285,025	1,891,320	-	-
EUR H Dis Class shares issued during the financial year	68,612	903,230	-	-
EUR H Dis Class shares redeemed during the financial year	(1,337,956)	(509,525)	-	-
EUR H Dis Class shares in issue at the end of the financial year*	1,015,681	2,285,025	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH JAPAN Financial year ended 31 December 2022	COMGEST GROWTH JAPAN Financial year ended 31 December 2021	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2022	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2021
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 SI Acc Class shares in issue at the beginning of the financial year	33,949,807	-	-	-
EUR SI Acc Class shares issued during the financial year	6,792,722	35,927,035	-	-
EUR SI Acc Class shares redeemed during the financial year	(3,304,683)	(1,977,228)	-	-
EUR SI Acc Class shares in issue at the end of the financial year*	37,437,846	33,949,807	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	4,265,558	3,535,903	-	-
EUR Z Acc Class shares issued during the financial year	1,474,639	2,755,096	-	-
EUR Z Acc Class shares redeemed during the financial year	(1,510,327)	(2,025,441)	-	-
EUR Z Acc Class shares in issue at the end of the financial year*	4,229,870	4,265,558	-	-
EUR Z H Acc Class shares in issue at the beginning of the financial year	2,156,540	2,373,888	-	-
EUR Z H Acc Class shares issued during the financial year	510,966	638,763	-	-
EUR Z H Acc Class shares redeemed during the financial year	(1,104,243)	(856,111)	-	-
EUR Z H Acc Class shares in issue at the end of the financial year*	1,563,263	2,156,540	-	-
JPY				
JPY Acc Class shares in issue at the beginning of the financial year	13,338,793	13,486,053	-	-
JPY Acc Class shares issued during the financial year	1,813,551	4,245,464	-	-
JPY Acc Class shares redeemed during the financial year	(3,253,100)	(4,392,724)	-	-
JPY Acc Class shares in issue at the end of the financial year*	11,899,244	13,338,793	-	-
JPY I Acc Class shares in issue at the beginning of the financial year	120,969,270	136,919,079	-	-
JPY I Acc Class shares issued during the financial year	11,459,280	27,457,646	-	-
JPY I Acc Class shares redeemed during the financial year	(40,524,245)	(43,407,455)	-	-
JPY I Acc Class shares in issue at the end of the financial year*	91,904,305	120,969,270	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH JAPAN Financial year ended 31 December 2022	COMGEST GROWTH JAPAN Financial year ended 31 December 2021	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2022	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2021
JPY SI Acc Class shares in issue at the beginning of the financial year	-	-	349,999	374,999
JPY SI Acc Class shares issued during the financial year	-	-	-	-
JPY SI Acc Class shares redeemed during the financial year	-	-	-	(25,000)
JPY SI Acc Class shares in issue at the end of the financial year*	-	-	349,999	349,999
JPY I Dis Class shares in issue at the beginning of the financial year	561,790	619,358	-	-
JPY I Dis Class shares issued during the financial year	77,844	310,498	-	-
JPY I Dis Class shares redeemed during the financial year	(137,518)	(368,066)	-	-
JPY I Dis Class shares in issue at the end of the financial year*	502,116	561,790	-	-
USD				
USD I Acc Class Shares in issue at the beginning of the financial year	6,005,972	4,346,149	-	-
USD I Acc Class Shares issued during the financial year	395,851	3,480,698	-	-
USD I Acc Class Shares redeemed during the financial year	(1,329,687)	(1,820,875)	-	-
USD I Acc Class Shares in issue at the end of the financial year*	5,072,136	6,005,972	-	-
USD R Acc Class Shares in issue at the beginning of the financial year	853,171	550,987	-	-
USD R Acc Class Shares issued during the financial year	116,563	623,402	-	-
USD R Acc Class Shares redeemed during the financial year	(277,833)	(321,218)	-	-
USD R Acc Class Shares in issue at the end of the financial year*	691,901	853,171	-	-
USD I H Acc Class Shares in issue at the beginning of the financial year	4,069,693	887,264	-	-
USD I H Acc Class Shares issued during the financial year	136,437	3,657,376	-	-
USD I H Acc Class Shares redeemed during the financial year	(1,423,199)	(474,947)	-	-
USD I H Acc Class Shares in issue at the end of the financial year*	2,782,931	4,069,693	-	-
USD R H Acc Class Shares in issue at the beginning of the financial year	1,059,877	572,816	-	-
USD R H Acc Class Shares issued during the financial year	36,253	903,673	-	-
USD R H Acc Class Shares redeemed during the financial year	(240,659)	(416,612)	-	-
USD R H Acc Class Shares in issue at the end of the financial year*	855,471	1,059,877	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH JAPAN Financial year ended 31 December 2022	COMGEST GROWTH JAPAN Financial year ended 31 December 2021	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2022	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2021
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	15,521,509	8,570,488	-	-
GBP U Acc Class shares issued during the financial year	6,942,129	11,493,281	-	-
GBP U Acc Class shares redeemed during the financial year	(4,836,974)	(4,542,260)	-	-
GBP U Acc Class shares in issue at the end of the financial year*	17,626,664	15,521,509	-	-
GBP U Dis Class shares in issue at the beginning of the financial year	30,000	-	-	-
GBP U Dis Class shares issued during the financial year	162	30,000	-	-
GBP U Dis Class shares redeemed during the financial year	-	-	-	-
GBP U Dis Class shares in issue at the end of the financial year*	30,162	30,000	-	-
GBP U H Acc Class shares in issue at the beginning of the financial year	87,135	70,735	-	-
GBP U H Acc Class shares issued during the financial year	5,660	16,793	-	-
GBP U H Acc Class shares redeemed during the financial year	(70,056)	(393)	-	-
GBP U H Acc Class shares in issue at the end of the financial year*	22,739	87,135	-	-
GBP SU Acc Class shares in issue at the beginning of the financial year	7,988,507	1,013,556	-	-
GBP SU Acc Class shares issued during the financial year	324,964	6,981,520	-	-
GBP SU Acc Class shares redeemed during the financial year	(151,026)	(6,569)	-	-
GBP SU Acc Class shares in issue at the end of the financial year*	8,162,445	7,988,507	-	-
GBP Z H Acc Class shares in issue at the beginning of the financial year	66,224	65,337	-	-
GBP Z H Acc Class shares issued during the financial year	4,359	49,318	-	-
GBP Z H Acc Class shares redeemed during the financial year	(29,945)	(48,431)	-	-
GBP Z H Acc Class shares in issue at the end of the financial year*	40,638	66,224	-	-

* 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 2022 (continued)

	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2022	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2021	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2022	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2021
EUR				
EUR Dis Class shares in issue at the beginning of the financial year	3,120,751	3,937,673	-	-
EUR Dis Class shares issued during the financial year	164,349	218,135	-	-
EUR Dis Class shares redeemed during the financial year	(1,476,478)	(1,035,057)	-	-
EUR Dis Class shares in issue at the end of the financial year*	1,808,622	3,120,751	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	7,870,899	17,170,492	-	-
EUR I Acc Class Shares issued during the financial year	316,455	530,489	-	-
EUR I Acc Class shares redeemed during the financial year	(5,874,441)	(9,830,082)	-	-
EUR I Acc Class shares in issue at the end of the financial year*	2,312,913	7,870,899	-	-
EUR I Dis Class shares in issue at the beginning of the financial year	616,625	4,412,171	-	-
EUR I Dis Class shares issued during the financial year	65,377	1,141,516	-	-
EUR I Dis Class shares redeemed during the financial year	(256,700)	(4,937,062)	-	-
EUR I Dis Class shares in issue at the end of the financial year*	425,302	616,625	-	-
EUR I Fixed Dis Class shares in issue at the beginning of the financial year	154,628	274	-	-
EUR I Fixed Dis Class shares issued during the financial year	12	154,354	-	-
EUR I Fixed Dis Class shares redeemed during the financial year	-	-	-	-
EUR I Fixed Dis Class shares in issue at the end of the financial year*	154,640	154,628	-	-
EUR Fixed Dis Class shares in issue at the beginning of the financial year	8,980	1,597	-	-
EUR Fixed Dis Class shares issued during the financial year	603	7,551	-	-
EUR Fixed Dis Class shares redeemed during the financial year	(1)	(168)	-	-
EUR Fixed Dis Class shares in issue at the end of the financial year*	9,582	8,980	-	-
EUR R Acc Class shares in issue at the beginning of the financial year	520,784	667,030	-	-
EUR R Acc Class shares issued during the financial year	21,900	62,083	-	-
EUR R Acc Class shares redeemed during the financial year	(184,805)	(208,329)	-	-
EUR R Acc Class shares in issue at the end of the financial year*	357,879	520,784	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2022	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2021	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2022	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2021
EUR Y Acc Class Shares in issue at the beginning of the year	681	6,373,936	-	-
EUR Y Acc Class Shares issued during the year	-	220,701	-	-
EUR Y Acc Class Shares redeemed during the year	(681)	(6,593,956)	-	-
EUR Y Acc Class in issue at the end of the year*	-	681	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	2,423,150	2,802,447	-	-
EUR Z Acc Class shares issued during the financial year	295,056	793,241	-	-
EUR Z Acc Class shares redeemed during the financial year	(2,004,237)	(1,172,538)	-	-
EUR Z Acc Class shares in issue at the end of the financial year*	713,969	2,423,150	-	-
EUR Z Dis Class shares in issue at the beginning of the financial year	83,545	71,105	-	-
EUR Z Dis Class shares issued during the financial year	20,059	37,425	-	-
EUR Z Dis Class shares redeemed during the financial year	(3,370)	(24,985)	-	-
EUR Z Dis Class shares in issue at the end of the financial year*	100,234	83,545	-	-
USD				
USD Acc Class Shares in issue at the beginning of the financial year	34,922,764	46,363,938	-	-
USD Acc Class Shares issued during the financial year	287,774	1,754,764	-	-
USD Acc Class Shares redeemed during the financial year	(11,772,131)	(13,195,938)	-	-
USD Acc Class Shares in issue at the end of the financial year*	23,438,407	34,922,764	-	-
USD Dis Class Shares in issue at the beginning of the financial year	155,578	936,383	-	-
USD Dis Class Shares issued during the financial year	114,841	22,187	-	-
USD Dis Class Shares redeemed during the financial year	(153,955)	(802,992)	-	-
USD Dis Class Shares in issue at the end of the financial year*	116,464	155,578	-	-
USD I Acc Class Shares in issue at the beginning of the financial year	9,425,966	17,801,353	213,832	206,427
USD I Acc Class Shares issued during the financial year	451,527	910,226	-	3,185,972
USD I Acc Class Shares redeemed during the financial year	(5,131,856)	(9,285,613)	-	(3,178,567)
USD I Acc Class Shares in issue at the end of the financial year*	4,745,637	9,425,966	213,832	213,832

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2022	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2021	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2022	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2021
USD X Acc Class Shares in issue at the beginning of the financial year	5,509,630	6,185,726	-	-
USD X Acc Class Shares issued during the financial year	-	-	-	-
USD X Acc Class Shares redeemed during the financial year	(997,690)	(676,096)	-	-
USD X Acc Class Shares in issue at the end of the financial year*	4,511,940	5,509,630	-	-
USD R Acc Class Shares in issue at the beginning of the financial year	47,186	39,670	-	-
USD R Acc Class Shares issued during the financial year	-	13,892	-	-
USD R Acc Class Shares redeemed during the financial year	(7,216)	(6,376)	-	-
USD R Acc Class Shares in issue at the end of the financial year*	39,970	47,186	-	-
USD Z Acc Class Shares in issue at the beginning of the financial year	7,728	18,179	-	-
USD Z Acc Class Shares issued during the financial year	5,461	2,406	-	-
USD Z Acc Class Shares redeemed during the financial year	(10,074)	(12,857)	-	-
USD Z Acc Class Shares in issue at the end of the financial year*	3,115	7,728	-	-
USD Z Dis Class Shares in issue at the beginning of the financial year	7,641	22,258	-	-
USD Z Dis Class Shares issued during the financial year	-	-	-	-
USD Z Dis Class Shares redeemed during the financial year	(1,807)	(14,617)	-	-
USD Z Dis Class Shares in issue at the end of the financial year*	5,834	7,641	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	357,202	678,869	-	-
GBP U Acc Class shares issued during the financial year	3,271	37,193	-	-
GBP U Acc Class shares redeemed during the financial year	(295,735)	(358,860)	-	-
GBP U Acc Class shares in issue at the end of the financial year*	64,738	357,202	-	-
GBP Z Acc Class shares in issue at the beginning of the financial year	41,269	49,037	-	-
GBP Z Acc Class shares issued during the financial year	-	3,691	-	-
GBP Z Acc Class shares redeemed during the financial year	(27,186)	(11,459)	-	-
GBP Z Acc Class shares in issue at the end of the financial year*	14,083	41,269	-	-

* 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 2022 (continued)

	COMGEST GROWTH EMERGING MARKETS FLEX ¹ Financial year ended 31 December 2022	COMGEST GROWTH EMERGING MARKETS FLEX ¹ Financial year ended 31 December 2021	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2022	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2021
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	-	-	5,193	3,000
EUR Acc Class shares issued during the financial year	-	-	2,404	12,406
EUR Acc Class shares redeemed during the financial year	-	-	(1,817)	(10,213)
EUR Acc Class shares in issue at the end of the financial year*	-	-	5,780	5,193
EUR I Acc Class shares in issue at the beginning of the financial year	-	108,408	1,430	1,710
EUR I Acc Class shares issued during the financial year	-	-	-	500
EUR I Acc Class shares redeemed during the financial year	-	(108,408)	(250)	(780)
EUR I Acc Class shares in issue at the end of the financial year*	-	-	1,180	1,430
EUR R Acc Class shares in issue at the beginning of the financial year	-	219,027	-	-
EUR R Acc Class shares issued during the financial year	-	12,123	-	-
EUR R Acc Class shares redeemed during the financial year	-	(231,150)	-	-
EUR R Acc Class shares in issue at the end of the financial year*	-	-	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	-	22,734	2,250	1,000
EUR Z Acc Class shares issued during the financial year	-	19	-	20,390
EUR Z Acc Class shares redeemed during the financial year	-	(22,753)	(1,250)	(19,140)
EUR Z Acc Class shares in issue at the end of the financial year*	-	-	1,000	2,250
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	-	-	3,793,886	9,403,330
GBP U Acc Class shares issued during the financial year	-	-	9,984	11,129
GBP U Acc Class shares redeemed during the financial year	-	-	-	(5,620,573)
GBP U Acc Class shares in issue at the end of the financial year*	-	-	3,803,870	3,793,886
GBP U Dis Class shares in issue at the beginning of the financial year	-	-	4,095,123	600,000
GBP U Dis Class shares issued during the financial year	-	-	26,393	3,495,123
GBP U Dis Class shares redeemed during the financial year	-	-	(26,393)	-
GBP U Dis Class shares in issue at the end of the financial year*	-	-	4,095,123	4,095,123
GBP X Dis Class shares in issue at the beginning of the financial year	-	-	25,073,114	10,000,000
GBP X Dis Class shares issued during the financial year	-	-	545,879	15,073,114
GBP X Dis Class shares redeemed during the financial year	-	-	-	-
GBP X Dis Class shares in issue at the end of the financial year*	-	-	25,618,993	25,073,114

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

¹ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ Financial year ended 31 December 2022	COMGEST GROWTH GEM PROMISING COMPANIES ¹ Financial year ended 31 December 2021	COMGEST GROWTH EUROPE Financial year ended 31 December 2022	COMGEST GROWTH EUROPE Financial year ended 31 December 2021
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	130,019	275,523	29,857,136	28,936,489
EUR Acc Class shares issued during the financial year	1,218	9,620	4,937,116	10,615,790
EUR Acc Class shares redeemed during the financial year	(11,741)	(155,124)	(10,785,718)	(9,695,143)
EUR Acc Class shares transferred out during the financial year	(119,496)	-	-	-
EUR Acc Class shares in issue at the end of the financial year*	-	130,019	24,008,534	29,857,136
EUR Dis Class shares in issue at the beginning of the financial year	39,789	90,865	13,948,944	14,460,362
EUR Dis Class shares issued during the financial year	145	1,661	1,918,537	5,171,003
EUR Dis Class shares redeemed during the financial year	(882)	(52,737)	(4,793,459)	(5,682,421)
EUR Dis Class shares transferred out during the financial year	(39,052)	-	-	-
EUR Dis Class shares in issue at the end of the financial year*	-	39,789	11,074,022	13,948,944
EUR I Acc Class shares in issue at the beginning of the financial year	982,020	1,579,605	53,727,691	63,015,526
EUR I Acc Class shares issued during the financial year	382	36,695	15,439,327	17,774,466
EUR I Acc Class shares redeemed during the financial year	(335,982)	(634,280)	(21,958,645)	(27,062,301)
EUR I Acc Class shares transferred out during the financial year	(646,420)	-	-	-
EUR I Acc Class shares in issue at the end of the financial year*	-	982,020	47,208,373	53,727,691
EUR I Dis Class shares in issue at the beginning of the financial year	-	-	8,601,274	9,447,517
EUR I Dis Class shares issued during the financial year	-	-	3,752,174	1,434,159
EUR I Dis Class shares redeemed during the financial year	-	-	(2,537,714)	(2,280,402)
EUR I Dis Class shares in issue at the end of the financial year*	-	-	9,815,734	8,601,274
EUR Fixed Dis Class shares in issue at the beginning of the financial year	-	-	447,343	311,426
EUR Fixed Dis Class shares issued during the financial year	-	-	97,072	250,783
EUR Fixed Dis Class shares redeemed during the financial year	-	-	(69,595)	(114,866)
EUR Fixed Dis Class shares in issue at the end of the financial year*	-	-	474,820	447,343
EUR I Fixed Dis Class in issue at the beginning of the financial year	-	-	469,888	206,818
EUR I Fixed Dis Class issued during the financial year	-	-	508,071	285,826
EUR I Fixed Dis Class redeemed during the financial year	-	-	(29,040)	(22,756)
EUR I Fixed Dis Class in issue at the end of the financial year*	-	-	948,919	469,888

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

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ Financial year ended 31 December 2022	COMGEST GROWTH GEM PROMISING COMPANIES ¹ Financial year ended 31 December 2021	COMGEST GROWTH EUROPE Financial year ended 31 December 2022	COMGEST GROWTH EUROPE Financial year ended 31 December 2021
EUR R Acc Class shares in issue at the beginning of the financial year	150,457	152,659	1,869,613	1,391,707
EUR R Acc Class shares issued during the financial year	3,056	25,647	391,030	1,190,866
EUR R Acc Class shares redeemed during the financial year	(12,865)	(27,849)	(1,197,083)	(712,960)
EUR R Acc Class shares transferred out during the financial year	(140,648)	-	-	-
EUR R Acc Class shares in issue at the end of the financial year*	-	150,457	1,063,560	1,869,613
EUR X Acc Class shares in issue at the beginning of the financial year	-	-	-	-
EUR X Acc Class shares issued during the financial year	-	-	5,985,803	-
EUR X Acc Class shares redeemed during the financial year	-	-	(673,192)	-
EUR X Acc Class shares in issue at the end of the financial year*	-	-	5,312,611	-
EUR Z Acc Class shares in issue at the beginning of the financial year	1,955	13,907	7,436,746	6,366,289
EUR Z Acc Class shares issued during the financial year	17	48	1,858,967	3,971,098
EUR Z Acc Class shares redeemed during the financial year	-	(12,000)	(3,722,678)	(2,900,641)
EUR Z Acc Class shares transferred out during the financial year	(1,972)	-	-	-
EUR Z Acc Class shares in issue at the end of the financial year*	-	1,955	5,573,035	7,436,746
EUR Z Dis Class shares in issue at the beginning of the financial year	-	-	1,221,291	1,343,496
EUR Z Dis Class shares issued during the financial year	-	-	135,943	669,538
EUR Z Dis Class shares redeemed during the financial year	-	-	(595,270)	(791,743)
EUR Z Dis Class shares in issue at the end of the financial year*	-	-	761,964	1,221,291
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	-	-	52,816	-
GBP U Acc Class shares issued during the financial year	-	-	22,727	52,816
GBP U Acc Class shares redeemed during the financial year	-	-	-	-
GBP U Acc Class shares in issue at the end of the financial year*	-	-	75,543	52,816
USD				
USD Acc Class shares in issue at the beginning of the financial year	-	-	186,087	-
USD Acc Class shares issued during the financial year	-	-	358,082	186,087
USD Acc Class shares redeemed during the financial year	-	-	(78,613)	-
USD Acc Class shares in issue at the end of the financial year*	-	-	465,556	186,087

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

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ Financial year ended 31 December 2022	COMGEST GROWTH GEM PROMISING COMPANIES ¹ Financial year ended 31 December 2021	COMGEST GROWTH EUROPE Financial year ended 31 December 2022	COMGEST GROWTH EUROPE Financial year ended 31 December 2021
USD I Acc Class shares in issue at the beginning of the financial year	124,839	124,886	953,578	975,712
USD I Acc Class shares issued during the financial year	-	353	119,056	241,261
USD I Acc Class shares redeemed during the financial year	-	(400)	(409,415)	(263,395)
USD I Acc Class shares transferred out during the financial year	(124,839)	-	-	-
USD I Acc Class shares in issue at the end of the financial year*	-	124,839	663,219	953,578
USD I H Acc Class shares in issue at the beginning of the financial year	-	-	620,400	445,913
USD I H Acc Class shares issued during the financial year	-	-	136,329	470,762
USD I H Acc Class shares redeemed during the financial year	-	-	(403,891)	(296,275)
USD I H Acc Class shares in issue at the end of the financial year*	-	-	352,838	620,400
USD Z Acc Class shares in issue at the beginning of the financial year	-	-	202,052	-
USD Z Acc Class shares issued during the financial year	-	-	106,131	210,038
USD Z Acc Class shares redeemed during the financial year	-	-	(77,678)	(7,986)
USD Z Acc Class shares in issue at the end of the financial year*	-	-	230,505	202,052

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2022	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2021	COMGEST GROWTH EUROPE PLUS Financial year ended 31 December 2022	COMGEST GROWTH EUROPE PLUS Financial year ended 31 December 2021
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	-	-	2,364,112	1,750,304
EUR Acc Class shares issued during the financial year	-	-	624,885	717,220
EUR Acc Class shares redeemed during the financial year	-	-	(698,353)	(103,412)
EUR Acc Class shares in issue at the end of the financial year*	-	-	2,290,644	2,364,112
EUR I Acc Class shares in issue at the beginning of the financial year	-	-	29,908,190	26,440,636
EUR I Acc Class shares issued during the financial year	-	-	5,934,000	8,282,303
EUR I Acc Class shares redeemed during the financial year	-	-	(22,466,892)	(4,814,749)
EUR I Acc Class shares in issue at the end of the financial year*	-	-	13,375,298	29,908,190
EUR SI Acc Class shares in issue at the beginning of the financial year	519,371	406,087	-	-
EUR SI Acc Class shares issued during the financial year	-	123,284	-	-
EUR SI Acc Class shares redeemed during the financial year	(80,302)	(10,000)	-	-
EUR SI Acc Class shares in issue at the end of the financial year*	439,069	519,371	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	-	-	161,561	1,000
EUR Z Acc Class shares issued during the financial year	-	-	103,811	180,195
EUR Z Acc Class shares redeemed during the financial year	-	-	(108,796)	(19,634)
EUR Z Acc Class shares in issue at the end of the financial year*	-	-	156,576	161,561

* 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 2022 (continued)

	COMGEST GROWTH EUROPE S Financial year ended 31 December 2022	COMGEST GROWTH EUROPE S Financial year ended 31 December 2021	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2022	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2021
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	757,723	535,013	10,123,219	8,253,922
EUR Acc Class shares issued during the financial year	153,009	288,532	1,696,908	4,500,789
EUR Acc Class shares redeemed during the financial year	(96,812)	(65,822)	(2,909,125)	(2,631,492)
EUR Acc Class shares in issue at the end of the financial year*	813,920	757,723	8,911,002	10,123,219
EUR Dis Class shares in issue at the beginning of the financial year	-	-	1,032,055	935,357
EUR Dis Class shares issued during the financial year	-	-	89,922	437,356
EUR Dis Class shares redeemed during the financial year	-	-	(354,896)	(340,658)
EUR Dis Class shares in issue at the end of the financial year*	-	-	767,081	1,032,055
EUR I Acc Class shares in issue at the beginning of the financial year	-	-	16,674,989	16,425,137
EUR I Acc Class shares issued during the financial year	-	-	1,792,508	5,692,407
EUR I Acc Class shares redeemed during the financial year	-	-	(9,685,674)	(5,442,555)
EUR I Acc Class shares in issue at the end of the financial year*	-	-	8,781,823	16,674,989
EUR R Acc Class shares in issue at the beginning of the financial year	-	-	2,799,156	2,393,337
EUR R Acc Class shares issued during the financial year	-	-	391,381	1,054,392
EUR R Acc Class shares redeemed during the financial year	-	-	(736,079)	(648,573)
EUR R Acc Class shares in issue at the end of the financial year*	-	-	2,454,458	2,799,156
EUR X Acc Class shares in issue at the beginning of the financial year	-	-	3,367,658	5,311,962
EUR X Acc Class shares issued during the financial year	-	-	-	615,607
EUR X Acc Class shares redeemed during the financial year	-	-	(3,289,030)	(2,559,911)
EUR X Acc Class shares in issue at the end of the financial year*	-	-	78,628	3,367,658
EUR Z Acc Class shares in issue at the beginning of the financial year	-	-	1,324,126	1,498,359
EUR Z Acc Class shares issued during the financial year	35	-	287,248	554,100
EUR Z Acc Class shares redeemed during the financial year	-	-	(628,635)	(728,333)
EUR Z Acc Class shares in issue at the end of the financial year*	35	-	982,739	1,324,126

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EUROPE S Financial year ended 31 December 2022	COMGEST GROWTH EUROPE S Financial year ended 31 December 2021	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2022	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2021
GBP				
GBP U Acc Class Shares in issue at the beginning of the year	-	-	19,410	-
GBP U Acc Class Shares issued during the year	-	-	27,364	19,410
GBP U Acc Class Shares redeemed during the year	-	-	(36,868)	-
GBP U Acc Class Shares in issue at the end of the year*	-	-	9,906	19,410
GBP U H Acc Class Shares in issue at the beginning of the year	-	-	63,469	-
GBP U H Acc Class Shares issued during the year	-	-	-	63,469
GBP U H Acc Class Shares redeemed during the year	-	-	(63,469)	-
GBP U H Acc Class Shares in issue at the end of the year*	-	-	-	63,469
USD				
USD Acc Class shares in issue at the beginning of the financial year	1,822,235	1,502,890	-	-
USD Acc Class shares issued during the financial year	585,406	880,253	-	-
USD Acc Class shares redeemed during the financial year	(670,084)	(560,908)	-	-
USD Acc Class shares in issue at the end of the financial year*	1,737,557	1,822,235	-	-
USD I H Acc Class Shares in issue at the beginning of the year	-	-	1,368,134	170,138
USD I H Acc Class Shares issued during the year	-	-	87,747	1,263,399
USD I H Acc Class Shares redeemed during the year	-	-	(221,784)	(65,403)
USD I H Acc Class Shares in issue at the end of the year*	-	-	1,234,097	1,368,134
USD Z Acc Class shares in issue at the beginning of the financial year	207,444	-	-	-
USD Z Acc Class shares issued during the financial year	201,034	207,444	-	-
USD Z Acc Class shares redeemed during the financial year	(21,765)	-	-	-
USD Z Acc Class shares in issue at the end of the financial year*	386,713	207,444	-	-

* 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 2022 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2022	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2021	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2022	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2021
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	7,079,802	7,183,846	-	-
EUR Acc Class shares issued during the financial year	820,314	2,226,564	-	-
EUR Acc Class shares redeemed during the financial year	(2,225,944)	(2,330,608)	-	-
EUR Acc Class shares in issue at the end of the financial year*	5,674,172	7,079,802	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	10,797,545	8,623,140	-	-
EUR I Acc Class shares issued during the financial year	699,308	6,638,235	-	-
EUR I Acc Class shares redeemed during the financial year	(4,647,021)	(4,463,830)	-	-
EUR I Acc Class shares in issue at the end of the financial year*	6,849,832	10,797,545	-	-
EUR I Dis Acc Class shares in issue at the beginning of the financial year	2,496,164	1,131,451	-	-
EUR I Dis Acc Class shares issued during the financial year	476,600	1,464,143	-	-
EUR I Dis Acc Class shares redeemed during the financial year	(1,043,921)	(99,430)	-	-
EUR I Dis Acc Class shares in issue at the end of the financial year*	1,928,843	2,496,164	-	-
EUR R Acc Class shares in issue at the beginning of the financial year	15,962	2,248	-	-
EUR R Acc Class shares issued during the financial year	5,664	16,557	-	-
EUR R Acc Class shares redeemed during the financial year	(3,524)	(2,843)	-	-
EUR R Acc Class shares in issue at the end of the financial year*	18,102	15,962	-	-
EUR X Acc Class shares in issue at the beginning of the financial year	2,019,194	1,915,027	-	-
EUR X Acc Class shares issued during the financial year	-	107,420	-	-
EUR X Acc Class shares redeemed during the financial year	(220)	(3,253)	-	-
EUR X Acc Class shares in issue at the end of the financial year*	2,018,974	2,019,194	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	522,717	487,272	-	-
EUR Z Acc Class shares issued during the financial year	77,153	268,230	-	-
EUR Z Acc Class shares redeemed during the financial year	(232,392)	(232,785)	-	-
EUR Z Acc Class shares in issue at the end of the financial year*	367,478	522,717	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2022	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2021	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2022	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2021
CHF				
CHF I Acc Class shares in issue at the beginning of the financial year	-	-	6,987,825	7,653,977
CHF I Acc Class shares issued during the financial year	-	-	478,696	3,790
CHF I Acc Class shares redeemed during the financial year	-	-	-	(669,942)
CHF I Acc Class shares in issue at the end of the financial year*	-	-	7,466,521	6,987,825
CHF Z Acc Class shares in issue at the beginning of the financial year	-	-	443,389	437,984
CHF Z Acc Class shares issued during the financial year	-	-	18,193	53,280
CHF Z Acc Class shares redeemed during the financial year	-	-	(61,775)	(47,875)
CHF Z Acc Class shares in issue at the beginning of the financial year*	-	-	399,807	443,389
GBP				
GBP U Acc Class Shares in issue at the beginning of the year	13,218	10,743	-	-
GBP U Acc Class Shares issued during the year	3,968	13,760	-	-
GBP U Acc Class Shares redeemed during the year	(2,875)	(11,285)	-	-
GBP U Acc Class Shares in issue at the end of the year*	14,311	13,218	-	-

* 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 2022 (continued)

	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2022	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2021	COMGEST GROWTH ASIA Financial year ended 31 December 2022	COMGEST GROWTH ASIA Financial year ended 31 December 2021
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	-	-	5,000	-
EUR Acc Class shares issued during the financial year	-	-	-	12,869
EUR Acc Class shares redeemed during the financial year	-	-	(5,000)	(7,869)
EUR Acc Class shares in issue at the end of the financial year*	-	-	-	5,000
EUR I Acc Class shares in issue at the beginning of the financial year	-	-	1,371,611	1,232,867
EUR I Acc Class shares issued during the financial year	-	-	144,439	558,649
EUR I Acc Class shares redeemed during the financial year	-	-	(243,872)	(419,905)
EUR I Acc Class shares in issue at the end of the financial year*	-	-	1,272,178	1,371,611
EUR SI Acc Class shares in issue at the beginning of the financial year	71,964	89,082	-	-
EUR SI Acc Class shares issued during the financial year	38,814	38,721	-	-
EUR SI Acc Class shares redeemed during the financial year	(51,097)	(55,839)	-	-
EUR SI Acc Class shares in issue at the end of the financial year*	59,681	71,964	-	-
EUR SI Dis Class shares in issue at the beginning of the financial year	3,940	6,266	-	-
EUR SI Dis Class shares issued during the financial year	154	815	-	-
EUR SI Dis Class shares redeemed during the financial year	(2,740)	(3,141)	-	-
EUR SI Dis Class shares in issue at the end of the financial year*	1,354	3,940	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	-	-	148,048	215,659
EUR Z Acc Class shares issued during the financial year	-	-	13,779	113,494
EUR Z Acc Class shares redeemed during the financial year	-	-	(37,883)	(181,105)
EUR Z Acc Class shares in issue at the end of the financial year*	-	-	123,944	148,048
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	221,499	156,154	-	-
GBP U Acc Class shares issued during the financial year	81,533	99,470	-	-
GBP U Acc Class shares redeemed during the financial year	(95,613)	(34,125)	-	-
GBP U Acc Class shares in issue at the end of the financial year*	207,419	221,499	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2022	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2021	COMGEST GROWTH ASIA Financial year ended 31 December 2022	COMGEST GROWTH ASIA Financial year ended 31 December 2021
GBP SU Acc Class shares in issue at the beginning of the financial year	3,162,946	854,628	-	-
GBP SU Acc Class shares issued during the financial year	2,847,601	2,825,065	-	-
GBP SU Acc Class shares redeemed during the financial year	(1,808,047)	(516,747)	-	-
GBP SU Acc Class shares in issue at the end of the financial year*	4,202,500	3,162,946	-	-
GBP SU H Acc Class shares in issue at the beginning of the financial year	2,081,776	1,476,959	-	-
GBP SU H Acc Class shares issued during the financial year	504,398	1,444,752	-	-
GBP SU H Acc Class shares redeemed during the financial year	(745,421)	(839,935)	-	-
GBP SU H Acc Class shares in issue at the end of the financial year*	1,840,753	2,081,776	-	-
GBP SU Dis Class shares in issue at the beginning of the financial year	486,703	247,081	-	-
GBP SU Dis Class shares issued during the financial year	519,789	271,273	-	-
GBP SU Dis Class shares redeemed during the financial year	(66,139)	(31,651)	-	-
GBP SU Dis Class shares in issue at the end of the financial year*	940,353	486,703	-	-
GBP Y Acc Class shares in issue at the beginning of the financial year	1,054,176	16,664	-	-
GBP Y Acc Class shares issued during the financial year	491,552	1,251,968	-	-
GBP Y Acc Class shares redeemed during the financial year	(564,535)	(214,456)	-	-
GBP Y Acc Class shares in issue at the end of the financial year*	981,193	1,054,176	-	-
GBP Y Dis Class shares in issue at the beginning of the financial year	997,017	-	-	-
GBP Y Dis Class shares issued during the financial year	436,775	1,005,097	-	-
GBP Y Dis Class shares redeemed during the financial year	(359,257)	(8,080)	-	-
GBP Y Dis Class shares in issue at the end of the financial year*	1,074,535	997,017	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial year	-	-	2,381,685	1,789,513
USD Acc Class shares issued during the financial year	-	-	284,556	964,645
USD Acc Class shares redeemed during the financial year	-	-	(665,139)	(372,473)
USD Acc Class shares in issue at the end of the financial year*	-	-	2,001,102	2,381,685

* 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 2022 (continued)

	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2022	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2021	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2022	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2021
EUR				
EUR H Acc Class shares in issue at the beginning of the financial year	-	-	-	-
EUR H Acc Class shares issued during the financial year	-	-	-	131,327
EUR H Acc Class shares redeemed during the financial year	-	-	-	(131,327)
EUR H Acc Class shares in issue at the end of the financial year*	-	-	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	2,603,208	558,748	1,397,367	1,726,160
EUR I Acc Class shares issued during the financial year	16,602	2,223,073	45,847	484,881
EUR I Acc Class shares redeemed during the financial year	(68,986)	(178,613)	(512,375)	(813,674)
EUR I Acc Class shares in issue at the end of the financial year*	2,550,824	2,603,208	930,839	1,397,367
EUR Dis Class shares in issue at the beginning of the financial year	-	-	150,738	211,136
EUR Dis Class shares issued during the financial year	-	-	20,963	46,159
EUR Dis Class shares redeemed during the financial year	-	-	(44,002)	(106,557)
EUR Dis Class shares in issue at the end of the financial year*	-	-	127,699	150,738
EUR R Acc Class shares in issue at the beginning of the financial year	-	-	40,592	16,232
EUR R Acc Class shares issued during the financial year	-	-	10,094	26,793
EUR R Acc Class shares redeemed during the financial year	-	-	(16,464)	(2,433)
EUR R Acc Class shares in issue at the end of the financial year*	-	-	34,222	40,592
EUR Z Acc Class shares in issue at the beginning of the financial year	-	-	964,288	731,162
EUR Z Acc Class shares issued during the financial year	-	-	52,739	336,311
EUR Z Acc Class shares redeemed during the financial year	-	-	(268,734)	(103,185)
EUR Z Acc Class shares in issue at the end of the financial year*	-	-	748,293	964,288

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2022	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2021	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2022	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2021
USD				
USD Acc Class shares in issue at the beginning of the financial year	-	-	1,484,312	2,975,913
USD Acc Class shares issued during the financial year	-	-	189,766	242,453
USD Acc Class shares redeemed during the financial year	-	-	(396,175)	(1,734,054)
USD Acc Class shares in issue at the end of the financial year*	-	-	1,277,903	1,484,312
USD Dis Class shares in issue at the beginning of the financial year	-	-	504,471	603,281
USD Dis Class shares issued during the financial year	-	-	204,852	58,638
USD Dis Class shares redeemed during the financial year	-	-	(280,881)	(157,448)
USD Dis Class shares in issue at the end of the financial year*	-	-	428,442	504,471
USD I Acc Class shares in issue at the beginning of the financial year	4,982,168	3,781,438	1,946,024	11,983,310
USD I Acc Class shares issued during the financial year	550,120	1,447,428	96,266	718,347
USD I Acc Class shares redeemed during the financial year	(387,640)	(246,698)	(491,184)	(10,755,633)
USD I Acc Class shares in issue at the end of the financial year*	5,144,648	4,982,168	1,551,106	1,946,024
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	-	-	10,442	8,075
GBP U Acc Class shares issued during the financial year	-	-	494	9,877
GBP U Acc Class shares redeemed during the financial year	-	-	(10,936)	(7,510)
GBP U Acc Class shares in issue at the end of the financial year*	-	-	-	10,442

* 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 2022 (continued)

	COMGEST GROWTH CHINA Financial year ended 31 December 2022	COMGEST GROWTH CHINA Financial year ended 31 December 2021	COMGEST GROWTH INDIA Financial year ended 31 December 2022	COMGEST GROWTH INDIA Financial year ended 31 December 2021
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	932,249	1,045,445	-	-
EUR Acc Class shares issued during the financial year	122,175	200,298	-	-
EUR Acc Class shares redeemed during the financial year	(231,739)	(313,494)	-	-
EUR Acc Class shares in issue at the end of the financial year*	822,685	932,249	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	68,433	130,359	182,501	230,805
EUR I Acc Class shares issued during the financial year	28,705	6,573	68,759	173,286
EUR I Acc Class shares redeemed during the financial year	(25,243)	(68,499)	(132,763)	(221,590)
EUR I Acc Class shares in issue at the end of the financial year*	71,895	68,433	118,497	182,501
EUR R Acc Class shares in issue at the beginning of the financial year	4,000	-	133,500	147,506
EUR R Acc Class shares issued during the financial year	-	4,000	17,835	22,731
EUR R Acc Class shares redeemed during the financial year	-	-	(47,700)	(36,737)
EUR R Acc Class shares in issue at the end of the financial year*	4,000	4,000	103,635	133,500
EUR SI Acc Class shares in issue at the beginning of the financial year	1,592,940	2,129,247	-	-
EUR SI Acc Class shares issued during the financial year	97,298	174,657	-	-
EUR SI Acc Class shares redeemed during the financial year	(186,480)	(710,964)	-	-
EUR SI Acc Class shares in issue at the end of the financial year*	1,503,758	1,592,940	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	48,079	97,890	-	-
EUR Z Acc Class shares issued during the financial year	60,200	38,252	-	-
EUR Z Acc Class shares redeemed during the financial year	(71,780)	(88,063)	-	-
EUR Z Acc Class shares in issue at the end of the financial year*	36,499	48,079	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial year	124,777	104,840	1,396,565	1,611,067
USD Acc Class shares issued during the financial year	3,562	48,294	20,796	168,131
USD Acc Class shares redeemed during the financial year	(51,832)	(28,357)	(296,278)	(382,633)
USD Acc Class shares in issue at the end of the financial year*	76,507	124,777	1,121,083	1,396,565

* 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 2022 (continued)

	COMGEST GROWTH CHINA Financial year ended 31 December 2022	COMGEST GROWTH CHINA Financial year ended 31 December 2021	COMGEST GROWTH INDIA Financial year ended 31 December 2022	COMGEST GROWTH INDIA Financial year ended 31 December 2021
USD I Acc Class shares in issue at the beginning of the financial year	51,949	33,737	-	-
USD I Acc Class shares issued during the financial year	4,595	18,212	-	-
USD I Acc Class shares redeemed during the financial year	(33,330)	-	-	-
USD I Acc Class shares in issue at the end of the financial year*	23,214	51,949	-	-
USD X Acc Class shares in issue at the beginning of the financial year	-	-	229,185	229,185
USD X Acc Class shares issued during the financial year	-	-	-	-
USD X Acc Class shares redeemed during the financial year	-	-	(229,185)	-
USD X Acc Class shares in issue at the end of the financial year*	-	-	-	229,185
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	18,889	20,276	-	-
GBP U Acc Class shares issued during the financial year	234	2,276	-	-
GBP U Acc Class shares redeemed during the financial year	(16,613)	(3,663)	-	-
GBP U Acc Class shares in issue at the end of the financial year*	2,510	18,889	-	-

* 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 2022 (continued)

	COMGEST GROWTH LATIN AMERICA Financial year ended 31 December 2022	COMGEST GROWTH LATIN AMERICA Financial year ended 31 December 2021
EUR		
EUR Acc Class shares in issue at the beginning of the financial year	64,260	63,084
EUR Acc Class shares issued during the financial year	16,357	9,690
EUR Acc Class shares redeemed during the financial year	(58,832)	(8,514)
EUR Acc Class shares transferred in during the financial year	183,930	-
EUR Acc Class shares in issue at the end of the financial year*	205,715	64,260
EUR I Acc Class shares in issue at the beginning of the financial year	732,892	699,856
EUR I Acc Class shares issued during the financial year	128,780	178,578
EUR I Acc Class shares redeemed during the financial year	(721,367)	(145,542)
EUR I Acc Class shares transferred in during the financial year	756,248	-
EUR I Acc Class shares in issue at the end of the financial year*	896,553	732,892
EUR R Acc Class shares in issue at the beginning of the financial year	31,546	28,193
EUR R Acc Class shares issued during the financial year	8,560	5,267
EUR R Acc Class shares redeemed during the financial year	(71,237)	(1,914)
EUR R Acc Class shares transferred in during the financial year	166,596	-
EUR R Acc Class shares in issue at the end of the financial year*	135,465	31,546
EUR Z Acc Class shares in issue at the beginning of the financial year	24,660	18,060
EUR Z Acc Class shares issued during the financial year	117	6,600
EUR Z Acc Class shares redeemed during the financial year	(12,032)	-
EUR Z Acc Class shares transferred in during the financial year	2,304	-
EUR Z Acc Class shares in issue at the end of the financial year*	15,049	24,660

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH LATIN AMERICA Financial year ended 31 December 2022	COMGEST GROWTH LATIN AMERICA Financial year ended 31 December 2021
USD		
USD Acc Class shares in issue at the beginning of the financial year	37,115	36,415
USD Acc Class shares issued during the financial year	6,672	15,814
USD Acc Class shares redeemed during the financial year	(6,184)	(15,114)
USD Acc Class shares in issue at the end of the financial year*	37,603	37,115
USD I Acc Class shares in issue at the beginning of the financial year	1,599,267	1,743,499
USD I Acc Class shares issued during the financial year	306,940	6,354
USD I Acc Class shares redeemed during the financial year	(572,585)	(150,586)
USD I Acc Class shares transferred in during the financial year	212,105	-
USD I Acc Class shares in issue at the end of the financial year*	1,545,727	1,599,267

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

STATEMENT OF CASH FLOWS (Combined)
For the financial year ended 31 December 2022

	TOTAL EUR 31 December 2022	TOTAL EUR 31 December 2021
Cash flows from operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(4,065,605,092)	1,405,557,985
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by operating activities		
Interest income	(1,766,177)	(32,129)
Dividend income	(167,300,130)	(193,748,274)
Operating (loss)/profit before working capital changes	(4,234,671,399)	1,211,777,582
Changes in operating assets and liabilities		
Decrease/(Increase) in financial assets at fair value through profit or loss	6,669,172,691	(404,836,512)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	13,066,252	(5,949,973)
Increase in due from broker	(7,396,513)	(7,215,023)
Decrease/(Increase) in amounts receivable on sale of securities	22,954,472	(17,890,524)
(Increase)/Decrease in receivable from Investment Manager	(138,067)	18,242
Increase in other assets	(3,649,443)	(298,467)
(Decrease)/Increase in amount due to broker	(4,767,198)	5,707,075
Increase/(Decrease) in payable on securities purchased	8,036,316	(46,913,999)
Increase/(Decrease) in Investment Manager's fees	5,066,284	(14,532,909)
(Decrease)/Increase in administration fees payable	(219,712)	383,894
(Decrease)/Increase in depositary fees payable	(1,145,095)	1,186,046
Increase in secondment fees payable	1,148,172	-
Increase in provision for taxation	4,401,969	-
Increase in expenses payable	717,910	235,995
Cash provided by operating activities	2,472,576,639	721,671,427
Interest received	1,445,651	32,040
Dividend received	173,961,584	190,402,578
Net cash provided by operating activities	2,647,983,874	912,106,045

STATEMENT OF CASH FLOWS (Combined)
For the financial year ended 31 December 2022 (continued)

	TOTAL EUR 31 December 2022	TOTAL EUR 31 December 2021
Cash flows from financing activities		
Proceeds from issue of shares	2,722,371,405	6,328,913,300
Payment on redemptions of shares	(5,703,234,991)	(7,467,592,936)
Net cash used in financing activities	(2,980,863,586)	(1,138,679,636)
Net decrease in cash	(332,879,712)	(226,573,591)
Net cash at the start of the financial year	734,365,895	633,351,953
Currency translation	55,849,177	327,587,533
Net cash at the end of the financial year	457,335,360	734,365,895
Analysis of Cash		
Cash at the start of the financial year	734,367,402	633,354,519
Overdraft at the start of the financial year	(1,507)	(2,566)
Net cash at the start of the financial year	734,365,895	633,351,953
Cash at the end of the financial year	457,352,908	734,367,402
Overdraft at the end of the financial year	(17,548)	(1,507)
Net cash at the end of the financial year	457,335,360	734,365,895

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH GLOBAL ¹ USD 31 December 2022	COMGEST GROWTH GLOBAL ¹ USD 31 December 2021	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD 31 December 2022	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD 31 December 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(323,018,661)	103,434,116	(3,402,521)	192,510
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(288,031)	(1,515)	(5,852)	-
Dividend income	(9,802,982)	(10,070,035)	(131,900)	(5,280)
Operating (loss)/profit before working capital changes	(333,109,674)	93,362,566	(3,540,273)	187,230
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	424,619,739	(125,129,663)	4,210,899	(15,570,824)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(1,286)	1,627	-	-
Increase in receivable from Investment Manager	-	-	(42,626)	(8,354)
Increase in other assets	-	-	(831)	(693)
Decrease in payable on securities purchased	-	(25,494,653)	-	-
Increase/(Decrease) in Investment Manager's fees	483,955	(782,202)	-	-
(Decrease)/Increase in administration fees payable	(18,108)	24,929	8,137	3,392
(Decrease)/Increase in depositary fees payable	(53,538)	59,258	995	416
Increase in secondment fees payable	84,516	-	1,044	-
Increase in provision for taxation	134,675	-	-	-
Increase/(Decrease) in expenses payable	44,317	(4,726)	12,667	1,472
Cash provided by/(used in) operating activities	92,184,596	(57,962,864)	650,012	(15,387,361)
Interest received	254,469	1,515	4,413	-
Dividend received	10,089,389	10,201,855	133,148	2,501
Net cash provided by/(used in) operating activities	102,528,454	(47,759,494)	787,573	(15,384,860)
Cash flows from financing activities				
Proceeds from issue of shares	135,192,174	369,074,765	-	16,064,472
Payment on redemptions of shares	(243,341,265)	(368,489,777)	(1,053,234)	-
Net cash (used in)/provided by financing activities	(108,149,091)	584,988	(1,053,234)	16,064,472

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH GLOBAL ¹ USD 31 December 2022	COMGEST GROWTH GLOBAL ¹ USD 31 December 2021	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD 31 December 2022	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD 31 December 2021
Net (decrease)/increase in cash	(5,620,637)	(47,174,506)	(265,661)	679,612
Net cash at the start of the financial year	20,663,634	67,838,140	679,612	-
Net cash at the end of the financial year	15,042,997	20,663,634	413,951	679,612
Analysis of Cash				
Cash at the start of the financial year	20,663,658	67,838,158	679,612	-
Overdraft at the start of the financial year	(24)	(18)	-	-
Net cash at the start of the financial year	20,663,634	67,838,140	679,612	-
Cash at the end of the financial year	15,042,997	20,663,658	413,951	679,612
Overdraft at the end of the financial year	-	(24)	-	-
Net cash at the end of the financial year	15,042,997	20,663,634	413,951	679,612

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

² Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH GLOBAL PLUS ¹ USD 31 December 2022	COMGEST GROWTH GLOBAL PLUS ¹ USD 31 December 2021	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2022	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(3,033,164)	988,812	(10,167,501)	7,233,127
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(5,311)	-	(5,454)	(610)
Dividend income	(107,243)	(88,933)	(665,781)	(600,400)
Operating (loss)/profit before working capital changes	(3,145,718)	899,879	(10,838,736)	6,632,117
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	831,114	(1,925,749)	24,907,203	(4,816,105)
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	-	(1,267,258)	(96,890)
Decrease/(Increase) in due from broker	-	-	1,734,888	(120,528)
Increase in receivable from Investment Manager	(11,353)	(53,178)	(11,486)	-
Decrease in other assets	-	-	-	2,860
(Decrease)/Increase in amount due to broker	-	-	(247,606)	307,190
Decrease in payable on securities purchased	-	-	-	(1,472,960)
Increase/(Decrease) in Investment Manager's fees	6,953	1,156	43,797	(65,975)
Increase in administration fees payable	456	10,532	6,718	10,025
(Decrease)/Increase in depositary fees payable	(496)	2,567	4,190	15,045
Increase in secondment fees payable	936	-	6,000	-
Increase in provision for taxation	-	-	6,866	-
Increase/(Decrease) in expenses payable	6,286	13,327	(41,693)	14,646
Cash (used in)/provided by operating activities	(2,311,822)	(1,051,466)	14,302,883	409,425
Interest received	4,409	-	3,295	610
Dividend received	108,456	88,932	683,536	611,921
Net cash (used in)/provided by operating activities	(2,198,957)	(962,534)	14,989,714	1,021,956
Cash flows from financing activities				
Proceeds from issue of shares	2,533,926	888,530	10,281,847	29,645,252
Payment on redemptions of shares	(206,509)	-	(24,880,406)	(31,765,083)
Net cash provided by/(used in) financing activities	2,327,417	888,530	(14,598,559)	(2,119,831)

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH GLOBAL PLUS ¹ USD 31 December 2022	COMGEST GROWTH GLOBAL PLUS ¹ USD 31 December 2021	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2022	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2021
Net increase/(decrease) in cash	128,460	(74,004)	391,155	(1,097,875)
Net cash at the start of the financial year	248,588	322,592	1,505,830	2,603,705
Net cash at the end of the financial year	377,048	248,588	1,896,985	1,505,830
Analysis of Cash				
Cash at the start of the financial year	248,589	322,592	1,505,830	2,603,705
Overdraft at the start of the financial year	(1)	-	-	-
Net cash at the start of the financial year	248,588	322,592	1,505,830	2,603,705
Cash at the end of the financial year	377,048	248,589	1,896,985	1,505,830
Overdraft at the end of the financial year	-	(1)	-	-
Net cash at the end of the financial year	377,048	248,588	1,896,985	1,505,830

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EAFE USD 31 December 2022	COMGEST GROWTH EAFE USD 31 December 2021	COMGEST GROWTH AMERICA USD 31 December 2022	COMGEST GROWTH AMERICA USD 31 December 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(5,376,694)	1,116,938	(99,753,208)	80,080,882
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(6,870)	(2)	(76,316)	(437)
Dividend income	(176,776)	(205,020)	(2,795,804)	(2,511,347)
Operating (loss)/profit before working capital changes	(5,560,340)	911,916	(102,625,328)	77,569,098
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	8,585,791	(1,328,702)	20,612,329	(166,552,088)
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	-	(176,229)	(75,668)
Increase in receivable from Investment Manager	(16,293)	(16,213)	-	-
Increase in other assets	(2,547)	-	-	-
Increase in amount due to broker	-	-	80,000	-
(Decrease)/Increase in payable on securities purchased	-	-	(2,612,856)	2,612,856
Increase/(Decrease) in Investment Manager's fees	2,132	(11,025)	457,201	(18,865)
Increase/(Decrease) in administration fees payable	287	9,698	(4,070)	16,581
(Decrease)/Increase in depositary fees payable	(1,374)	2,644	(11,863)	15,278
Increase in secondment fees payable	1,195	-	34,782	-
Increase in provision for taxation	4,763	-	-	-
(Decrease)/Increase in expenses payable	(337)	7,377	31,772	7,180
Cash provided by/(used in) operating activities	3,013,277	(424,305)	(84,214,262)	(86,425,628)
Interest received	6,185	2	63,387	437
Dividend received	178,514	206,556	2,845,123	2,563,602
Net cash provided by/(used in) operating activities	3,197,976	(217,747)	(81,305,752)	(83,861,589)
Cash flows from financing activities				
Proceeds from issue of shares	1,156,915	2,464,594	156,952,065	157,414,229
Payment on redemptions of shares	(4,820,772)	(2,019,878)	(70,765,329)	(71,901,265)
Net cash (used in)/provided by financing activities	(3,663,857)	444,716	86,186,736	85,512,964

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EAFE USD 31 December 2022	COMGEST GROWTH EAFE USD 31 December 2021	COMGEST GROWTH AMERICA USD 31 December 2022	COMGEST GROWTH AMERICA USD 31 December 2021
Net (decrease)/increase in cash	(465,881)	226,969	4,880,984	1,651,375
Net cash at the start of the financial year	877,082	650,113	3,922,824	2,271,449
Net cash at the end of the financial year	411,201	877,082	8,803,808	3,922,824
Analysis of Cash				
Cash at the start of the financial year	877,082	650,113	3,922,824	2,271,449
Net cash at the start of the financial year	877,082	650,113	3,922,824	2,271,449
Cash at the end of the financial year	411,201	877,082	8,803,808	3,922,824
Net cash at the end of the financial year	411,201	877,082	8,803,808	3,922,824

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH JAPAN JPY 31 December 2022	COMGEST GROWTH JAPAN JPY 31 December 2021	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2022	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(80,227,196,781)	(15,298,710,309)	(90,619,797)	31,488,536
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(762,804)	(91,848)	-	-
Dividend income	(4,390,064,964)	(4,505,600,565)	(5,196,813)	(4,786,956)
Operating (loss)/profit before working capital changes	(84,618,024,549)	(19,804,402,722)	(95,816,610)	26,701,580
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	152,574,800,860	(7,263,295,760)	99,203,180	13,694,890
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	1,690,282,238	(642,971,312)	-	-
Increase in due from broker	(1,207,000,000)	(905,000,000)	-	-
Decrease/(Increase) in amounts receivable on sale of securities	306,984,862	(306,984,862)	-	-
Increase in receivable from Investment Manager	-	-	(1,963,268)	(3,058,900)
(Decrease)/Increase in amount due to broker	(580,000,000)	580,000,000	-	-
Decrease in payable on securities purchased	-	(668,437,820)	-	-
Increase/(Decrease) in Investment Manager's fees	187,787,361	(330,690,608)	-	-
(Decrease)/Increase in administration fees payable	(5,688,228)	6,293,328	409,883	1,079,311
(Decrease)/Increase in depositary fees payable	(23,888,233)	22,795,899	(11,687)	185,124
Increase in secondment fees payable	32,728,373	-	36,488	-
Increase/(Decrease) in expenses payable	35,169,347	(3,645,746)	212,464	318,967
Cash provided by/(used in) operating activities	68,393,152,031	(29,316,339,603)	2,070,450	38,920,972
Interest received	613,114	91,848	-	-
Dividend received	4,494,791,403	4,414,535,156	5,205,993	4,840,250
Net cash provided by/(used in) operating activities	72,888,556,548	(24,901,712,599)	7,276,443	43,761,222
Cash flows from financing activities				
Proceeds from issue of shares	64,500,346,150	224,062,894,502	-	-
Payment on redemptions of shares	(137,754,563,382)	(206,652,333,086)	-	(35,793,500)
Net cash (used in)/provided by financing activities	(73,254,217,232)	17,410,561,416	-	(35,793,500)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH JAPAN JPY 31 December 2022	COMGEST GROWTH JAPAN JPY 31 December 2021	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2022	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2021
Net (decrease)/increase in cash	(365,660,684)	(7,491,151,183)	7,276,443	7,967,722
Net cash at the start of the financial year	12,897,104,201	20,388,255,384	16,608,997	8,641,275
Net cash at the end of the financial year	12,531,443,517	12,897,104,201	23,885,440	16,608,997
Analysis of Cash				
Cash at the start of the financial year	12,897,104,204	20,388,255,384	16,608,997	8,641,275
Overdraft at the start of the financial year	(3)	-	-	-
Net cash at the start of the financial year	12,897,104,201	20,388,255,384	16,608,997	8,641,275
Cash at the end of the financial year	12,531,443,517	12,897,104,204	23,885,440	16,608,997
Overdraft at the end of the financial year	-	(3)	-	-
Net cash at the end of the financial year	12,531,443,517	12,897,104,201	23,885,440	16,608,997

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EMERGING MARKETS USD 31 December 2022	COMGEST GROWTH EMERGING MARKETS USD 31 December 2021	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2022	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(475,202,745)	(816,141,679)	(612,287)	(3,296,851)
Adjustments to reconcile loss attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(575,568)	(19,779)	(1,699)	(1,260)
Dividend income	(29,202,030)	(71,154,559)	(45,269)	(217,520)
Operating loss before working capital changes	(504,980,343)	(887,316,017)	(659,255)	(3,515,631)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	1,237,675,447	2,756,371,554	745,143	(90,694)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(2,273)	2,528	-	-
Decrease/(Increase) in amounts receivable on sale of securities	18,342,610	(6,171,962)	-	25,891
(Increase)/Decrease in receivable from Investment Manager	-	-	(42,805)	27,577
(Increase)/Decrease in other assets	(341,108)	127,675	(536)	(44)
Decrease in payable on securities purchased	-	(20,291,933)	-	-
Decrease in Investment Manager's fees	(269,956)	(7,021,723)	-	-
(Decrease)/Increase in administration fees payable	(61,417)	13,860	(2,225)	9,941
(Decrease)/Increase in depositary fees payable	(466,645)	343,122	(4,809)	6,182
Increase in secondment fees payable	123,595	-	189	-
Increase in provision for taxation	2,872,745	-	1,009	-
Increase in expenses payable	53,654	56,108	1,488	4,366
Cash provided by/(used in) operating activities	752,946,309	1,836,113,212	38,199	(3,532,412)
Interest received	522,791	19,779	1,342	1,260
Dividend received	30,179,744	73,341,054	82,254	181,945
Net cash provided by/(used in) operating activities	783,648,844	1,909,474,045	121,795	(3,349,207)
Cash flows from financing activities				
Proceeds from issue of shares	91,889,094	232,223,513	-	43,574,651
Payment on redemptions of shares	(928,336,992)	(2,138,023,374)	-	(40,208,869)
Net cash (used in)/provided by financing activities	(836,447,898)	(1,905,799,861)	-	3,365,782

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EMERGING MARKETS USD 31 December 2022	COMGEST GROWTH EMERGING MARKETS USD 31 December 2021	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2022	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2021
Net (decrease)/increase in cash	(52,799,054)	3,674,184	121,795	16,575
Net cash at the start of the financial year	104,946,344	101,272,160	28,140	11,565
Net cash at the end of the financial year	52,147,290	104,946,344	149,935	28,140
Analysis of Cash				
Cash at the start of the financial year	104,947,456	101,272,160	28,140	11,565
Overdraft at the start of the financial year	(1,112)	-	-	-
Net cash at the start of the financial year	104,946,344	101,272,160	28,140	11,565
Cash at the end of the financial year	52,147,290	104,947,456	149,935	28,140
Overdraft at the end of the financial year	-	(1,112)	-	-
Net cash at the end of the financial year	52,147,290	104,946,344	149,935	28,140

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EMERGING MARKETS FLEX ¹ EUR 31 December 2022	COMGEST GROWTH EMERGING MARKETS FLEX ¹ EUR 31 December 2021	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2022	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2021
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(112,616)	(90,800,604)	(71,984,225)
Adjustments to reconcile loss attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	-	-	(321,683)	(1,339)
Dividend income	-	(33,831)	(6,764,663)	(5,420,547)
Operating loss before working capital changes	-	(146,447)	(97,886,950)	(77,406,111)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	-	4,111,664	86,012,644	(95,696,401)
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	(24,262)	-	-
Decrease in due from broker	-	191,322	-	-
Decrease in amounts receivable on sale of securities	-	7,962	-	-
Decrease in receivable from investment manager	-	80,516	25	201
Decrease/(Increase) in other assets	-	13	(46,943)	-
Decrease in amount due to broker	-	(85,877)	-	-
Decrease in payable on securities purchased	-	(13,968)	-	(80,261)
(Decrease)/Increase in Investment Manager's fees	-	(17,349)	45,405	(166,103)
(Decrease)/Increase in administration fees payable	-	(1,270)	(3,874)	15,986
(Decrease)/Increase in depositary fees payable	-	(1,197)	(24,643)	46,658
Increase in secondment fees payable	-	-	30,412	-
Increase in provision for taxation	-	-	1,113,524	-
(Decrease)/Increase in expenses payable	-	(4,921)	21,370	2,101
Cash provided by/(used in) operating activities	-	4,096,186	(10,739,030)	(173,283,930)
Interest received	-	-	292,941	1,339
Dividend received	-	37,373	7,076,539	5,028,311
Net cash provided by/(used in) operating activities	-	4,133,559	(3,369,550)	(168,254,280)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EMERGING MARKETS FLEX ¹ EUR 31 December 2022	COMGEST GROWTH EMERGING MARKETS FLEX ¹ EUR 31 December 2021	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2022	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2021
Cash flows from financing activities				
Proceeds from issue of shares	-	147,071	6,497,136	271,780,014
Payment on redemptions of shares	-	(4,302,828)	(302,223)	(90,397,222)
Net cash (used in)/provided by financing activities	-	(4,155,757)	6,194,913	181,382,792
Net (decrease)/increase in cash	-	(22,198)	2,825,363	13,128,512
Net cash at the start of the financial year	-	22,198	16,237,949	3,109,437
Net cash at the end of the financial year	-	-	19,063,312	16,237,949
Analysis of Cash				
Cash at the start of the financial year	-	22,226	16,238,198	3,109,437
Overdraft at the start of the financial year	-	(28)	(249)	-
Net cash at the start of the financial year	-	22,198	16,237,949	3,109,437
Cash at the end of the financial year	-	-	19,063,312	16,238,198
Overdraft at the end of the financial year	-	-	-	(249)
Net cash at the end of the financial year	-	-	19,063,312	16,237,949

¹ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 31 December 2022	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 31 December 2021	COMGEST GROWTH EUROPE EUR 31 December 2022	COMGEST GROWTH EUROPE EUR 31 December 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(830,004)	(434,617)	(1,089,908,741)	1,373,417,698
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	-	-	(142,196)	(548)
Dividend income	(78,871)	(268,685)	(47,583,819)	(35,089,174)
Operating (loss)/profit before working capital changes	(908,875)	(703,302)	(1,137,634,756)	1,338,327,976
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	16,550,057	9,979,005	1,515,549,603	(984,627,476)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	-	(101,418)	261,280
Increase in due from broker	-	-	(20,000)	-
(Increase)/Decrease in amounts receivable on sale of securities	-	-	(4,648,716)	4,524,428
Decrease/(Increase) in receivable from Investment Manager	18,280	(12,089)	-	-
Decrease/(Increase) in other assets	193	(165)	(2,207,598)	(336,473)
(Decrease)/Increase in payable on securities purchased	-	(7,648)	8,868,658	-
(Decrease)/Increase in Investment Manager's fees	(20,537)	(40,900)	2,097,513	(2,786,519)
(Decrease)/Increase in administration fees payable	(14,023)	10,274	(50,909)	36,240
(Decrease)/Increase in depositary fees payable	(7,267)	3,831	(175,905)	227,745
Increase in secondment fees payable	-	-	340,693	-
Increase/(Decrease) in expenses payable	18,476	(3,654)	174,705	68,971
Cash provided by operating activities	15,636,304	9,225,352	382,191,870	355,696,172
Interest received	-	-	50,862	548
Dividend received	86,257	263,498	47,511,210	35,095,001
Net cash provided by operating activities	15,722,561	9,488,850	429,753,942	390,791,721
Cash flows from financing activities				
Proceeds from issue of shares	59,851	930,315	1,196,075,320	1,624,439,166
Payment on redemptions of shares	(4,855,058)	(10,264,260)	(1,728,142,722)	(1,866,306,696)
Transfer out of subscriber shares	(11,876,307)	-	-	-
Net cash used in financing activities	(16,671,514)	(9,333,945)	(532,067,402)	(241,867,530)

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 31 December 2022	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 31 December 2021	COMGEST GROWTH EUROPE EUR 31 December 2022	COMGEST GROWTH EUROPE EUR 31 December 2021
Net (decrease)/increase in cash	(948,953)	154,905	(102,313,460)	148,924,191
Net cash at the start of the financial year	967,156	812,251	266,729,047	117,804,856
Net cash at the end of the financial year	18,203	967,156	164,415,587	266,729,047
Analysis of Cash				
Cash at the start of the financial year	967,156	812,251	266,729,047	117,804,856
Net cash at the start of the financial year	967,156	812,251	266,729,047	117,804,856
Cash at the end of the financial year	18,203	967,156	164,415,587	266,729,047
Net cash at the end of the financial year	18,203	967,156	164,415,587	266,729,047

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 2022 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2022	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2021	COMGEST GROWTH EUROPE PLUS EUR 31 December 2022	COMGEST GROWTH EUROPE PLUS EUR 31 December 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(882,464)	1,782,510	(89,503,221)	128,426,746
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(437)	-	(28,227)	-
Dividend income	(90,441)	(73,577)	(4,500,321)	(3,198,580)
Operating (loss)/profit before working capital changes	(973,342)	1,708,933	(94,031,769)	125,228,166
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	1,826,662	(3,014,382)	282,527,022	(160,656,433)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	100	(74)	425	-
Decrease/(Increase) in amounts receivable on sale of securities	117,048	(134,539)	(241,789)	276,265
(Increase)/Decrease in receivable from Investment Manager	(8,236)	(20,376)	-	860
Increase in other assets	(2,122)	(558)	(211,990)	(30,874)
Increase in payable on securities purchased	11,650	-	438,485	-
Increase/(Decrease) in Investment Manager's fees	-	-	150,264	(113,981)
Increase/(Decrease) in administration fees payable	1,795	8,405	(2,867)	12,440
(Decrease)/Increase in depositary fees payable	(258)	1,410	(15,004)	20,365
Increase in secondment fees payable	491	-	32,049	-
Increase in expenses payable	1,389	2,417	10,432	6,248
Cash provided by/(used in) operating activities	975,177	(1,448,764)	188,655,258	(35,256,944)
Interest received	192	-	16,505	-
Dividend received	91,525	73,204	4,500,566	3,197,644
Net cash provided by/(used in) operating activities	1,066,894	(1,375,560)	193,172,329	(32,059,300)
Cash flows from financing activities				
Proceeds from issue of shares	-	1,500,000	84,539,397	116,854,221
Payment on redemptions of shares	(1,123,085)	-	(296,136,590)	(63,300,887)
Net cash (used in)/provided by financing activities	(1,123,085)	1,500,000	(211,597,193)	53,553,334

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2022	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2021	COMGEST GROWTH EUROPE PLUS EUR 31 December 2022	COMGEST GROWTH EUROPE PLUS EUR 31 December 2021
Net (decrease)/increase in cash	(56,191)	124,440	(18,424,864)	21,494,034
Net cash at the start of the financial year	293,159	168,719	24,816,864	3,322,830
Net cash at the end of the financial year	236,968	293,159	6,392,000	24,816,864
Analysis of Cash				
Cash at the start of the financial year	293,159	168,719	24,816,868	3,322,830
Overdraft at the start of the financial year	-	-	(4)	-
Net cash at the start of the financial year	293,159	168,719	24,816,864	3,322,830
Cash at the end of the financial year	236,968	293,159	6,392,000	24,816,868
Overdraft at the end of the financial year	-	-	-	(4)
Net cash at the end of the financial year	236,968	293,159	6,392,000	24,816,864

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EUROPE S EUR 31 December 2022	COMGEST GROWTH EUROPE S EUR 31 December 2021	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2022	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(17,893,623)	17,880,670	(614,836,502)	392,995,073
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(6,209)	-	(87,781)	(904)
Dividend income	(735,046)	(492,726)	(11,400,270)	(15,389,419)
Operating (loss)/profit before working capital changes	(18,634,878)	17,387,944	(626,324,553)	377,604,750
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	13,709,277	(30,883,033)	1,141,789,344	(608,523,379)
Decrease in Derivative Financial Assets and liabilities at fair value through profit or loss	2,563	174	217,038	674,902
Increase in due from broker	-	-	(430,000)	(350,000)
Decrease/(Increase) in amounts receivable on sale of securities	-	56,934	54,643	(54,643)
Decrease in receivable from Investment Manager	47	35,063	-	-
Increase in other assets	(31,838)	(5,005)	(192,614)	(2,430)
(Decrease)/Increase in amount due to broker	-	-	(30,000)	30,000
Increase/(Decrease) in payable on securities purchased	1,587,452	(901,708)	(1,325,119)	1,325,119
Increase/(Decrease) in Investment Manager's fees	80,944	(5,038)	117,336	(715,324)
Increase/(Decrease) in administration fees payable	1,251	8,932	(24,998)	27,439
(Decrease)/Increase in depositary fees payable	(1,160)	5,952	(118,992)	114,332
Increase in secondment fees payable	5,707	-	111,136	-
Increase in expenses payable	21,766	7,056	41,459	985
Cash (used in)/provided by operating activities	(3,258,869)	(14,292,729)	513,884,680	(229,868,249)
Interest received	3,712	-	51,635	904
Dividend received	734,813	492,046	13,332,445	13,457,244
Net cash (used in)/provided by operating activities	(2,520,344)	(13,800,683)	527,268,760	(216,410,101)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EUROPE S EUR 31 December 2022	COMGEST GROWTH EUROPE S EUR 31 December 2021	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2022	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2021
Cash flows from financing activities				
Proceeds from issue of shares	19,361,539	34,355,920	217,824,865	792,810,258
Payment on redemptions of shares	(19,158,567)	(16,306,940)	(746,707,928)	(594,291,155)
Net cash provided by/(used in) financing activities	202,972	18,048,980	(528,883,063)	198,519,103
Net (decrease)/increase in cash	(2,317,372)	4,248,297	(1,614,303)	(17,890,998)
Net cash at the start of the financial year	6,005,892	1,757,595	49,386,990	67,277,988
Net cash at the end of the financial year	3,688,520	6,005,892	47,772,687	49,386,990
Analysis of Cash				
Cash at the start of the financial year	6,005,892	1,757,595	49,386,990	67,277,988
Net cash at the start of the financial year	6,005,892	1,757,595	49,386,990	67,277,988
Cash at the end of the financial year	3,688,520	6,005,892	47,772,687	49,386,990
Net cash at the end of the financial year	3,688,520	6,005,892	47,772,687	49,386,990

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2022	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2021	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2022	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(443,922,428)	194,025,259	(33,153,765)	40,964,787
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(22,517)	(1)	(6,961)	(4,956)
Dividend income	(7,575,729)	(10,314,488)	(1,912,952)	(1,644,810)
Operating (loss)/profit before working capital changes	(451,520,674)	183,710,770	(35,073,678)	39,315,021
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	602,153,277	(379,835,028)	23,591,783	(24,405,618)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	5	(4)	(47,265)	(1,440,353)
(Increase)/Decrease in amounts receivable on sale of securities	-	-	(196,993)	170,953
Increase in other assets	(360,042)	(1,721)	(82,728)	(12,948)
Increase in amount due to broker	-	-	240,000	640,000
(Decrease)/Increase in payable on securities purchased	-	(241,518)	201,405	-
(Decrease)/Increase in Investment Manager's fees	(70,299)	(443,367)	108,030	(95,332)
(Decrease)/Increase in administration fees payable	(14,938)	22,219	(705)	9,766
(Decrease)/Increase in depositary fees payable	(74,181)	68,429	(4,774)	9,760
Increase in secondment fees payable	61,588	-	13,005	-
Increase in expenses payable	14,543	6,938	12,098	7,091
Cash provided by/(used in) operating activities	150,189,279	(196,713,282)	(11,239,822)	14,198,340
Interest received	16,514	1	5,753	4,956
Dividend received	9,844,511	8,023,129	2,029,824	1,519,634
Net cash provided by/(used in) operating activities	160,050,304	(188,690,152)	(9,204,245)	15,722,930
Cash flows from financing activities				
Proceeds from issue of shares	88,379,520	550,592,386	9,455,776	1,189,934
Payment on redemptions of shares	(324,354,669)	(353,140,928)	(1,181,539)	(15,955,508)
Net cash (used in)/provided by financing activities	(235,975,149)	197,451,458	8,274,237	(14,765,574)

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2022	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2021	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2022	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2021
Net (decrease)/increase in cash	(75,924,845)	8,761,306	(930,008)	957,356
Net cash at the start of the financial year	86,482,107	77,720,801	8,565,525	7,608,169
Net cash at the end of the financial year	10,557,262	86,482,107	7,635,517	8,565,525
Analysis of Cash				
Cash at the start of the financial year	86,482,107	77,720,801	8,565,525	7,608,169
Net cash at the start of the financial year	86,482,107	77,720,801	8,565,525	7,608,169
Cash at the end of the financial year	10,557,262	86,482,107	7,635,517	8,565,525
Net cash at the end of the financial year	10,557,262	86,482,107	7,635,517	8,565,525

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 31 December 2022	COMGEST GROWTH EUROPE EX UK GBP 31 December 2021	COMGEST GROWTH ASIA USD 31 December 2022	COMGEST GROWTH ASIA USD 31 December 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(60,184,622)	64,112,538	(94,330,781)	(40,223,114)
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(96,300)	(567)	(43,100)	(1,927)
Dividend income	(3,028,939)	(1,683,926)	(2,598,884)	(3,011,485)
Operating (loss)/profit before working capital changes	(63,309,861)	62,428,045	(96,972,765)	(43,236,526)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	44,517,889	(119,504,326)	121,105,810	(26,306,243)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	1,542,937	(333,646)	76,830	3
Increase in due from broker	(550,000)	-	-	-
Increase in amounts receivable on sale of securities	(232,980)	-	(5,630,213)	-
(Increase)/Decrease in other assets	(176,034)	(12,255)	-	572
(Decrease)/Increase in amount due to broker	(330,000)	330,000	-	-
Increase in payable on securities purchased	486,949	-	-	-
Increase/(Decrease) in Investment Manager's fees	159,160	(35,573)	58,311	(195,541)
(Decrease)/Increase in administration fees payable	(1,792)	14,002	(3,720)	12,808
(Decrease)/Increase in depositary fees payable	(6,976)	18,597	(17,972)	25,723
Increase in secondment fees payable	24,334	-	18,305	-
Increase/(Decrease) in expenses payable	15,196	(1,019)	5,630	11,556
Cash (used in)/provided by operating activities	(17,861,178)	(57,096,175)	18,640,216	(69,687,648)
Interest received	67,591	492	40,246	1,927
Dividend received	3,028,939	1,683,926	2,689,303	2,955,183
Net cash (used in)/provided by operating activities	(14,764,648)	(55,411,757)	21,369,765	(66,730,538)
Cash flows from financing activities				
Proceeds from issue of shares	159,620,839	197,171,372	28,652,286	143,487,317
Payment on redemptions of shares	(148,362,124)	(124,119,754)	(52,111,805)	(84,419,474)
Net cash provided by/(used in) financing activities	11,258,715	73,051,618	(23,459,519)	59,067,843

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 31 December 2022	COMGEST GROWTH EUROPE EX UK GBP 31 December 2021	COMGEST GROWTH ASIA USD 31 December 2022	COMGEST GROWTH ASIA USD 31 December 2021
Net (decrease)/increase in cash	(3,505,933)	17,639,861	(2,089,754)	(7,662,695)
Net cash at the start of the financial year	25,122,348	7,482,487	4,041,568	11,704,263
Net cash at the end of the financial year	21,616,415	25,122,348	1,951,814	4,041,568
Analysis of Cash				
Cash at the start of the financial year	25,122,348	7,482,487	4,041,576	11,704,263
Overdraft at the start of the financial year	-	-	(8)	-
Net cash at the start of the financial year	25,122,348	7,482,487	4,041,568	11,704,263
Cash at the end of the financial year	21,616,415	25,122,348	1,951,814	4,041,576
Overdraft at the end of the financial year	-	-	-	(8)
Net cash at the end of the financial year	21,616,415	25,122,348	1,951,814	4,041,568

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2022	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2021	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2022	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2021
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares from operations	(22,538,877)	(23,887,238)	(23,210,643)	(52,761,255)
Adjustments to reconcile loss attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(50,529)	(137)	(11,909)	(1,490)
Dividend income	(2,029,460)	(1,688,784)	(2,149,633)	(6,165,100)
Operating loss before working capital changes	(24,618,866)	(25,576,159)	(25,372,185)	(58,927,845)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	21,273,549	(40,736,592)	53,366,055	366,978,264
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(560)	503	19	(70)
(Increase)/Decrease in amounts receivable on sale of securities	(111,447)	215,630	(98,820)	903,536
Decrease in payable on securities purchased	-	(442,587)	-	(4,116,485)
Increase/(Decrease) in Investment Manager's fees	64,304	(27,390)	31,256	(793,804)
(Decrease)/Increase in administration fees payable	(59)	9,532	(6,803)	13,993
(Decrease)/Increase in depositary fees payable	(5,541)	17,133	(30,281)	17,530
Increase in secondment fees payable	9,347	-	9,290	-
Increase in provision for taxation	-	-	5,105	-
(Decrease)/Increase in expenses payable	(13,753)	5,555	785	(12,183)
Cash (used in)/provided by operating activities	(3,403,026)	(66,534,375)	27,904,421	304,062,936
Interest received	45,225	137	9,944	1,490
Dividend received	1,990,185	1,719,282	2,118,014	6,444,124
Net cash (used in)/provided by operating activities	(1,367,616)	(64,814,956)	30,032,379	310,508,550
Cash flows from financing activities				
Proceeds from issue of shares	8,773,297	74,003,262	11,165,658	60,727,190
Payment on redemptions of shares	(6,807,550)	(8,902,273)	(42,094,854)	(390,970,376)
Net cash provided by/(used in) financing activities	1,965,747	65,100,989	(30,929,196)	(330,243,186)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2022	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2021	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2022	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2021
Net increase/(decrease) in cash	598,131	286,033	(896,817)	(19,734,636)
Net cash at the start of the financial year	3,357,583	3,071,550	1,740,803	21,475,439
Net cash at the end of the financial year	3,955,714	3,357,583	843,986	1,740,803
Analysis of Cash				
Cash at the start of the financial year	3,357,583	3,071,550	1,741,118	21,475,660
Overdraft at the start of the financial year	-	-	(315)	(221)
Net cash at the start of the financial year	3,357,583	3,071,550	1,740,803	21,475,439
Cash at the end of the financial year	3,955,714	3,357,583	843,986	1,741,118
Overdraft at the end of the financial year	-	-	-	(315)
Net cash at the end of the financial year	3,955,714	3,357,583	843,986	1,740,803

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH CHINA EUR 31 December 2022	COMGEST GROWTH CHINA EUR 31 December 2021	COMGEST GROWTH INDIA USD 31 December 2022	COMGEST GROWTH INDIA USD 31 December 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(31,273,270)	(35,487,078)	(12,706,195)	21,673,344
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(7,745)	-	(21,478)	(645)
Dividend income	(2,990,310)	(3,716,790)	(908,728)	(1,176,373)
Operating (loss)/profit before working capital changes	(34,271,325)	(39,203,868)	(13,636,401)	20,496,326
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	51,315,243	89,741,904	46,955,216	(5,315,482)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	66,383	(66,383)	1,532	(1,532)
Decrease/(Increase) in amounts receivable on sale of securities	15,125,515	(15,125,515)	-	-
Decrease/(Increase) in other assets	5,531	(502)	-	-
Decrease in payable on securities purchased	-	(1,422,705)	-	-
Increase/(Decrease) in Investment Manager's fees	59,359	(361,888)	67,694	(138,020)
(Decrease)/Increase in administration fees payable	(3,221)	13,490	(1,786)	11,589
(Decrease)/Increase in depositary fees payable	(14,846)	16,336	(9,174)	16,899
Increase in secondment fees payable	14,906	-	6,771	-
Increase in provision for taxation	-	-	549,993	-
Increase/(Decrease) in expenses payable	1,823	6,363	(5,310)	12,658
Cash provided by operating activities	32,299,368	33,597,232	33,928,535	15,082,438
Interest received	5,954	-	20,780	645
Dividend received	2,990,310	3,755,800	1,008,585	1,129,524
Net cash provided by operating activities	35,295,632	37,353,032	34,957,900	16,212,607
Cash flows from financing activities				
Proceeds from issue of shares	21,108,473	44,424,038	6,251,146	20,819,866
Payment on redemptions of shares	(75,355,473)	(71,310,516)	(41,778,878)	(37,543,124)
Net cash used in financing activities	(54,247,000)	(26,886,478)	(35,527,732)	(16,723,258)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH CHINA EUR 31 December 2022	COMGEST GROWTH CHINA EUR 31 December 2021	COMGEST GROWTH INDIA USD 31 December 2022	COMGEST GROWTH INDIA USD 31 December 2021
Net (decrease)/increase in cash	(18,951,368)	10,466,554	(569,832)	(510,651)
Net cash at the start of the financial year	21,282,180	10,815,626	1,671,700	2,182,351
Net cash at the end of the financial year	2,330,812	21,282,180	1,101,868	1,671,700
Analysis of Cash				
Cash at the start of the financial year	21,282,180	10,815,626	1,671,700	2,182,351
Net cash at the start of the financial year	21,282,180	10,815,626	1,671,700	2,182,351
Cash at the end of the financial year	2,330,812	21,282,180	1,101,868	1,671,700
Net cash at the end of the financial year	2,330,812	21,282,180	1,101,868	1,671,700

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH LATIN AMERICA EUR 31 December 2022	COMGEST GROWTH LATIN AMERICA EUR 31 December 2021
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(65,193)	(1,729,476)
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Interest income	(2,390)	-
Dividend income	(598,761)	(375,395)
Operating (loss)/profit before working capital changes	(666,344)	(2,104,871)
Changes in operating assets and liabilities		
(Increase)/Decrease in financial assets at fair value through profit or loss	(2,788,685)	2,804,527
(Increase)/Decrease in Receivable from investment manager	(13,012)	5,394
Increase/(Decrease) in Investment Manager's fees	32,743	(23,326)
Increase in administration fees payable	792	11,157
Increase in depositary fees payable	190	2,642
Increase in secondment fees payable	2,147	-
Increase in provision for taxation	8,301	-
Increase in expenses payable	1,787	2,900
Cash (used in)/provided by operating activities	(3,422,081)	698,423
Interest received	1,654	-
Dividend received	542,610	406,472
Net cash (used in)/provided by operating activities	(2,877,817)	1,104,895
Cash flows from financing activities		
Proceeds from issue of shares	3,989,349	1,403,072
Payment on redemptions of shares	(12,342,395)	(2,287,236)
Transfer in of subscriber shares	11,876,307	-
Net cash provided by/(used in) financing activities	3,523,261	(884,164)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022 (continued)

	COMGEST GROWTH LATIN AMERICA EUR 31 December 2022	COMGEST GROWTH LATIN AMERICA EUR 31 December 2021
Net increase in cash	645,444	220,731
Net cash at the start of the financial year	435,732	215,001
Net cash at the end of the financial year	<u>1,081,176</u>	<u>435,732</u>
<u>Analysis of Cash</u>		
Cash at the start of the financial year	435,732	217,344
Overdraft at the start of the financial year	-	(2,343)
Net cash at the start of the financial year	<u>435,732</u>	<u>215,001</u>
Cash at the end of the financial year	1,098,724	435,732
Overdraft at the end of the financial year	(17,548)	-
Net cash at the end of the financial year	<u>1,081,176</u>	<u>435,732</u>

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

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 five distinct Funds launched as at 31 December 2022 and one Fund which was not launched. Comgest Growth GEM Promising Companies is not included in the list below as it was merged with Comgest Growth Latin America during the year (as per footnote 42 in Note 5). The assets of a Fund are invested separately in accordance with the investment objectives and policies of that Fund which are set out in the Prospectus. As at 31 December 2022, the Funds were as follows:

Fund Name	Base Currency	Share Classes*
Comgest Growth Global ²	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 ²	US Dollar	EUR I Acc Class / EUR SI Acc Class ¹ / GBP U Acc Class ¹ / USD I Acc Class ¹ / USD SI Acc Class ¹ / USD X Acc Class ¹
Comgest Growth Global Plus ²	US Dollar	USD Acc Class / EUR R Acc Class ¹ / EUR I Acc Class / EUR Z Acc Class / GBP U Acc Class / GBP U Dis Class / USD I Acc Class ¹ / EUR Acc Class ¹
Comgest Growth Global Flex	Euro	EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class / EUR Acc Class ¹ / EUR I Fixed Dis Class ¹
Comgest Growth Global Developed Markets ^{1, 2}	US Dollar	EUR I Acc Class ¹ / 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 R Acc Class / EUR I 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 ¹ / EUR I Acc Class ¹ / EUR Dis Class ¹ / EUR Fixed Dis Class ¹ / EUR I Fixed Dis 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 I 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 Fixed Dis Class ¹ / EUR I Fixed Dis 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 ¹ / GBP U Acc Class ¹ / JPY Acc Class ¹ / EUR Acc Class ¹ / EUR SEA Acc Class ¹ / EUR EA Acc Class ¹ / JPY SEA Acc Class ¹ / JPY EA Acc Class ¹ / EUR R Acc Class ¹ / JPY R Acc Class ¹
Comgest Growth Emerging Markets	US Dollar	USD Acc Class / USD Dis Class / EUR Acc Class ¹ / 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 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 ¹ / 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 2022.

² Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word ‘World’ was replaced with ‘Global’ effective 2 November 2022.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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 ¹ / EUR Acc Class ¹ / EUR SEA Acc Class ¹ / EUR EA Acc Class ¹ / EUR R Acc Class ¹
Comgest Growth Europe Plus	Euro	EUR I Acc 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
Comgest Growth Europe S	Euro	EUR Acc Class / USD Acc Class / EUR Z Acc Class / USD Z Acc Class / GBP U Acc Class ¹ / USD I Acc Class ¹ / 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 / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class / 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 ¹ / EUR X Acc Class / EUR Z Acc Class / GBP U Acc Class / GBP UH 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
Comgest Growth Asia	US Dollar	EUR I Acc Class / USD Acc Class / EUR I Dis Class ¹ / EUR Z Acc Class / EUR Acc Class / 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 / EUR Z Acc Class / USD X Acc Class ¹ / EUR H Acc Class / 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 ¹
Comgest Growth Latin America	Euro	EUR Acc Class / USD Acc Class / USD I Acc Class / EUR R Acc Class / EUR I Acc Class / EUR Z Acc Class / GBP U Acc Class ¹

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

¹ Not launched as at 31 December 2022.

As at 31 December 2022 the Company was registered for distribution in the below countries:

Fund Name	Foreign Registration as at 31 December 2022
Comgest Growth Global ²	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 ¹	Germany, France, Ireland, Luxembourg
Comgest Growth Global Plus ³	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Switzerland, United Kingdom
Comgest Growth Global Flex	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth EAFE	Finland, France, Germany, Ireland, Singapore (Accredited and Institutional Investors only)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

1. Establishment and Organisation (continued)

Fund Name	Foreign Registration as at 31 December 2022
Comgest Growth America	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
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	Belgium, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Switzerland, United Kingdom
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 (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	Belgium, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Switzerland, United Kingdom
Comgest Growth Europe Plus	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Sweden, Switzerland, United Kingdom
Comgest Growth Europe S	Austria, Finland, France, Germany, Ireland, Singapore (Accredited and Institutional Investors only), Switzerland, United Kingdom
Comgest Growth Europe Opportunities	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe Smaller Companies	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR Acc Class and EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe ex Switzerland	Ireland, Switzerland
Comgest Growth Europe ex UK	Austria, France, Germany, Ireland, United Kingdom
Comgest Growth Asia	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Asia ex Japan	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Asia Pac ex Japan	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class and USD Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth China	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR Acc Class and EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth India	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Latin America	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

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

³ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)**2. Principal Accounting Policies****Basis of Accounting**

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the Company and are consistent with those used in the previous financial year.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Net Asset Value

The Net Asset Value of a Fund and the Net Asset Value per Share of each class in each Fund are calculated on each Dealing Day by ascertaining the value of the assets of the Fund attributed to the class on such Dealing Day and deducting from such value the liabilities of the Fund attributed to the class on such Dealing Day.

Redeemable Participating Shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor’s share in the Company’s net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

Investment Income

Income received arising on fixed income securities and liquidity investments is recognised as a component of the net gains on financial assets and liabilities held for trading. Dividends are recorded on the ex-dividend date. Income is shown gross of withholding tax.

Other Income

Other income includes miscellaneous items such as tax refunds or amounts paid into the Company in compensation.

Operating Expenses

The Company pays out of the assets of each Fund all normal operating expenses including Depository 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.

No research costs are applied to the Funds.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

2. Principal Accounting Policies (continued)

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 ¹	US Dollar
Comgest Growth Global Compounders ²	US Dollar
Comgest Growth Global Plus ³	US Dollar
Comgest Growth Global Flex	Euro
Comgest Growth Global Developed Markets ⁴	US Dollar
Comgest Growth EAFE	US Dollar
Comgest Growth America	US Dollar
Comgest Growth Japan	Japanese Yen
Comgest Growth Japan Compounders	Japanese Yen
Comgest Growth Emerging Markets	US Dollar
Comgest Growth Emerging Markets ex China	US Dollar
Comgest Growth Emerging Markets Plus	US Dollar
Comgest Growth GEM Promising Companies ⁵	Euro
Comgest Growth Europe	Euro
Comgest Growth Europe Compounders	Euro
Comgest Growth Europe Plus	Euro
Comgest Growth Europe S	Euro
Comgest Growth Europe Opportunities	Euro
Comgest Growth Europe Smaller Companies	Euro
Comgest Growth Europe ex Switzerland	Swiss Franc
Comgest Growth Europe ex UK	Pound Sterling
Comgest Growth Asia	US Dollar
Comgest Growth Asia ex Japan	US Dollar
Comgest Growth Asia Pac ex Japan	US Dollar
Comgest Growth China	Euro
Comgest Growth India	US Dollar
Comgest Growth Latin America	Euro

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

² Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

³ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

⁴ Comgest Growth Global Developed Markets was not launched as at 31 December 2022.

⁵ Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

2. Principal Accounting Policies (continued)

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 period 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 2022. 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 2022 for the equivalent of 1 EUR were (source: Reuters):

AED	3.919635	HKD	8.329821	SEK	11.120199
BRL	5.634810	INR	88.290040	TWD	32.802127
CHF	0.987420	JPY	140.818217	USD	1.067250
CLP	909.071550	KRW	1,349.241466	VND	25,160.309000
CNY	7.419187	MXN	20.797607	ZAR	18.159157
DKK	7.436453	NOK	10.513432		
GBP	0.887231	RUB	77.907147		

The rates of exchange as at 31 December 2021 for the equivalent of 1 EUR were (source: Reuters):

AED	4.176997	EGP	17.865334	KRW	1,352.199762	SEK	10.296062
BRL	6.334212	GBP	0.839603	MXN	23.272757	TWD	31.463037
CHF	1.036160	HKD	8.865950	NGN	470.500621	USD	1.137200
CLP	968.654174	IDR	16,208.665906	NOK	10.028130	VND	25,916.726000
CNY	7.247790	INR	84.537615	PKR	200.705965	ZAR	18.149608
COP	4,622.764228	JPY	130.954232	PLN	4.583377		
DKK	7.437590	KES	128.671645	RUB	85.298530		

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)**2. Principal Accounting Policies (continued)****Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***(ii) Initial Measurement*

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using the average cost method.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments, which are classified as at fair value through profit or loss at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange-traded instruments, at the financial year end, without any deduction for estimated future selling costs. The Funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company are displayed in note 15. The fair value of these securities is based on the Net Asset Values as supplied by the administrators of these funds.

If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Plus and Comgest Growth Emerging Markets ex China continue to have exposure to Russian securities which cannot be liquidated until trading restrictions are lifted.

During the year ended 31 December 2022, the competent person made estimations in relation to the valuation of the Russian securities. Upon consideration of the competent person recommendations, the Board approved same. The value of the Russian securities has been adjusted to "nil" and this valuation will remain in place until such time as trading of the securities for foreign investors resumes, and a price can be defined by the market. Prior to reducing the value of these positions to "nil", the average exposure of those Funds to Russian securities was between 0.5% and 4.5%. Unrealised losses based on the estimated valuation have been included in the Statement of Comprehensive Income and the securities have been classified as Level 3 as at 31 December 2022.

There were no other competent person estimations on valuations during the year ended 31 December 2022. (There were no competent person estimations on valuation during the year ended 31 December 2021).

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

2. Principal Accounting Policies (continued)

Futures Contracts

A futures contract is an agreement between two parties to buy or sell a financial instrument for a set price on a future date. Initial margin deposits are made in cash upon entering into futures contracts. During the financial year the futures contract is open, changes in the value of the contracts are recognised as unrealised gains or losses by "marking to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending on whether unrealised losses or gains are incurred. When the contract is closed or expires, the Company records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Company's basis in the contract.

Swing Pricing

The Prospectus provides the Company with the flexibility to engage in swing pricing for all of its Funds.

Swing pricing operates in a manner that ensures that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold (the "Swing Threshold"), the Company will have the discretion to adjust the price for the relevant Fund's Shares on that day so as to include a provision for the relevant costs incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received. In this way, on any Dealing Day on which such an adjustment is applied (the "Swing Adjustment"), investors dealing in a Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of that Fund), will bear the costs incurred.

The Swing Adjustment is a percentage factor determined by the Company from time to time at its sole discretion. The Swing Adjustment, where applied to a Fund, shall at no time exceed 0.5% of the relevant Net Asset Value per Share.

Where a Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be increased by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for duties and charges and spreads. Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this single price.

Where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be decreased by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for duties, charges and spreads. Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this single price.

As at 31 December 2022, there were no Net Asset Value adjustments for swing pricing.

New Standards, Amendments and Interpretations effective from 1 January 2022

There were no new standards, amendments to standards or interpretations effective from 1 January 2022 that have a material impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

3. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined under Section 739B of the Taxes Consolidations Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders. Gains on disposal of equities held by the Company may be subject to capital gains taxes imposed by the country in which such capital gains originated. The amount of capital gains tax realised and accrued during the current and comparative financial year have been noted in the Statement of Comprehensive Income.

IFRIC 23 Uncertainty over Income Tax Treatments (IFRIC 23 or the Interpretation) to address 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 2022 (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 2022 with the exception of Comgest Growth GEM Promising Companies which is included in the below table, however as per the footnote referenced, the Fund was merged during the year and therefore no longer has share classes in issue as at 31 December 2022.

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Global ⁴⁹	USD Acc Class	1.50%
	EUR I Acc Class, USD I Acc Class, GBP U Acc Class, GBP U Dis Class ⁷	0.85%
	EUR R Acc Class	2.00%
	EUR Dis Class, EUR Fixed Dis Class ¹⁸	1.80%
	EUR Z Acc Class	0.90%
	EUR SI Acc Class	0.75%
Comgest Growth Global Compounders ³⁶	EUR I Acc Class ³⁷	0.85%
Comgest Growth Global Plus ^{19,50}	EUR I Acc Class ²⁰ , GBP U Acc Class ²⁸ , GBP U Dis Class ³¹	0.85%
	EUR Z Acc Class ²⁸	0.90%
	USD Acc Class ²⁸	1.50%
Comgest Growth Global Flex	EUR I Acc Class	0.90%
	EUR R Acc Class	1.80%
	EUR Z Acc Class	0.95%
Comgest Growth EAFE	USD I Acc Class	0.85%
Comgest Growth America	USD Acc Class	1.50%
	USD I Acc Class, EUR I H Acc Class ¹² , GBP U Acc Class	0.75%
	EUR Z Acc Class	0.80%
	EUR R Acc Class	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 ³⁸ , GBP Z H Acc Class, EUR I Dis Class, JPY I Dis Class ⁴	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 ¹⁶	1.70%
	EUR Z Acc Class, EUR Z H Acc Class	0.90%
	EUR X H Acc Class	0.00%
	EUR SI Acc Class ²⁵ , GBP SU Acc Class ²⁴	0.75%
Comgest Growth Japan Compounders	JPY SI Acc Class	0.60%
Comgest Growth Emerging Markets	EUR Dis Class, EUR Fixed Dis Class, USD Acc Class, USD Dis Class,	1.50%
	EUR I Acc Class, EUR I Dis Class, EUR I Fixed Dis Class, USD I Acc Class, GBP U Acc Class, GBP Z Acc Class	1.00%
	EUR R Acc Class, USD R Acc Class	2.00%
	EUR Z Acc Class, EUR Z Dis Class, USD Z Acc Class, USD Z Dis Class	1.05%
	USD X Acc Class	0.00%
	EUR Y Acc Class ⁴³	0.85%
Comgest Growth Emerging Markets ex China	USD I Acc Class	1.00%
Comgest Growth Emerging Markets Flex ³⁰	EUR I Acc Class ²⁹	1.10%
	EUR Z Acc Class ²⁹	1.15%
	EUR R Acc Class ²⁹	2.20%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Emerging Markets Plus ⁵	EUR Acc Class ¹⁰	1.50%
	EUR I Acc Class ¹⁰ , GBP U Acc Class ⁶ , GBPU Dis Class ¹⁷	1.00%
	EUR Z Acc Class ¹⁵	1.05%
	GBP X Dis Class ⁶	0.00%
Comgest Growth GEM Promising Companies ⁴²	EUR Acc Class, EUR Dis Class ⁴²	1.75%
	EUR I Acc Class, USD I Acc Class ⁴²	1.25%
	EUR R Acc Class ⁴²	2.50%
	EUR Z Acc Class ⁴²	1.30%
Comgest Growth Europe	EUR Acc Class, EUR Dis Class, EUR Fixed Dis Class, USD Acc Class ³⁹	1.50%
	EUR I Acc Class, EUR I Dis Class, EUR I Fixed Dis Class, GBP U Acc Class ³³ , USD I Acc Class, USD I H Acc Class	1.00%
	EUR R Acc Class	2.00%
	EUR X Acc Class ⁴⁵	0.00%
	EUR Z Acc Class, EUR Z Dis Class, USD Z Acc Class ²⁷	1.05%
Comgest Growth Europe Compounders	EUR SI Acc Class	0.60%
Comgest Growth Europe Plus	EUR I Acc Class	1.00%
	EUR Acc Class ⁹	1.50%
	EUR Z Acc Class ²	1.05%
Comgest Growth Europe S	EUR Acc Class, USD Acc Class	2.00%
	EUR Z Acc Class ⁴⁶ , USD Z Acc Class ³⁵	1.10% ⁴⁸
Comgest Growth Europe Opportunities	EUR Acc Class, EUR Dis Class	1.50%
	EUR I Acc Class, USD I H Acc Class ¹⁴ , GBPU Acc Class ³⁴ , GBP UH Acc Class ⁵¹	1.00%
	EUR R Acc Class	2.00%
	EUR Z Acc Class	1.05%
	EUR X Acc Class ²³	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 ³ , GBP U Acc Class ¹³	1.00%
	EUR R Acc Class ²¹	2.00%
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 ²² , GBP Y Dis Class ²⁶	0.75%
	GBP SU Acc Class, GBP SU H Acc Class, GBP SU Dis Class ⁸ , EUR SI Acc Class, EUR SI Dis Class ¹	0.85%
	GBP U Acc Class	1.00%
Comgest Growth Asia	USD Acc Class, EUR Acc Class ⁴¹	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 ⁴⁰ , USD Acc Class, USD Dis Class	1.50%
	USD I Acc Class, EUR I Acc Class, GBP U Acc Class ⁴⁷	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 ¹¹ , GBPU Acc Class	1.25%
	EUR Z Acc Class	1.30%
	EUR R Acc Class ³²	2.00%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth India	USD Acc Class	1.75%
	EUR R Acc Class	2.50%
	EUR I Acc Class, GBP U Acc Class	1.25%
	USD X Acc Class ⁴⁴	0.00%
Comgest Growth Latin America	EUR Acc Class, USD Acc Class	1.75%
	EUR R Acc Class	2.50%
	EUR I Acc Class, USD I Acc Class, GBP U Acc Class	1.25%
	EUR Z Acc Class	1.30%

Footnotes

- ¹ Comgest Growth Europe ex UK EUR SI Dis Class was launched on 7 January 2020.
- ² Comgest Growth Europe Plus EUR Z Acc Class was launched on 8 January 2020.
- ³ Comgest Growth Europe Smaller Companies EUR I Dis Class was launched on 14 January 2020.
- ⁴ Comgest Growth Japan JPY I Dis Class was launched on 24 January 2020.
- ⁵ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.
- ⁶ Comgest Growth Emerging Markets Plus GBP U Acc Class and GBP X Dis Class were launched on 29 January 2020.
- ⁷ Comgest Growth Global GBP U Dis Class was launched on 3 February 2020.
- ⁸ Comgest Growth Europe ex UK GBP SU Dis Class was launched on 20 February 2020.
- ⁹ Comgest Growth Europe Plus EUR Acc Class was launched on 16 April 2020.
- ¹⁰ Comgest Growth Emerging Markets Plus EUR Acc Class and EUR I Acc Class were launched on 16 April 2020.
- ¹¹ Comgest Growth China USD I Acc Class launched on 11 September 2017 subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.
- ¹² Comgest Growth America EUR I H Acc Class was launched on 24 November 2016, fully redeemed on 4 May 2017, relaunched on 22 August 2017, subsequently fully redeemed on 30 December 2019, relaunched on 14 February 2020, fully redeemed on 11 March 2020 and relaunched on 17 April 2020.
- ¹³ Comgest Growth Europe Smaller Companies GBP U Acc Class was launched on 12 May 2020.
- ¹⁴ Comgest Growth Europe Opportunities USD I H Acc Class was launched on 16 June 2020.
- ¹⁵ Comgest Growth Emerging Markets Plus EUR Z Acc Class was launched on 17 June 2020.
- ¹⁶ Comgest Growth Japan EUR R H Acc Class was launched on 29 July 2020.
- ¹⁷ Comgest Growth Emerging Markets Plus GBP U Dis Class was launched on 19 October 2020.
- ¹⁸ Comgest Growth Global EUR Fixed Dis Class was launched on 22 October 2020.
- ¹⁹ Comgest Growth Global Plus was launched on 27 November 2020.
- ²⁰ Comgest Growth Global Plus EUR I Acc Class was launched on 27 November 2020.
- ²¹ Comgest Growth Europe Smaller Companies EUR R Acc Class was launched on 4 December 2020.
- ²² Comgest Growth Europe ex UK GBP Y Acc Class was launched on 8 December 2020.
- ²³ Comgest Growth Europe Opportunities EUR X Acc Class was launched on 10 December 2020.
- ²⁴ Comgest Growth Japan GBP SU Acc Class was launched on 16 December 2020.
- ²⁵ Comgest Growth Japan EUR SI Acc Class was launched on 3 February 2021.
- ²⁶ Comgest Growth Europe ex UK GBP Y Dis Class was launched on 24 March 2021.
- ²⁷ Comgest Growth Europe USD Z Acc Class was launched on 6 April 2021.
- ²⁸ Comgest Growth Global Plus GBP U Acc Class, USD Acc Class and EUR Z Acc Class were launched on 6 May 2021.
- ²⁹ Comgest Growth Emerging Markets Flex EUR I Acc Class, EUR R Acc Class and EUR Z Acc Class were terminated on 28 May 2021.
- ³⁰ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.
- ³¹ Comgest Growth Global Plus GBP U Dis Class was launched on 28 June 2021.
- ³² Comgest Growth China EUR R Acc Class was launched on 7 July 2021.
- ³³ Comgest Growth Europe GBP U Acc Class was launched on 30 September 2021.
- ³⁴ Comgest Growth Europe Opportunities GBP U Acc Class was launched on 3 March 2020, subsequently fully redeemed on 6 April 2020 and relaunched on 7 October 2021.
- ³⁵ Comgest Growth Europe S USD Z Acc Class was launched on 10 November 2021.
- ³⁶ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.
- ³⁷ Comgest Growth Global Compounders EUR I Acc Class was launched on 29 November 2021.
- ³⁸ Comgest Growth Japan GBP U Dis Class was launched on 6 December 2021.
- ³⁹ Comgest Growth Europe USD Acc Class was launched on 13 December 2021.
- ⁴⁰ Comgest Growth Asia Pac ex Japan Fund EUR H Acc Class was launched on 2 March 2021, subsequently fully redeemed on 22 December 2021.
- ⁴¹ 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.
- ⁴² Comgest Growth GEM Promising Companies Fund has merged into the Comgest Growth Latin America Fund with the subsequent closure of the Comgest Growth GEM Promising Companies Fund as at 7 March 2022 and therefore shares are no longer offered in this Fund.
- ⁴³ Comgest Growth Emerging Markets EUR Y Acc Class was launched on 16 April 2020, subsequently fully redeemed on 21 March 2022.
- ⁴⁴ Comgest Growth India USD X Acc Class was terminated on 29 March 2022.
- ⁴⁵ Comgest Growth Europe EUR X Acc Class was launched on 25 April 2022.
- ⁴⁶ Comgest Growth Europe S EUR Z Acc Class was launched on 4 May 2022.
- ⁴⁷ Comgest Growth Asia Pac ex Japan GBP U Acc Class was terminated on 6 July 2022.
- ⁴⁸ 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.
- ⁴⁹ Formerly known as Comgest Growth World (name change effective 2 November 2022).
- ⁵⁰ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).
- ⁵¹ Comgest Growth Europe Opportunities GBP U H Acc Class was launched on 12 October 2021, subsequently fully redeemed on 1 December 2022.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)**5. Fees (continued)****Investment Manager's Fees (continued)**

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 years ended 31 December 2022 and 2021 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 2022 were €154,467,506 (31 December 2021: €206,221,111) and the amount payable as at 31 December 2022 was €22,330,025 (31 December 2021: €17,263,741).

The Investment Manager waived its fees in their entirety, or as noted, on the following Funds for the period to 31 December 2022: Comgest Growth Emerging Markets ex China (the fee waiver was stopped on 2 July 2021 and was reinstated on 18 October 2021), Comgest Growth Global Compounders, Comgest Growth Japan Compounders and Comgest Growth Europe Compounders. There was also a fee waiver applied to Comgest Growth Global Emerging Markets Flex from 11 February 2021 and Comgest Growth GEM Promising Companies from 26 February 2022, both of which were up to the mergers and subsequent liquidation points.

As set out in the prospectus under 'Fees and Expenses' (TER section), the Company may impose a cap on expenditure such that the expenditure of a Share Class does not exceed thresholds agreed between the Investment Manager and the Company. In the event of expenditure exceeding an agreed cap, the Investment Manager shall reimburse the affected Share Class(es). Where such instances arose in the period, the detail of any and all reimbursement by the Investment Manager is captured for the relevant Fund in the Statement of Comprehensive Income.

Sub-Investment Manager and Distributor Fees

The fees and expenses of a Sub-Investment Manager and Distributors will be paid by the Investment Manager out of its investment management fee.

Secondment Fees

The Company has entered into a secondment agreement with the Investment Manager and Comgest SA for the secondment of personnel (including but not limited to the Designated Persons). This amounted to fourteen Full Time Equivalents at 31 December 2022. The costs associated with the secondment of personnel will be charged to the Company and is included in the Statement of Comprehensive Income from 1 January 2022 for the current year.

Administrator's Fees

The Administrator shall be entitled to receive an annual fee from the Company, accrued daily and payable monthly in arrears, of 0.03% of the Net Asset Value of the Company up to €7.5 billion and 0.025% 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 annual financial statements and €2,500 per Fund for the production of semi-annual financial statements where required at a Fund level. Annual and Semi-annual IFRS Consolidations financial statements are charged at €2,500 per annum. 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)**5. Fees (continued)****Administrator's Fees (continued)**

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 2022 and 31 December 2021.

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 2022 and 31 December 2021.

The amount of Administrator's fees payable and charged for each Fund during the financial years ended 31 December 2022 and 31 December 2021 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 2022 were €1,468,115 (31 December 2021: €1,774,463) and the amount payable as at 31 December 2022 was €469,131 (31 December 2021: €688,843).

Depositary

The Depositary shall be entitled to receive an annual fee from the Company accrued daily and payable monthly in arrears of 0.0065% for the first €8 billion, 0.0060% for the next €2 billion and 0.0055% for the remainder above €10 billion of the Net Asset Value of the Company with a minimum annual depositary fee of €350 per Fund per month. The Company shall also pay and reimburse the Depositary in respect of all out-of-pocket expenses incurred by it on behalf of the Company. The Company will also be responsible for transaction charges and sub-custody charges (which will be charged at normal commercial rates).

The Company shall pay to the Depositary, out of the assets of the Company, an annual Safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.006% up to 0.65% of the Net Asset Value of the Company, subject to a minimum fee of €25,000 per annum for the Company.

The amount of Depositary fees payable and charged for each Fund during the financial year ended 31 December 2022 and 31 December 2021 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Depositary fees charged for the financial year ended 31 December 2022 were €2,131,268 (31 December 2021: €4,589,907) and the amount payable as at 31 December 2022 was €715,385 (31 December 2021: €1,860,480).

Publication Fees

The amount of Publication fees charged for each Fund during the financial years ended to 31 December 2022 and 31 December 2021 has been noted on the Statement of Comprehensive Income.

Directors' Fees

Directors' fees and expenses are charged to the Funds on a pro rata basis. Fees of €187,817 (31 December 2021: €188,944) were charged to the Funds during financial year in respect of remuneration of the Directors.

The amount of Directors' fees charged for each Fund during the financial years ended 31 December 2022 and 31 December 2021 have been noted on the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

5. Fees (continued)

Auditors' Remuneration

Auditors' Remuneration (excluding VAT)	2022	2021
	EUR	EUR
Statutory Audit Fee	178,000	178,034
Other Assurance Services	-	-
Tax Advisory services*	23,481	57,119
Other non-audit services	-	-
Total	201,481	235,153

* 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 Flex will seek to hedge part of the equity market risk exposure in the Core Portfolio through the use of exchange-traded equity index futures. Comgest Growth Global Flex is also permitted to utilise exchange-traded volatility index futures. While the objective in using such futures is to hedge the market risk arising from the equity positions in the Core Portfolio, there can be no guarantee that this objective will always be met.

The fair values of open future contracts at 31 December 2022 and 31 December 2021 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX				
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
2	CBOE SPX VOLATILITY INDEX 18/01/2023	USD	46,255	(3,002)
(3)	EURO STOXX 50 PR 17/03/2023	EUR	(113,550)	5,880
(61)	EURO STOXX 50 PR 17/03/2023	EUR	(2,308,850)	115,596
(11)	EURO STOXX 50 PR 17/03/2023	EUR	(416,350)	3,960
(14)	EURO STOXX 50 PR 17/03/2023	EUR	(529,900)	4,200
(16)	EURO STOXX 50 PR 17/03/2023	EUR	(605,600)	4,640
(5)	EURO STOXX 50 PR 17/03/2023	EUR	(189,250)	4,450
(9)	EURO STOXX 50 PR 17/03/2023	EUR	(340,650)	3,150
(25)	HONG KONG HANG SENG INDICES 30/01/2023	HKD	(24,893,750)	(37,665)
(17)	MSEMI - MSCI EMER MKTS INDEX 17/03/2023	USD	(815,490)	20,867
(1)	MSEMI - MSCI EMER MKTS INDEX 17/03/2023	USD	(47,970)	(230)
(3)	MSEMI - MSCI EMER MKTS INDEX 17/03/2023	USD	(143,910)	618
(1)	MSEMI - MSCI EMER MKTS INDEX 17/03/2023	USD	(47,970)	408
(25)	NDX-NASDAQ 100 INDEX 100-IND* 17/03/2023	USD	(5,511,125)	281,402
(1)	NDX-NASDAQ 100 INDEX 100-IND* 17/03/2023	USD	(220,445)	14,542
(3)	NDX-NASDAQ 100 INDEX 100-IND* 17/03/2023	USD	(661,335)	11,145
(2)	NDX-NASDAQ 100 INDEX 100-IND* 17/03/2023	USD	(440,890)	7,421
(1)	NDX-NASDAQ 100 INDEX 100-IND* 17/03/2023	USD	(220,445)	(1,012)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH GLOBAL FLEX (continued)				
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
(1)	NDX-NASDAQ 100 INDEX 100-IND* 17/03/2023	USD	(220,445)	(1,017)
(64)	NIKKEI 225 INDICES D 09/03/2023	JPY	(166,912,000)	76,581
(11)	NIKKEI 225 INDICES D 09/03/2023	JPY	(28,688,000)	11,952
(3)	NIKKEI 225 INDICES D 09/03/2023	JPY	(7,824,000)	3,046
(2)	NIKKEI 225 INDICES D 09/03/2023	JPY	(5,216,000)	2,770
(11)	NIKKEI 225 INDICES D 09/03/2023	JPY	(28,688,000)	9,999
(6)	NIKKEI 225 INDICES D 09/03/2023	JPY	(15,648,000)	1,278
(3)	NIKKEI 225 INDICES D 09/03/2023	JPY	(7,824,000)	724
(9)	NIKKEI 225 INDICES D 09/03/2023	JPY	(23,472,000)	415
(10)	NIKKEI 225 INDICES D 09/03/2023	JPY	(26,080,000)	2,201
(20)	S&P 500 EMINI INDEX 17/03/2023	USD	(3,861,000)	99,930
(1)	S&P 500 EMINI INDEX 17/03/2023	USD	(193,050)	6,805
(2)	S&P 500 EMINI INDEX 17/03/2023	USD	(386,100)	3,935
(1)	S&P 500 EMINI INDEX 17/03/2023	USD	(193,050)	902
(1)	S&P 500 EMINI INDEX 17/03/2023	USD	(193,050)	1,651
(4)	S&P 500 EMINI INDEX 17/03/2023	USD	(772,200)	234
(2)	S&P 500 EMINI INDEX 17/03/2023	USD	(386,100)	3,561
(3)	TOPIX INDEX (TOKYO) 09/03/2023	JPY	(56,745,000)	10,865
(1)	TOPIX INDEX (TOKYO) 09/03/2023	JPY	(18,915,000)	4,509
(2)	TOPIX INDEX (TOKYO) 09/03/2023	JPY	(37,830,000)	6,391
(2)	TOPIX INDEX (TOKYO) 09/03/2023	JPY	(37,830,000)	142
(1)	TOPIX INDEX (TOKYO) 09/03/2023	JPY	(18,915,000)	(36)
(3)	UKX FTSE 100 INDEX 17/03/2023	GBP	(223,980)	490
36	VSTOXX 18/01/2023	EUR	79,020	(3,060)
15	VSTOXX 18/01/2023	EUR	32,925	(975)
8	VSTOXX 18/01/2023	EUR	17,560	440
2	VSTOXX 18/01/2023	EUR	4,390	20
1	VSTOXX 18/01/2023	EUR	2,195	15
4	VSTOXX 18/01/2023	EUR	8,780	320
			Total as at 31 December 2022	680,458
			Total as at 31 December 2021	(335,923)

The fair values of open forward foreign exchange contracts at 31 December 2022 and 31 December 2021 are noted in the tables below:

COMGEST GROWTH GLOBAL*						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold			
3-Jan-23	RBC Investor Services Bank S.A.	GBP	4,769	USD	(5,758)	(21)
3-Jan-23	RBC Investor Services Bank S.A.	USD	15,008	EUR	(14,074)	(16)
3-Jan-23	RBC Investor Services Bank S.A.	EUR	2,291	USD	(2,445)	-
3-Jan-23	RBC Investor Services Bank S.A.	EUR	2,088	USD	(2,228)	-
3-Jan-23	RBC Investor Services Bank S.A.	USD	6,430	EUR	(6,030)	(7)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH GLOBAL* (continued)							Unrealised gain/(loss)
Maturity	Counterparties	Currency purchased	Currency sold				in USD
3-Jan-23	RBC Investor Services Bank S.A.	EUR	44,665	USD	(47,672)		9
3-Jan-23	RBC Investor Services Bank S.A.	EUR	662	USD	(707)		-
3-Jan-23	RBC Investor Services Bank S.A.	USD	7,920	EUR	(7,427)		(9)
3-Jan-23	RBC Investor Services Bank S.A.	USD	107,722	EUR	(101,016)		(116)
4-Jan-23	RBC Investor Services Bank S.A.	EUR	56,544	USD	(60,531)		(164)
4-Jan-23	RBC Investor Services Bank S.A.	USD	41,185	EUR	(38,507)		76
4-Jan-23	RBC Investor Services Bank S.A.	USD	9,802	EUR	(9,164)		18
4-Jan-23	RBC Investor Services Bank S.A.	EUR	5,814	USD	(6,224)		(17)
4-Jan-23	RBC Investor Services Bank S.A.	EUR	15,624	USD	(16,725)		(45)
4-Jan-23	RBC Investor Services Bank S.A.	EUR	18,893	USD	(20,225)		(55)
4-Jan-23	RBC Investor Services Bank S.A.	USD	11,125	EUR	(10,402)		20
4-Jan-23	RBC Investor Services Bank S.A.	GBP	3,185	USD	(3,845)		(14)
5-Jan-23	RBC Investor Services Bank S.A.	EUR	38	USD	(41)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	34	USD	(37)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	643	USD	(686)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	274	USD	(292)		-
6-Jan-23	RBC Investor Services Bank S.A.	CHF	109	USD	(118)		-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	60	USD	(73)		-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	56	USD	(67)		-
Total as at 31 December 2022							(341)
Total as at 31 December 2021							(1,627)

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH GLOBAL COMPOUNDERS*							Unrealised gain/(loss)
Maturity	Counterparties	Currency purchased	Currency sold				in USD
5-Jan-23	RBC Investor Services Bank S.A.	EUR	-	USD	(1)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	3	USD	(4)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	8	USD	(8)		-
6-Jan-23	RBC Investor Services Bank S.A.	CHF	1	USD	(1)		-
Total as at 31 December 2022							-
Total as at 31 December 2021							-

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH GLOBAL PLUS*							Unrealised gain/(loss)
Maturity	Counterparties	Currency purchased	Currency sold				in USD
5-Jan-23	RBC Investor Services Bank S.A.	EUR	3	USD	(3)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	7	USD	(7)		-
6-Jan-23	RBC Investor Services Bank S.A.	CHF	1	USD	(1)		-
Total as at 31 December 2022							-
Total as at 31 December 2021							-

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH GLOBAL FLEX*							Unrealised gain/(loss)
Maturity	Counterparties	Currency purchased	Currency sold				in EUR
6-Jan-23	RBC Investor Services Bank S.A.	CHF	8	EUR	(8)		-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	14	EUR	(16)		-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	7	EUR	(8)		-
9-Mar-23	UBS AG London Branch	EUR	5,067,953	JPY	(723,473,625)		(92,262)
9-Mar-23	RBC Investor Services Bank S.A.	EUR	22,185,472	USD	(23,450,543)		318,870
9-Mar-23	RBC Investor Services Bank S.A.	EUR	3,248,280	HKD	(26,728,607)		55,717
9-Mar-23	UBS AG London Branch	HKD	1,112,494	EUR	(135,062)		(2,170)
9-Mar-23	UBS AG London Branch	EUR	826,224	JPY	(118,304,275)		(17,576)
9-Mar-23	HSBC Continental Europe	EUR	103,440	HKD	(854,352)		1,391
9-Mar-23	RBC Investor Services Bank S.A.	EUR	3,567,942	USD	(3,783,808)		39,651
9-Mar-23	HSBC Continental Europe	HKD	934,352	EUR	(112,644)		(1,032)
9-Mar-23	HSBC Continental Europe	EUR	498,293	HKD	(4,141,486)		3,593
9-Mar-23	UBS AG London Branch	JPY	24,087,400	EUR	(167,023)		4,795
9-Mar-23	BNP Paribas S.A.	USD	1,386,502	EUR	(1,298,998)		(6,055)
9-Mar-23	RBC Investor Services Bank S.A.	JPY	20,856,200	EUR	(150,361)		(1,592)
9-Mar-23	HSBC Continental Europe	EUR	118,944	HKD	(986,682)		1,086
9-Mar-23	RBC Investor Services Bank S.A.	EUR	250,268	USD	(267,214)		1,091
9-Mar-23	RBC Investor Services Bank S.A.	JPY	109,948,538	EUR	(782,992)		1,285
9-Mar-23	UBS AG London Branch	JPY	297,548,212	EUR	(2,121,293)		1,156
Total as at 31 December 2022							307,948
Total as at 31 December 2021							57,071

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EAFE*							Unrealised gain/(loss)
Maturity	Counterparties	Currency purchased	Currency sold				in USD
5-Jan-23	RBC Investor Services Bank S.A.	EUR	9	USD	(10)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	1	USD	(1)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	1	USD	(1)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	4	USD	(4)		-
6-Jan-23	RBC Investor Services Bank S.A.	CHF	2	USD	(2)		-
Total as at 31 December 2022							-
Total as at 31 December 2021							-

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH AMERICA*							Unrealised gain/(loss)
Maturity	Counterparties	Currency purchased	Currency sold				in USD
3-Jan-23	RBC Investor Services Bank S.A.	USD	6,300	EUR	(5,908)		(7)
3-Jan-23	RBC Investor Services Bank S.A.	EUR	102,556	USD	(109,460)		22
3-Jan-23	RBC Investor Services Bank S.A.	USD	15,583	EUR	(14,613)		(17)
4-Jan-23	RBC Investor Services Bank S.A.	USD	15,246	EUR	(14,255)		28
4-Jan-23	RBC Investor Services Bank S.A.	EUR	23,011	USD	(24,633)		(67)
4-Jan-23	RBC Investor Services Bank S.A.	USD	329,008	EUR	(307,613)		598
4-Jan-23	RBC Investor Services Bank S.A.	USD	25,404	EUR	(23,752)		46

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH AMERICA* (continued)

Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in USD	
4-Jan-23	RBC Investor Services Bank S.A.	GBP	195 USD	(236)	(1)
5-Jan-23	RBC Investor Services Bank S.A.	EUR	15 USD	(16)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	13 USD	(14)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	106 USD	(113)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	249 USD	(266)	-
6-Jan-23	RBC Investor Services Bank S.A.	CHF	42 USD	(46)	-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	85 USD	(102)	-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	101 USD	(121)	-
9-Mar-23	RBC Investor Services Bank S.A.	EUR	17,897,784 USD	(18,922,493)	270,410
Total as at 31 December 2022					271,012
Total as at 31 December 2021					94,783

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH JAPAN*

Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in JPY	
4-Jan-23	RBC Investor Services Bank S.A.	JPY	2,525,637 USD	(18,998)	20,543
4-Jan-23	RBC Investor Services Bank S.A.	JPY	9,918,627 GBP	(61,835)	109,740
4-Jan-23	RBC Investor Services Bank S.A.	GBP	47,633 JPY	(7,649,421)	(93,335)
4-Jan-23	RBC Investor Services Bank S.A.	EUR	5,318 JPY	(754,948)	(6,329)
4-Jan-23	RBC Investor Services Bank S.A.	EUR	86,127 JPY	(12,226,915)	(102,502)
4-Jan-23	RBC Investor Services Bank S.A.	JPY	7,746,028 EUR	(54,624)	56,450
4-Jan-23	RBC Investor Services Bank S.A.	JPY	269,997,551 EUR	(1,903,976)	1,967,612
4-Jan-23	RBC Investor Services Bank S.A.	EUR	41,752 JPY	(5,927,338)	(49,691)
4-Jan-23	RBC Investor Services Bank S.A.	EUR	41,401 JPY	(5,877,443)	(49,272)
4-Jan-23	RBC Investor Services Bank S.A.	JPY	13,075,948 EUR	(92,209)	95,292
4-Jan-23	RBC Investor Services Bank S.A.	EUR	10 JPY	(1,485)	(13)
4-Jan-23	RBC Investor Services Bank S.A.	JPY	3,287,632 EUR	(23,184)	23,959
4-Jan-23	RBC Investor Services Bank S.A.	JPY	2,967 EUR	(21)	23
4-Jan-23	RBC Investor Services Bank S.A.	JPY	2,610,138 EUR	(18,406)	19,022
4-Jan-23	RBC Investor Services Bank S.A.	JPY	637,565 EUR	(4,496)	4,646
4-Jan-23	RBC Investor Services Bank S.A.	EUR	46,593 JPY	(6,614,607)	(55,453)
4-Jan-23	RBC Investor Services Bank S.A.	EUR	29,206 JPY	(4,146,158)	(34,759)
4-Jan-23	RBC Investor Services Bank S.A.	JPY	766,237,779 EUR	(5,403,375)	5,583,975
5-Jan-23	RBC Investor Services Bank S.A.	EUR	704 JPY	(99,128)	(26)
5-Jan-23	RBC Investor Services Bank S.A.	EUR	88 JPY	(12,382)	(3)
5-Jan-23	RBC Investor Services Bank S.A.	EUR	1,654 JPY	(232,829)	(61)
5-Jan-23	RBC Investor Services Bank S.A.	EUR	99 JPY	(13,886)	(4)
5-Jan-23	RBC Investor Services Bank S.A.	GBP	61,702 JPY	(9,759,193)	27,609
5-Jan-23	RBC Investor Services Bank S.A.	EUR	118,093 JPY	(16,558,400)	64,853
5-Jan-23	RBC Investor Services Bank S.A.	JPY	15,472,966 EUR	(110,475)	(77,875)
5-Jan-23	RBC Investor Services Bank S.A.	USD	226,655 JPY	(29,698,445)	183,835
5-Jan-23	RBC Investor Services Bank S.A.	JPY	7,238 EUR	(52)	(37)
5-Jan-23	RBC Investor Services Bank S.A.	EUR	8,969 JPY	(1,257,613)	4,925
5-Jan-23	RBC Investor Services Bank S.A.	EUR	32 JPY	(4,522)	18
5-Jan-23	RBC Investor Services Bank S.A.	JPY	517,425 EUR	(3,694)	(2,605)
5-Jan-23	RBC Investor Services Bank S.A.	JPY	29,114,155 EUR	(207,871)	(146,533)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH JAPAN* (continued)							
Maturity	Counterparties		Currency purchased		Currency sold		Unrealised gain/(loss) in JPY
5-Jan-23	RBC Investor Services Bank S.A.	JPY	1,745,310	EUR	(12,461)		(8,784)
5-Jan-23	RBC Investor Services Bank S.A.	EUR	10,715	JPY	(1,502,398)		5,884
5-Jan-23	RBC Investor Services Bank S.A.	EUR	16,359	JPY	(2,293,796)		8,984
5-Jan-23	RBC Investor Services Bank S.A.	EUR	55,065	JPY	(7,720,956)		30,241
5-Jan-23	RBC Investor Services Bank S.A.	JPY	21,527,952	GBP	(136,268)		(86,028)
5-Jan-23	RBC Investor Services Bank S.A.	EUR	6,221	JPY	(872,204)		3,416
5-Jan-23	RBC Investor Services Bank S.A.	JPY	174,170	EUR	(1,244)		(877)
5-Jan-23	RBC Investor Services Bank S.A.	JPY	454,945	EUR	(3,248)		(2,290)
5-Jan-23	RBC Investor Services Bank S.A.	EUR	25,415	JPY	(3,563,577)		13,957
6-Jan-23	RBC Investor Services Bank S.A.	GBP	1,442	JPY	(228,883)		(147)
6-Jan-23	RBC Investor Services Bank S.A.	GBP	1,398	JPY	(221,818)		(143)
6-Jan-23	RBC Investor Services Bank S.A.	CHF	281	JPY	(40,124)		(95)
9-Mar-23	UBS AG London Branch	EUR	13,066,865	JPY	(1,865,132,971)		(33,275,817)
9-Mar-23	State Street Bank GMBH	GBP	746,593	JPY	(123,042,150)		(5,441,099)
9-Mar-23	State Street Bank GMBH	GBP	494,870	JPY	(81,545,606)		(3,595,184)
9-Mar-23	UBS AG London Branch	EUR	1,119,100	JPY	(159,676,376)		(2,788,552)
9-Mar-23	RBC Investor Services Bank S.A.	EUR	111,009,648	JPY	(15,838,051,727)		(275,495,973)
9-Mar-23	UBS AG London Branch	EUR	18,056,700	JPY	(2,575,961,593)		(44,574,408)
9-Mar-23	RBC Investor Services Bank S.A.	EUR	41,162,198	JPY	(5,873,504,450)		(102,933,897)
9-Mar-23	RBC Investor Services Bank S.A.	USD	49,026,774	JPY	(6,606,742,168)		(197,418,687)
9-Mar-23	RBC Investor Services Bank S.A.	USD	14,296,185	JPY	(1,926,843,493)		(57,887,718)
9-Mar-23	UBS AG London Branch	EUR	2,975,186	JPY	(424,239,829)		(7,145,445)
9-Mar-23	JPMorgan Chase Bank, N.A.	GBP	22,579	JPY	(3,727,299)		(170,748)
9-Mar-23	HSBC Continental Europe	GBP	13,786	JPY	(2,276,101)		(104,497)
9-Mar-23	HSBC Continental Europe	EUR	357,743	JPY	(51,014,676)		(862,333)
9-Mar-23	State Street Bank GMBH	JPY	73,575,917	USD	(545,451)		2,289,543
9-Mar-23	BNP Paribas S.A.	JPY	228,900,759	USD	(1,696,941)		7,123,301
9-Mar-23	UBS AG London Branch	JPY	38,689,880	EUR	(270,508)		770,507
9-Mar-23	UBS AG London Branch	JPY	765,262,990	EUR	(5,350,648)		15,218,032
9-Mar-23	State Street Bank GMBH	EUR	315,509	JPY	(45,502,635)		(1,271,076)
9-Mar-23	State Street Bank GMBH	EUR	33,045	JPY	(4,765,998)		(133,327)
9-Mar-23	State Street Bank GMBH	EUR	1,231,162	JPY	(177,572,598)		(4,974,697)
9-Mar-23	JPMorgan Chase Bank, N.A.	EUR	2,625,601	JPY	(378,683,173)		(10,597,554)
9-Mar-23	UBS AG London Branch	EUR	1,672,457	JPY	(240,700,982)		(6,237,562)
9-Mar-23	UBS AG London Branch	JPY	127,087,318	EUR	(888,248)		2,574,399
9-Mar-23	RBC Investor Services Bank S.A.	EUR	662,508	JPY	(96,522,931)		(3,645,284)
9-Mar-23	BNP Paribas S.A.	USD	1,597,234	JPY	(218,214,895)		(9,406,785)
9-Mar-23	State Street Bank GMBH	JPY	241,634,360	USD	(1,788,383)		7,909,929
9-Mar-23	HSBC Continental Europe	JPY	110,016,572	EUR	(762,840)		3,087,048
9-Mar-23	State Street Bank GMBH	JPY	47,135,746	EUR	(326,773)		1,331,060
9-Mar-23	UBS AG London Branch	JPY	173,967,599	EUR	(1,202,209)		5,452,959
9-Mar-23	State Street Bank GMBH	GBP	8,081	JPY	(1,335,320)		(62,452)
9-Mar-23	UBS AG London Branch	JPY	4,780,634	EUR	(33,037)		149,815
9-Mar-23	UBS AG London Branch	JPY	464,978,191	EUR	(3,213,319)		14,564,587
9-Mar-23	State Street Bank GMBH	JPY	87,966,679	GBP	(534,301)		3,834,203
9-Mar-23	RBC Investor Services Bank S.A.	JPY	8,189,142	EUR	(59,039)		(87,997)
9-Mar-23	RBC Investor Services Bank S.A.	JPY	747,685,031	EUR	(5,390,696)		(8,078,088)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH JAPAN* (continued)						Unrealised gain/(loss) in JPY
Maturity	Counterparties	Currency purchased		Currency sold		
9-Mar-23	RBC Investor Services Bank S.A.	JPY	103,461,085	EUR	(745,896)	(1,111,749)
9-Mar-23	RBC Investor Services Bank S.A.	JPY	417,995,342	USD	(3,222,467)	(3,311,736)
9-Mar-23	RBC Investor Services Bank S.A.	JPY	2,258,554	GBP	(14,304)	5,514
9-Mar-23	RBC Investor Services Bank S.A.	JPY	6,325,499	GBP	(40,060)	15,418
9-Mar-23	RBC Investor Services Bank S.A.	JPY	168,956,492	EUR	(1,218,133)	(1,822,968)
9-Mar-23	UBS AG London Branch	JPY	300,621,532	EUR	(2,169,271)	(3,506,452)
9-Mar-23	UBS AG London Branch	JPY	144,577,865	USD	(1,114,898)	(1,184,873)
9-Mar-23	State Street Bank GMBH	USD	414,208	JPY	(54,266,751)	(116,924)
9-Mar-23	State Street Bank GMBH	USD	1,441,344	JPY	(188,826,718)	(398,218)
9-Mar-23	State Street Bank GMBH	EUR	1,064,152	JPY	(149,524,992)	(340,369)
9-Mar-23	State Street Bank GMBH	EUR	409,070	JPY	(57,471,044)	(123,068)
9-Mar-23	RBC Investor Services Bank S.A.	GBP	7,557	JPY	(1,203,731)	(13,372)
9-Mar-23	RBC Investor Services Bank S.A.	GBP	15,288	JPY	(2,435,326)	(27,264)
9-Mar-23	HSBC Continental Europe	EUR	28,756	JPY	(4,040,309)	(9,046)
9-Mar-23	RBC Investor Services Bank S.A.	JPY	149,119,537	USD	(1,129,397)	1,485,853
9-Mar-23	RBC Investor Services Bank S.A.	JPY	40,619,675	USD	(307,644)	404,741
9-Mar-23	JPMorgan Chase Bank, N.A.	JPY	840,223	GBP	(5,269)	10,328
9-Mar-23	JPMorgan Chase Bank, N.A.	JPY	1,710,894	GBP	(10,728)	21,138
Total as at 31 December 2022						(714,398,722)
Total as at 31 December 2021						975,883,516

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH JAPAN COMPOUNDERS*						Unrealised gain/(loss) in JPY
Maturity	Counterparties	Currency purchased		Currency sold		
5-Jan-23	RBC Investor Services Bank S.A.	EUR	-	JPY	(14)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	1	JPY	(108)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	-	JPY	(15)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	2	JPY	(255)	-
6-Jan-23	RBC Investor Services Bank S.A.	CHF	-	JPY	(44)	-
Total as at 31 December 2022						-
Total as at 31 December 2021						-

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EMERGING MARKETS*						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased		Currency sold		
3-Jan-23	RBC Investor Services Bank S.A.	USD	60	GBP	(50)	-
3-Jan-23	RBC Investor Services Bank S.A.	EUR	4,251	USD	(4,537)	1
3-Jan-23	RBC Investor Services Bank S.A.	USD	634	EUR	(595)	(1)
3-Jan-23	RBC Investor Services Bank S.A.	USD	1,256	EUR	(1,178)	(1)
3-Jan-23	RBC Investor Services Bank S.A.	EUR	147	USD	(157)	-
3-Jan-23	RBC Investor Services Bank S.A.	USD	7,720	EUR	(7,239)	(8)
3-Jan-23	RBC Investor Services Bank S.A.	USD	160	EUR	(150)	-
4-Jan-23	RBC Investor Services Bank S.A.	USD	27	EUR	(25)	-
4-Jan-23	RBC Investor Services Bank S.A.	USD	1,710	EUR	(1,599)	3

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EMERGING MARKETS* (continued)						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold			
4-Jan-23	RBC Investor Services Bank S.A.	USD	32,247	EUR	(30,150)	59
4-Jan-23	RBC Investor Services Bank S.A.	EUR	14,983	USD	(16,039)	(43)
4-Jan-23	RBC Investor Services Bank S.A.	EUR	6,687	USD	(7,159)	(19)
4-Jan-23	RBC Investor Services Bank S.A.	EUR	11,786	USD	(12,617)	(35)
4-Jan-23	RBC Investor Services Bank S.A.	USD	8,734	EUR	(8,166)	16
4-Jan-23	RBC Investor Services Bank S.A.	EUR	77,881	USD	(83,371)	(226)
5-Jan-23	RBC Investor Services Bank S.A.	EUR	1,011	USD	(1,080)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	54	USD	(57)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	431	USD	(460)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	60	USD	(64)	-
6-Jan-23	RBC Investor Services Bank S.A.	CHF	172	USD	(186)	(1)
6-Jan-23	RBC Investor Services Bank S.A.	GBP	72	USD	(87)	-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	59	USD	(71)	-
Total as at 31 December 2022						(255)
Total as at 31 December 2021						(2,528)

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EMERGING MARKETS EX CHINA*						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold			
5-Jan-23	RBC Investor Services Bank S.A.	EUR	1	USD	(2)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	1	USD	(1)	-
Total as at 31 December 2022						-
Total as at 31 December 2021						-

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EMERGING MARKETS PLUS*						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold			
5-Jan-23	RBC Investor Services Bank S.A.	EUR	97	USD	(103)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	14	USD	(14)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	12	USD	(13)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	227	USD	(242)	-
6-Jan-23	RBC Investor Services Bank S.A.	CHF	39	USD	(42)	-
Total as at 31 December 2022						-
Total as at 31 December 2021						-

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE*						
Maturity	Counterparties		Currency purchased	Currency sold		Unrealised gain/(loss) in EUR
3-Jan-23	RBC Investor Services Bank S.A.	CHF	3,757,412	EUR	(3,814,229)	(8,508)
4-Jan-23	RBC Investor Services Bank S.A.	USD	922	EUR	(862)	2
4-Jan-23	RBC Investor Services Bank S.A.	USD	11,607	EUR	(10,852)	20
4-Jan-23	RBC Investor Services Bank S.A.	EUR	1,237	USD	(1,325)	(3)
6-Jan-23	RBC Investor Services Bank S.A.	CHF	435	EUR	(442)	(1)
6-Jan-23	RBC Investor Services Bank S.A.	GBP	206	EUR	(232)	-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	209	EUR	(236)	-
9-Mar-23	HSBC Continental Europe	USD	11,743,362	EUR	(11,101,862)	(150,932)
9-Mar-23	State Street Bank GMBH	USD	948,713	GBP	(777,100)	11,590
9-Mar-23	JPMorgan Chase Bank, N.A.	USD	2,288,926	CHF	(2,132,881)	(30,442)
9-Mar-23	JPMorgan Chase Bank, N.A.	USD	433,695	SEK	(4,467,418)	2,962
9-Mar-23	JPMorgan Chase Bank, N.A.	USD	2,045,779	DKK	(14,375,111)	(26,579)
9-Mar-23	BNP Paribas S.A.	USD	98,469	CHF	(90,308)	157
9-Mar-23	State Street Bank GMBH	CHF	151,388	USD	(164,157)	589
9-Mar-23	HSBC Continental Europe	SEK	290,327	USD	(28,139)	(150)
9-Mar-23	UBS AG London Branch	EUR	499,868	USD	(533,583)	2,302
9-Mar-23	HSBC Continental Europe	GBP	37,626	USD	(45,890)	(520)
9-Mar-23	State Street Bank GMBH	CHF	83,474	USD	(90,553)	289
9-Mar-23	HSBC Continental Europe	EUR	559,803	USD	(598,066)	2,104
9-Mar-23	HSBC Continental Europe	DKK	836,867	USD	(119,922)	784
9-Mar-23	HSBC Continental Europe	USD	462,875	EUR	(434,399)	(2,758)
9-Mar-23	RBC Investor Services Bank S.A.	SEK	133,365	USD	(12,744)	101
9-Mar-23	RBC Investor Services Bank S.A.	GBP	31,369	USD	(37,900)	(97)
9-Mar-23	RBC Investor Services Bank S.A.	DKK	401,596	USD	(57,713)	221
9-Mar-23	RBC Investor Services Bank S.A.	USD	58,617	CHF	(54,257)	(412)
Total as at 31 December 2022						(199,281)
Total as at 31 December 2021						(300,699)

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EUROPE COMPOUNDERS *						
Maturity	Counterparties		Currency purchased	Currency sold		Unrealised gain/(loss) in EUR
3-Jan-23	RBC Investor Services Bank S.A.	CHF	11,503	EUR	(11,677)	(26)
6-Jan-23	RBC Investor Services Bank S.A.	CHF	1	EUR	(1)	-
Total as at 31 December 2022						(26)
Total as at 31 December 2021						74

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EUROPE PLUS*						
Maturity	Counterparties		Currency purchased	Currency sold		Unrealised gain/(loss) in EUR
3-Jan-23	RBC Investor Services Bank S.A.	CHF	187,733	EUR	(190,571)	(425)
6-Jan-23	RBC Investor Services Bank S.A.	CHF	41	EUR	(42)	-
Total as at 31 December 2022						(425)
Total as at 31 December 2021						-

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE S*						
Maturity	Counterparties	Currency purchased	Currency sold			Unrealised gain/(loss) in EUR
3-Jan-23	RBC Investor Services Bank S.A.	CHF	34,356 EUR	(34,876)		(78)
3-Jan-23	RBC Investor Services Bank S.A.	CHF	17,531 EUR	(17,796)		(40)
3-Jan-23	RBC Investor Services Bank S.A.	CHF	63,498 EUR	(64,458)		(144)
3-Jan-23	RBC Investor Services Bank S.A.	CHF	19,046 EUR	(19,334)		(43)
3-Jan-23	RBC Investor Services Bank S.A.	CHF	48,407 EUR	(49,139)		(110)
3-Jan-23	RBC Investor Services Bank S.A.	CHF	16,262 EUR	(16,508)		(37)
3-Jan-23	RBC Investor Services Bank S.A.	CHF	24,900 EUR	(25,276)		(56)
3-Jan-23	RBC Investor Services Bank S.A.	CHF	14,541 EUR	(14,761)		(33)
3-Jan-23	RBC Investor Services Bank S.A.	GBP	6,874 EUR	(7,771)		(25)
3-Jan-23	RBC Investor Services Bank S.A.	GBP	7,168 EUR	(8,104)		(26)
3-Jan-23	RBC Investor Services Bank S.A.	CHF	28,178 EUR	(28,621)		(81)
4-Jan-23	RBC Investor Services Bank S.A.	CHF	22,209 EUR	(22,499)		(4)
4-Jan-23	RBC Investor Services Bank S.A.	CHF	28,298 EUR	(28,668)		(5)
4-Jan-23	RBC Investor Services Bank S.A.	CHF	18,296 EUR	(18,536)		(3)
4-Jan-23	RBC Investor Services Bank S.A.	CHF	20,624 EUR	(20,894)		(4)
4-Jan-23	RBC Investor Services Bank S.A.	CHF	43,860 EUR	(44,433)		(8)
4-Jan-23	RBC Investor Services Bank S.A.	CHF	31,965 EUR	(32,382)		(6)
4-Jan-23	RBC Investor Services Bank S.A.	CHF	61,731 EUR	(62,538)		(11)
4-Jan-23	RBC Investor Services Bank S.A.	USD	144,871 EUR	(135,450)		247
4-Jan-23	RBC Investor Services Bank S.A.	EUR	834,984 USD	(893,852)		(2,264)
6-Jan-23	RBC Investor Services Bank S.A.	USD	8,750 EUR	(8,201)		(6)
6-Jan-23	RBC Investor Services Bank S.A.	CHF	7 EUR	(7)		-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	29 EUR	(32)		-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	23 EUR	(25)		-
Total as at 31 December 2022						(2,737)
Total as at 31 December 2021						(174)

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EUROPE OPPORTUNITIES*						
Maturity	Counterparties	Currency purchased	Currency sold			Unrealised gain/(loss) in EUR
4-Jan-23	RBC Investor Services Bank S.A.	USD	107,043 EUR	(100,083)		182
6-Jan-23	RBC Investor Services Bank S.A.	CHF	150 EUR	(152)		-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	219 EUR	(248)		-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	197 EUR	(222)		-
9-Mar-23	UBS AG London Branch	USD	72,974,352 EUR	(69,031,285)		(981,176)
9-Mar-23	UBS AG London Branch	EUR	3,988,142 USD	(4,210,577)		61,987
9-Mar-23	UBS AG London Branch	EUR	3,277,283 USD	(3,502,731)		10,966
Total as at 31 December 2022						(908,041)
Total as at 31 December 2021						(691,003)

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE SMALLER COMPANIES*					
Maturity	Counterparties	Currency purchased	Currency sold		Unrealised gain/(loss) in EUR
6-Jan-23	RBC Investor Services Bank S.A.	CHF	83 EUR	(85)	-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	140 EUR	(158)	-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	150 EUR	(169)	(1)
Total as at 31 December 2022					(1)
Total as at 31 December 2021					4

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EUROPE EX SWITZERLAND*					
Maturity	Counterparties	Currency purchased	Currency sold		Unrealised gain/(loss) in CHF
3-Jan-23	RBC Investor Services Bank S.A.	CHF	69,669 EUR	(70,773)	(205)
3-Jan-23	RBC Investor Services Bank S.A.	CHF	80,916 EUR	(82,140)	(181)
3-Jan-23	RBC Investor Services Bank S.A.	EUR	89,948 CHF	(88,901)	(94)
3-Jan-23	RBC Investor Services Bank S.A.	CHF	45,989 EUR	(46,589)	(9)
5-Jan-23	RBC Investor Services Bank S.A.	EUR	5 CHF	(5)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	6 CHF	(5)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	40 CHF	(39)	-
9-Mar-23	UBS AG London Branch	CHF	14,287,091 GBP	(12,557,784)	388,609
9-Mar-23	UBS AG London Branch	CHF	3,818,922 SEK	(42,245,470)	79,023
9-Mar-23	RBC Investor Services Bank S.A.	CHF	19,279,021 DKK	(145,367,837)	8,278
9-Mar-23	JPMorgan Chase Bank, N.A.	CHF	99,342,993 EUR	(100,759,725)	77,492
9-Mar-23	JPMorgan Chase Bank, N.A.	CHF	3,766,372 NOK	(40,058,886)	19,920
9-Mar-23	RBC Investor Services Bank S.A.	CHF	9,795,915 USD	(10,505,879)	145,251
9-Mar-23	JPMorgan Chase Bank, N.A.	CHF	316,783 NOK	(3,406,116)	(1,784)
9-Mar-23	HSBC Continental Europe	SEK	2,122,799 CHF	(189,755)	(1,817)
9-Mar-23	BNP Paribas S.A.	USD	887,515 CHF	(820,107)	(4,752)
9-Mar-23	BNP Paribas S.A.	EUR	4,080,484 CHF	(4,003,419)	16,560
9-Mar-23	JPMorgan Chase Bank, N.A.	CHF	228,640 NOK	(2,443,518)	109
9-Mar-23	JPMorgan Chase Bank, N.A.	DKK	7,687,019 CHF	(1,016,798)	2,235
9-Mar-23	BNP Paribas S.A.	GBP	474,014 CHF	(530,187)	(5,488)
Total as at 31 December 2022					723,147
Total as at 31 December 2021					675,882

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EUROPE EX UK*					
Maturity	Counterparties	Currency purchased	Currency sold		Unrealised gain/(loss) in GBP
3-Jan-23	RBC Investor Services Bank S.A.	GBP	82,399 EUR	(93,176)	(284)
3-Jan-23	RBC Investor Services Bank S.A.	CHF	57,516 GBP	(51,674)	22
3-Jan-23	RBC Investor Services Bank S.A.	GBP	95,560 EUR	(108,034)	(308)
3-Jan-23	RBC Investor Services Bank S.A.	EUR	216,356 GBP	(191,724)	268
3-Jan-23	RBC Investor Services Bank S.A.	GBP	54,329 EUR	(61,382)	(141)
4-Jan-23	RBC Investor Services Bank S.A.	EUR	134,926 GBP	(119,689)	49
4-Jan-23	RBC Investor Services Bank S.A.	GBP	2,044,537 EUR	(2,307,515)	(3,214)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE EX UK* (continued)						Unrealised gain/(loss) in GBP
Maturity	Counterparties	Currency purchased	Currency sold			
5-Jan-23	RBC Investor Services Bank S.A.	EUR	9 GBP		(8)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	65 GBP		(57)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	11 GBP		(10)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	206 GBP		(183)	-
6-Jan-23	RBC Investor Services Bank S.A.	CHF	35 GBP		(32)	-
9-Mar-23	State Street Bank GMBH	GBP	24,254,582	EUR	(27,989,633)	(654,311)
9-Mar-23	RBC Investor Services Bank S.A.	GBP	4,775,140	DKK	(40,952,174)	(128,795)
9-Mar-23	RBC Investor Services Bank S.A.	GBP	2,631,096	USD	(3,212,730)	(35,363)
9-Mar-23	JPMorgan Chase Bank, N.A.	GBP	1,085,242	SEK	(13,649,835)	(6,471)
9-Mar-23	JPMorgan Chase Bank, N.A.	GBP	5,285,358	CHF	(6,015,546)	(148,285)
9-Mar-23	State Street Bank GMBH	SEK	740,462	GBP	(58,853)	370
9-Mar-23	BNP Paribas S.A.	USD	133,274	GBP	(109,319)	1,292
9-Mar-23	UBS AG London Branch	CHF	318,970	GBP	(283,094)	5,063
9-Mar-23	BNP Paribas S.A.	EUR	1,427,955	GBP	(1,249,760)	21,128
9-Mar-23	BNP Paribas S.A.	USD	183,548	GBP	(150,507)	1,828
9-Mar-23	JPMorgan Chase Bank, N.A.	DKK	2,209,693	GBP	(262,518)	2,114
9-Mar-23	HSBC Continental Europe	SEK	467,543	GBP	(36,980)	415
Total as at 31 December 2022						(944,623)
Total as at 31 December 2021						598,314

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH ASIA*						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold			
4-Jan-23	RBC Investor Services Bank S.A.	USD	1,138,272 JPY		(152,164,345)	(15,706)
4-Jan-23	RBC Investor Services Bank S.A.	USD	1,014,363 JPY		(135,600,092)	(13,996)
4-Jan-23	RBC Investor Services Bank S.A.	USD	1,164,414 JPY		(155,658,949)	(16,067)
4-Jan-23	RBC Investor Services Bank S.A.	USD	1,080,907 JPY		(144,495,751)	(14,915)
4-Jan-23	RBC Investor Services Bank S.A.	USD	1,159,177 JPY		(154,958,870)	(15,994)
4-Jan-23	RBC Investor Services Bank S.A.	EUR	53,433 USD		(57,200)	(155)
5-Jan-23	RBC Investor Services Bank S.A.	EUR	60 USD		(64)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	8 USD		(8)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	8 USD		(9)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	141 USD		(151)	-
6-Jan-23	RBC Investor Services Bank S.A.	CHF	24 USD		(26)	-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	5 USD		(6)	-
Total as at 31 December 2022						(76,833)
Total as at 31 December 2021						(3)

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH ASIA EX JAPAN*							Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold				
3-Jan-23	RBC Investor Services Bank S.A.	USD	62,794	HKD	(489,736)		44
3-Jan-23	RBC Investor Services Bank S.A.	EUR	594	USD	(634)		-
4-Jan-23	RBC Investor Services Bank S.A.	USD	48,717	HKD	(380,098)		13
5-Jan-23	RBC Investor Services Bank S.A.	EUR	4	USD	(4)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	70	USD	(75)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	4	USD	(4)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	30	USD	(32)		-
6-Jan-23	RBC Investor Services Bank S.A.	CHF	12	USD	(13)		-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	3	USD	(3)		-
Total as at 31 December 2022							57
Total as at 31 December 2021							(503)

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH ASIA PAC EX JAPAN*							Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold				
3-Jan-23	RBC Investor Services Bank S.A.	USD	56,514	HKD	(440,762)		38
3-Jan-23	RBC Investor Services Bank S.A.	EUR	3,158	USD	(3,371)		1
3-Jan-23	RBC Investor Services Bank S.A.	EUR	283	USD	(302)		-
4-Jan-23	RBC Investor Services Bank S.A.	USD	42,363	HKD	(330,520)		12
5-Jan-23	RBC Investor Services Bank S.A.	EUR	4	USD	(5)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	31	USD	(33)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	4	USD	(4)		-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	72	USD	(77)		-
6-Jan-23	RBC Investor Services Bank S.A.	CHF	12	USD	(13)		-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	21	USD	(25)		-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	18	USD	(22)		-
Total as at 31 December 2022							51
Total as at 31 December 2021							70

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH CHINA*							Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased	Currency sold				
6-Jan-23	RBC Investor Services Bank S.A.	CHF	19	EUR	(20)		-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	13	EUR	(15)		-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	12	EUR	(13)		-
Total as at 31 December 2022							-
Total as at 31 December 2021							66,383

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH INDIA*						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold			
4-Jan-23	RBC Investor Services Bank S.A.	USD	259	EUR	(242)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	3	USD	(3)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	3	USD	(3)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	23	USD	(25)	-
5-Jan-23	RBC Investor Services Bank S.A.	EUR	54	USD	(58)	-
6-Jan-23	RBC Investor Services Bank S.A.	CHF	9	USD	(10)	-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	3	USD	(3)	-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	3	USD	(3)	-
Total as at 31 December 2022						-
Total as at 31 December 2021						1,532

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH LATIN AMERICA*						Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased	Currency sold			
4-Jan-23	RBC Investor Services Bank S.A.	EUR	73	USD	(78)	-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	18	EUR	(21)	-
6-Jan-23	RBC Investor Services Bank S.A.	GBP	13	EUR	(14)	-
Total as at 31 December 2022						-
Total as at 31 December 2021						-

* please note there were positions which matured between 3 to 6 January 2023, and were part of the 31 December 2022 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

Forward foreign exchange contracts entered into by the Company represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised /unrealised gain or loss is equal to the difference between the values of the contract at settlement date/period end date and is included in the Statement of Comprehensive Income.

The global exposure of each Fund is calculated as the total of the absolute values of a Fund's net position exposures, assessed using the Commitment Approach, and global exposure is covered with either cash or liquid assets.

The Company takes account of netting and hedging arrangements when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Company applies the Commitment Approach to all FDI, including embedded FDI, whether used as part of a Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management.

Limits: The global exposure of a Fund arising from the use of FDIs, including embedded FDI, will, at all times, be limited to 100% of the Net Asset Value of the Fund.

Monitoring: The Company calculates the global exposure of each Fund on at least a daily basis, as the incremental exposure and leverage generated by a Fund through the use of FDI, including embedded FDI, may not exceed the total of the Fund's NAV.

7. Risk Associated with Financial Instruments

The Investment Manager maintains investment guidelines that set out its overall business strategies. The investment objectives and policies are set out for each Fund of the Company in the Prospectus. The Company further maintains a risk management process which sets out its general risk management philosophy and processes by which the Investment Manager monitors and controls economic hedging transactions in a timely and accurate manner.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes

In selecting companies for the Funds' portfolios, the Investment Manager looks for companies with the following quality growth criteria:

Business Model

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

Financial criteria

- Proven ability to generate a strong increase in earnings (EPS + dividends >10%).
- Return on equity (>15%), strong cash flow generation.
- Return on capital employed above the cost of capital.
- Sound balance sheet, low gearing.
- Above-average profit margins versus peers.

Organic Growth

- Geographic expansion.
- Product expansion.
- Growing market.
- Innovation.

Barriers to Entry

- Brand/franchise.
- Patents.
- Durable know-how.
- Switching cost.
- Customer loyalty.
- Scale.

Sustainability

- People and culture.
- Environment.
- Social utility.
- Political/regulatory risk.

Management

- Industrial vision.
- Integrity.
- Communication.
- Corporate Governance.

Sub-Investment Managers screen the above criteria on a continuous basis through their own evaluation of company information, use of research provided by brokers, contacts with the company and industry consultants and the occasional use of external screening tools.

This research is enriched by the rigorous groundwork of frequent contact with company executives, operational management and visits to manufacturing and distribution sites. Sub-Investment Managers also check on competitors, clients and suppliers of the companies, tapping into any information likely to highlight their strengths and weaknesses.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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 obvious market overvaluation.

The Company's assets and liabilities comprise of financial instruments which include:

- Cash liquid resources and short-term debtors and creditors that arise directly from its investment activities.
- Investments including equities, depository receipts, market access products (such as P-Notes) and FDI (for hedging purposes only). These are held in accordance with the Company's investment objectives and policies. The objectives of each of the Funds are summarised below.

The investment objectives 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.

Comgest Growth Global Plus: The investment objective of the Comgest Growth Global Plus Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are international and diversified growth securities.

Comgest Growth Global Flex: The investment objective of the Comgest Growth Global Flex Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are international and diversified growth securities.

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. This Fund was not launched as of 31 December 2022.

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 and diversified growth securities.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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.

Comgest Growth Emerging Markets: The investment objective of the Comgest Growth Emerging Markets Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large, industrialised countries.

Comgest Growth Emerging Markets ex China: The investment objective of the Comgest Growth Emerging Markets ex China Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets ex China. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large, developed countries.

Comgest Growth Emerging Markets Plus: The investment objective of the Comgest Growth Emerging Markets Plus Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large, developed countries.

Comgest Growth GEM Promising Companies: The investment objective of the Comgest Growth GEM Promising Companies Fund was to achieve capital appreciation by creating a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth promising companies based or operating in Global Emerging Markets. Promising companies are companies that, in the opinion of the Investment Manager, are (i) seeking to rapidly gain market share and accordingly grow in size and (ii) deliver fast earnings growth. Promising companies usually have shorter track records and higher capital requirements than more mature and established companies. As a result, promising companies normally have a higher risk profile. Comgest Growth GEM Promising Companies was merged in to Comgest Growth Latin America as at 7 March 2022.

Comgest Growth Europe: The investment objective of the Comgest Growth Europe Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Europe.

Comgest Growth Europe Compounders: The investment objective of the Comgest Growth Europe Compounders Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Europe.

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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 Comgest Growth Europe Opportunities Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are opportunities with companies which have their headquarters or carry out their predominant activities in Europe. Portfolio construction will use a pure bottom-up stock picking approach.

Comgest Growth Europe Smaller Companies: The investment objective of the Comgest Growth Europe Smaller Companies Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth, small cap and mid-cap companies having their headquarters or carrying out their predominant activities in Europe.

Comgest Growth Europe ex Switzerland: The investment objective of the Comgest Growth Europe ex Switzerland Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in any European country with the exception of Switzerland.

Comgest Growth Europe ex UK: The investment objective of the Comgest Growth Europe ex UK Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in any European country with the exception of the United Kingdom.

Comgest Growth Asia: The investment objective of the Comgest Growth Asia Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia, notably Hong Kong, Singapore, Malaysia, Thailand, Taiwan, Philippines, Indonesia, Pakistan, India, Japan, South Korea and China.

Comgest Growth Asia ex Japan: The investment objective of the Comgest Growth Asia ex Japan Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia excluding Japan but including the Indian sub-continent.

Comgest Growth Asia Pac ex Japan: The investment objective of the Comgest Growth Asia Pac ex Japan Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia excluding Japan but including the Indian sub-continent, Australia and New Zealand.

Comgest Growth China: The investment objective of the Comgest Growth China Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in China.

Comgest Growth India: The investment objective of the Comgest Growth India Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are well managed companies with long-term growth potential having their headquarters or carrying out their predominant activities in India.

Comgest Growth Latin America: The investment objective of the Comgest Growth Latin America Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are well managed companies with long-term growth potential having their headquarters or carrying out their predominant activities in Latin America.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk

● Price Risk

Price Risk arises mainly from uncertainty about future prices of securities (e.g. equities) and financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The Company trades in financial instruments, taking positions in traded instruments to create a professionally managed portfolio consisting of high-quality long-term growth companies. However, the Company's equity securities remain susceptible to equity price risk arising from fluctuations in their fair value due to changes in market prices.

The positions in securities held by the Funds at the financial year end are disclosed in the Schedule of Investments along with details of the geographic breakdown of investments indicating which countries the Funds' portfolios are exposed. However, exposure may not be limited to these countries if, for example, companies in a portfolio have part of their earnings based in other countries.

The tables below provide a risk sensitivity analysis of the impact of equity price movements on each of the Funds of the Company. This information is given only in conformity with the requirements of IFRS 7 Financial Instruments: Disclosures and is not intended to represent any kind of forecasting as to the performance of any Fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with IFRS 7 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the Funds.

As at 31 December 2022, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant.

Fund Name	31 December 2022	31 December 2021
Comgest Growth Global ³	\$44,175,318	\$65,406,305
Comgest Growth Global Compounders ¹	\$567,996	\$778,541
Comgest Growth Global Plus ⁴	\$528,986	\$570,542
Comgest Growth Global Flex	€3,023,993	€4,269,353
Comgest Growth EAFE	\$614,783	\$1,044,073
Comgest Growth America	\$21,243,538	\$22,274,154
Comgest Growth Japan	¥17,390,401,860	¥25,019,141,903
Comgest Growth Japan Compounders	¥19,388,426	¥24,348,585
Comgest Growth Emerging Markets	\$56,201,538	\$118,085,310
Comgest Growth Emerging Markets ex China	\$99,246	\$136,503
Comgest Growth Emerging Markets Plus	\$16,457,647	\$20,758,279
Comgest Growth GEM Promising Companies ²	-	€827,503
Comgest Growth Europe	€178,104,792	€253,882,272
Comgest Growth Europe Compounders	€262,182	€353,516
Comgest Growth Europe Plus	€9,385,000	€23,511,351
Comgest Growth Europe S	€3,180,910	€3,866,374
Comgest Growth Europe Opportunities	€46,909,008	€103,998,475
Comgest Growth Europe Smaller Companies	€28,472,725	€58,580,389
Comgest Growth Europe ex Switzerland	CHF 7,169,393	CHF 8,348,982
Comgest Growth Europe ex UK	£12,612,421	£14,838,316
Comgest Growth Asia	\$9,154,778	\$15,210,068
Comgest Growth Asia ex Japan	\$5,345,223	\$6,408,900
Comgest Growth Asia Pac ex Japan	\$4,965,732	\$7,634,035
Comgest Growth China	€8,559,225	€11,124,987
Comgest Growth India	\$3,596,919	\$5,944,679
Comgest Growth Latin America	€1,015,076	€875,642

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

² Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

³ Formerly known as Comgest Growth World (name change effective 2 November 2022).

⁴ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk

The income and capital value of a Fund's investments can be affected by fluctuations in currency exchange rates.

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

Where a Fund has a share class in a currency different to the base currency of the Fund, the value of shares expressed in the class currency are subject to exchange rate risk in relation to the base currency and may be affected favourably or unfavourably by fluctuations in the currency rates.

Where a Fund invests in securities and other investments that are denominated in currencies other than the base currency of the Fund, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and, therefore, the Fund will be subject to exchange rate risks at the portfolio level.

The Company may employ strategies aimed at hedging against currency risk at the portfolio level or at the share class level; however, there can be no assurance that such hedging transactions will be effective. The Company was not engaged in any currency hedging at the financial year end other than the forward/swap contracts entered into as detailed in Note 6.

The Company may use over-the-counter forward currency exchange contracts to hedge against the share class level exchange rate risk. Forward currency exchange contracts normally have a maturity of 3 months or less. Forward currency exchange contracts oblige a Fund to buy or sell the relevant currency at a specified quantity and on a specified future date. Foreign exchange swaps ("swap contracts") may be used for the purposes of rolling maturing forward currency exchange contracts. A swap contract is a simultaneous purchase and sale of identical amounts of one currency for another with two different value dates and is composed of a forward currency exchange contract and an FX spot. The fix spot contract which forms part of the swap contract has a settlement date typically not longer than two trading days from the trade date, while forward currency exchange contract has a maturity of 3 months or less. Any increases or decreases in the foreign-currency assets being hedged are then partially offset by gains and losses on the economic hedging instruments. The economic risk of any such share class hedging is borne by the share class in respect of which the hedging is undertaken. For the financial year ended 31 December 2022, all sub-funds had open forward and/or spot contracts as detailed in Note 6. As per the wording under the liquidity risk section, Forward currency exchange contracts and foreign exchange swap contracts are used to hedge currency risk for Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland, and Comgest Growth Europe ex UK. All other sub-funds have long dated spot contracts.

The Company had no currency exposure at portfolio level in respect of Comgest Growth America and Comgest Growth Japan as the currency of the assets and the base currency are the same.

The tables below details investments (excluding derivatives) in non-base currencies and how a percentage impact on these exchange rates would impact the Net Asset Value of the Funds. The impact is evaluated on the basis of a (+/-) 5%, 10%, 20% and 40% price movement.

This information is given only in conformity with the requirements of IFRS 7 Financial Instruments: Disclosures and is not intended to represent any kind of forecasting as to the performance of any Fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with IFRS 7 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the Funds.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

● Currency Risk (continued)

Comgest Growth Global¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	21.36%	1.07%	2.14%	4.27%	8.54%
JPY	8.96%	0.45%	0.90%	1.79%	3.58%
HKD	7.30%	0.36%	0.73%	1.46%	2.92%
CHF	5.92%	0.30%	0.59%	1.18%	2.37%
INR	3.72%	0.19%	0.37%	0.74%	1.49%
CNY	3.29%	0.16%	0.33%	0.66%	1.32%
GBP	2.87%	0.14%	0.29%	0.57%	1.15%

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

Comgest Growth Global Compounders¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	23.95%	1.20%	2.40%	4.79%	9.58%
DKK	7.43%	0.37%	0.74%	1.49%	2.97%
CHF	7.29%	0.36%	0.73%	1.46%	2.91%
JPY	6.40%	0.32%	0.64%	1.28%	2.56%
GBP	3.53%	0.18%	0.35%	0.71%	1.41%
CNY	2.61%	0.13%	0.26%	0.52%	1.04%
INR	2.54%	0.13%	0.25%	0.51%	1.01%
HKD	2.52%	0.13%	0.25%	0.50%	1.01%

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

Comgest Growth Global Plus¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	20.37%	1.02%	2.04%	4.07%	8.15%
JPY	11.28%	0.56%	1.13%	2.26%	4.51%
HKD	6.44%	0.32%	0.64%	1.29%	2.58%
CHF	5.79%	0.29%	0.58%	1.16%	2.32%
GBP	3.81%	0.19%	0.38%	0.76%	1.52%
INR	3.38%	0.17%	0.34%	0.68%	1.35%
CNY	3.30%	0.17%	0.33%	0.66%	1.32%

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

Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
USD	46.71%	2.34%	4.67%	9.34%	18.68%
JPY	9.26%	0.46%	0.93%	1.85%	3.70%
HKD	6.95%	0.35%	0.69%	1.39%	2.78%
CHF	5.90%	0.30%	0.59%	1.18%	2.36%
INR	3.64%	0.18%	0.36%	0.73%	1.46%
CNY	3.30%	0.16%	0.33%	0.66%	1.32%
GBP	2.82%	0.14%	0.28%	0.56%	1.13%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

● Currency Risk (continued)

Comgest Growth EAFE: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	32.64%	1.63%	3.26%	6.53%	13.05%
JPY	19.98%	1.00%	2.00%	4.00%	7.99%
CHF	13.41%	0.67%	1.34%	2.68%	5.37%
DKK	9.81%	0.49%	0.98%	1.96%	3.92%
HKD	8.76%	0.44%	0.88%	1.75%	3.50%
INR	4.22%	0.21%	0.42%	0.84%	1.69%
GBP	4.17%	0.21%	0.42%	0.83%	1.67%
CNY	3.61%	0.18%	0.36%	0.72%	1.45%

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	21.19%	1.06%	2.12%	4.24%	8.48%
KRW	13.83%	0.69%	1.38%	2.77%	5.53%
CNY	11.12%	0.56%	1.11%	2.22%	4.45%
BRL	9.78%	0.49%	0.98%	1.96%	3.91%
TWD	8.51%	0.43%	0.85%	1.70%	3.40%
ZAR	6.30%	0.31%	0.63%	1.26%	2.52%
INR	5.07%	0.25%	0.51%	1.01%	2.03%
EUR	3.68%	0.18%	0.37%	0.74%	1.47%
JPY	3.06%	0.15%	0.31%	0.61%	1.23%
MXN	1.93%	0.10%	0.19%	0.39%	0.77%
VND	1.77%	0.09%	0.18%	0.35%	0.71%
CLP	0.61%	0.03%	0.06%	0.12%	0.24%

Comgest Growth Emerging Markets ex China: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
KRW	24.80%	1.24%	2.48%	4.96%	9.92%
TWD	14.63%	0.73%	1.46%	2.93%	5.85%
ZAR	14.52%	0.73%	1.45%	2.90%	5.81%
BRL	12.70%	0.64%	1.27%	2.54%	5.08%
VND	7.12%	0.36%	0.71%	1.42%	2.85%
JPY	4.40%	0.22%	0.44%	0.88%	1.76%
INR	2.10%	0.10%	0.21%	0.42%	0.84%
MXN	1.26%	0.06%	0.13%	0.25%	0.50%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	17.08%	0.85%	1.71%	3.42%	6.83%
BRL	14.37%	0.72%	1.44%	2.87%	5.75%
KRW	14.20%	0.71%	1.42%	2.84%	5.68%
CNY	11.77%	0.59%	1.18%	2.35%	4.71%
INR	11.10%	0.56%	1.11%	2.22%	4.44%
TWD	8.57%	0.43%	0.86%	1.71%	3.43%
ZAR	3.12%	0.16%	0.31%	0.62%	1.25%
MXN	2.64%	0.13%	0.26%	0.53%	1.05%
VND	2.20%	0.11%	0.22%	0.44%	0.88%
CLP	0.59%	0.03%	0.06%	0.12%	0.24%

Comgest Growth GEM Promising Companies¹: (Base Currency: EUR)

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

Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
CHF	13.58%	0.68%	1.36%	2.72%	5.43%
DKK	11.20%	0.56%	1.12%	2.24%	4.48%
USD	6.15%	0.31%	0.61%	1.23%	2.46%
GBP	5.11%	0.26%	0.51%	1.02%	2.05%
SEK	2.32%	0.12%	0.23%	0.46%	0.93%

Comgest Growth Europe Compounders: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
CHF	20.27%	1.01%	2.03%	4.05%	8.11%
DKK	11.99%	0.60%	1.20%	2.40%	4.80%
GBP	11.50%	0.57%	1.15%	2.30%	4.60%
USD	4.70%	0.23%	0.47%	0.94%	1.88%

Comgest Growth Europe Plus: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
CHF	13.76%	0.69%	1.38%	2.75%	5.50%
DKK	11.63%	0.58%	1.16%	2.33%	4.65%
USD	6.34%	0.32%	0.63%	1.27%	2.54%
GBP	5.26%	0.26%	0.53%	1.05%	2.10%
SEK	2.41%	0.12%	0.24%	0.48%	0.96%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
CHF	28.68%	1.43%	2.87%	5.74%	11.47%
DKK	12.13%	0.61%	1.21%	2.43%	4.85%
NOK	3.04%	0.15%	0.30%	0.61%	1.22%
GBP	2.15%	0.11%	0.22%	0.43%	0.86%
SEK	1.74%	0.09%	0.17%	0.35%	0.69%

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
GBP	12.86%	0.64%	1.29%	2.57%	5.14%
CHF	12.60%	0.63%	1.26%	2.52%	5.04%
DKK	10.67%	0.53%	1.07%	2.13%	4.27%
USD	8.02%	0.40%	0.80%	1.60%	3.21%
NOK	5.12%	0.26%	0.51%	1.02%	2.05%

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

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
GBP	24.34%	1.22%	2.43%	4.87%	9.73%
DKK	10.63%	0.53%	1.06%	2.13%	4.25%
CHF	6.47%	0.32%	0.65%	1.29%	2.59%
SEK	5.16%	0.26%	0.52%	1.03%	2.06%
NOK	4.24%	0.21%	0.42%	0.85%	1.70%
USD	0.95%	0.05%	0.09%	0.19%	0.38%

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

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	66.39%	3.32%	6.64%	13.28%	26.56%
DKK	12.57%	0.63%	1.26%	2.51%	5.03%
GBP	9.37%	0.47%	0.94%	1.87%	3.75%
USD	6.25%	0.31%	0.63%	1.25%	2.50%
NOK	2.99%	0.15%	0.30%	0.60%	1.20%
SEK	2.43%	0.12%	0.24%	0.49%	0.97%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	63.92%	3.20%	6.39%	12.78%	25.57%
CHF	14.18%	0.71%	1.42%	2.84%	5.67%
DKK	12.56%	0.63%	1.26%	2.51%	5.02%
USD	6.62%	0.33%	0.66%	1.32%	2.65%
SEK	2.72%	0.14%	0.27%	0.54%	1.09%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
JPY	63.99%	3.20%	6.40%	12.80%	25.60%
HKD	10.49%	0.52%	1.05%	2.10%	4.20%
KRW	8.20%	0.41%	0.82%	1.64%	3.28%
CNY	5.96%	0.30%	0.60%	1.19%	2.39%
TWD	2.87%	0.14%	0.29%	0.57%	1.15%
INR	2.01%	0.10%	0.20%	0.40%	0.80%
EUR	1.98%	0.10%	0.20%	0.40%	0.79%
GBP	1.83%	0.09%	0.18%	0.37%	0.73%

Comgest Growth Asia ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	26.26%	1.31%	2.63%	5.25%	10.51%
KRW	22.68%	1.13%	2.27%	4.54%	9.07%
CNY	19.54%	0.98%	1.95%	3.91%	7.82%
TWD	8.05%	0.40%	0.81%	1.61%	3.22%
INR	6.64%	0.33%	0.66%	1.33%	2.66%
VND	5.96%	0.30%	0.60%	1.19%	2.39%
JPY	2.92%	0.15%	0.29%	0.58%	1.17%

Comgest Growth Asia Pac ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	26.20%	1.31%	2.62%	5.24%	10.48%
KRW	22.68%	1.13%	2.27%	4.54%	9.07%
CNY	19.39%	0.97%	1.94%	3.88%	7.75%
TWD	8.15%	0.41%	0.82%	1.63%	3.26%
INR	6.55%	0.33%	0.66%	1.31%	2.62%
VND	6.08%	0.30%	0.61%	1.22%	2.43%
JPY	2.86%	0.14%	0.29%	0.57%	1.14%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	52.05%	2.60%	5.20%	10.41%	20.82%
CNY	34.16%	1.71%	3.42%	6.83%	13.66%
USD	13.79%	0.69%	1.38%	2.76%	5.52%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
INR	84.56%	4.23%	8.46%	16.91%	33.82%
JPY	4.36%	0.22%	0.44%	0.87%	1.75%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
BRL	61.50%	3.07%	6.15%	12.30%	24.60%
MXN	18.41%	0.92%	1.84%	3.68%	7.36%
USD	18.06%	0.90%	1.81%	3.61%	7.22%
CLP	2.04%	0.10%	0.20%	0.41%	0.82%

Comgest Growth Global¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
EUR	10.82%	0.54%	1.08%	2.16%	4.33%
JPY	10.35%	0.52%	1.03%	2.07%	4.14%
CNY	7.52%	0.38%	0.75%	1.50%	3.01%
HKD	7.18%	0.36%	0.72%	1.44%	2.87%
INR	4.46%	0.22%	0.45%	0.89%	1.78%
CHF	4.43%	0.22%	0.44%	0.89%	1.77%
GBP	2.97%	0.15%	0.30%	0.59%	1.19%

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

Comgest Growth Global Compounders¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
EUR	20.93%	1.05%	2.09%	4.19%	8.37%
JPY	7.51%	0.38%	0.75%	1.50%	3.00%
CHF	5.49%	0.27%	0.55%	1.10%	2.20%
GBP	4.54%	0.23%	0.45%	0.91%	1.82%
DKK	4.23%	0.21%	0.42%	0.85%	1.69%
HKD	4.03%	0.20%	0.40%	0.81%	1.61%

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Global Plus¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
JPY	12.66%	0.63%	1.27%	2.53%	5.07%
EUR	10.60%	0.53%	1.06%	2.12%	4.24%
HKD	7.91%	0.40%	0.79%	1.58%	3.16%
GBP	4.84%	0.24%	0.48%	0.97%	1.94%
INR	4.77%	0.24%	0.48%	0.95%	1.91%
CNY	4.71%	0.24%	0.47%	0.94%	1.88%
CHF	4.48%	0.22%	0.45%	0.90%	1.79%

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

Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
USD	52.63%	2.63%	5.26%	10.53%	21.05%
JPY	10.16%	0.51%	1.02%	2.03%	4.07%
CNY	7.63%	0.38%	0.76%	1.53%	3.05%
HKD	7.10%	0.36%	0.71%	1.42%	2.84%
CHF	4.50%	0.22%	0.45%	0.90%	1.80%
INR	4.30%	0.22%	0.43%	0.86%	1.72%
GBP	2.98%	0.15%	0.30%	0.60%	1.19%

Comgest Growth EAFE: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
EUR	26.89%	1.34%	2.69%	5.38%	10.76%
JPY	26.80%	1.34%	2.68%	5.36%	10.72%
HKD	9.34%	0.47%	0.93%	1.87%	3.74%
CNY	7.89%	0.39%	0.79%	1.58%	3.16%
CHF	7.45%	0.37%	0.74%	1.49%	2.98%
DKK	6.19%	0.31%	0.62%	1.24%	2.48%
INR	5.45%	0.27%	0.54%	1.09%	2.18%
GBP	5.29%	0.26%	0.53%	1.06%	2.11%

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
HKD	22.04%	1.10%	2.20%	4.41%	8.81%
KRW	15.36%	0.77%	1.54%	3.07%	6.14%
CNY	12.67%	0.63%	1.27%	2.53%	5.07%
TWD	10.43%	0.52%	1.04%	2.09%	4.17%
INR	6.99%	0.35%	0.70%	1.40%	2.80%
ZAR	6.72%	0.34%	0.67%	1.34%	2.69%
RUB	3.16%	0.16%	0.32%	0.63%	1.26%
BRL	3.13%	0.16%	0.31%	0.63%	1.25%
JPY	2.90%	0.15%	0.29%	0.58%	1.16%
EUR	2.67%	0.13%	0.27%	0.53%	1.07%
VND	1.31%	0.07%	0.13%	0.26%	0.52%
CLP	1.11%	0.06%	0.11%	0.22%	0.44%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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 31/12/21	% of currency variation			
		5%	10%	20%	40%
KRW	22.82%	1.14%	2.28%	4.56%	9.13%
TWD	15.61%	0.78%	1.56%	3.12%	6.24%
ZAR	15.55%	0.78%	1.55%	3.11%	6.22%
VND	7.34%	0.37%	0.73%	1.47%	2.94%
RUB	6.64%	0.33%	0.66%	1.33%	2.66%
BRL	4.66%	0.23%	0.47%	0.93%	1.87%
JPY	3.52%	0.18%	0.35%	0.70%	1.41%
INR	2.97%	0.15%	0.30%	0.59%	1.19%
CLP	1.78%	0.09%	0.18%	0.36%	0.71%

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

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
KRW	17.92%	0.90%	1.79%	3.58%	7.17%
HKD	15.42%	0.77%	1.54%	3.08%	6.17%
TWD	11.02%	0.55%	1.10%	2.20%	4.41%
CNY	9.90%	0.49%	0.99%	1.98%	3.96%
INR	8.72%	0.44%	0.87%	1.74%	3.49%
BRL	8.00%	0.40%	0.80%	1.60%	3.20%
ZAR	4.72%	0.24%	0.47%	0.94%	1.89%
RUB	4.10%	0.21%	0.41%	0.82%	1.64%
CLP	1.98%	0.10%	0.20%	0.40%	0.79%
VND	1.45%	0.07%	0.15%	0.29%	0.58%

Comgest Growth GEM Promising Companies: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
USD	19.89%	0.99%	1.99%	3.98%	7.95%
HKD	14.86%	0.74%	1.49%	2.97%	5.94%
INR	13.92%	0.70%	1.39%	2.78%	5.57%
ZAR	9.56%	0.48%	0.96%	1.91%	3.82%
KRW	9.26%	0.46%	0.93%	1.85%	3.70%
BRL	6.61%	0.33%	0.66%	1.32%	2.64%
CNY	5.84%	0.29%	0.58%	1.17%	2.33%
VND	3.70%	0.19%	0.37%	0.74%	1.48%
KES	2.94%	0.15%	0.29%	0.59%	1.17%
PLN	2.01%	0.10%	0.20%	0.40%	0.81%
MXN	1.44%	0.07%	0.14%	0.29%	0.58%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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 31/12/21	% of currency variation			
		5%	10%	20%	40%
CHF	16.63%	0.83%	1.66%	3.33%	6.65%
USD	8.70%	0.43%	0.87%	1.74%	3.48%
DKK	8.51%	0.43%	0.85%	1.70%	3.41%
GBP	4.79%	0.24%	0.48%	0.96%	1.92%
SEK	2.28%	0.11%	0.23%	0.46%	0.91%

Comgest Growth Europe Compounders: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
CHF	20.06%	1.00%	2.01%	4.01%	8.02%
GBP	13.42%	0.67%	1.34%	2.68%	5.37%
USD	9.74%	0.49%	0.97%	1.95%	3.90%
DKK	8.52%	0.43%	0.85%	1.70%	3.41%

Comgest Growth Europe Plus: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
CHF	17.29%	0.86%	1.73%	3.46%	6.92%
USD	8.86%	0.44%	0.89%	1.77%	3.54%
DKK	8.47%	0.42%	0.85%	1.69%	3.39%
GBP	4.75%	0.24%	0.47%	0.95%	1.90%
SEK	2.28%	0.11%	0.23%	0.46%	0.91%

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
CHF	26.03%	1.30%	2.60%	5.21%	10.41%
DKK	12.68%	0.63%	1.27%	2.54%	5.07%
GBP	2.33%	0.12%	0.23%	0.47%	0.93%
NOK	2.24%	0.11%	0.22%	0.45%	0.89%
SEK	1.72%	0.09%	0.17%	0.34%	0.69%

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
GBP	13.06%	0.65%	1.31%	2.61%	5.22%
DKK	13.05%	0.65%	1.30%	2.61%	5.22%
CHF	11.76%	0.59%	1.18%	2.35%	4.70%
USD	7.68%	0.38%	0.77%	1.54%	3.07%
NOK	4.86%	0.24%	0.49%	0.97%	1.95%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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 31/12/21	% of currency variation			
		5%	10%	20%	40%
GBP	26.63%	1.33%	2.66%	5.33%	10.65%
DKK	13.44%	0.67%	1.34%	2.69%	5.37%
CHF	6.14%	0.31%	0.61%	1.23%	2.46%
SEK	6.05%	0.30%	0.60%	1.21%	2.42%
NOK	3.81%	0.19%	0.38%	0.76%	1.52%

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

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
EUR	65.45%	3.27%	6.55%	13.09%	26.18%
DKK	10.57%	0.53%	1.06%	2.11%	4.23%
USD	9.75%	0.49%	0.97%	1.95%	3.90%
GBP	8.60%	0.43%	0.86%	1.72%	3.44%
NOK	3.01%	0.15%	0.30%	0.60%	1.20%
SEK	2.63%	0.13%	0.26%	0.53%	1.05%

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

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
EUR	60.08%	3.00%	6.01%	12.02%	24.03%
CHF	18.14%	0.91%	1.81%	3.63%	7.26%
USD	9.84%	0.49%	0.98%	1.97%	3.94%
DKK	9.33%	0.47%	0.93%	1.87%	3.73%
SEK	2.60%	0.13%	0.26%	0.52%	1.04%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
JPY	68.48%	3.42%	6.85%	13.70%	27.39%
HKD	8.89%	0.44%	0.89%	1.78%	3.56%
KRW	7.63%	0.38%	0.76%	1.53%	3.05%
CNY	5.51%	0.28%	0.55%	1.10%	2.20%
TWD	2.90%	0.15%	0.29%	0.58%	1.16%
EUR	1.51%	0.08%	0.15%	0.30%	0.61%
INR	1.46%	0.07%	0.15%	0.29%	0.58%
GBP	1.07%	0.05%	0.11%	0.21%	0.43%

Comgest Growth Asia ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
HKD	26.73%	1.34%	2.67%	5.35%	10.69%
CNY	22.90%	1.15%	2.29%	4.58%	9.16%
KRW	21.09%	1.05%	2.11%	4.22%	8.43%
TWD	7.80%	0.39%	0.78%	1.56%	3.12%
INR	5.85%	0.29%	0.58%	1.17%	2.34%
VND	5.17%	0.26%	0.52%	1.03%	2.07%
JPY	3.04%	0.15%	0.30%	0.61%	1.22%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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 31/12/21	% of currency variation			
		5%	10%	20%	40%
HKD	26.62%	1.33%	2.66%	5.32%	10.65%
CNY	22.38%	1.12%	2.24%	4.48%	8.95%
KRW	20.57%	1.03%	2.06%	4.11%	8.23%
TWD	7.82%	0.39%	0.78%	1.56%	3.13%
VND	6.67%	0.33%	0.67%	1.33%	2.67%
INR	5.52%	0.28%	0.55%	1.10%	2.21%
JPY	2.96%	0.15%	0.30%	0.59%	1.18%

Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
HKD	47.03%	2.35%	4.70%	9.41%	18.81%
CNY	44.73%	2.24%	4.47%	8.95%	17.89%
USD	8.24%	0.41%	0.82%	1.65%	3.29%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
INR	89.77%	4.49%	8.98%	17.95%	35.91%
JPY	2.80%	0.14%	0.28%	0.56%	1.12%
PKR	0.73%	0.04%	0.07%	0.15%	0.29%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
BRL	55.85%	2.79%	5.59%	11.17%	22.34%
USD	22.02%	1.10%	2.20%	4.40%	8.81%
MXN	15.09%	0.75%	1.51%	3.02%	6.04%
CLP	5.27%	0.26%	0.53%	1.05%	2.11%
COP	1.77%	0.09%	0.18%	0.35%	0.71%

● Interest Rate Risk

The Company's Funds hold cash and may occasionally hold bonds or money market instruments. Global macro-economic conditions may subject the Company's cash held with institutions to negligible or indeed, even negative interest rates. These interest rates may vary based on jurisdiction and currency. Cash as a percentage of NAV on average is very low and, therefore, the interest rate risk in relation to cash holdings is not regarded as a material risk.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)**7. Risk Associated with Financial Instruments (continued)****2. Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally, the Company's assets are composed of actively traded, listed and liquid securities and are considered to be readily realisable as they are actively traded on major stock exchanges. The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is, therefore, exposed to the liquidity risk of meeting Shareholder redemptions at any time. The liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are also mitigated by maintaining a level of cash to satisfy the usual level of demand. Additionally, the Funds have the ability to borrow in the short term to meet these obligations if necessary. All redemption requests during the financial years ended 31 December 2022 and 31 December 2021 were met in accordance with the time limits set out in the Prospectus.

If total requests for redemption on any Dealing Day for any Fund exceed 10% of the total number of shares in that Fund outstanding, each redemption request in respect of shares in such Fund may, 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 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 in 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, and, consequently, there is no material liquidity risk arising in the Funds from their use of these FDI. Forward currency exchange contracts and foreign exchange swap contracts are used to hedge currency risk for Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland, and Comgest Growth Europe ex UK. The settlement date of forward currency exchange contracts is either 1 month or 3 months 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 from the trade date. Comgest Growth Global Flex seeks to hedge part of its equity market risk exposure through the use of exchange-traded equity index futures. Comgest Growth Global Flex is also permitted to utilise exchange-traded volatility index futures. The settlement date of these futures contracts is a maximum of 3 months which limits the counterparty credit risk. Due to the nature of the future contracts held, the level of liquidity risk is low. With the exception of Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland, and Comgest Growth Europe ex UK, there were no other Funds using/employing FDIs for efficient portfolio management purposes as at 31 December 2022 and 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

The following tables analyse for each Fund the liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining financial year at the Statement of Financial Position date to the contractual maturity date, based on normal market conditions.

The following tables provide this data as at 31 December 2022.

Comgest Growth Global ¹	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	-	464	-	-	464
Payable on redemptions	-	2,297,740	-	-	2,297,740
Investment Manager's fees payable	-	1,776,945	-	-	1,776,945
Administration fees payable	-	26,419	-	-	26,419
Depositary fees payable	-	37,166	-	-	37,166
Secondment fees payable	-	84,516	-	-	84,516
Provision for taxation	-	134,675	-	-	134,675
Expenses payable	-	133,504	-	-	133,504
Total net assets attributable to holders of redeemable participating shareholders	896,586,983	-	-	-	896,586,983
TOTAL LIABILITIES	896,586,983	4,491,429	-	-	901,078,412

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

Comgest Growth Global Compounders	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Administration fees payable	-	11,529	-	-	11,529
Depositary fees payable	-	1,411	-	-	1,411
Secondment fees payable	-	1,044	-	-	1,044
Expenses payable	-	14,139	-	-	14,139
Total net assets attributable to holders of redeemable participating shareholders	11,801,227	-	-	-	11,801,227
TOTAL LIABILITIES	11,801,227	28,123	-	-	11,829,350

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Global Plus ¹	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	-	15,308	-	-	15,308
Administration fees payable	-	11,521	-	-	11,521
Depositary fees payable	-	2,638	-	-	2,638
Secondment fees payable	-	936	-	-	936
Expenses payable	-	25,422	-	-	25,422
Total net assets attributable to holders of redeemable participating shareholders	10,975,287	-	-	-	10,975,287
TOTAL LIABILITIES	10,975,287	55,825	-	-	11,031,112

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

Comgest Growth Global Flex	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	44,702	122,982	-	167,684
Amounts due to broker	-	1,924,885	-	-	1,924,885
Payable on redemptions	-	200,713	-	-	200,713
Investment Manager's fees payable	-	134,316	-	-	134,316
Administration fees payable	-	18,622	-	-	18,622
Depositary fees payable	-	22,804	-	-	22,804
Secondment fees payable	-	6,000	-	-	6,000
Provision for taxation	-	6,866	-	-	6,866
Expenses payable	-	14,980	-	-	14,980
Total net assets attributable to holders of redeemable participating shareholders	63,650,750	-	-	-	63,650,750
TOTAL LIABILITIES	63,650,750	2,373,888	122,982	-	66,147,620

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	-	17,723	-	-	17,723
Administration fees payable	-	11,535	-	-	11,535
Depositary fees payable	-	2,647	-	-	2,647
Secondment fees payable	-	1,195	-	-	1,195
Provision for taxation	-	4,763	-	-	4,763
Expenses payable	-	17,798	-	-	17,798
Total net assets attributable to holders of redeemable participating shareholders	12,692,513	-	-	-	12,692,513
TOTAL LIABILITIES	12,692,513	55,661	-	-	12,748,174

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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	-	92	-	-	92
Amounts due to broker	-	80,000	-	-	80,000
Payable on redemptions	-	484,802	-	-	484,802
Investment Manager's fees payable	-	919,241	-	-	919,241
Administration fees payable	-	18,588	-	-	18,588
Depositary fees payable	-	12,751	-	-	12,751
Secondment fees payable	-	34,782	-	-	34,782
Expenses payable	-	50,541	-	-	50,541
Total net assets attributable to holders of redeemable participating shareholders	433,035,803	-	-	-	433,035,803
TOTAL LIABILITIES	433,035,803	1,600,797	-	-	434,636,600

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	-	716,862	788,155,219	-	788,872,081
Payable on redemptions	-	456,132,095	-	-	456,132,095
Investment Manager's fees payable	-	575,053,562	-	-	575,053,562
Administration fees payable	-	7,431,633	-	-	7,431,633
Depositary fees payable	-	16,761,397	-	-	16,761,397
Secondment fees payable	-	32,728,373	-	-	32,728,373
Expenses payable	-	67,277,776	-	-	67,277,776
Total net assets attributable to holders of redeemable participating shareholders	362,157,348,895	-	-	-	362,157,348,895
TOTAL LIABILITIES	362,157,348,895	1,156,101,698	788,155,219	-	364,101,605,812

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					
Administration fees payable	-	1,627,132	-	-	1,627,132
Depositary fees payable	-	312,925	-	-	312,925
Secondment fees payable	-	36,488	-	-	36,488
Expenses payable	-	891,722	-	-	891,722
Total net assets attributable to holders of redeemable participating shareholders	416,311,282	-	-	-	416,311,282
TOTAL LIABILITIES	416,311,282	2,868,267	-	-	419,179,549

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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	-	334	-	-	334
Payable on redemptions	-	299,620	-	-	299,620
Investment Manager's fees payable	-	2,149,770	-	-	2,149,770
Administration fees payable	-	35,730	-	-	35,730
Depositary fees payable	-	105,842	-	-	105,842
Secondment fees payable	-	123,595	-	-	123,595
Provision for taxation	-	2,872,745	-	-	2,872,745
Expenses payable	-	854,765	-	-	854,765
Total net assets attributable to holders of redeemable participating shareholders	1,171,050,235	-	-	-	1,171,050,235
TOTAL LIABILITIES	1,171,050,235	6,442,401	-	-	1,177,492,636
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	-	9,019	-	-	9,019
Depositary fees payable	-	2,700	-	-	2,700
Secondment fees payable	-	189	-	-	189
Provision for taxation	-	1,009	-	-	1,009
Expenses payable	-	9,879	-	-	9,879
Total net assets attributable to holders of redeemable participating shareholders	2,190,270	-	-	-	2,190,270
TOTAL LIABILITIES	2,190,270	22,796	-	-	2,213,066
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	-	130,213	-	-	130,213
Administration fees payable	-	17,902	-	-	17,902
Depositary fees payable	-	36,168	-	-	36,168
Secondment fees payable	-	30,412	-	-	30,412
Provision for taxation	-	1,113,524	-	-	1,113,524
Expenses payable	-	41,619	-	-	41,619
Total net assets attributable to holders of redeemable participating shareholders	347,266,122	-	-	-	347,266,122
TOTAL LIABILITIES	347,266,122	1,369,838	-	-	348,635,960

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth GEM Promising Companies ¹	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Expenses payable	-	34,755	-	-	34,755
Total net assets attributable to holders of redeemable participating shareholders	-	-	-	-	-
TOTAL LIABILITIES	-	34,755	-	-	34,755

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

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	-	8,512	211,890	-	220,402
Payable on securities purchased	-	8,868,658	-	-	8,868,658
Payable on redemptions	-	20,677,683	-	-	20,677,683
Investment manager's fees	-	7,372,903	-	-	7,372,903
Administration fees payable	-	53,516	-	-	53,516
Depositary fees payable	-	182,651	-	-	182,651
Secondment fees payable	-	340,693	-	-	340,693
Expenses payable	-	537,436	-	-	537,436
Total net assets attributable to holders of redeemable participating shareholders	3,700,649,111	-	-	-	3,700,649,111
TOTAL LIABILITIES	3,700,649,111	38,042,052	211,890	-	3,738,903,053

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					
Derivative financial liabilities at fair value through profit or loss	-	26	-	-	26
Payable on securities purchased	-	11,650	-	-	11,650
Administration fees payable	-	11,324	-	-	11,324
Depositary fees payable	-	2,324	-	-	2,324
Secondment fees payable	-	491	-	-	491
Expenses payable	-	6,989	-	-	6,989
Total net assets attributable to holders of redeemable participating shareholders	5,516,505	-	-	-	5,516,505
TOTAL LIABILITIES	5,516,505	32,804	-	-	5,549,309

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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	-	425	-	-	425
Payable on securities purchased	-	438,485	-	-	438,485
Payable on redemptions	-	33,888	-	-	33,888
Investment Manager's fees payable	-	567,469	-	-	567,469
Administration fees payable	-	15,285	-	-	15,285
Depositary fees payable	-	18,956	-	-	18,956
Secondment fees payable	-	32,049	-	-	32,049
Expenses payable	-	37,387	-	-	37,387
Total net assets attributable to holders of redeemable participating shareholders	193,469,267	-	-	-	193,469,267
TOTAL LIABILITIES	193,469,267	1,143,944	-	-	194,613,211

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	-	2,984	-	-	2,984
Payable on securities purchased	-	1,587,452	-	-	1,587,452
Payable on redemptions	-	149,797	-	-	149,797
Investment Manager's fees payable	-	216,462	-	-	216,462
Administration fees payable	-	11,874	-	-	11,874
Depositary fees payable	-	6,457	-	-	6,457
Secondment fees payable	-	5,707	-	-	5,707
Expenses payable	-	51,171	-	-	51,171
Total net assets attributable to holders of redeemable participating shareholders	67,148,710	-	-	-	67,148,710
TOTAL LIABILITIES	67,148,710	2,031,904	-	-	69,180,614

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	-	-	981,176	-	981,176
Payable on redemptions	-	4,388,479	-	-	4,388,479
Investment Manager's fees payable	-	2,262,088	-	-	2,262,088
Administration fees payable	-	25,399	-	-	25,399
Depositary fees payable	-	51,260	-	-	51,260
Secondment fees payable	-	111,136	-	-	111,136
Expenses payable	-	129,838	-	-	129,838
Total net assets attributable to holders of redeemable participating shareholders	981,871,442	-	-	-	981,871,442
TOTAL LIABILITIES	981,871,442	6,968,200	981,176	-	989,820,818

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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					
Derivative financial liabilities at fair value through profit or loss	-	1	-	-	1
Payable on redemptions	-	3,741,723	-	-	3,741,723
Investment Manager's fees payable	-	1,024,876	-	-	1,024,876
Administration fees payable	-	20,917	-	-	20,917
Depositary fees payable	-	29,101	-	-	29,101
Secondment fees payable	-	61,588	-	-	61,588
Expenses payable	-	58,943	-	-	58,943
Total net assets attributable to holders of redeemable participating shareholders	575,749,341	-	-	-	575,749,341
TOTAL LIABILITIES	575,749,341	4,937,149	-	-	580,686,490

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	-	489	13,841	-	14,330
Amounts due to broker	-	880,000	-	-	880,000
Payable on securities purchased	-	201,405	-	-	201,405
Payable on redemptions	-	7,749	-	-	7,749
Investment Manager's fees payable	-	253,521	-	-	253,521
Administration fees payable	-	12,414	-	-	12,414
Depositary fees payable	-	9,990	-	-	9,990
Secondment fees payable	-	13,005	-	-	13,005
Expenses payable	-	40,311	-	-	40,311
Total net assets attributable to holders of redeemable participating shareholders	150,630,393	-	-	-	150,630,393
TOTAL LIABILITIES	150,630,393	1,418,884	13,841	-	152,063,118

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	-	3,947	973,225	-	977,172
Payable on securities purchased	-	486,949	-	-	486,949
Payable on redemptions	-	368,245	-	-	368,245
Investment Manager's fees payable	-	381,080	-	-	381,080
Administration fees payable	-	15,892	-	-	15,892
Depositary fees payable	-	17,716	-	-	17,716
Secondment fees payable	-	24,334	-	-	24,334
Expenses payable	-	36,993	-	-	36,993
Total net assets attributable to holders of redeemable participating shareholders	275,130,686	-	-	-	275,130,686
TOTAL LIABILITIES	275,130,686	1,335,156	973,225	-	277,439,067

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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	-	76,833	-	-	76,833
Payable on redemptions	-	3,041,818	-	-	3,041,818
Investment Manager's fees payable	-	399,533	-	-	399,533
Administration fees payable	-	14,013	-	-	14,013
Depositary fees payable	-	12,448	-	-	12,448
Secondment fees payable	-	18,305	-	-	18,305
Expenses payable	-	28,148	-	-	28,148
Total net assets attributable to holders of redeemable participating shareholders	187,281,485	-	-	-	187,281,485
TOTAL LIABILITIES	187,281,485	3,591,098	-	-	190,872,583
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 redemptions	-	2,448	-	-	2,448
Investment Manager's fees payable	-	173,690	-	-	173,690
Administration fees payable	-	10,700	-	-	10,700
Depositary fees payable	-	15,103	-	-	15,103
Secondment fees payable	-	9,347	-	-	9,347
Expenses payable	-	16,337	-	-	16,337
Total net assets attributable to holders of redeemable participating shareholders	110,831,103	-	-	-	110,831,103
TOTAL LIABILITIES	110,831,103	227,625	-	-	111,058,728
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	-	34,268	-	-	34,268
Investment Manager's fees payable	-	184,608	-	-	184,608
Administration fees payable	-	17,337	-	-	17,337
Depositary fees payable	-	10,415	-	-	10,415
Secondment fees payable	-	9,290	-	-	9,290
Provision for taxation	-	5,105	-	-	5,105
Expenses payable	-	21,624	-	-	21,624
Total net assets attributable to holders of redeemable participating shareholders	100,034,793	-	-	-	100,034,793
TOTAL LIABILITIES	100,034,793	282,647	-	-	100,317,440

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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	-	273,678	-	-	273,678
Investment Manager's fees payable	-	318,704	-	-	318,704
Administration fees payable	-	16,931	-	-	16,931
Depositary fees payable	-	8,989	-	-	8,989
Secondment fees payable	-	14,906	-	-	14,906
Expenses payable	-	25,726	-	-	25,726
Total net assets attributable to holders of redeemable participating shareholders	173,052,491	-	-	-	173,052,491
TOTAL LIABILITIES	173,052,491	658,934	-	-	173,711,425
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	-	20,497	-	-	20,497
Investment Manager's fees payable	-	221,768	-	-	221,768
Administration fees payable	-	13,833	-	-	13,833
Depositary fees payable	-	10,286	-	-	10,286
Secondment fees payable	-	6,771	-	-	6,771
Provision for taxation	-	549,993	-	-	549,993
Expenses payable	-	29,657	-	-	29,657
Total net assets attributable to holders of redeemable participating shareholders	72,207,751	-	-	-	72,207,751
TOTAL LIABILITIES	72,207,751	852,805	-	-	73,060,556
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					
Bank overdrafts	-	17,548	-	-	17,548
Payable on redemptions	-	7,068	-	-	7,068
Investment Manager's fees payable	-	52,054	-	-	52,054
Administration fees payable	-	14,811	-	-	14,811
Depositary fees payable	-	7,665	-	-	7,665
Secondment fees payable	-	2,147	-	-	2,147
Provision for taxation	-	8,301	-	-	8,301
Expenses payable	-	8,650	-	-	8,650
Total net assets attributable to holders of redeemable participating shareholders	21,423,548	-	-	-	21,423,548
TOTAL LIABILITIES	21,423,548	118,244	-	-	21,541,792

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

The following tables provide this data as at 31 December 2021.

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	-	2,092	-	-	2,092
Bank overdrafts	-	24	-	-	24
Payable on redemptions	-	1,314,742	-	-	1,314,742
Investment Manager's fees payable	-	1,292,990	-	-	1,292,990
Administration fees payable	-	44,527	-	-	44,527
Depositary fees payable	-	90,704	-	-	90,704
Expenses payable	-	89,187	-	-	89,187
Total net assets attributable to holders of redeemable participating shareholders	1,330,797,934	-	-	-	1,330,797,934
TOTAL LIABILITIES	1,330,797,934	2,834,266	-	-	1,333,632,200

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	-	3,392	-	-	3,392
Depositary fees payable	-	416	-	-	416
Expenses payable	-	1,472	-	-	1,472
Total net assets attributable to holders of redeemable participating shareholders	16,256,982	-	-	-	16,256,982
TOTAL LIABILITIES	16,256,982	5,280	-	-	16,262,262

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					
Bank overdrafts	-	1	-	-	1
Investment Manager's fees payable	-	8,355	-	-	8,355
Administration fees payable	-	11,065	-	-	11,065
Depositary fees payable	-	3,134	-	-	3,134
Expenses payable	-	19,136	-	-	19,136
Total net assets attributable to holders of redeemable participating shareholders	11,683,971	-	-	-	11,683,971
TOTAL LIABILITIES	11,683,971	41,691	-	-	11,725,662

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Global Flex

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	52,256	407,535	-	459,791
Amounts due to broker	-	2,172,491	-	-	2,172,491
Payable on redemptions	-	41,049	-	-	41,049
Investment Manager's fees payable	-	90,519	-	-	90,519
Administration fees payable	-	11,904	-	-	11,904
Depository fees payable	-	18,614	-	-	18,614
Expenses payable	-	56,673	-	-	56,673
Total net assets attributable to holders of redeemable participating shareholders	88,839,190	-	-	-	88,839,190
TOTAL LIABILITIES	88,839,190	2,443,506	407,535	-	91,690,231

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	-	15,591	-	-	15,591
Administration fees payable	-	11,248	-	-	11,248
Depository fees payable	-	4,021	-	-	4,021
Expenses payable	-	18,135	-	-	18,135
Total net assets attributable to holders of redeemable participating shareholders	21,733,064	-	-	-	21,733,064
TOTAL LIABILITIES	21,733,064	48,995	-	-	21,782,059

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	-	1,356	9,681	-	11,037
Payable on securities purchased	-	2,612,856	-	-	2,612,856
Payable on redemptions	-	333,603	-	-	333,603
Investment Manager's fees payable	-	462,040	-	-	462,040
Administration fees payable	-	22,658	-	-	22,658
Depository fees payable	-	24,614	-	-	24,614
Expenses payable	-	18,769	-	-	18,769
Total net assets attributable to holders of redeemable participating shareholders	447,337,781	-	-	-	447,337,781
TOTAL LIABILITIES	447,337,781	3,475,896	9,681	-	450,823,358

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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	-	12,288,041	52,709,086	-	64,997,127
Bank overdrafts	-	3	-	-	3
Amounts due to broker	-	580,000,000	-	-	580,000,000
Payable on redemptions	-	622,053,778	-	-	622,053,778
Investment Manager's fees payable	-	387,266,201	-	-	387,266,201
Administration fees payable	-	13,119,861	-	-	13,119,861
Depositary fees payable	-	40,649,630	-	-	40,649,630
Expenses payable	-	32,108,429	-	-	32,108,429
Total net assets attributable to holders of redeemable participating shareholders	515,297,582,996	-	-	-	515,297,582,996
TOTAL LIABILITIES	515,297,582,996	1,687,485,943	52,709,086	-	517,037,778,025
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					
Administration fees payable	-	1,217,249	-	-	1,217,249
Depositary fees payable	-	324,612	-	-	324,612
Expenses payable	-	679,258	-	-	679,258
Total net assets attributable to holders of redeemable participating shareholders	506,931,079	-	-	-	506,931,079
TOTAL LIABILITIES	506,931,079	2,221,119	-	-	509,152,198
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	-	2,675	-	-	2,675
Bank overdrafts	-	1,112	-	-	1,112
Payable on redemptions	-	7,192,114	-	-	7,192,114
Investment Manager's fees payable	-	2,419,726	-	-	2,419,726
Administration fees payable	-	97,147	-	-	97,147
Depositary fees payable	-	572,487	-	-	572,487
Expenses payable	-	801,111	-	-	801,111
Total net assets attributable to holders of redeemable participating shareholders	2,510,169,128	-	-	-	2,510,169,128
TOTAL LIABILITIES	2,510,169,128	11,086,372	-	-	2,521,255,500

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Emerging Markets ex China	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Administration fees payable	-	11,244	-	-	11,244
Depository fees payable	-	7,509	-	-	7,509
Expenses payable	-	8,391	-	-	8,391
Total net assets attributable to holders of redeemable participating shareholders	2,802,557	-	-	-	2,802,557
TOTAL LIABILITIES	2,802,557	27,144	-	-	2,829,701

Comgest Growth Emerging Markets Flex ¹	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
TOTAL LIABILITIES	-	-	-	-	-

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					
Bank overdrafts	-	249	-	-	249
Investment manager's fees	-	84,808	-	-	84,808
Administration fees payable	-	21,776	-	-	21,776
Depository fees payable	-	60,811	-	-	60,811
Expenses payable	-	20,249	-	-	20,249
Total net assets attributable to holders of redeemable participating shareholders	431,871,813	-	-	-	431,871,813
TOTAL LIABILITIES	431,871,813	187,893	-	-	432,059,706

Comgest Growth GEM Promising 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	-	707,153	-	-	707,153
Investment Manager's fees payable	-	20,537	-	-	20,537
Administration fees payable	-	14,023	-	-	14,023
Depository fees payable	-	7,267	-	-	7,267
Expenses payable	-	16,279	-	-	16,279
Total net assets attributable to holders of redeemable participating shareholders	16,801,540	-	-	-	16,801,540
TOTAL LIABILITIES	16,801,540	765,259	-	-	17,566,799

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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	-	691	308,006	-	308,697
Payable on redemptions	-	8,738,578	-	-	8,738,578
Investment manager's fees	-	5,275,390	-	-	5,275,390
Administration fees payable	-	104,425	-	-	104,425
Depositary fees payable	-	358,556	-	-	358,556
Expenses payable	-	362,731	-	-	362,731
Total net assets attributable to holders of redeemable participating shareholders	5,351,272,637	-	-	-	5,351,272,637
TOTAL LIABILITIES	5,351,272,637	14,840,371	308,006	-	5,366,421,014
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					
Derivative financial liabilities at fair value through profit or loss	-	2	-	-	2
Payable on redemptions	-	142,300	-	-	142,300
Administration fees payable	-	9,529	-	-	9,529
Depositary fees payable	-	2,582	-	-	2,582
Expenses payable	-	5,600	-	-	5,600
Total net assets attributable to holders of redeemable participating shareholders	7,379,754	-	-	-	7,379,754
TOTAL LIABILITIES	7,379,754	160,013	-	-	7,539,767
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					
Bank overdrafts	-	4	-	-	4
Payable on redemptions	-	5,155	-	-	5,155
Investment Manager's fees payable	-	417,205	-	-	417,205
Administration fees payable	-	18,152	-	-	18,152
Depositary fees payable	-	33,960	-	-	33,960
Expenses payable	-	26,955	-	-	26,955
Total net assets attributable to holders of redeemable participating shareholders	495,139,572	-	-	-	495,139,572
TOTAL LIABILITIES	495,139,572	501,431	-	-	495,641,003

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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	-	174	-	-	174
Payable on redemptions	-	117,696	-	-	117,696
Investment Manager's fees payable	-	135,518	-	-	135,518
Administration fees payable	-	10,623	-	-	10,623
Depositary fees payable	-	7,617	-	-	7,617
Expenses payable	-	29,405	-	-	29,405
Total net assets attributable to holders of redeemable participating shareholders	83,951,300	-	-	-	83,951,300
TOTAL LIABILITIES	83,951,300	301,033	-	-	84,252,333

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	-	162	700,528	-	700,690
Amounts due to broker	-	30,000	-	-	30,000
Payable on securities purchased	-	1,325,119	-	-	1,325,119
Payable on redemptions	-	4,335,905	-	-	4,335,905
Investment Manager's fees payable	-	2,144,752	-	-	2,144,752
Administration fees payable	-	50,397	-	-	50,397
Depositary fees payable	-	170,252	-	-	170,252
Expenses payable	-	88,379	-	-	88,379
Total net assets attributable to holders of redeemable participating shareholders	2,128,126,429	-	-	-	2,128,126,429
TOTAL LIABILITIES	2,128,126,429	8,144,966	700,528	-	2,136,971,923

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	-	2,297,812	-	-	2,297,812
Investment Manager's fees payable	-	1,095,175	-	-	1,095,175
Administration fees payable	-	35,855	-	-	35,855
Depositary fees payable	-	103,282	-	-	103,282
Expenses payable	-	44,400	-	-	44,400
Total net assets attributable to holders of redeemable participating shareholders	1,260,487,414	-	-	-	1,260,487,414
TOTAL LIABILITIES	1,260,487,414	3,576,524	-	-	1,264,063,938

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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	-	-	165,877	-	165,877
Amounts due to broker	-	640,000	-	-	640,000
Payable on redemptions	-	16,142	-	-	16,142
Investment Manager's fees payable	-	145,491	-	-	145,491
Administration fees payable	-	13,119	-	-	13,119
Depositary fees payable	-	14,764	-	-	14,764
Expenses payable	-	28,213	-	-	28,213
Total net assets attributable to holders of redeemable participating shareholders	175,501,528	-	-	-	175,501,528
TOTAL LIABILITIES	175,501,528	857,729	165,877	-	176,525,134
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	-	15	39,343	-	39,358
Amounts due to broker	-	330,000	-	-	330,000
Payable on redemptions	-	848,953	-	-	848,953
Investment Manager's fees payable	-	221,920	-	-	221,920
Administration fees payable	-	17,684	-	-	17,684
Depositary fees payable	-	24,692	-	-	24,692
Expenses payable	-	21,797	-	-	21,797
Total net assets attributable to holders of redeemable participating shareholders	323,059,450	-	-	-	323,059,450
TOTAL LIABILITIES	323,059,450	1,465,061	39,343	-	324,563,854
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	-	3	-	-	3
Bank overdrafts	-	8	-	-	8
Payable on redemptions	-	93,253	-	-	93,253
Investment Manager's fees payable	-	341,222	-	-	341,222
Administration fees payable	-	17,733	-	-	17,733
Depositary fees payable	-	30,420	-	-	30,420
Expenses payable	-	22,518	-	-	22,518
Total net assets attributable to holders of redeemable participating shareholders	308,419,162	-	-	-	308,419,162
TOTAL LIABILITIES	308,419,162	505,157	-	-	308,924,319

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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					
Derivative financial liabilities at fair value through profit or loss	-	503	-	-	503
Investment Manager's fees payable	-	109,386	-	-	109,386
Administration fees payable	-	10,759	-	-	10,759
Depositary fees payable	-	20,644	-	-	20,644
Expenses payable	-	30,090	-	-	30,090
Total net assets attributable to holders of redeemable participating shareholders	131,626,663	-	-	-	131,626,663
TOTAL LIABILITIES	131,626,663	171,382	-	-	131,798,045

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	-	9	89	-	98
Bank overdrafts	-	315	-	-	315
Payable on redemptions	-	328,827	-	-	328,827
Investment Manager's fees payable	-	153,352	-	-	153,352
Administration fees payable	-	24,140	-	-	24,140
Depositary fees payable	-	40,696	-	-	40,696
Expenses payable	-	20,839	-	-	20,839
Total net assets attributable to holders of redeemable participating shareholders	153,905,062	-	-	-	153,905,062
TOTAL LIABILITIES	153,905,062	568,178	89	-	154,473,329

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					
Derivative financial liabilities at fair value through profit or loss	-	59	-	-	59
Payable on redemptions	-	32,810,374	-	-	32,810,374
Investment Manager's fees payable	-	259,345	-	-	259,345
Administration fees payable	-	20,152	-	-	20,152
Depositary fees payable	-	23,835	-	-	23,835
Expenses payable	-	23,903	-	-	23,903
Total net assets attributable to holders of redeemable participating shareholders	225,914,097	-	-	-	225,914,097
TOTAL LIABILITIES	225,914,097	33,137,668	-	-	259,051,765

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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	-	31	-	-	31
Payable on redemptions	-	392,899	-	-	392,899
Investment Manager's fees payable	-	154,074	-	-	154,074
Administration fees payable	-	15,619	-	-	15,619
Depositary fees payable	-	19,460	-	-	19,460
Expenses payable	-	34,967	-	-	34,967
Total net assets attributable to holders of redeemable participating shareholders	120,109,206	-	-	-	120,109,206
TOTAL LIABILITIES	120,109,206	617,050	-	-	120,726,256

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	-	313,884	-	-	313,884
Investment Manager's fees payable	-	19,311	-	-	19,311
Administration fees payable	-	14,019	-	-	14,019
Depositary fees payable	-	7,475	-	-	7,475
Expenses payable	-	6,863	-	-	6,863
Total net assets attributable to holders of redeemable participating shareholders	18,252,930	-	-	-	18,252,930
TOTAL LIABILITIES	18,252,930	361,552	-	-	18,614,482

3. Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Fund. The Investment Manager enters into transactions pertaining to financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

The Funds are exposed to credit risk in relation to Market Access Products and FDI where these are held.

With regard to cash held by the Depositary this constitutes a deposit. In choosing and appointing a sub-custodian as a safe keeping agent the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis.

In order to manage the credit risk with regard to cash balances additional deposit accounts have been opened with appropriate institutions to diversify risk and the Credit Risk Manager of the Investment Manager continues to look at additional institutions.

The Funds' maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 December 2022 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)**7. Risk Associated with Financial Instruments (continued)****3. Credit Risk (continued)**

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 2022 (2021: 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 years ended 31 December 2022 and 31 December 2021.

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 208, Comgest Growth Global Flex seeks to hedge part of its equity market risk exposure through the use of exchange-traded equity index futures. Comgest Growth Global Flex is also permitted to utilise exchange-traded volatility index futures. All futures are cleared by Société Générale International Limited ("SGIL").

Cash held with SGIL is monitored on a daily basis to assess if funding is required to meet a margin call or a pre-funding requirement. Furthermore, cash balances are monitored daily to assess if excess cash at SGIL can be called back to the Depositary. "Cash held as collateral" at SGIL includes margin excess of €1,554,884 in Comgest Growth Global Flex (2021: €1,912,491) and initial margin requirements of €1,554,884 in Comgest Growth Global Flex (2021: €1,912,491). "Due to broker" includes margin deficit of €1,554,884 in Comgest Growth Global Flex (2021: €1,912,491). As margin excess was greater than margin deficit as at 31 December 2022 there was excess cash of €Nil in Comgest Growth Global Flex (2021: €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 2022 its parent company, Société Générale SA had a credit rating of A1, A- and A with Moody's, Fitch and S&P respectively.

The Investment Manager's approved counterparties for trading are limited to highly rated or recognised dealers in their sectors. The Investment Manager contracts with multiple counterparties with the aim of risk spreading. The Investment Manager's risk manager performs ongoing monitoring of the counterparties. In particular, all over-the-counter counterparties must meet the following criteria as set out in the UCITS Regulations, namely:

- (i) a credit institution in accordance with the UCITS Regulations; or
- (ii) have a minimum credit rating of A-2 (S&P short term credit rating) or equivalent or, in the opinion of the Investment Manager, an implied minimum credit rating of A-2 or equivalent.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Exposures to individual counterparties are limited to 10% of net asset value in the case of (i) above and 5% of net asset value in the case of (ii) above.

Comgest Growth Global Flex is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Global Flex with HSBC Continental Europe (counterparty 1), RBC Investor Services Bank S.A. (counterparty 2), UBS AG London Branch (counterparty 3) and BNP Paribas S.A. (counterparty 4).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets							
Forward foreign exchange contracts							
Counterparty 1	6,070	-	6,070	(1,032)	-	-	5,038
Counterparty 2	416,614	-	416,614	(1,592)	-	-	415,022
Counterparty 3	5,951	-	5,951	(5,951)	-	-	-
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 1	(1,032)	-	(1,032)	1,032	-	-	-
Counterparty 2	(1,592)	-	(1,592)	1,592	-	-	-
Counterparty 3	(112,008)	-	(112,008)	5,951	-	-	(106,057)
Counterparty 4	(6,055)	-	(6,055)	-	-	-	(6,055)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth Global Flex with JPMorgan Chase Bank, N.A. (counterparty 1), RBC Investor Services Bank S.A. (counterparty 2) and UBS AG (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 2021	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets							
Forward foreign exchange contracts							
Counterparty 1	151,914	-	151,914	(26,431)	-	-	125,483
Counterparty 2	1,190	-	1,190	-	-	-	1,190
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 1	(26,431)	-	(26,431)	26,431	-	-	-
Counterparty 3	(69,602)	-	(69,602)	-	-	-	(69,602)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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 2022 forward foreign exchange contracts were held on Comgest Growth America with RBC Investor Services Bank S.A. (counterparty 1).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	USD	USD	USD	USD	USD	USD
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	270,410	-	270,410	-	-	270,410

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth America with UBS AG London Branch (counterparty 1).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2021	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	USD	USD	USD	USD	USD	USD
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	105,758	-	105,758	(9,681)	-	96,077
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(9,681)	-	(9,681)	9,681	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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 2022 forward foreign exchange contracts were held on Comgest Growth Japan with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), RBC Investor Services Bank S.A. (counterparty 4), State Street Bank GMBH (counterparty 5) and UBS AG London Branch (counterparty 6).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
	JPY	JPY	JPY	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	7,123,301	-	7,123,301	(7,123,301)	-	-
Counterparty 2	3,087,048	-	3,087,048	(975,876)	-	2,111,172
Counterparty 3	31,466	-	31,466	(31,466)	-	-
Counterparty 4	1,911,526	-	1,911,526	(1,911,526)	-	-
Counterparty 5	15,364,735	-	15,364,735	(15,364,735)	-	-
Counterparty 6	38,730,299	-	38,730,299	(38,730,299)	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(9,406,785)	-	(9,406,785)	7,123,301	-	(2,283,484)
Counterparty 2	(975,876)	-	(975,876)	975,876	-	-
Counterparty 3	(10,768,302)	-	(10,768,302)	31,466	-	(10,736,836)
Counterparty 4	(651,834,733)	-	(651,834,733)	1,911,526	-	(649,923,207)
Counterparty 5	(16,456,414)	-	(16,456,414)	15,364,735	-	(1,091,679)
Counterparty 6	(98,713,109)	-	(98,713,109)	38,730,299	-	(59,982,810)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth Japan with JPMorgan Chase Bank, N.A. (counterparty 1), RBC Investor Services Bank S.A. (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 2021	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	JPY	JPY	JPY	JPY	JPY	JPY
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	173,130,035	-	173,130,035	(18,424,577)	-	154,705,458
Counterparty 2	12,135,002	-	12,135,002	(1,204,255)	-	10,930,747
Counterparty 3	853,604,063	-	853,604,063	(33,080,254)	-	820,523,809
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(18,424,577)	-	(18,424,577)	18,424,577	-	-
Counterparty 2	(1,204,255)	-	(1,204,255)	1,204,255	-	-
Counterparty 3	(33,080,254)	-	(33,080,254)	33,080,254	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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 2022 forward foreign exchange contracts were held on Comgest Growth Europe with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), RBC Investor Services Bank S.A. (counterparty 4), State Street Bank GMBH (counterparty 5) and UBS AG London Branch (counterparty 6).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	157	-	157	-	-	157
Counterparty 2	2,888	-	2,888	(2,888)	-	-
Counterparty 3	2,962	-	2,962	(2,962)	-	-
Counterparty 4	322	-	322	(322)	-	-
Counterparty 5	12,468	-	12,468	-	-	12,468
Counterparty 6	2,302	-	2,302	-	-	2,302
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 2	(154,360)	-	(154,360)	2,888	-	(151,472)
Counterparty 3	(57,021)	-	(57,021)	2,962	-	(54,059)
Counterparty 4	(509)	-	(509)	322	-	(187)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth Europe with JPMorgan Chase Bank, N.A. (counterparty 1), RBC Investor Services Bank S.A. (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 2021	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
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 2	1,174	-	1,174	(1,174)	-	-
Counterparty 3	4,436	-	4,436	(4,436)	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(232,118)	-	(232,118)	-	-	(232,118)
Counterparty 2	(7,826)	-	(7,826)	1,174	-	(6,652)
Counterparty 3	(68,061)	-	(68,061)	4,436	-	(63,625)

Comgest Growth Europe Opportunities is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Europe Opportunities with UBS AG London Branch (counterparty 1).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of 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
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	72,953	-	72,953	(72,953)	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(981,176)	-	(981,176)	72,953	-	(908,223)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth Europe Opportunities with JPMorgan Chase Bank, N.A. (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 2021	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	
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	9,687	-	9,687	(7,714)	-	1,973
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(7,714)	-	(7,714)	7,714	-	-
Counterparty 2	(692,814)	-	(692,814)	-	-	(692,814)

Comgest Growth Europe ex Switzerland is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with BNP Paribas S.A. (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2), RBC Investor Services Bank S.A. (counterparty 3), UBS AG London Branch (counterparty 4) and HSBC Continental Europe (counterparty 5).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
	CHF	CHF	CHF	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	16,560	-	16,560	(10,240)	-	6,320
Counterparty 2	99,756	-	99,756	(1,784)	-	97,972
Counterparty 3	153,529	-	153,529	-	-	153,529
Counterparty 4	467,632	-	467,632	-	-	467,632
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(10,240)	-	(10,240)	10,240	-	-
Counterparty 2	(1,784)	-	(1,784)	1,784	-	-
Counterparty 5	(1,817)	-	(1,817)	-	-	(1,817)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with JPMorgan Chase Bank, N.A. (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 2021	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	626,552	-	626,552	(157,582)	-	468,970
Counterparty 2	215,207	-	215,207	(8,295)	-	206,912
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(157,582)	-	(157,582)	157,582	-	-
Counterparty 2	(8,295)	-	(8,295)	8,295	-	-

Comgest Growth Europe ex UK is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), State Street Bank GMBH (counterparty 4), UBS AG London Branch (counterparty 5) and RBC Investor Services Bank S.A. (counterparty 6).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	GBP	GBP	GBP	GBP	GBP	GBP
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	24,248	-	24,248	-	-	24,248
Counterparty 2	415	-	415	-	-	415
Counterparty 3	2,114	-	2,114	(2,114)	-	-
Counterparty 4	370	-	370	(370)	-	-
Counterparty 5	5,063	-	5,063	-	-	5,063
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 3	(154,755)	-	(154,755)	2,114	-	(152,641)
Counterparty 4	(654,312)	-	(654,312)	370	-	(653,942)
Counterparty 6	(164,158)	-	(164,158)	-	-	(164,158)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with JPMorgan Chase Bank, N.A. (counterparty 1), RBC Investor Services Bank S.A. (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 2021	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged		
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Financial assets							
Forward foreign exchange contracts							
Counterparty 1	551,659	-	551,659	(1,144)	-	-	550,515
Counterparty 2	10,585	-	10,585	(10,585)	-	-	-
Counterparty 3	75,428	-	75,428	-	-	-	75,428
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 1	(1,144)	-	(1,144)	1,144	-	-	-
Counterparty 2	(38,200)	-	(38,200)	10,585	-	-	(27,615)

Comgest Growth Asia Pac ex Japan is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2022, no forward foreign exchange contracts were held on Comgest Growth Asia Pac ex Japan.

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth Asia Pac ex Japan with RBC Investor Services Bank S.A. (counterparty 1).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2021	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged		
	USD	USD	USD	USD	USD	USD	USD
Financial assets							
Forward foreign exchange contracts							
Counterparty 1	168	-	168	(98)	-	-	70
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 1	(98)	-	(98)	98	-	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (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 2022 (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 2022:

	Total 31 December 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Global¹				
Financial assets at fair value through profit or loss				
Equity securities	883,506,366	883,506,366	-	-
Forwards	123	-	123	-
Total	883,506,489	883,506,366	123	-
Financial liabilities at fair value through profit or loss				
Forwards	464	-	464	-
Total	464	-	464	-

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

Comgest Growth Global Compounders¹

	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	11,359,925	11,359,925	-	-
Total	11,359,925	11,359,925	-	-

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Global Plus¹				
Financial assets at fair value through profit or loss				
Equity securities	10,579,720	10,579,720	-	-
Total	10,579,720	10,579,720	-	-

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

Comgest Growth Global Flex

	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	60,479,860	60,479,860	-	-
Forwards	428,635	-	428,635	-
Futures	727,455	727,455	-	-
Total	61,635,950	61,207,315	428,635	-

Financial liabilities at fair value
through profit or loss

Forwards	120,687	-	120,687	-
Futures	46,997	46,997	-	-
Total	167,684	46,997	120,687	-

Comgest Growth EAFE

	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	12,295,667	12,295,667	-	-
Total	12,295,667	12,295,667	-	-

Comgest Growth America

	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	424,870,751	424,870,751	-	-
Forwards	271,104	-	271,104	-
Total	425,141,855	424,870,751	271,104	-

Financial liabilities at fair value
through profit or loss

Forwards	92	-	92	-
Total	92	-	92	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	JPY	JPY	JPY	JPY
Comgest Growth Japan				
Financial assets at fair value through profit or loss				
Equity securities	347,808,037,200	347,808,037,200	-	-
Forwards	74,473,359	-	74,473,359	-
Total	347,882,510,559	347,808,037,200	74,473,359	-
Financial liabilities at fair value through profit or loss				
Forwards	788,872,081	-	788,872,081	-
Total	788,872,081	-	788,872,081	-
Comgest Growth Japan Compounders				
Financial assets at fair value through profit or loss				
Equity securities	387,768,510	387,768,510	-	-
Total	387,768,510	387,768,510	-	-
Comgest Growth Emerging Markets				
Financial assets at fair value through profit or loss				
Equity securities	1,059,125,486	1,059,102,987	22,499	-
Investment funds	64,905,264	-	64,905,264	-
Forwards	79	-	79	-
Total	1,124,030,829	1,059,102,987	64,927,842	-
Financial liabilities at fair value through profit or loss				
Forwards	334	-	334	-
Total	334	-	334	-
Comgest Growth Emerging Markets ex China				
Financial assets at fair value through profit or loss				
Equity securities	1,984,918	1,984,866	52	-
Total	1,984,918	1,984,866	52	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Comgest Growth Emerging Markets Plus	Total 31 December 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	329,152,933	329,141,117	11,816	-
Total	329,152,933	329,141,117	11,816	-
Comgest Growth Europe				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	3,562,095,846	3,532,665,306	29,430,540	-
Forwards	21,121	-	21,121	-
Total	3,562,116,967	3,532,665,306	29,451,661	-
Financial liabilities at fair value through profit or loss				
Forwards	220,402	-	220,402	-
Total	220,402	-	220,402	-
Comgest Growth Europe Compounders				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	5,243,648	5,243,648	-	-
Total	5,243,648	5,243,648	-	-
Financial liabilities at fair value through profit or loss				
Forwards	26	-	26	-
Total	26	-	26	-
Comgest Growth Europe Plus				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	187,699,997	185,158,721	2,541,276	-
Total	187,699,997	185,158,721	2,541,276	-
Financial liabilities at fair value through profit or loss				
Forwards	425	-	425	-
Total	425	-	425	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Europe S				
Financial assets at fair value through profit or loss				
Equity securities	63,618,206	63,618,206	-	-
Forwards	247	-	247	-
Total	63,618,453	63,618,206	247	-
Financial liabilities at fair value through profit or loss				
Forwards	2,984	-	2,984	-
Total	2,984	-	2,984	-
Comgest Growth Europe Opportunities				
Financial assets at fair value through profit or loss				
Equity securities	938,180,152	938,180,152	-	-
Forward	73,135	-	73,135	-
Total	938,253,287	938,180,152	73,135	-
Financial liabilities at fair value through profit or loss				
Forwards	981,176	-	981,176	-
Total	981,176	-	981,176	-
Comgest Growth Europe Smaller Companies				
Financial assets at fair value through profit or loss				
Equity securities	569,454,498	546,041,048	23,413,450	-
Total	569,454,498	546,041,048	23,413,450	-
Financial liabilities at fair value through profit or loss				
Forwards	1	-	1	-
Total	1	-	1	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth Europe ex Switzerland	CHF	CHF	CHF	CHF
Financial assets at fair value through profit or loss				
Equity securities	143,387,858	141,363,093	2,024,765	-
Forwards	737,477	-	737,477	-
Total	144,125,335	141,363,093	2,762,242	-
Financial liabilities at fair value through profit or loss				
Forwards	14,330	-	14,330	-
Total	14,330	-	14,330	-
Comgest Growth Europe ex UK	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	252,248,424	249,269,818	2,978,606	-
Forwards	32,549	-	32,549	-
Total	252,280,973	249,269,818	3,011,155	-
Financial liabilities at fair value through profit or loss				
Forwards	977,172	-	977,172	-
Total	977,172	-	977,172	-
Comgest Growth Asia	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	179,464,156	178,393,914	1,070,242	-
Investments funds	3,631,400	-	3,631,400	-
Total	183,095,556	178,393,914	4,701,642	-
Financial liabilities at fair value through profit or loss				
Forwards	76,833	-	76,833	-
Total	76,833	-	76,833	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth Asia ex Japan	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	106,904,451	106,322,802	581,649	-
Forwards	57	-	57	-
Total	106,904,508	106,322,802	581,706	-
Comgest Growth Asia Pac ex Japan	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	99,314,643	98,777,362	537,281	-
Forwards	51	-	51	-
Total	99,314,694	98,777,362	537,332	-
Comgest Growth China	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	165,320,101	163,556,158	1,763,943	-
Warrants	5,864,400	-	5,864,400	-
Total	171,184,501	163,556,158	7,628,343	-
Comgest Growth India	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	71,938,372	71,938,372	-	-
Total	71,938,372	71,938,372	-	-
Comgest Growth Latin America	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	20,301,522	20,300,721	801	-
Total	20,301,522	20,300,721	801	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

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 2021:

	Total 31 December 2021	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Global¹				
Financial assets at fair value through profit or loss				
Equity securities	1,308,126,105	1,308,126,105	-	-
Forwards	465	-	465	-
Total	1,308,126,570	1,308,126,105	465	-

Financial liabilities at fair value through profit or loss

Forwards	2,092	-	2,092	-
Total	2,092	-	2,092	-

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

Comgest Growth Global Compounders¹

	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	14,944,962	14,944,962	-	-
Warrants	625,862	-	625,862	-
Total	15,570,824	14,944,962	625,862	-

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

Comgest Growth Global Plus¹

	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	11,410,834	11,410,834	-	-
Total	11,410,834	11,410,834	-	-

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

Comgest Growth Global Flex

	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	85,387,063	85,387,063	-	-
Forwards	153,104	-	153,104	-
Futures	27,835	27,835	-	-
Total	85,568,002	85,414,898	153,104	-

Financial liabilities at fair value through profit or loss

Forwards	96,033	-	96,033	-
Futures	363,758	363,758	-	-
Total	459,791	363,758	96,033	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2021	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth EAFE				
Financial assets at fair value through profit or loss				
Equity securities	20,881,458	20,881,458	-	-
Total	20,881,458	20,881,458	-	-
Comgest Growth America				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	445,483,080	445,483,080	-	-
Forwards	105,820	-	105,820	-
Total	445,588,900	445,483,080	105,820	-
Financial liabilities at fair value through profit or loss				
Forwards	11,037	-	11,037	-
Total	11,037	-	11,037	-
Comgest Growth Japan				
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	500,382,838,060	500,382,838,060	-	-
Forwards	1,040,880,643	-	1,040,880,643	-
Total	501,423,718,703	500,382,838,060	1,040,880,643	-
Financial liabilities at fair value through profit or loss				
Forwards	64,997,127	-	64,997,127	-
Total	64,997,127	-	64,997,127	-
Comgest Growth Japan Compounders				
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	486,971,690	486,971,690	-	-
Total	486,971,690	486,971,690	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2021	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Emerging Markets				
Financial assets at fair value through profit or loss				
Equity securities	2,266,101,155	2,266,101,155	-	-
Investment funds	95,605,042	-	95,605,042	-
Forwards	147	-	147	-
Total	2,361,706,344	2,266,101,155	95,605,189	-
Financial liabilities at fair value through profit or loss				
Forwards	2,675	-	2,675	-
Total	2,675	-	2,675	-
Comgest Growth Emerging Markets ex China				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	2,730,061	2,730,061	-	-
Total	2,730,061	2,730,061	-	-
Comgest Growth Emerging Markets Plus				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	415,165,577	415,165,577	-	-
Total	415,165,577	415,165,577	-	-
Comgest Growth GEM Promising Companies				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	15,518,589	15,518,589	-	-
Investments funds	1,031,468	-	1,031,468	-
Total	16,550,057	15,518,589	1,031,468	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2021	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	5,077,645,449	5,077,645,449	-	-
Forwards	7,998	-	7,998	-
Total	5,077,653,447	5,077,645,449	7,998	-
Financial liabilities at fair value through profit or loss				
Forwards	308,697	-	308,697	-
Total	308,697	-	308,697	-
Comgest Growth Europe Compounders				
Financial assets at fair value through profit or loss				
Equity securities	7,070,310	7,070,310	-	-
Forwards	76	-	76	-
Total	7,070,386	7,070,310	76	-
Financial liabilities at fair value through profit or loss				
Forwards	2	-	2	-
Total	2	-	2	-
Comgest Growth Europe Plus				
Financial assets at fair value through profit or loss				
Equity securities	470,227,019	470,227,019	-	-
Total	470,227,019	470,227,019	-	-
Comgest Growth Europe S				
Financial assets at fair value through profit or loss				
Equity securities	77,327,483	77,327,483	-	-
Total	77,327,483	77,327,483	-	-
Financial liabilities at fair value through profit or loss				
Forwards	174	-	174	-
Total	174	-	174	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2021	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth Europe Opportunities	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	2,079,969,496	2,079,969,496	-	-
Forward	9,687	-	9,687	-
Total	2,079,979,183	2,079,969,496	9,687	-
Financial liabilities at fair value through profit or loss				
Forwards	700,690	-	700,690	-
Total	700,690	-	700,690	-
Comgest Growth Europe Smaller Companies	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	1,171,607,775	1,171,607,775	-	-
Forwards	4	-	4	-
Total	1,171,607,779	1,171,607,775	4	-
Comgest Growth Europe ex Switzerland	CHF	CHF	CHF	CHF
Financial assets at fair value through profit or loss				
Equity securities	166,979,641	166,979,641	-	-
Forwards	841,759	-	841,759	-
Total	167,821,400	166,979,641	841,759	-
Financial liabilities at fair value through profit or loss				
Forwards	165,877	-	165,877	-
Total	165,877	-	165,877	-
Comgest Growth Europe ex UK	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	296,766,313	296,766,313	-	-
Forwards	637,672	-	637,672	-
Total	297,403,985	296,766,313	637,672	-
Financial liabilities at fair value through profit or loss				
Forwards	39,358	-	39,358	-
Total	39,358	-	39,358	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2021	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Asia				
Financial assets at fair value through profit or loss				
Equity securities	299,599,493	299,599,493	-	-
Investments funds	4,601,873	-	4,601,873	-
Total	304,201,366	299,599,493	4,601,873	-
Financial liabilities at fair value through profit or loss				
Forwards	3	-	3	-
Total	3	-	3	-
Comgest Growth Asia ex Japan				
Financial assets at fair value through profit or loss				
Equity securities	128,178,000	128,178,000	-	-
Total	128,178,000	128,178,000	-	-
Financial liabilities at fair value through profit or loss				
Forwards	503	-	503	-
Total	503	-	503	-
Comgest Growth Asia Pac ex Japan				
Financial assets at fair value through profit or loss				
Equity securities	152,680,698	152,680,698	-	-
Forwards	168	-	168	-
Total	152,680,866	152,680,698	168	-
Financial liabilities at fair value through profit or loss				
Forwards	98	-	98	-
Total	98	-	98	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2021	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	217,878,833	217,878,833	-	-
Forwards	66,442	-	66,442	-
Warrants	4,620,911	-	4,620,911	-
Total	222,566,186	217,878,833	4,687,353	-
Financial liabilities at fair value through profit or loss				
Forwards	59	-	59	-
Total	59	-	59	-
Comgest Growth India				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	118,893,588	118,893,588	-	-
Forwards	1,563	-	1,563	-
Total	118,895,151	118,893,588	1,563	-
Financial liabilities at fair value through profit or loss				
Forwards	31	-	31	-
Total	31	-	31	-
Comgest Growth Latin America				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	17,512,837	17,512,837	-	-
Total	17,512,837	17,512,837	-	-

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 200, the valuation of the Russian securities held by Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Plus and Comgest Growth Emerging Markets ex China have been classified as Level 3. These securities were classified as Level 1 as at 31 December 2021.

There have been no transfers between Level 1 and Level 2 during the financial years ended 31 December 2022 and 31 December 2021.

Assets and liabilities not carried at Fair Value

Cash at Bank is classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2 for all the Funds of the Company.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

8. Cash at Bank and Broker

During the financial year cash was held on deposit with RBC Investor Services Bank S.A., BNP Paribas Dublin Branch, KBC Bank N.V., Dublin Branch and HSBC Continental Europe and cash was held for collateral purposes with SGIL, RBC Investor Services Bank S.A., UBS AG London Branch, JPMorgan Chase Bank and State Street Bank International GMBH. Of the total cash balance of €457,352,908 (2021: €734,367,402) as at 31 December 2022, €295,905,336 (2021: €375,972,112) was held with RBC Investor Services Bank S.A., €50,805,848 (2021: €160,281,104) was held with BNP Paribas Dublin Branch, €82,082,811 (2021: €198,114,186) was held with KBC Bank N.V. Dublin Branch and €28,558,913 (2021: €Nil) was held with HSBC Continental Europe.

Amounts held as cash for collateral, due to broker and overdraft balances as at 31 December 2022 and 31 December 2021 are detailed in the below tables.

As at 31 December 2022, the following are the cash held at bank and cash held as collateral:

	Comgest Growth Global² 31 December 2022	Comgest Growth Global Compounders¹ 31 December 2022	Comgest Growth Global Plus³ 31 December 2022
Cash	\$15,042,997	\$413,951	\$377,048
Total Cash at Bank and Amount due from Broker	\$15,042,997	\$413,951	\$377,048

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

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

³ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

	Comgest Growth Global Flex 31 December 2022	Comgest Growth EAFE 31 December 2022	Comgest Growth America 31 December 2022
Cash	€1,896,985	\$411,201	\$8,803,808
Cash held as collateral			
SGIL	€2,537,544	-	-
Total Cash at Bank and Amount due from Broker	€4,434,529	\$411,201	\$8,803,808
Bank Overdraft	-	-	-
Due to Broker			
SGIL	€1,554,885	-	-
RBC	€370,000	-	\$80,000
Total Bank Overdraft and Amount due to Broker	€1,924,885	-	\$80,000

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Japan 31 December 2022	Comgest Growth Japan Compounders 31 December 2022	Comgest Growth Emerging Markets 31 December 2022
Cash	¥12,531,443,517	¥23,885,440	\$52,147,290
Cash held as collateral			
UBS	¥22,000,000	-	-
RBC	¥2,090,000,000	-	-
Total Cash at Bank and Amount due from Broker	¥14,643,443,517	¥23,885,440	\$52,147,290

	Comgest Growth Emerging Markets ex China 31 December 2022	Comgest Growth Emerging Markets Plus 31 December 2022	Comgest Growth GEM Promising Companies ¹ 31 December 2022
Cash	\$149,935	\$19,063,312	€18,203
Total Cash at Bank and Amount due from Broker	\$149,935	\$19,063,312	€18,203

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

	Comgest Growth Europe 31 December 2022	Comgest Growth Europe Compounders 31 December 2022	Comgest Growth Europe Plus 31 December 2022
Cash	€164,415,587	€236,968	€6,392,000
Cash held as collateral			
JP Morgan	€20,000	-	-
Total Cash at Bank and Amount due from Broker	€164,435,587	€236,968	€6,392,000

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe S 31 December 2022	Comgest Growth Europe Opportunities 31 December 2022	Comgest Growth Europe Smaller Companies 31 December 2022
Cash	€3,688,520	€47,772,687	€10,557,262
Cash held as collateral			
UBS	-	€780,000	-
Total Cash at Bank and Amount due from Broker	€3,688,520	€48,552,687	€10,557,262

	Comgest Growth Europe ex Switzerland 31 December 2022	Comgest Growth Europe ex UK 31 December 2022	Comgest Growth Asia 31 December 2022
Cash	CHF 7,635,517	£21,616,415	\$1,951,814
Cash held as collateral			
State Street	-	£550,000	-
Total Cash at Bank and Amount due from Broker	CHF 7,635,517	£22,166,415	\$1,951,814
Bank Overdraft	-	-	-
Due to Broker			
UBS	CHF 330,000	-	-
RBC	CHF 280,000	-	-
JP Morgan	CHF 270,000	-	-
Total Bank Overdraft and Amount due to Broker	CHF 880,000	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Asia ex Japan 31 December 2022	Comgest Growth Asia Pac ex Japan 31 December 2022	Comgest Growth China 31 December 2022
Cash	\$3,955,714	\$843,986	€2,330,812
Total Cash at Bank and Amount due from Broker	\$3,955,714	\$843,986	€2,330,812

	Comgest Growth India 31 December 2022	Comgest Growth Latin America 31 December 2022	Total 31 December 2022
Cash	\$1,101,868	€1,098,724	€457,352,908
Cash held as collateral			
SGIL	-	-	€2,537,544
State Street	-	-	€619,906
UBS	-	-	€936,222
RBC	-	-	€14,841,090
JP Morgan	-	-	€20,000
Total Cash at Bank and Amount due from Broker	\$1,101,868	€1,098,724	€476,307,670
Bank Overdraft	-	€17,548	€17,548
Due to Broker			
SGIL	-	-	€1,554,885
UBS	-	-	€334,204
RBC	-	-	€728,526
JP Morgan	-	-	€273,440
Total Bank Overdraft and Amount due to Broker	-	€17,548	€2,908,603

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

8. Cash at Bank and Broker (continued)

As at 31 December 2021, the following are the cash held at bank and cash held as collateral:

	Comgest Growth Global ² 31 December 2021	Comgest Growth Global Compounders ¹ 31 December 2021	Comgest Growth Global Plus ³ 31 December 2021
Cash	\$20,663,658	\$679,612	\$248,589
Total Cash at Bank and Amount due from Broker	\$20,663,658	\$679,612	\$248,589
Bank Overdraft	\$24	-	\$1
Total Bank Overdraft and Amount due to Broker	\$24	-	\$1

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

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

³ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

	Comgest Growth Global Flex 31 December 2021	Comgest Growth EAFE 31 December 2021	Comgest Growth America 31 December 2021
Cash	€1,505,830	\$877,082	\$3,922,824
Cash held as collateral			
SGIL	€4,272,432	-	-
Total Cash at Bank and Amount due from Broker	€5,778,262	\$877,082	\$3,922,824
Bank Overdraft	-	-	-
Due to Broker			
SGIL	€1,912,491	-	-
RBC	€260,000	-	-
Total Bank Overdraft and Amount due to Broker	€2,172,491	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Japan 31 December 2021	Comgest Growth Japan Compounders 31 December 2021	Comgest Growth Emerging Markets 31 December 2021
Cash	¥12,897,104,204	¥16,608,997	\$104,947,456
Cash held as collateral			
RBC	¥905,000,000	-	-
Total Cash at Bank and Amount due from Broker	¥13,802,104,204	¥16,608,997	\$104,947,456
Bank Overdraft	¥3	-	\$1,112
Due to Broker			
UBS	¥494,000,000	-	-
JP Morgan	¥86,000,000	-	-
Total Bank Overdraft and Amount due to Broker	¥580,000,003	-	\$1,112

	Comgest Growth Emerging Markets ex China 31 December 2021	Comgest Growth Emerging Markets Flex ¹ 31 December 2021	Comgest Growth Emerging Markets Plus 31 December 2021
Cash	\$28,140	-	\$16,238,198
Total Cash at Bank and Amount due from Broker	\$28,140	-	\$16,238,198
Bank Overdraft	-	-	\$249
Total Bank Overdraft and Amount due to Broker	-	-	\$249

¹ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

	Comgest Growth GEM Promising Companies 31 December 2021	Comgest Growth Europe 31 December 2021	Comgest Growth Europe Compounders 31 December 2021
Cash	€967,156	€266,729,047	€293,159
Total Cash at Bank and Amount due from Broker	€967,156	€266,729,047	€293,159
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe Plus 31 December 2021	Comgest Growth Europe S 31 December 2021	Comgest Growth Europe Opportunities 31 December 2021
Cash	€24,816,868	€6,005,892	€49,386,990
Cash held as collateral			
UBS	-	-	€350,000
Total Cash at Bank and Amount due from Broker	€24,816,868	€6,005,892	€49,736,990
Bank Overdraft	€4	-	-
Due to Broker			
JP Morgan	-	-	€30,000
Total Bank Overdraft and Amount due to Broker	€4	-	€30,000

	Comgest Growth Europe Smaller Companies 31 December 2021	Comgest Growth Europe ex Switzerland 31 December 2021	Comgest Growth Europe ex UK 31 December 2021
Cash	€86,482,107	CHF 8,565,525	£25,122,348
Total Cash at Bank and Amount due from Broker	€86,482,107	CHF 8,565,525	£25,122,348
Bank Overdraft	-	-	-
Due to Broker			
RBC	-	CHF 270,000	-
JP Morgan	-	CHF 370,000	£330,000
Total Bank Overdraft and Amount due to Broker	-	CHF 640,000	£330,000

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Asia 31 December 2021	Comgest Growth Asia ex Japan 31 December 2021	Comgest Growth Asia Pac ex Japan 31 December 2021
Cash	\$4,041,576	\$3,357,583	\$1,741,118
Total Cash at Bank and Amount due from Broker	\$4,041,576	\$3,357,583	\$1,741,118
Bank Overdraft	\$8	-	\$315
Total Bank Overdraft and Amount due to Broker	\$8	-	\$315

	Comgest Growth China 31 December 2021	Comgest Growth India 31 December 2021	Comgest Growth Latin America 31 December 2021
Cash	€21,282,180	\$1,671,700	€435,732
Total Cash at Bank and Amount due from Broker	€21,282,180	\$1,671,700	€435,732
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

	Total 31 December 2021
Cash	€734,367,402
Cash held as collateral	
SGIL	€4,272,432
UBS	€350,000
RBC	€6,935,817
Total Cash at Bank and Amount due from Broker	€745,925,651
Bank Overdraft	€1,507
Due to Broker	
SGIL	€1,912,491
UBS	€3,785,960
RBC	€520,577
JP Morgan	€1,439,225
Total Bank Overdraft and Amount due to Broker	€7,659,760

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

9. Related Party Transactions

The service providers are entitled to fees as detailed in Note 5. Mr. Daniel Morrissey, Mr. Jan-Peter Dolff and Mr. Philippe Lebeau are Directors of Comgest Asset Management International Limited, which is the Company's Investment Manager.

Mr. Gaurish Pinge, Mr. Jan-Peter Dolff and Mr. Philippe Lebeau are employees of the Comgest Group. As such, these Directors have a business interest in services provided to the Company.

William Fry is the Company's legal advisor in respect of Irish law and the Company's secretary, Wilton Secretarial Limited, is also owned by William Fry. During the financial year, secretarial fees of €80,008 (31 December 2021: €116,462) and legal fees of €226,926 (31 December 2021: €387,032) payable to William Fry were charged to the Company. Up to, but not beyond 31 December 2021, Mr. Daniel Morrissey was also a Partner of William Fry.

Comgest Asset Management International Limited, the Investment Manager, is also considered to be a related party. Investment Management fees are disclosed in Note 5 as well as Statement of Financial Position and Statement of Comprehensive Income.

The Company has no employees and the Directors are all non-executive. The Company has entered into a secondment agreement with the Investment Manager and Comgest SA for the secondment of personnel (including but not limited to the Designated Persons). This amounted to fourteen Full Time Equivalents at 31 December 2022. The costs associated with the secondment agreement are included in the Statement of Comprehensive Income for the current year as they commenced on 1 January 2022.

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 2022 and 31 December 2021 (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 2022	31 December 2021
Jan-Peter Dolff	Comgest Growth Global Flex	52,870.00	53,870.00
	Comgest Growth America	26,000.00	26,000.00
	Comgest Growth Japan	66,056.26	66,056.26
	Comgest Growth Japan Compounders	14,912.00	14,912.00
	Comgest Growth Emerging Markets	70,856.00	101,817.00
	Comgest Growth Emerging Markets Plus	2,000.00	2,000.00
	Comgest Growth Europe	2,027.00	1,994.00
	Comgest Growth Europe Opportunities	62,490.00	62,490.00
	Comgest Growth Europe Compounders	56,738.00	56,738.00
	Comgest Growth Europe Plus	1,500.00	1,500.00
	Comgest Growth Europe ex UK	5,000.00	5,000.00
	Comgest Growth Europe Smaller Companies	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	40,773.20
	Comgest Growth Global Plus	1,000.00	1,000.00
Comgest Growth China	10,550.39	10,550.39	
Comgest Growth Emerging Markets ex China	65,000.00	65,000.00	

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

9. Related Party Transactions (continued)

		31 December 2022	31 December 2021
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 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

10. Soft Commissions

There were no soft commission arrangements in place for financial year ended 31 December 2022 nor for the financial year ended 31 December 2021.

11. Efficient Portfolio Management

As further detailed in Notes 6 and 7, in seeking to hedge part of the equity market risk exposure in the Core Portfolio for Comgest Growth Global Flex, exchange-traded equity index futures and exchange-traded volatility futures were utilised. For Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK, forward currency exchange contracts were utilised to reduce currency risk exposure at share class level (except for Comgest Growth Global Flex and Comgest Growth Europe ex Switzerland which utilise portfolio hedging, rather than share class hedging. With the exception of these index futures and forward currency exchange contracts, techniques and instruments for the purpose of efficient portfolio management were not utilised during the financial year.

12. Distributions

The Directors resolved that the dividends were to be paid on 18 January 2022 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 31 December 2021. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 4 January 2022, this represented a total dividend per fund of:

Fund	31 December 2021
Comgest Growth Global EUR Fixed Dis Class	EUR 49,204
Comgest Growth Europe EUR Fixed Dis Class	EUR 80,279
Comgest Growth Europe EUR I Fixed Dis Class	EUR 178,122
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 189,093
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 2,576

And a total dividend per per share of:

Fund	Dividend per share 31 December 2021
Comgest Growth Global EUR Fixed Dis Class	EUR 0.117163
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.398178
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.402421
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.286908
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.318209

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

12. Distributions (continued)

The Directors resolved that the dividends were to be paid on 19 April 2022 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 31 March 2022. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 01 April 2022, this represented a dividend per fund of:

Fund	31 March 2022	31 March 2021
Comgest Growth Global EUR Fixed Dis Class	EUR 85,389	EUR 18,027
Comgest Growth Europe EUR Fixed Dis Class	EUR 179,318	EUR 87,151
Comgest Growth Europe EUR I Fixed Dis Class	EUR 199,656	EUR 129,445
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 2,403	EUR 590
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 45,121	EUR 107

And a total dividend per share of:

Fund	Dividend per share 31 March 2022	Dividend per share 31 March 2021
Comgest Growth Global EUR Fixed Dis Class	EUR 0.105701	EUR 0.107042
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.344442	EUR 0.318404
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.348534	EUR 0.320598
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.262785	EUR 0.350479
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.291800	EUR 0.387217

The Directors resolved that the dividends were to be paid on 13 May 2022 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 29 April 2022. On the basis of the number of shares in the Distributing Classes in issue at close of business on 03 May 2022, this represented a dividend per fund of:

Fund	29 April 2022	21 April 2021
Comgest Growth Japan GBP U Dis Class	GBP 59	-
Comgest Growth Emerging Markets USD Dis Class	USD 17,274	USD 311,680
Comgest Growth Emerging Markets USD Z Dis Class	USD 2,277	USD 18,951
Comgest Growth Emerging Markets EUR Dis Class	EUR 304,592	EUR 1,372,624
Comgest Growth Emerging Markets EUR I Dis Class	EUR 189,588	EUR 1,839,110
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 23,688	EUR 42,926
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP 280,999	-
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP 4,863,790	GBP 1,756,977
Comgest Growth Asia Pac ex Japan USD Dis Class	-	USD 8,259
Comgest Growth Asia Pac ex Japan EUR Dis Class	-	EUR 1,397

And a total dividend per share of:

Fund	Dividend per share 29 April 2022	Dividend per share 21 April 2021
Comgest Growth Japan GBP U Dis Class	GBP 0.001961	-
Comgest Growth Emerging Markets USD Dis Class	USD 0.129677	USD 0.376892
Comgest Growth Emerging Markets USD Z Dis Class	USD 0.358155	USD 1.748964
Comgest Growth Emerging Markets EUR Dis Class	EUR 0.099590	EUR 0.393573
Comgest Growth Emerging Markets EUR I Dis Class	EUR 0.379747	EUR 0.446274
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 0.260293	EUR 0.722326
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP 0.068618	-
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP 0.193984	GBP 0.175698
Comgest Growth Asia Pac ex Japan USD Dis Class	-	USD 0.014175
Comgest Growth Asia Pac ex Japan EUR Dis Class	-	EUR 0.007190

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

12. Distributions (continued)

The Directors resolved that the dividends were to be paid on 18 July 2022 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 30 June 2022. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 1 July 2022, this represented a dividend per fund of:

Fund	30 June 2022	30 June 2021
Comgest Growth Global EUR Fixed Dis Class	EUR 91,716	EUR 28,805
Comgest Growth Europe EUR Fixed Dis Class	EUR 148,917	EUR 115,035
Comgest Growth Europe EUR I Fixed Dis Class	EUR 176,379	EUR 147,766
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 2,274	EUR 1,440
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 40,911	EUR 106

And a total dividend per share of:

Fund	Dividend per share 30 June 2022	Dividend per share 30 June 2021
Comgest Growth Global EUR Fixed Dis Class	EUR 0.093705	EUR 0.110835
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.301695	EUR 0.348119
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.305662	EUR 0.350951
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.237975	EUR 0.342424
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.264567	EUR 0.378773

The Directors resolved that the dividends were to be paid on 12 October 2022 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 30 September 2022. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 3 October 2022, this represented a dividend per fund of:

Fund	30 September 2022	30 September 2021
Comgest Growth World EUR Fixed Dis Class	EUR 96,070	EUR 50,387
Comgest Growth Europe EUR Fixed Dis Class	EUR 136,453	EUR 133,399
Comgest Growth Europe EUR I Fixed Dis Class	EUR 178,984	EUR 163,906
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 2,143	EUR 1,301
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 38,548	EUR 94

And a total dividend per share of:

Fund	Dividend per share 30 September 2022	Dividend per share 30 September 2021
Comgest Growth World EUR Fixed Dis Class	EUR 0.090934	EUR 0.110417
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.286469	EUR 0.359500
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.290605	EUR 0.362877
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.223955	EUR 0.300494
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.249279	EUR 0.332821

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 2022 (continued)
14. Statement of Net Assets for Prior Years

	Comgest Growth Global¹		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$896,586,983	\$1,330,797,934	\$1,229,766,980
Net Asset Value per share EUR Dis Class	€31.09	€38.88	€33.61
Net Asset Value per share EUR I Acc Class	€32.91	€40.77	€34.91
Net Asset Value per share EUR Fixed Dis Class	€9.00	€11.72	€10.51
Net Asset Value per share EUR R Acc Class	€30.14	€37.76	€32.71
Net Asset Value per share EUR SI Acc Class	€33.03	€40.87	€34.96
Net Asset Value per share EUR Z Acc Class	€32.83	€40.69	€34.86
Net Asset Value per share USD Acc Class	\$33.45	\$44.44	\$41.21
Net Asset Value per share USD I Acc Class	\$34.52	\$45.56	\$41.98
Net Asset Value per share GBP U Acc Class	£29.19	£34.22	£31.23
Net Asset Value per share GBP U Dis Class	£29.18	£34.21	£31.23

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

	Comgest Growth Global Compounders¹		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$11,801,227	\$16,256,982	-
Net Asset Value per share EUR I Acc Class	€8.54	€10.17	-

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021 therefore comparatives are not available for 31 December 2020.

	Comgest Growth Global Plus¹		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$10,975,287	\$11,683,971	\$9,803,692
Net Asset Value per share EUR I Acc Class	€9.69	€11.94	€10.14
Net Asset Value per share EUR Z Acc Class	€9.19	€11.33	-
Net Asset Value per share GBP U Acc Class	€9.39	€10.96	-
Net Asset Value per share GBP U Dis Class	€9.20	€10.73	-
Net Asset Value per share USD Acc Class	\$8.05	\$10.64	-

¹ Comgest Growth Global Plus (formerly known as Comgest Growth World Plus) was launched on 27 November 2020.

	Comgest Growth Global Flex		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€63,650,750	€88,839,190	€84,102,871
Net Asset Value per share EUR I Acc Class	€13.18	€14.94	€13.58
Net Asset Value per share EUR R Acc Class	€11.99	€13.72	€12.59
Net Asset Value per share EUR Z Acc Class	€13.15	€14.91	€13.56

	Comgest Growth EAFE		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$12,692,513	\$21,733,064	\$20,171,410
Net Asset Value per share USD I Acc Class	\$21.53	\$28.58	\$27.10

	Comgest Growth America		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$433,035,803	\$447,337,781	\$281,233,174
Net Asset Value per share EUR R Acc Class	€31.89	€38.10	€28.30
Net Asset Value per share EUR Z Acc Class	€33.85	€39.97	€29.33
Net Asset Value per share EUR I H Acc Class	€33.42	€43.41	€34.58
Net Asset Value per share USD Acc Class	\$35.79	\$45.35	\$36.06
Net Asset Value per share USD I Acc Class	\$38.37	\$48.26	\$38.09
Net Asset Value per share GBP U Acc Class	£31.92	£35.64	£27.88

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

14. Statement of Net Assets for Prior Years (continued)

	Comgest Growth Japan		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	¥362,157,348,895	¥515,297,582,996	¥515,559,383,572
Net Asset Value per share EUR I Acc Class	€11.00	€14.32	€15.15
Net Asset Value per share EUR I Dis Class	€11.00	€14.32	€15.15
Net Asset Value per share EUR R Acc Class	€10.50	€13.79	€14.72
Net Asset Value per share EUR R Dis Class	€10.52	€13.81	€14.74
Net Asset Value per share EUR R H Acc Class	€12.04	€14.79	€15.46
Net Asset Value per share EUR X H Acc Class	€13.40	€16.18	€16.62
Net Asset Value per share EUR Z Acc Class	€10.98	€14.29	€15.13
Net Asset Value per share EUR Z H Acc Class	€11.28	€13.78	€14.27
Net Asset Value per share EUR I H Acc Class	€12.89	€15.70	€16.24
Net Asset Value per share EUR H Dis Class	€12.04	€14.84	€15.51
Net Asset Value per share EUR SI Acc Class	€7.20	€9.36	-
Net Asset Value per share USD I Acc Class	\$12.14	\$16.77	\$19.27
Net Asset Value per share USD R Acc Class	\$11.65	\$16.24	\$18.82
Net Asset Value per share USD I H Acc Class	\$15.81	\$18.77	\$19.27
Net Asset Value per share USD R H Acc Class	\$14.94	\$17.85	\$18.49
Net Asset Value per share GBP U Acc Class	£9.99	£12.31	£14.02
Net Asset Value per share GBP U Dis Class	£7.89	£9.72	-
Net Asset Value per share GBP SU Acc Class	£7.23	£8.90	£10.12
Net Asset Value per share GBP Z H Acc Class	£11.67	£14.00	£14.42
Net Asset Value per share GBP U H Acc Class	£10.18	£12.19	£12.55
Net Asset Value per share JPY Acc Class	¥1,469.00	¥1,783.00	¥1,849.00
Net Asset Value per share JPY I Acc Class	¥1,587.00	¥1,914.00	¥1,971.00
Net Asset Value per share JPY I Dis Class	¥1,587.00	¥1,914.00	¥1,972.00

Comgest Growth Japan Compounders

	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$416,311,282	\$506,931,079	¥511,236,043
Net Asset Value per share JPY SI Acc Class	¥1,189.00	¥1,448.00	¥1,364.00

Comgest Growth Emerging Markets

	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$1,171,050,235	\$2,510,169,128	\$5,200,325,182
Net Asset Value per share EUR Dis Class	€25.44	€30.64	€36.33
Net Asset Value per share EUR I Acc Class	€28.58	€34.14	€39.84
Net Asset Value per share EUR I Dis Class	€27.48	€33.24	€39.25
Net Asset Value per share EUR Fixed Dis Class	€22.97	€28.69	€35.01
Net Asset Value per share EUR I Fixed Dis Class	€25.60	€31.82	€38.63
Net Asset Value per share EUR R Acc Class	€25.60	€30.87	€36.37
Net Asset Value per share EUR Y Acc Class	-	€32.88	€38.31
Net Asset Value per share EUR Z Acc Class	€27.43	€32.77	€38.26
Net Asset Value per share EUR Z Dis Class	€27.31	€32.92	€39.17
Net Asset Value per share USD Acc Class	\$29.68	\$37.95	\$47.87
Net Asset Value per share USD Dis Class	\$27.04	\$34.73	\$44.18
Net Asset Value per share USD I Acc Class	\$31.30	\$39.83	\$50.01
Net Asset Value per share USD R Acc Class	\$29.78	\$38.27	\$48.51
Net Asset Value per share USD X Acc Class	\$33.18	\$41.83	\$52.00
Net Asset Value per share USD Z Acc Class	\$31.23	\$39.76	\$49.95
Net Asset Value per share USD Z Dis Class	\$28.76	\$37.05	\$48.35
Net Asset Value per share GBP U Acc Class	£26.01	£29.41	£36.58
Net Asset Value per share GBP Z Acc Class	£26.00	£29.39	£36.56

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)
14. Statement of Net Assets for Prior Financial Years (continued)

	Comgest Growth Emerging Markets ex China		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$2,190,270	\$2,802,557	\$2,733,626
Net Asset Value per share USD I Acc Class	\$10.24	\$13.11	\$13.24

	Comgest Growth Emerging Markets Flex¹		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	-	-	€4,243,233
Net Asset Value per share EUR I Acc Class	-	-	€13.05
Net Asset Value per share EUR R Acc Class	-	-	€11.56
Net Asset Value per share EUR Z Acc Class	-	-	€13.04

¹ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

	Comgest Growth Emerging Markets Plus¹		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$347,266,122	\$431,871,813	\$322,473,246
Net Asset Value per share EUR Acc Class	€9.88	€11.67	€13.30
Net Asset Value per share EUR I Acc Class	€10.02	€11.77	€13.35
Net Asset Value per share EUR Z Acc Class	€9.29	€10.92	€12.39
Net Asset Value per share GBP U Acc Class	£8.75	£9.73	£11.76
Net Asset Value per share GBP U Dis Class	£8.08	£9.06	£10.96
Net Asset Value per share GBP X Dis Class	£8.68	£9.76	£11.87

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

	Comgest Growth GEM Promising Companies¹		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	-	€16,801,540	€27,201,774
Net Asset Value per share EUR Acc Class	-	€11.74	€12.18
Net Asset Value per share EUR Dis Class	-	€10.66	€11.05
Net Asset Value per share EUR I Acc Class	-	€11.86	€12.25
Net Asset Value per share EUR R Acc Class	-	€10.91	€11.40
Net Asset Value per share EUR Z Acc Class	-	€11.82	€12.22
Net Asset Value per share USD I Acc Class	-	\$14.04	\$15.59

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

	Comgest Growth Europe		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€3,700,649,111	€5,351,272,637	€4,222,256,084
Net Asset Value per share EUR Acc Class	€34.73	€43.74	€32.47
Net Asset Value per share EUR Dis Class	€34.54	€43.51	€32.30
Net Asset Value per share EUR I Acc Class	€36.63	€45.91	€33.91
Net Asset Value per share EUR I Dis Class	€35.85	€44.93	€33.19
Net Asset Value per share EUR Fixed Dis Class	€30.37	€39.82	€30.77
Net Asset Value per share EUR I Fixed Dis Class	€30.84	€40.24	€30.94
Net Asset Value per share EUR R Acc Class	€32.95	€41.72	€31.12
Net Asset Value per share EUR X Acc Class	€9.55	-	-
Net Asset Value per share EUR Z Acc Class	€35.76	€44.84	€33.13
Net Asset Value per share EUR Z Dis Class	€36.54	€45.82	€33.86
Net Asset Value per share USD Acc Class	\$7.72	\$10.36	-
Net Asset Value per share USD I Acc Class	\$39.19	\$52.34	\$41.60
Net Asset Value per share USD I H Acc Class	\$49.08	\$60.22	\$44.67
Net Asset Value per share USD Z Acc Class	\$9.13	\$12.20	-
Net Asset Value per share GBP U Acc Class	£9.23	£10.94	-

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

14. Statement of Net Assets for Prior Financial Years (continued)

Comgest Growth Europe Compounders			
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€5,516,505	€7,379,754	€4,239,544
Net Asset Value per share EUR SI Acc Class	€12.56	€14.21	€10.44
Comgest Growth Europe Plus			
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€193,469,267	€495,139,572	€312,693,682
Net Asset Value per share EUR Acc Class	€12.97	€16.35	€11.04
Net Asset Value per share EUR I Acc Class	€12.10	€15.18	€11.94
Net Asset Value per share EUR Z Acc Class	€12.10	€15.19	€11.05
Comgest Growth Europe S			
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€67,148,710	€83,951,300	€48,450,946
Net Asset Value per share EUR Acc Class	€30.45	€38.68	€29.17
Net Asset Value per share EUR Z Acc Class	€9.47	-	-
Net Asset Value per share USD Acc Class	\$24.35	\$32.97	\$26.75
Net Asset Value per share USD Z Acc Class	\$7.48	\$10.03	-
Comgest Growth Europe Opportunities			
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€981,871,442	€2,128,126,429	€1,546,928,343
Net Asset Value per share EUR Acc Class	€41.55	€61.41	€49.50
Net Asset Value per share EUR Dis Class	€42.06	€62.17	€50.11
Net Asset Value per share EUR I Acc Class	€43.33	€63.72	€51.10
Net Asset Value per share EUR R Acc Class	€39.18	€58.19	€47.14
Net Asset Value per share EUR X Acc Class	€8.94	€12.99	€10.31
Net Asset Value per share EUR Z Acc Class	€43.22	€63.59	€51.03
Net Asset Value per share USD I H Acc Class	\$51.41	\$73.08	\$58.01
Net Asset Value per share GBP U Acc Class	£7.53	£10.45	-
Net Asset Value per share GBP U H Acc Class	-	£10.70	-
Comgest Growth Europe Smaller Companies			
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€575,749,341	€1,260,487,414	€885,435,770
Net Asset Value per share EUR Acc Class	€32.73	€52.87	€44.33
Net Asset Value per share EUR I Acc Class	€34.68	€55.75	€46.51
Net Asset Value per share EUR I Dis Class	€34.68	€55.76	€46.52
Net Asset Value per share EUR R Acc Class	€7.43	€12.07	€10.17
Net Asset Value per share EUR X Acc Class	€35.79	€56.96	€47.05
Net Asset Value per share EUR Z Acc Class	€34.60	€55.65	€46.46
Net Asset Value per share GBP U Acc Class	£30.77	£46.81	£41.64
Comgest Growth Europe ex Switzerland			
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	CHF 150,630,393	CHF 175,501,528	CHF 149,318,457
Net Asset Value per share CHF I Acc Class	CHF 19.18	CHF 23.66	CHF 18.48
Net Asset Value per share CHF Z Acc Class	CHF 18.64	CHF 23.01	CHF 17.98

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

14. Statement of Net Assets for Prior Financial Years (continued)

Comgest Growth Europe ex UK			
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	£275,130,686	£323,059,450	£186,297,667
Net Asset Value per share EUR SI Acc Class	€1,565.59	€1,998.37	€1,486.45
Net Asset Value per share EUR SI Dis Class	€1,565.53	€1,998.35	€1,486.46
Net Asset Value per share GBP U Acc Class	£23.99	£29.02	£23.04
Net Asset Value per share GBP SU H Acc Class	£21.22	£27.07	£20.38
Net Asset Value per share GBP SU Acc Class	£24.24	£29.27	£23.21
Net Asset Value per share GBP SU Dis Class	£24.23	£29.27	£23.21
Net Asset Value per share GBP Y Acc Class	£10.49	£12.66	£10.02
Net Asset Value per share GBP Y Dis Class	£10.59	£12.78	-
Comgest Growth Asia			
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$187,281,485	\$308,419,162	\$290,912,412
Net Asset Value per share EUR Acc Class	-	€9.69	-
Net Asset Value per share EUR I Acc Class	€52.77	€70.85	€74.51
Net Asset Value per share EUR Z Acc Class	€52.67	€70.75	€74.45
Net Asset Value per share USD Acc Class	\$54.30	\$78.07	\$88.78
Comgest Growth Asia ex Japan			
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$110,831,103	\$131,626,664	\$90,340,049
Net Asset Value per share EUR I Acc Class	€13.49	€15.26	€17.02
Net Asset Value per share USD I Acc Class	\$14.40	\$17.35	\$20.82
Comgest Growth Asia Pac ex Japan			
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$100,034,793	\$153,905,062	\$537,934,449
Net Asset Value per share EUR Dis Class	€8.27	€9.35	€10.48
Net Asset Value per share EUR I Acc Class	€19.80	€22.27	€24.80
Net Asset Value per share EUR R Acc Class	€18.67	€21.21	€23.86
Net Asset Value per share EUR Z Acc Class	€19.74	€22.21	€24.76
Net Asset Value per share USD Acc Class	\$20.47	\$24.65	\$29.70
Net Asset Value per share USD Dis Class	\$8.98	\$10.82	\$13.05
Net Asset Value per share USD I Acc Class	\$21.13	\$25.32	\$30.35
Net Asset Value per share GBP U Acc Class	-	£18.69	£22.19
Comgest Growth China			
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€173,052,491	€225,914,097	€321,880,293
Net Asset Value per share EUR Acc Class	€65.98	€77.36	€87.89
Net Asset Value per share EUR I Acc Class	€68.47	€80.08	€90.76
Net Asset Value per share EUR SI Acc Class	€69.56	€81.15	€91.74
Net Asset Value per share EUR R Acc Class	€7.28	€8.58	-
Net Asset Value per share EUR Z Acc Class	€68.30	€79.92	€90.62
Net Asset Value per share USD Acc Class	\$69.28	\$86.56	\$105.80
Net Asset Value per share USD I Acc Class	\$73.05	\$91.04	\$111.01
Net Asset Value per share GBP U Acc Class	£60.68	£67.21	£81.20

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

14. Statement of Net Assets for Prior Financial Years (continued)

	Comgest Growth India		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$72,207,751	\$120,109,206	\$115,463,294
Net Asset Value per share EUR I Acc Class	€52.94	€56.14	€43.82
Net Asset Value per share EUR R Acc Class	€47.06	€50.53	€39.93
Net Asset Value per share USD Acc Class	\$53.79	\$61.09	\$51.55
Net Asset Value per share USD X Acc Class	-	\$67.50	\$55.97

	Comgest Growth Latin America		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€21,423,548	€18,252,930	€20,579,801
Net Asset Value per share EUR Acc Class	€8.79	€8.82	€9.71
Net Asset Value per share EUR I Acc Class	€9.05	€9.03	€9.89
Net Asset Value per share EUR R Acc Class	€8.13	€8.21	€9.11
Net Asset Value per share EUR Z Acc Class	€9.03	€9.02	€9.88
Net Asset Value per share USD Acc Class	\$6.60	\$7.05	\$8.35
Net Asset Value per share USD I Acc Class	\$6.93	\$7.36	\$8.67

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

15. Cross Portfolio Investment

When a Fund holds an investment in another Fund within the Company, this must be eliminated from the combined Company totals. This does not affect the NAV per share of any of the individual Funds. As at 31 December 2022 various Funds of Comgest Growth plc had invested in other Funds, as outlined below. The fair value as at 31 December 2022 was €60,815,426 (31 December 2021: €84,070,561).

Fund	Security	% Net Assets	% Net Assets
		31 December 2022	31 December 2021
Comgest Growth Emerging Markets	Comgest Growth China EUR SI Acc Class	3.53%	2.33%
	Comgest Growth GEM Promising Companies EUR I Acc Class*	-	0.18%
	Comgest Growth India USD Acc Class	1.53%	1.11%
	Comgest Growth Latin America USD I Acc Class	0.48%	0.18%

Comgest Growth Asia also holds an investment in Société de Gestion Prevoir - Prevoir Renaissance Vietnam, as detailed on page 400 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.

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

16. Significant Events during the Financial Year

Share class launches

Following share classes were launched during the financial year ended 31 December 2022:

Share Class	Launched date
Comgest Growth Europe EUR X Acc Class	25 April 2022
Comgest Growth Europe S EUR Z Acc Class	4 May 2022

Change of Investment Advisor

Effective 1st February 2022, Comgest Singapore was appointed as Investment Advisor for Comgest Growth Asia ex Japan and Comgest Growth Asia Pac ex Japan, replacing Comgest SA.

Merger

Effective 7 March 2022, the Comgest Growth GEM Promising Companies Fund has merged in to the Comgest Growth Latin America Fund with the subsequent closure of the Comgest Growth GEM Promising Companies Fund.

Russia – Ukraine War

On 24 February 2022, Russian troops commenced an invasion of Ukraine with an ongoing military attack. In response, multiple jurisdictions, including the EU, the United States and the United Kingdom have imposed multiple rounds of economic sanctions on Russia.

A number of Russian publicly listed entities have had their listings suspended on certain stock exchanges and have also been excluded from market indices. The Russian Central Bank has temporarily suspended stocks and derivatives trading and local authorities have also temporarily prohibited foreign investors from selling Russian assets and have placed limitations on any payments to foreign entities.

Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Plus and Comgest Growth Emerging Markets ex China continue to have limited direct exposure to Russian securities.

The Investment Manager has been closely monitoring, and continues to monitor for, potential impacts including monitoring for exposures in relation to positions, settlement, sanctions, counterparty, liquidity and valuation matters.

Prospectus updates

An updated Prospectus was issued with effect from 2 November 2022. The primary updates made are listed below;

- updates to the investment policies of each of Comgest Growth Europe S and Comgest Growth Flex to reflect that each sub-fund will seek to promote environmental and/or social characteristics within the meaning of Article 8 of the EU Sustainable Finance Disclosures Regulation ("SFDR")
- the change to following sub-fund names to more effectively align with the sales strategy of the relevant sub-funds in terms of how they are marketed (i.e. as 'global' strategies);

Previous Sub-Fund Name	Current Sub-Fund Name
Comgest Growth World	Comgest Growth Global
Comgest Growth World Developed Markets	Comgest Growth Global Developed Markets
Comgest Growth World Plus	Comgest Growth Global Plus
Comgest Growth World Compounders	Comgest Growth Global Compounders

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

16. Significant Events during the Financial Year (continued)

- the establishment of the following new share classes.

Sub-Fund	Class Name	ISIN Code
Comgest Growth America	EUR I Acc Class	IE000D1AYY79
Comgest Growth America	EUR Fixed Dis Class	IE000AXKKX88
Comgest Growth America	EUR I Fixed Dis Class	IE000Y3WFPT4
Comgest Growth Asia ex Japan	EUR Acc Class	IE000KHKDXA7
Comgest Growth Asia Pac ex Japan	EUR Acc Class	IE000RRSEN89
Comgest Growth EAFE	EUR Acc Class	IE00062V8483
Comgest Growth EAFE	EUR R Acc Class	IE000HNU8K54
Comgest Growth Emerging Markets	EUR Acc Class	IE000GYPODS0
Comgest Growth Emerging Markets ex China	EUR Dis Class	IE000LYZB9C0
Comgest Growth Emerging Markets ex China	EUR I Dis Class	IE000WAD9GH9
Comgest Growth Emerging Markets ex China	EUR Acc Class	IE00006JLO46
Comgest Growth Emerging Markets ex China	EUR I Acc Class	IE000N08Y7B0
Comgest Growth Emerging Markets ex China	EUR Z Acc Class	IE0008M7O799
Comgest Growth Europe Compounders	EUR Acc Class	IE000J43SL46
Comgest Growth Europe Compounders	EUR SEA Acc Class	IE0004HHNTO4
Comgest Growth Europe Compounders	EUR EA Acc Class	IE000V4JUNM1
Comgest Growth Europe Compounders	EUR R Acc Class	IE0004XPWG97
Comgest Growth Europe S	GBP U Acc Class	IE000V1NA3Z9
Comgest Growth Europe S	USD I Acc Class	IE000FHCEOP9
Comgest Growth Europe S	EUR I Acc Class	IE000UW0XCW8
Comgest Growth Global Flex	EUR Acc Class	IE0003NCUBT7
Comgest Growth Global Flex	EUR I Fixed Dis Class	IE0006RPOTL3
Comgest Growth India	EUR Acc Class	IE000B4OD401
Comgest Growth Japan	EUR Fixed Dis Class	IE0004V2T3C4
Comgest Growth Japan	EUR I Fixed Dis Class	IE000ZBNBPH7
Comgest Growth Japan Compounders	GBP U Acc Class	IE0009W1GND6
Comgest Growth Japan Compounders	JPY Acc Class	IE0002Z31TG5
Comgest Growth Japan Compounders	EUR Acc Class	IE000LB2ZTS7
Comgest Growth Japan Compounders	EUR SEA Acc Class	IE0008R292R1
Comgest Growth Japan Compounders	EUR EA Acc Class	IE0004VOAPM0
Comgest Growth Japan Compounders	JPY SEA Acc Class	IE000B284VP2
Comgest Growth Japan Compounders	JPY EA Acc Class	IE00014RKLE3
Comgest Growth Japan Compounders	EUR R Acc Class	IE000KM23O57
Comgest Growth Japan Compounders	JPY R Acc Class	IE00096G23X1
Comgest Growth Global	EUR Acc Class	IE0007DBWH10
Comgest Growth Global Developed Markets	EUR Acc Class	IE000J9S5C88
Comgest Growth Global Plus	EUR Acc Class	IE000O93JL15

- updates to investment objective section for Comgest Growth Europe Smaller Companies to include a reference to investment in "small cap", in addition to "mid cap", companies.
- updates to investment policies section for Comgest Growth China, to reflect that the sub-fund can gain exposure to companies through Market Access Products (as defined in the Prospectus).
- Reduction in management fee for the EUR Z Acc Class and USD Z Acc Class share classes of Comgest Growth Europe S from 1.15% to 1.10%.

A further update to the prospectus was filed with effect from 29 November 2022 to ensure compliance from 1 January 2023 with additional disclosure requirements under SFDR Level 2 delegated measures.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

17. Significant Events after the Financial Year

Noted below is the Net Asset Value as of 31 March 2023 along with the value of subscription and redemptions recorded for the period 1 January 2023 to 31 March 2023.

Fund Name	Currency	Net Asset Value	Value of Subscriptions	Value of Redemptions
Comgest Growth Global	US Dollar	937,041,517	20,409,945	71,306,449
Comgest Growth Global Compounders ¹	US Dollar	13,168,206	-	-
Comgest Growth Global Plus	US Dollar	12,178,153	106,418	-
Comgest Growth Global Flex	Euro	64,502,457	1,111,169	3,006,055
Comgest Growth EAFE	US Dollar	13,406,928	-	875,231
Comgest Growth America	US Dollar	444,447,177	28,217,746	56,652,931
Comgest Growth Japan	Japanese Yen	374,304,539,564	13,092,041,721	22,912,749,458
Comgest Growth Japan Compounders	Japanese Yen	460,691,684	-	-
Comgest Growth Emerging Markets	US Dollar	1,153,269,215	4,524,565	95,771,032
Comgest Growth Emerging Markets ex China	US Dollar	2,291,733	-	-
Comgest Growth Emerging Markets Plus	US Dollar	199,763,346	94,923	168,535,420
Comgest Growth Europe	Euro	4,475,528,461	523,501,144	265,420,400
Comgest Growth Europe Compounders	Euro	6,155,820	1,000	-
Comgest Growth Europe Plus	Euro	234,165,752	16,490,949	2,540,654
Comgest Growth Europe S	Euro	75,748,784	5,166,489	4,671,495
Comgest Growth Europe Opportunities	Euro	1,051,783,144	59,466,874	112,467,662
Comgest Growth Europe Smaller Companies	Euro	615,338,014	16,159,124	26,949,751
Comgest Growth Europe ex Switzerland	Swiss Franc	118,003,901	242,284	50,018,647
Comgest Growth Europe ex UK	Pound Sterling	301,887,320	49,851,254	59,484,816
Comgest Growth Asia	US Dollar	201,036,514	8,462,458	8,636,397
Comgest Growth Asia ex Japan	US Dollar	108,822,868	793,468	6,921,537
Comgest Growth Asia Pac ex Japan	US Dollar	102,733,292	2,177,824	3,109,961
Comgest Growth China	Euro	191,957,397	23,518,005	8,810,879
Comgest Growth India	US Dollar	65,003,179	467,634	4,286,720
Comgest Growth Latin America	Euro	21,589,018	80,224	1,245,081

¹ Comgest Growth Global Compounders was launched on 29 November 2021.

Prospectus Update 15 March 2023:

An Addendum to amend the Company's Prospectus was filed with the Central Bank of Ireland on 15 March 2023 to reflect:

- a change to the investment policy language in the Fund Details of Comgest Growth EAFE; an increase in the percentage of the commitment to sustainable investments for Comgest Growth Europe Plus from 15% to 20%;
- new EUR Z Acc and GBP U Acc class of shares for Comgest Growth Europe Compounders and a new EUR Z Acc class of shares for Comgest Growth Japan Compounders;
- reduction in the annual investment management fee and increase in the maximum sales charge applicable to the EUR Acc class of shares for Comgest Growth Europe Compounders – (this share class is unseeded);
- reduction in the annual investment management fee and increase in the maximum sales charge applicable to the EUR Acc class of shares and to the JPY Acc class of shares for Comgest Growth Japan Compounders – (both unseeded); and
- the amendments introduced by the Commission Delegated Regulation 2023/363 to the pre-contractual disclosure template set out in Annex II, SFDR Level 2. The SFDR Pre-Contractual Disclosures for the Company's Article 8 Funds have been updated to disclose that the sub-funds have no exposure to investments in fossil gas and/or nuclear energy activities.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022 (continued)

17. Significant Events after the Financial Year (continued)

Credit Risk:

During March 2023, the financial markets experienced significant declines due to the banking failures of Silicon Valley Bank and Signature Bank in the United States of America. The Company had no exposure to these banks.

In Europe, Credit Suisse Group AG was acquired by UBS Group AG during March 2023.

As of 31 March 2023, the Company had no direct exposure to Credit Suisse Group AG. Although, the Company ceased trading with Credit Suisse Group AG in October 2022, the Company may continue to remain indirectly exposed through other counterparties which the Company utilises for trading in accordance with its investment objectives.

The Investment Manager has been closely monitoring, and continues to monitor for, potential impacts including monitoring for exposures in relation to positions, settlement, counterparty, and liquidity.

Other:

Effective 1st April 2023, Comgest Singapore Pte will be appointed as the Sub Investment Manager in relation to Comgest Growth Asia Ex Japan and Comgest Growth Asia Pac Ex Japan, replacing Comgest Far East Limited.

18. Securities Lending

During the financial year ended 31 December 2022, the Company did not enter into securities lending transactions (financial year ended 31 December 2021: none).

19. Approval of the Financial Statements

The Board of Directors authorised the financial statements on 31 March 2023 for issue.

Comgest Growth Global¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Cayman Islands					
Internet software					
NetEase Inc	1,390,800	HKD	26,067,106	20,403,311	2.28
Tencent Holdings Ltd	479,075	HKD	25,418,467	20,501,256	2.29
			<u>51,485,573</u>	<u>40,904,567</u>	<u>4.57</u>
Total Cayman Islands			<u>51,485,573</u>	<u>40,904,567</u>	<u>4.57</u>
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	6,521,288	CNY	30,148,325	29,080,706	3.24
			<u>30,148,325</u>	<u>29,080,706</u>	<u>3.24</u>
Total China			<u>30,148,325</u>	<u>29,080,706</u>	<u>3.24</u>
France					
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	213,632	EUR	36,845,648	38,577,389	4.30
L'Oreal SA	94,573	EUR	25,473,631	33,671,260	3.75
			<u>62,319,279</u>	<u>72,248,649</u>	<u>8.05</u>
Textile					
LVMH Moët Hennessy Louis Vuitton SE	47,588	EUR	26,542,261	34,530,960	3.85
			<u>26,542,261</u>	<u>34,530,960</u>	<u>3.85</u>
Total France			<u>88,861,540</u>	<u>106,779,609</u>	<u>11.90</u>
Hong Kong					
Insurance					
AIA Group Ltd	2,117,519	HKD	21,650,777	23,549,274	2.63
			<u>21,650,777</u>	<u>23,549,274</u>	<u>2.63</u>
Total Hong Kong			<u>21,650,777</u>	<u>23,549,274</u>	<u>2.63</u>

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

Comgest Growth Global¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
India					
 Holding and finance companies					
Housing Development Finance Corp Ltd	1,029,765	INR	27,857,290	32,832,315	3.66
			27,857,290	32,832,315	3.66
Total India			27,857,290	32,832,315	3.66
Ireland					
 Mechanics and machinery					
Linde PLC	112,515	EUR	35,731,036	36,678,935	4.09
			35,731,036	36,678,935	4.09
Total Ireland			35,731,036	36,678,935	4.09
Japan					
 Chemicals					
Shin-Etsu Chemical Co Ltd	118,100	JPY	14,068,654	14,522,518	1.62
			14,068,654	14,522,518	1.62
 Electronic semiconductor					
Hoya Corp	234,900	JPY	20,587,278	22,618,563	2.52
Keyence Corp	30,000	JPY	11,407,099	11,691,242	1.30
			31,994,377	34,309,805	3.82
 Graphic art and publishing					
Recruit Holdings Co Ltd	518,800	JPY	25,073,513	16,423,729	1.83
			25,073,513	16,423,729	1.83
 Mechanics and machinery					
Daikin Industries Ltd	90,700	JPY	14,173,797	13,885,642	1.55
			14,173,797	13,885,642	1.55
Total Japan			85,310,341	79,141,694	8.82
Jersey					
 Holding and finance companies					
Experian PLC	749,305	GBP	27,506,072	25,354,666	2.83
			27,506,072	25,354,666	2.83
Total Jersey			27,506,072	25,354,666	2.83

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

Comgest Growth Global¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Netherlands					
Banks and financial institutions					
Adyen NV	8,866	EUR	17,745,438	12,191,148	1.36
			17,745,438	12,191,148	1.36
Electronic semiconductor					
ASML Holding NV	61,501	EUR	43,028,924	33,067,892	3.69
			43,028,924	33,067,892	3.69
Total Netherlands			60,774,362	45,259,040	5.05
Switzerland					
Chemicals					
Lonza Group AG	18,519	CHF	9,533,589	9,069,343	1.01
Sika AG	68,345	CHF	25,600,768	16,377,087	1.83
			35,134,357	25,446,430	2.84
Healthcare education and social services					
Alcon Inc	393,413	CHF	31,231,757	26,865,353	3.00
			31,231,757	26,865,353	3.00
Total Switzerland			66,366,114	52,311,783	5.84
United States of America					
Consumer goods					
Church & Dwight Co Inc	229,417	USD	17,048,520	18,493,304	2.06
			17,048,520	18,493,304	2.06
Electronic semiconductor					
Analog Devices Inc	164,172	USD	28,318,954	26,929,133	3.00
			28,318,954	26,929,133	3.00
Graphic art and publishing					
S&P Global Inc	57,435	USD	23,809,210	19,237,279	2.15
			23,809,210	19,237,279	2.15
Internet software					
Alphabet Inc - A Shares	287,875	USD	22,029,743	25,399,211	2.83
Intuit Inc	82,464	USD	27,848,128	32,096,638	3.58
Microsoft Corp	186,711	USD	28,014,257	44,777,033	4.99
Verisk Analytics Inc	141,414	USD	23,745,603	24,948,258	2.78
			101,637,731	127,221,140	14.18

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

Comgest Growth Global¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Other services					
Visa Inc - A Shares	125,439	USD	21,124,402	26,061,207	2.91
			<u>21,124,402</u>	<u>26,061,207</u>	<u>2.91</u>
Pharmaceuticals and cosmetics					
Align Technology Inc	50,081	USD	23,810,858	10,562,083	1.18
Eli Lilly & Co	147,942	USD	19,296,119	54,123,101	6.04
Johnson & Johnson	249,551	USD	36,939,480	44,083,184	4.92
			<u>80,046,457</u>	<u>108,768,368</u>	<u>12.14</u>
Retail					
Amazon.com Inc	190,920	USD	31,324,062	16,037,280	1.79
Costco Wholesale Corp	42,497	USD	15,735,150	19,399,881	2.16
			<u>47,059,212</u>	<u>35,437,161</u>	<u>3.95</u>
Textile					
NIKE Inc	156,327	USD	22,585,126	18,291,822	2.04
			<u>22,585,126</u>	<u>18,291,822</u>	<u>2.04</u>
Total United States of America			<u>341,629,612</u>	<u>380,439,414</u>	<u>42.43</u>
Equity securities			<u>837,321,042</u>	<u>852,332,003</u>	<u>95.06</u>
Sponsored America Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	418,504	USD	28,897,511	31,174,363	3.48
			<u>28,897,511</u>	<u>31,174,363</u>	<u>3.48</u>
Total Taiwan			<u>28,897,511</u>	<u>31,174,363</u>	<u>3.48</u>
Sponsored America Depository Receipts			<u>28,897,511</u>	<u>31,174,363</u>	<u>3.48</u>
Transferable securities admitted to an official stock exchange listing			<u>866,218,553</u>	<u>883,506,366</u>	<u>98.54</u>
Financial assets at fair value through profit and loss			<u>866,218,553</u>	<u>883,506,366</u>	<u>98.54</u>
Total financial derivative instrument (Note 6)				(341)	-
Cash and other net assets				<u>13,080,958</u>	<u>1.46</u>
Total net assets attributable to holders of redeemable participating shares				<u>896,586,983</u>	<u>100.00</u>

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

Comgest Growth Global¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.05

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

Comgest Growth Global Compounders¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Cayman Islands					
Internet software					
Tencent Holdings Ltd	6,700	HKD	377,470	286,716	2.43
			377,470	286,716	2.43
Total Cayman Islands			377,470	286,716	2.43
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	66,400	CNY	382,105	296,101	2.51
			382,105	296,101	2.51
Total China			382,105	296,101	2.51
Denmark					
Pharmaceuticals and cosmetics					
Novo Nordisk A/S - B Shares	6,274	DKK	703,761	844,593	7.16
			703,761	844,593	7.16
Total Denmark			703,761	844,593	7.16
France					
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	3,211	EUR	654,313	579,838	4.91
L'Oreal SA	985	EUR	451,739	350,694	2.97
			1,106,052	930,532	7.88
Textile					
LVMH Moët Hennessy Louis Vuitton SE	617	EUR	489,133	447,710	3.79
			489,133	447,710	3.79

¹ Comgest Growth Global Compounders was launched on 29 November 2021.

Comgest Growth Global Compounders¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Tobacco and spirits					
Pernod Ricard SA	2,239	EUR	516,689	439,084	3.72
			516,689	439,084	3.72
Total France			2,111,874	1,817,326	15.39
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	9,037	INR	244,525	288,129	2.44
			244,525	288,129	2.44
Total India			244,525	288,129	2.44
Ireland					
Mechanics and machinery					
Linde PLC	1,391	EUR	466,066	453,454	3.84
			466,066	453,454	3.84
Other services					
Accenture PLC	1,235	USD	460,627	329,547	2.79
			460,627	329,547	2.79
Total Ireland			926,693	783,001	6.63
Japan					
Electronic semiconductor					
Hoya Corp	2,400	JPY	358,757	231,096	1.96
Sony Group Corp	3,700	JPY	437,732	281,402	2.39
			796,489	512,498	4.35
Mechanics and machinery					
Daikin Industries Ltd	1,400	JPY	317,752	214,332	1.82
			317,752	214,332	1.82
Total Japan			1,114,241	726,830	6.17

¹ Comgest Growth Global Compounders was launched on 29 November 2021.

Comgest Growth Global Compounders¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Jersey					
 Holding and finance companies					
Experian PLC	11,848	GBP	533,121	400,908	3.40
			533,121	400,908	3.40
Total Jersey			533,121	400,908	3.40
Netherlands					
 Electronic semiconductor					
ASML Holding NV	837	EUR	593,332	450,039	3.81
			593,332	450,039	3.81
Total Netherlands			593,332	450,039	3.81
Switzerland					
 Chemicals					
Lonza Group AG	302	CHF	151,779	147,899	1.25
			151,779	147,899	1.25
 Food and distilleries					
Nestle SA	5,871	CHF	794,317	679,873	5.76
			794,317	679,873	5.76
Total Switzerland			946,096	827,772	7.01
United States of America					
 Electronic semiconductor					
Analog Devices Inc	2,796	USD	485,866	458,628	3.89
			485,866	458,628	3.89
 Graphic art and publishing					
S&P Global Inc	927	USD	433,800	310,489	2.63
			433,800	310,489	2.63
 Internet software					
Alphabet Inc - A Shares	4,240	USD	614,134	374,095	3.17
Intuit Inc	846	USD	526,155	329,280	2.79
Microsoft Corp	2,157	USD	709,294	517,292	4.38
Verisk Analytics Inc	1,315	USD	301,471	231,992	1.97
			2,151,054	1,452,659	12.31

¹ Comgest Growth Global Compounders was launched on 29 November 2021.

Comgest Growth Global Compounders¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Office equipment and computers					
Apple Inc	1,639	USD	275,976	212,955	1.80
			<u>275,976</u>	<u>212,955</u>	<u>1.80</u>
Other services					
Visa Inc - A Shares	2,093	USD	436,432	434,842	3.69
			<u>436,432</u>	<u>434,842</u>	<u>3.69</u>
Pharmaceuticals and cosmetics					
Johnson & Johnson	3,565	USD	606,811	629,757	5.34
			<u>606,811</u>	<u>629,757</u>	<u>5.34</u>
Retail					
Amazon.com Inc	3,543	USD	579,524	297,612	2.52
Costco Wholesale Corp	575	USD	318,281	262,488	2.22
			<u>897,805</u>	<u>560,100</u>	<u>4.74</u>
Textile					
NIKE Inc	2,216	USD	313,329	259,294	2.20
			<u>313,329</u>	<u>259,294</u>	<u>2.20</u>
Total United States of America			5,601,073	4,318,724	36.60
Equity securities			13,534,291	11,040,139	93.55
Sponsored America Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	4,293	USD	490,336	319,786	2.71
			<u>490,336</u>	<u>319,786</u>	<u>2.71</u>
Total Taiwan			490,336	319,786	2.71
Sponsored America Depository Receipts			490,336	319,786	2.71
Transferable securities admitted to an official stock exchange listing			14,024,627	11,359,925	96.26
Financial assets at fair value through profit and loss			14,024,627	11,359,925	96.26
Cash and other net assets				441,302	3.74
Total net assets attributable to holders of redeemable participating shares				11,801,227	100.00

¹ Comgest Growth Global Compounders was launched on 29 November 2021.

Comgest Growth Global Compounders¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.03

¹ Comgest Growth Global Compounders was launched on 29 November 2021.

Comgest Growth Global Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Cayman Islands					
Internet software					
NetEase Inc	16,200	HKD	310,093	237,657	2.17
Tencent Holdings Ltd	4,400	HKD	301,182	188,291	1.71
			<u>611,275</u>	<u>425,948</u>	<u>3.88</u>
Total Cayman Islands			<u>611,275</u>	<u>425,948</u>	<u>3.88</u>
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	78,300	CNY	444,804	349,167	3.18
			<u>444,804</u>	<u>349,167</u>	<u>3.18</u>
Total China			<u>444,804</u>	<u>349,167</u>	<u>3.18</u>
France					
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	2,485	EUR	425,541	448,738	4.09
L'Oreal SA	993	EUR	379,569	353,542	3.22
			<u>805,110</u>	<u>802,280</u>	<u>7.31</u>
Textile					
LVMH Moët Hennessy Louis Vuitton SE	610	EUR	418,799	442,630	4.03
			<u>418,799</u>	<u>442,630</u>	<u>4.03</u>
Total France			<u>1,223,909</u>	<u>1,244,910</u>	<u>11.34</u>
Hong Kong					
Insurance					
AIA Group Ltd	23,000	HKD	261,579	255,787	2.33
			<u>261,579</u>	<u>255,787</u>	<u>2.33</u>
Total Hong Kong			<u>261,579</u>	<u>255,787</u>	<u>2.33</u>

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

Comgest Growth Global Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
India					
 Holding and finance companies					
Housing Development Finance Corp Ltd	11,222	INR	411,643	357,794	3.26
			411,643	357,794	3.26
Total India			411,643	357,794	3.26
Ireland					
 Mechanics and machinery					
Linde PLC	1,293	EUR	407,666	421,507	3.84
			407,666	421,507	3.84
Total Ireland			407,666	421,507	3.84
Japan					
 Automobile industry					
Shimano Inc	1,600	JPY	376,807	253,682	2.31
			376,807	253,682	2.31
 Chemicals					
Shin-Etsu Chemical Co Ltd	1,400	JPY	223,873	172,155	1.57
			223,873	172,155	1.57
 Electronic semiconductor					
Hoya Corp	2,800	JPY	372,968	269,613	2.46
Keyence Corp	400	JPY	202,667	155,883	1.42
			575,635	425,496	3.88
 Graphic art and publishing					
Recruit Holdings Co Ltd	5,500	JPY	258,685	174,114	1.59
			258,685	174,114	1.59
 Mechanics and machinery					
Daikin Industries Ltd	1,100	JPY	235,981	168,404	1.53
			235,981	168,404	1.53
Total Japan			1,670,981	1,193,851	10.88

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

Comgest Growth Global Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Jersey					
 Holding and finance companies					
Experian PLC	11,897	GBP	430,464	402,566	3.67
			430,464	402,566	3.67
Total Jersey			430,464	402,566	3.67
Netherlands					
 Banks and financial institutions					
Adyen NV	81	EUR	160,601	111,379	1.01
			160,601	111,379	1.01
 Electronic semiconductor					
ASML Holding NV	702	EUR	473,889	377,452	3.44
			473,889	377,452	3.44
Total Netherlands			634,490	488,831	4.45
Switzerland					
 Chemicals					
Lonza Group AG	222	CHF	114,418	108,720	0.99
Sika AG	744	CHF	270,821	178,280	1.62
			385,239	287,000	2.61
 Healthcare education and social services					
Alcon Inc	4,767	CHF	370,687	325,528	2.97
			370,687	325,528	2.97
Total Switzerland			755,926	612,528	5.58
United States of America					
 Consumer goods					
Church & Dwight Co Inc	2,744	USD	237,955	221,194	2.01
			237,955	221,194	2.01
 Electronic semiconductor					
Analog Devices Inc	1,880	USD	319,352	308,376	2.81
			319,352	308,376	2.81

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

Comgest Growth Global Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Graphic art and publishing					
S&P Global Inc	659	USD	266,218	220,725	2.01
			<u>266,218</u>	<u>220,725</u>	<u>2.01</u>
Internet software					
Alphabet Inc - A Shares	3,351	USD	341,150	295,659	2.69
Intuit Inc	1,000	USD	389,208	389,220	3.55
Microsoft Corp	2,151	USD	503,610	515,853	4.70
Verisk Analytics Inc	1,728	USD	297,081	304,854	2.78
			<u>1,531,049</u>	<u>1,505,586</u>	<u>13.72</u>
Other services					
Visa Inc - A Shares	1,366	USD	289,924	283,800	2.59
			<u>289,924</u>	<u>283,800</u>	<u>2.59</u>
Pharmaceuticals and cosmetics					
Align Technology Inc	591	USD	269,442	124,642	1.14
Eli Lilly & Co	1,793	USD	323,898	655,952	5.98
Johnson & Johnson	2,965	USD	467,931	523,767	4.77
			<u>1,061,271</u>	<u>1,304,361</u>	<u>11.89</u>
Retail					
Amazon.com Inc	2,137	USD	332,160	179,508	1.64
Costco Wholesale Corp	510	USD	199,829	232,815	2.12
			<u>531,989</u>	<u>412,323</u>	<u>3.76</u>
Textile					
NIKE Inc	1,868	USD	258,415	218,575	1.99
			<u>258,415</u>	<u>218,575</u>	<u>1.99</u>
Total United States of America			4,496,173	4,474,940	40.78
Equity securities			11,348,910	10,227,829	93.19
Sponsored America Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	4,724	USD	478,871	351,891	3.21
			<u>478,871</u>	<u>351,891</u>	<u>3.21</u>
Total Taiwan			478,871	351,891	3.21
Sponsored America Depository Receipts			478,871	351,891	3.21

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

Comgest Growth Global Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Transferable securities admitted to an official stock exchange listing			11,827,781	10,579,720	96.40
Financial assets at fair value through profit and loss			11,827,781	10,579,720	96.40
Cash and other net assets				395,567	3.60
Total net assets attributable to holders of redeemable participating shares				10,975,287	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					95.91

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

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Cayman Islands					
Internet software					
NetEase Inc	99,420	HKD	1,618,943	1,366,607	2.15
Tencent Holdings Ltd	32,270	HKD	1,475,202	1,293,927	2.03
			<u>3,094,145</u>	<u>2,660,534</u>	<u>4.18</u>
Total Cayman Islands			<u>3,094,145</u>	<u>2,660,534</u>	<u>4.18</u>
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	482,841	CNY	2,144,202	2,017,481	3.17
			<u>2,144,202</u>	<u>2,017,481</u>	<u>3.17</u>
Total China			<u>2,144,202</u>	<u>2,017,481</u>	<u>3.17</u>
France					
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	15,596	EUR	2,471,217	2,638,843	4.15
L'Oreal SA	6,585	EUR	1,660,700	2,196,756	3.46
			<u>4,131,917</u>	<u>4,835,599</u>	<u>7.61</u>
Textile					
LVMH Moët Hennessy Louis Vuitton SE	3,630	EUR	1,957,622	2,468,037	3.88
			<u>1,957,622</u>	<u>2,468,037</u>	<u>3.88</u>
Total France			<u>6,089,539</u>	<u>7,303,636</u>	<u>11.49</u>
Hong Kong					
Insurance					
AIA Group Ltd	156,173	HKD	1,420,598	1,627,384	2.56
			<u>1,420,598</u>	<u>1,627,384</u>	<u>2.56</u>
Total Hong Kong			<u>1,420,598</u>	<u>1,627,384</u>	<u>2.56</u>

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
India					
 Holding and finance companies					
Housing Development Finance Corp Ltd	74,540	INR	1,893,575	2,226,828	3.50
			1,893,575	2,226,828	3.50
Total India			1,893,575	2,226,828	3.50
Ireland					
 Mechanics and machinery					
Linde PLC	8,227	EUR	2,409,571	2,512,937	3.95
			2,409,571	2,512,937	3.95
Total Ireland			2,409,571	2,512,937	3.95
Japan					
 Chemicals					
Shin-Etsu Chemical Co Ltd	9,300	JPY	1,055,029	1,071,541	1.68
			1,055,029	1,071,541	1.68
 Electronic semiconductor					
Hoya Corp	17,900	JPY	1,538,940	1,614,986	2.54
Keyence Corp	2,200	JPY	788,754	803,334	1.26
			2,327,694	2,418,320	3.80
 Graphic art and publishing					
Recruit Holdings Co Ltd	38,300	JPY	1,559,183	1,136,068	1.78
			1,559,183	1,136,068	1.78
 Mechanics and machinery					
Daikin Industries Ltd	6,300	JPY	927,983	903,718	1.42
			927,983	903,718	1.42
Total Japan			5,869,889	5,529,647	8.68
Jersey					
 Holding and finance companies					
Experian PLC	54,420	GBP	1,706,683	1,725,407	2.71
			1,706,683	1,725,407	2.71
Total Jersey			1,706,683	1,725,407	2.71

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Netherlands					
Banks and financial institutions					
Adyen NV	651	EUR	1,125,456	838,748	1.32
			<u>1,125,456</u>	<u>838,748</u>	<u>1.32</u>
Electronic semiconductor					
ASML Holding NV	4,583	EUR	2,679,286	2,308,915	3.63
			<u>2,679,286</u>	<u>2,308,915</u>	<u>3.63</u>
Total Netherlands			<u>3,804,742</u>	<u>3,147,663</u>	<u>4.95</u>
Switzerland					
Chemicals					
Lonza Group AG	1,388	CHF	685,466	636,915	1.00
Sika AG	4,947	CHF	1,548,867	1,110,723	1.75
			<u>2,234,333</u>	<u>1,747,638</u>	<u>2.75</u>
Healthcare education and social services					
Alcon Inc	29,083	CHF	2,011,570	1,860,874	2.92
			<u>2,011,570</u>	<u>1,860,874</u>	<u>2.92</u>
Total Switzerland			<u>4,245,903</u>	<u>3,608,512</u>	<u>5.67</u>
United States of America					
Consumer goods					
Church & Dwight Co Inc	16,606	USD	1,150,002	1,254,261	1.97
			<u>1,150,002</u>	<u>1,254,261</u>	<u>1.97</u>
Electronic semiconductor					
Analog Devices Inc	11,470	USD	1,754,581	1,762,871	2.77
			<u>1,754,581</u>	<u>1,762,871</u>	<u>2.77</u>
Graphic art and publishing					
S&P Global Inc	4,260	USD	1,541,160	1,336,935	2.10
			<u>1,541,160</u>	<u>1,336,935</u>	<u>2.10</u>
Internet software					
Alphabet Inc - A Shares	21,853	USD	1,765,336	1,806,597	2.84
Intuit Inc	5,967	USD	2,048,920	2,176,131	3.42
Microsoft Corp	13,681	USD	2,351,863	3,074,235	4.83
Verisk Analytics Inc	9,850	USD	1,501,587	1,628,238	2.55
			<u>7,667,706</u>	<u>8,685,201</u>	<u>13.64</u>

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Other services					
Visa Inc - A Shares	9,189	USD	1,501,658	1,788,809	2.81
			<u>1,501,658</u>	<u>1,788,809</u>	<u>2.81</u>
Pharmaceuticals and cosmetics					
Align Technology Inc	3,623	USD	1,423,448	715,944	1.12
Eli Lilly & Co	10,943	USD	1,861,196	3,751,125	5.89
Johnson & Johnson	18,763	USD	2,726,564	3,105,630	4.88
			<u>6,011,208</u>	<u>7,572,699</u>	<u>11.89</u>
Retail					
Amazon.com Inc	13,671	USD	1,836,576	1,076,003	1.69
Costco Wholesale Corp	3,114	USD	1,117,375	1,331,966	2.09
			<u>2,953,951</u>	<u>2,407,969</u>	<u>3.78</u>
Textile					
NIKE Inc	11,316	USD	1,405,698	1,240,651	1.95
			<u>1,405,698</u>	<u>1,240,651</u>	<u>1.95</u>
Total United States of America			<u>23,985,964</u>	<u>26,049,396</u>	<u>40.91</u>
Equity securities			<u>56,664,811</u>	<u>58,409,425</u>	<u>91.77</u>
Sponsored America Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	29,664	USD	2,064,292	2,070,435	3.25
			<u>2,064,292</u>	<u>2,070,435</u>	<u>3.25</u>
Total Taiwan			<u>2,064,292</u>	<u>2,070,435</u>	<u>3.25</u>
Sponsored America Depository Receipts			<u>2,064,292</u>	<u>2,070,435</u>	<u>3.25</u>
Transferable securities admitted to an official stock exchange listing			<u>58,729,103</u>	<u>60,479,860</u>	<u>95.02</u>
Financial assets at fair value through profit and loss			<u>58,729,103</u>	<u>60,479,860</u>	<u>95.02</u>
Total financial derivative instrument (Note 6)				988,406	1.55
Cash and other net assets				<u>2,182,484</u>	<u>3.43</u>
Total net assets attributable to holders of redeemable participating shares				<u>63,650,750</u>	<u>100.00</u>

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.43
Derivative instruments	1.75

Comgest Growth EAFE

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Cayman Islands					
Internet software					
NetEase Inc	22,390	HKD	327,168	328,466	2.59
Tencent Holdings Ltd	8,324	HKD	434,055	356,212	2.81
			761,223	684,678	5.40
Total Cayman Islands			761,223	684,678	5.40
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	99,616	CNY	443,864	444,223	3.50
			443,864	444,223	3.50
Total China			443,864	444,223	3.50
Denmark					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	2,163	DKK	294,880	252,065	1.99
Novo Nordisk A/S - B Shares	7,085	DKK	489,093	953,769	7.51
			783,973	1,205,834	9.50
Total Denmark			783,973	1,205,834	9.50
France					
Internet software					
Dassault Systemes SE	6,945	EUR	304,885	248,267	1.95
			304,885	248,267	1.95
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	3,871	EUR	606,380	699,020	5.51
L'Oreal SA	1,384	EUR	308,054	492,751	3.88
			914,434	1,191,771	9.39

Comgest Growth EAFE

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Textile					
LVMH Moët Hennessy Louis Vuitton SE	766	EUR	429,480	555,827	4.38
			429,480	555,827	4.38
Tobacco and spirits					
Pernod Ricard SA	3,163	EUR	591,048	620,287	4.89
			591,048	620,287	4.89
Total France			2,239,847	2,616,152	20.61
Hong Kong					
Insurance					
AIA Group Ltd	35,255	HKD	374,255	392,077	3.09
			374,255	392,077	3.09
Total Hong Kong			374,255	392,077	3.09
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	16,259	INR	431,000	518,391	4.08
			431,000	518,391	4.08
Total India			431,000	518,391	4.08
Ireland					
Mechanics and machinery					
Linde PLC	1,542	EUR	493,867	502,679	3.96
			493,867	502,679	3.96
Total Ireland			493,867	502,679	3.96
Japan					
Automobile industry					
Shimano Inc	2,200	JPY	520,569	348,812	2.75
			520,569	348,812	2.75
Chemicals					
Shin-Etsu Chemical Co Ltd	2,800	JPY	339,422	344,310	2.71
			339,422	344,310	2.71

Comgest Growth EAFE

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronic semiconductor					
Hoya Corp	3,600	JPY	322,268	346,645	2.73
Keyence Corp	500	JPY	179,571	194,854	1.54
Sony Group Corp	4,300	JPY	445,021	327,034	2.58
			<u>946,860</u>	<u>868,533</u>	<u>6.85</u>
Electronics and electrical equipment					
Hamamatsu Photonics KK	6,600	JPY	288,293	316,132	2.49
			<u>288,293</u>	<u>316,132</u>	<u>2.49</u>
Graphic art and publishing					
Recruit Holdings Co Ltd	9,100	JPY	470,013	288,080	2.27
			<u>470,013</u>	<u>288,080</u>	<u>2.27</u>
Mechanics and machinery					
Daikin Industries Ltd	1,900	JPY	284,704	290,879	2.29
			<u>284,704</u>	<u>290,879</u>	<u>2.29</u>
Total Japan			<u>2,849,861</u>	<u>2,456,746</u>	<u>19.36</u>
Jersey					
Holding and finance companies					
Experian PLC	15,140	GBP	467,520	512,301	4.04
			<u>467,520</u>	<u>512,301</u>	<u>4.04</u>
Total Jersey			<u>467,520</u>	<u>512,301</u>	<u>4.04</u>
Netherlands					
Banks and financial institutions					
Adyen NV	202	EUR	431,298	277,759	2.19
			<u>431,298</u>	<u>277,759</u>	<u>2.19</u>
Electronic semiconductor					
ASML Holding NV	1,146	EUR	764,480	616,182	4.84
			<u>764,480</u>	<u>616,182</u>	<u>4.84</u>
Total Netherlands			<u>1,195,778</u>	<u>893,941</u>	<u>7.03</u>

Comgest Growth EAFE

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Switzerland					
Chemicals					
Lonza Group AG	569	CHF	358,397	278,657	2.20
Sika AG	930	CHF	344,340	222,850	1.76
			702,737	501,507	3.96
Food and distilleries					
Nestle SA	3,858	CHF	453,804	446,764	3.52
			453,804	446,764	3.52
Healthcare education and social services					
Alcon Inc	6,060	CHF	485,562	413,825	3.26
			485,562	413,825	3.26
Pharmaceuticals and cosmetics					
Straumann Holding AG	2,516	CHF	290,702	287,170	2.26
			290,702	287,170	2.26
Total Switzerland			1,932,805	1,649,266	13.00
Equity securities			11,973,993	11,876,288	93.57
Sponsored America Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	5,630	USD	362,832	419,379	3.30
			362,832	419,379	3.30
Total Taiwan			362,832	419,379	3.30
Sponsored America Depository Receipts			362,832	419,379	3.30
Transferable securities admitted to an official stock exchange listing			12,336,825	12,295,667	96.87
Financial assets at fair value through profit and loss			12,336,825	12,295,667	96.87
Cash and other net assets				396,846	3.13
Total net assets attributable to holders of redeemable participating shares				12,692,513	100.00

Comgest Growth EAFE

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.45

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Biotechnology					
BioMarin Pharmaceutical Inc	119,702	USD	10,129,159	12,387,960	2.86
IDEXX Laboratories Inc	18,382	USD	8,880,037	7,499,121	1.73
			<u>19,009,196</u>	<u>19,887,081</u>	<u>4.59</u>
Electronic semiconductor					
Analog Devices Inc	74,299	USD	10,109,119	12,187,265	2.81
Thermo Fisher Scientific Inc	4,085	USD	2,415,569	2,249,568	0.52
			<u>12,524,688</u>	<u>14,436,833</u>	<u>3.33</u>
Graphic art and publishing					
New York Times Co	227,379	USD	10,123,005	7,380,722	1.70
Warner Music Group Corp	70,955	USD	2,659,857	2,484,843	0.57
			<u>12,782,862</u>	<u>9,865,565</u>	<u>2.27</u>
Healthcare education and social services					
Service Corp International/US	283,311	USD	16,753,599	19,588,123	4.52
			<u>16,753,599</u>	<u>19,588,123</u>	<u>4.52</u>
Holding and finance companies					
Equifax Inc	88,596	USD	17,615,557	17,219,519	3.98
Vulcan Materials Co	92,190	USD	16,411,428	16,143,391	3.73
			<u>34,026,985</u>	<u>33,362,910</u>	<u>7.71</u>
Internet software					
Alphabet Inc - A Shares	182,758	USD	20,076,730	16,124,738	3.72
Intuit Inc	44,112	USD	14,360,311	17,169,273	3.97
Meta Platforms Inc - A Shares	52,602	USD	11,678,815	6,330,125	1.46
Microsoft Corp	155,357	USD	26,043,234	37,257,716	8.60
Oracle Corp	514,035	USD	35,305,949	42,017,221	9.70
Paycom Software Inc	24,260	USD	8,145,461	7,528,121	1.74
Tyler Technologies Inc	11,793	USD	4,177,150	3,802,181	0.88
			<u>119,787,650</u>	<u>130,229,375</u>	<u>30.07</u>
Mechanics and machinery					
Otis Worldwide Corp	226,224	USD	15,691,674	17,715,601	4.09
			<u>15,691,674</u>	<u>17,715,601</u>	<u>4.09</u>

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Office equipment and computers					
Apple Inc	203,345	USD	19,346,350	26,420,616	6.10
Avery Dennison Corp	98,476	USD	14,517,694	17,824,156	4.12
			<u>33,864,044</u>	<u>44,244,772</u>	<u>10.22</u>
Other services					
Visa Inc - A Shares	96,279	USD	16,002,706	20,002,925	4.62
			<u>16,002,706</u>	<u>20,002,925</u>	<u>4.62</u>
Pharmaceuticals and cosmetics					
Align Technology Inc	9,245	USD	3,219,127	1,949,771	0.46
Eli Lilly & Co	70,826	USD	12,744,503	25,910,984	5.98
Estee Lauder Cos Inc	23,677	USD	4,910,868	5,874,500	1.36
Johnson & Johnson	142,945	USD	21,342,480	25,251,234	5.83
Zoetis Inc	14,680	USD	2,130,002	2,151,354	0.50
			<u>44,346,980</u>	<u>61,137,843</u>	<u>14.13</u>
Retail					
Amazon.com Inc	168,036	USD	19,927,627	14,115,024	3.26
Costco Wholesale Corp	36,299	USD	14,265,583	16,570,494	3.83
			<u>34,193,210</u>	<u>30,685,518</u>	<u>7.09</u>
Textile					
NIKE Inc	54,755	USD	6,405,352	6,406,883	1.48
			<u>6,405,352</u>	<u>6,406,883</u>	<u>1.48</u>
Transportation					
JB Hunt Transport Services Inc	99,262	USD	16,418,355	17,307,322	4.00
			<u>16,418,355</u>	<u>17,307,322</u>	<u>4.00</u>
Total United States of America			381,807,301	424,870,751	98.12
Equity securities			381,807,301	424,870,751	98.12
Transferable securities admitted to an official stock exchange listing			381,807,301	424,870,751	98.12
Financial assets at fair value through profit and loss			381,807,301	424,870,751	98.12
Total financial derivative instrument (Note 6)				271,012	0.06
Cash and other net assets				7,894,040	1.82
Total net assets attributable to holders of redeemable participating shares				433,035,803	100.00

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.75
Derivative instruments	0.06

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Automobile industry					
Shimano Inc	304,100	JPY	6,668,168,087	6,361,772,000	1.76
Suzuki Motor Corp	2,772,500	JPY	12,820,416,397	11,841,347,500	3.27
			<u>19,488,584,484</u>	<u>18,203,119,500</u>	<u>5.03</u>
Chemicals					
Dexerials Corp	753,700	JPY	2,425,086,037	1,921,935,000	0.53
Shin-Etsu Chemical Co Ltd	662,600	JPY	6,791,631,057	10,750,685,000	2.97
Toray Industries Inc	5,089,500	JPY	3,885,870,803	3,748,925,700	1.04
			<u>13,102,587,897</u>	<u>16,421,545,700</u>	<u>4.54</u>
Construction and building material					
MonotaRO Co Ltd	3,882,300	JPY	5,085,725,103	7,209,431,100	1.99
			<u>5,085,725,103</u>	<u>7,209,431,100</u>	<u>1.99</u>
Consumer goods					
Pigeon Corp	2,660,700	JPY	11,294,543,579	5,768,397,600	1.59
			<u>11,294,543,579</u>	<u>5,768,397,600</u>	<u>1.59</u>
Electronic semiconductor					
Hoya Corp	629,400	JPY	6,452,864,648	7,996,527,000	2.21
Keyence Corp	156,160	JPY	4,654,350,803	8,029,747,200	2.22
Lasertec Corp	333,600	JPY	6,300,396,314	7,254,132,000	2.00
Murata Manufacturing Co Ltd	1,211,900	JPY	7,953,873,827	7,983,997,200	2.20
Nidec Corp	1,101,300	JPY	7,931,883,739	7,531,790,700	2.08
Sony Group Corp	1,348,300	JPY	16,251,993,008	13,530,190,500	3.74
			<u>49,545,362,339</u>	<u>52,326,384,600</u>	<u>14.45</u>
Electronics and electrical equipment					
FANUC Corp	702,000	JPY	15,655,370,872	13,924,170,000	3.84
Hamamatsu Photonics KK	1,659,200	JPY	6,956,771,287	10,486,144,000	2.90
			<u>22,612,142,159</u>	<u>24,410,314,000</u>	<u>6.74</u>
Graphic art and publishing					
Recruit Holdings Co Ltd	1,667,400	JPY	6,094,474,627	6,964,729,800	1.92
			<u>6,094,474,627</u>	<u>6,964,729,800</u>	<u>1.92</u>

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Holding and finance companies					
Nissin Foods Holdings Co Ltd	193,800	JPY	1,926,682,047	2,019,396,000	0.56
ORIX Corp	4,521,600	JPY	8,097,562,332	9,579,009,600	2.63
			<u>10,024,244,379</u>	<u>11,598,405,600</u>	<u>3.19</u>
Insurance					
Dai-ichi Life Holdings Inc	4,288,600	JPY	8,199,839,079	12,840,068,400	3.55
			<u>8,199,839,079</u>	<u>12,840,068,400</u>	<u>3.55</u>
Internet software					
CyberAgent Inc	5,929,200	JPY	7,847,446,588	6,925,305,600	1.91
GMO Payment Gateway Inc	596,900	JPY	4,717,865,218	6,518,148,000	1.80
M3 Inc	1,974,100	JPY	6,459,341,170	7,063,329,800	1.95
Nexon Co Ltd	2,137,500	JPY	5,206,389,325	6,331,275,000	1.75
NTT Data Corp	2,315,400	JPY	5,510,465,322	4,473,352,800	1.24
Obic Co Ltd	352,300	JPY	3,693,412,200	6,838,143,000	1.89
SoftBank Group Corp	1,986,600	JPY	11,791,632,493	11,212,370,400	3.10
Z Holdings Corp	4,955,900	JPY	3,846,470,525	1,645,358,800	0.45
			<u>49,073,022,841</u>	<u>51,007,283,400</u>	<u>14.09</u>
Leisure					
Food & Life Cos Ltd	3,187,200	JPY	7,240,496,095	8,280,345,600	2.29
Oriental Land Co Ltd	553,900	JPY	8,221,198,295	10,612,724,000	2.93
			<u>15,461,694,390</u>	<u>18,893,069,600</u>	<u>5.22</u>
Mechanics and machinery					
Daifuku Co Ltd	1,270,800	JPY	7,538,080,263	7,853,544,000	2.17
Daikin Industries Ltd	597,500	JPY	9,711,039,329	12,069,500,000	3.33
			<u>17,249,119,592</u>	<u>19,923,044,000</u>	<u>5.50</u>
Non-ferrous metals					
Sumitomo Metal Mining Co Ltd	1,605,400	JPY	7,660,038,604	7,498,823,400	2.07
			<u>7,660,038,604</u>	<u>7,498,823,400</u>	<u>2.07</u>
Other services					
Nihon M&A Center Holdings Inc	3,857,500	JPY	7,155,185,015	6,283,867,500	1.74
			<u>7,155,185,015</u>	<u>6,283,867,500</u>	<u>1.74</u>
Pharmaceuticals and cosmetics					
Asahi Intecc Co Ltd	2,587,000	JPY	6,020,286,246	5,598,268,000	1.55
Kobayashi Pharmaceutical Co Ltd	903,800	JPY	8,362,197,916	8,161,314,000	2.25
Kose Corp	764,500	JPY	11,620,654,497	11,024,090,000	3.04
PeptiDream Inc	1,587,500	JPY	5,957,439,599	3,297,237,500	0.91
Symex Corp	1,370,800	JPY	10,570,180,301	10,963,658,400	3.03
			<u>42,530,758,559</u>	<u>39,044,567,900</u>	<u>10.78</u>

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Public services					
RENOVA Inc	1,465,400	JPY	5,598,703,317	3,456,878,600	0.95
			<u>5,598,703,317</u>	<u>3,456,878,600</u>	<u>0.95</u>
Retail					
Fast Retailing Co Ltd	130,000	JPY	6,451,028,766	10,468,900,000	2.89
Kobe Bussan Co Ltd	2,217,500	JPY	5,568,795,296	8,404,325,000	2.32
Nitori Holdings Co Ltd	381,300	JPY	6,132,211,534	6,501,165,000	1.79
Pan Pacific International Holdings Corp	3,479,500	JPY	6,000,597,809	8,535,213,500	2.36
			<u>24,152,633,405</u>	<u>33,909,603,500</u>	<u>9.36</u>
Transportation					
Japan Airport Terminal Co Ltd	1,845,100	JPY	9,533,783,685	12,048,503,000	3.33
			<u>9,533,783,685</u>	<u>12,048,503,000</u>	<u>3.33</u>
Total Japan			<u>323,862,443,054</u>	<u>347,808,037,200</u>	<u>96.04</u>
Equity securities			<u>323,862,443,054</u>	<u>347,808,037,200</u>	<u>96.04</u>
Transferable securities admitted to an official stock exchange listing			<u>323,862,443,054</u>	<u>347,808,037,200</u>	<u>96.04</u>
Financial assets at fair value through profit and loss			<u>323,862,443,054</u>	<u>347,808,037,200</u>	<u>96.04</u>
Total financial derivative instrument (Note 6)				(714,398,722)	(0.20)
Cash and other net assets				<u>15,063,710,417</u>	<u>4.16</u>
Total net assets attributable to holders of redeemable participating shares				<u>362,157,348,895</u>	<u>100.00</u>
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					95.52
Derivative instruments					0.02

Comgest Growth Japan Compounders

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Automobile industry					
Shimano Inc	200	JPY	4,246,546	4,184,000	1.01
			<u>4,246,546</u>	<u>4,184,000</u>	<u>1.01</u>
Chemicals					
Asahi Kasei Corp	6,400	JPY	4,178,960	6,024,960	1.45
Shin-Etsu Chemical Co Ltd	600	JPY	7,085,125	9,735,000	2.34
			<u>11,264,085</u>	<u>15,759,960</u>	<u>3.79</u>
Consumer goods					
Unicharm Corp	2,000	JPY	7,823,238	10,136,000	2.43
			<u>7,823,238</u>	<u>10,136,000</u>	<u>2.43</u>
Electronic semiconductor					
Advantest Corp	1,500	JPY	7,201,180	12,720,000	3.06
Anritsu Corp	2,700	JPY	5,061,446	3,461,400	0.83
Disco Corp	200	JPY	6,293,774	7,550,000	1.81
Hitachi Ltd	1,200	JPY	7,813,262	8,029,200	1.93
Hoya Corp	700	JPY	7,173,652	8,893,500	2.14
Ibiden Co Ltd	1,300	JPY	3,902,340	6,220,500	1.49
Keyence Corp	200	JPY	7,707,311	10,284,000	2.47
Lasertec Corp	400	JPY	3,153,891	8,698,000	2.09
Murata Manufacturing Co Ltd	800	JPY	3,833,416	5,270,400	1.27
Nidec Corp	1,100	JPY	8,236,363	7,522,900	1.81
Nintendo Co Ltd	2,000	JPY	8,629,587	11,064,000	2.66
Renesas Electronics Corp	6,000	JPY	7,275,678	7,101,000	1.71
Rohm Co Ltd	800	JPY	6,913,185	7,624,000	1.83
Shimadzu Corp	1,700	JPY	7,397,073	6,366,500	1.53
Sony Group Corp	700	JPY	5,288,710	7,024,500	1.69
TDK Corp	1,700	JPY	4,147,063	7,369,500	1.77
Tokyo Electron Ltd	200	JPY	3,801,032	7,776,000	1.87
Yaskawa Electric Corp	2,100	JPY	6,952,101	8,872,500	2.13
			<u>110,781,064</u>	<u>141,847,900</u>	<u>34.09</u>
Electronics and electrical equipment					
FANUC Corp	400	JPY	7,004,938	7,934,000	1.91
Makita Corp	1,800	JPY	8,197,659	5,544,000	1.33
			<u>15,202,597</u>	<u>13,478,000</u>	<u>3.24</u>

Comgest Growth Japan Compounders

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Graphic art and publishing					
Recruit Holdings Co Ltd	1,000	JPY	4,090,499	4,177,000	1.00
			<u>4,090,499</u>	<u>4,177,000</u>	<u>1.00</u>
Holding and finance companies					
Daiichi Sankyo Co Ltd	2,600	JPY	6,379,178	11,050,000	2.64
FUJIFILM Holdings Corp	1,000	JPY	4,581,010	6,625,000	1.59
Kikkoman Corp	1,200	JPY	4,716,491	8,328,000	2.00
ORIX Corp	3,900	JPY	6,865,742	8,262,150	1.98
			<u>22,542,421</u>	<u>34,265,150</u>	<u>8.21</u>
Insurance					
Dai-ichi Life Holdings Inc	3,200	JPY	5,790,948	9,580,800	2.30
			<u>5,790,948</u>	<u>9,580,800</u>	<u>2.30</u>
Internet software					
CyberAgent Inc	3,300	JPY	3,111,668	3,854,400	0.93
M3 Inc	1,400	JPY	3,930,138	5,009,200	1.20
Mercari Inc	700	JPY	4,401,264	1,889,300	0.45
Nexon Co Ltd	5,000	JPY	9,092,550	14,810,000	3.56
NTT Data Corp	3,300	JPY	7,022,859	6,375,600	1.53
Z Holdings Corp	13,100	JPY	5,928,513	4,349,200	1.04
			<u>33,486,992</u>	<u>36,287,700</u>	<u>8.71</u>
Leisure					
Food & Life Cos Ltd	1,500	JPY	2,304,623	3,897,000	0.94
Oriental Land Co Ltd	400	JPY	5,943,783	7,664,000	1.84
			<u>8,248,406</u>	<u>11,561,000</u>	<u>2.78</u>
Mechanics and machinery					
Daifuku Co Ltd	1,100	JPY	7,439,629	6,798,000	1.63
Daikin Industries Ltd	500	JPY	7,536,259	10,100,000	2.43
SMC Corp	200	JPY	8,178,695	11,116,000	2.67
			<u>23,154,583</u>	<u>28,014,000</u>	<u>6.73</u>
News transmission					
KDDI Corp	2,100	JPY	7,128,190	8,362,200	2.01
			<u>7,128,190</u>	<u>8,362,200</u>	<u>2.01</u>
Other services					
Secom Co Ltd	800	JPY	7,778,777	6,034,400	1.45
			<u>7,778,777</u>	<u>6,034,400</u>	<u>1.45</u>
Petrol					
Nippon Gas Co Ltd	2,900	JPY	5,182,225	6,037,800	1.45
			<u>5,182,225</u>	<u>6,037,800</u>	<u>1.45</u>

Comgest Growth Japan Compounders

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Pharmaceuticals and cosmetics					
Fancl Corp	1,800	JPY	4,466,621	4,838,400	1.16
Kao Corp	900	JPY	6,794,307	4,729,500	1.14
Otsuka Holdings Co Ltd	1,200	JPY	5,877,608	5,166,000	1.24
Systemex Corp	1,000	JPY	7,384,942	7,998,000	1.92
Terumo Corp	1,800	JPY	6,903,090	6,742,800	1.62
			31,426,568	29,474,700	7.08
Retail					
Fast Retailing Co Ltd	200	JPY	13,057,916	16,106,000	3.87
Nitori Holdings Co Ltd	400	JPY	6,844,052	6,820,000	1.64
Pan Pacific International Holdings Corp	2,300	JPY	4,472,543	5,641,900	1.35
			24,374,511	28,567,900	6.86
Total Japan			322,521,650	387,768,510	93.14
Equity securities			322,521,650	387,768,510	93.14
Transferable securities admitted to an official stock exchange listing			322,521,650	387,768,510	93.14
Financial assets at fair value through profit and loss			322,521,650	387,768,510	93.14
Cash and other net assets				28,542,772	6.86
Total net assets attributable to holders of redeemable participating shares				416,311,282	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					92.51

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	5,828,200	HKD	29,096,992	21,879,256	1.87
			29,096,992	21,879,256	1.87
Total Bermuda Islands			29,096,992	21,879,256	1.87
Brazil					
Automobile industry					
Localiza Rent a Car SA	2,526,071	BRL	17,294,467	25,453,297	2.17
Rights Localiza Rent a Car SA	11,040	BRL	-	22,499	-
			17,294,467	25,475,796	2.17
Insurance					
BB Seguridade Participacoes SA	8,526,192	BRL	62,714,511	54,437,819	4.66
			62,714,511	54,437,819	4.66
Mechanics and machinery					
WEG SA	4,117,300	BRL	20,924,353	30,031,214	2.56
			20,924,353	30,031,214	2.56
Total Brazil			100,933,331	109,944,829	9.39
Cayman Islands					
Biotechnology					
Wuxi Biologics Cayman Inc	1,766,500	HKD	14,011,741	13,545,913	1.16
			14,011,741	13,545,913	1.16
Holding and finance companies					
Pagseguro Digital Ltd	525,736	USD	22,433,226	4,594,933	0.39
			22,433,226	4,594,933	0.39

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Internet software					
Alibaba Group Holding Ltd	2,298,788	HKD	59,195,108	25,403,205	2.17
NetEase Inc	2,517,125	HKD	21,124,518	36,926,722	3.15
Tencent Holdings Ltd	862,000	HKD	51,032,673	36,887,925	3.15
			<u>131,352,299</u>	<u>99,217,852</u>	<u>8.47</u>
Total Cayman Islands			<u>167,797,266</u>	<u>117,358,698</u>	<u>10.02</u>
Chile					
Retail					
Falabella SA	3,551,508	CLP	14,707,979	6,879,626	0.59
			<u>14,707,979</u>	<u>6,879,626</u>	<u>0.59</u>
Total Chile			<u>14,707,979</u>	<u>6,879,626</u>	<u>0.59</u>
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	5,021,133	CNY	44,015,052	37,414,620	3.19
			<u>44,015,052</u>	<u>37,414,620</u>	<u>3.19</u>
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	11,391,313	CNY	49,308,296	50,797,851	4.34
			<u>49,308,296</u>	<u>50,797,851</u>	<u>4.34</u>
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	879,781	CNY	34,039,952	13,540,279	1.16
			<u>34,039,952</u>	<u>13,540,279</u>	<u>1.16</u>
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	2,698,000	HKD	17,251,955	17,854,297	1.52
			<u>17,251,955</u>	<u>17,854,297</u>	<u>1.52</u>
Pharmaceuticals and cosmetics					
Lepu Medical Technology Beijing Co Ltd	4,091,706	CNY	19,982,558	13,519,956	1.15
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	26,563,600	HKD	50,439,774	43,632,033	3.73
Shenzhen Mindray Bio-Medical Electronics Co Ltd	214,917	CNY	9,266,472	9,768,469	0.83
			<u>79,688,804</u>	<u>66,920,458</u>	<u>5.71</u>
Total China			<u>224,304,059</u>	<u>186,527,505</u>	<u>15.92</u>

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Hong Kong					
Insurance					
AIA Group Ltd	3,781,400	HKD	29,185,878	42,053,567	3.59
			29,185,878	42,053,567	3.59
Total Hong Kong			29,185,878	42,053,567	3.59
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	1,786,818	INR	40,278,952	56,969,670	4.86
			40,278,952	56,969,670	4.86
Total India			40,278,952	56,969,670	4.86
Japan					
Automobile industry					
Suzuki Motor Corp	1,063,500	JPY	44,341,465	34,425,035	2.94
			44,341,465	34,425,035	2.94
Total Japan			44,341,465	34,425,035	2.94
Luxembourg					
Holding and finance companies					
Globant SA	36,054	USD	6,128,501	6,062,840	0.52
			6,128,501	6,062,840	0.52
Total Luxembourg			6,128,501	6,062,840	0.52
Mexico					
Retail					
Wal-Mart de Mexico SAB de CV	6,165,700	MXN	22,390,110	21,701,812	1.85
			22,390,110	21,701,812	1.85
Total Mexico			22,390,110	21,701,812	1.85

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
South Africa					
Holding and finance companies					
Discovery Ltd	5,410,751	ZAR	43,579,134	39,225,381	3.35
			43,579,134	39,225,381	3.35
Insurance					
Sanlam Ltd	11,030,862	ZAR	49,477,979	31,585,460	2.70
			49,477,979	31,585,460	2.70
Total South Africa			93,057,113	70,810,841	6.05
South Korea					
Chemicals					
LG Chem Ltd	77,662	KRW	54,788,050	36,858,385	3.15
			54,788,050	36,858,385	3.15
Electronic semiconductor					
Samsung Electronics Co Ltd	928,197	KRW	39,642,655	40,601,472	3.47
			39,642,655	40,601,472	3.47
Internet software					
NCSOFT Corp	99,718	KRW	45,891,009	35,336,868	3.02
			45,891,009	35,336,868	3.02
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	74,770	KRW	78,630,404	42,701,297	3.65
			78,630,404	42,701,297	3.65
Total South Korea			218,952,118	155,498,022	13.29
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	3,146,939	TWD	33,840,372	45,921,380	3.92
			33,840,372	45,921,380	3.92
Electronics and electrical equipment					
Delta Electronics Inc	5,337,000	TWD	53,777,094	49,749,187	4.25
			53,777,094	49,749,187	4.25
Total Taiwan			87,617,466	95,670,567	8.17

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
United States of America					
Internet software					
Cognizant Technology Solutions Corp	383,153	USD	25,620,906	21,912,520	1.87
MercadoLibre Inc	41,391	USD	55,846,067	35,026,720	2.99
			81,466,973	56,939,240	4.86
Total United States of America			81,466,973	56,939,240	4.86
Equity securities			1,160,258,203	982,721,508	83.92
America Depository Receipts					
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	722,710	USD	63,208,231	56,458,105	4.82
			63,208,231	56,458,105	4.82
Total Mexico			63,208,231	56,458,105	4.82
America Depository Receipts			63,208,231	56,458,105	4.82
Global Depository Receipts					
Cyprus					
Holding and finance companies					
TCS Group Holding PLC*	58,319	USD	4,469,281	-	-
			4,469,281	-	-
Total Cyprus			4,469,281	-	-
Global Depository Receipts			4,469,281	-	-
Transferable securities admitted to an official stock exchange listing			1,227,935,715	1,039,179,613	88.74

*Refer to note 2(iii).

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Other transferable securities dealt on another regulated market					
Equity securities					
Federation Of Russia					
Consumer goods					
Detsky Mir PJSC*	18,794,820	RUB	38,423,678	-	-
			<u>38,423,678</u>	<u>-</u>	<u>-</u>
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC*	19,157,888	RUB	36,796,240	-	-
			<u>36,796,240</u>	<u>-</u>	<u>-</u>
Total Federation Of Russia			<u>75,219,918</u>	<u>-</u>	<u>-</u>
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	6,179,000	VND	24,446,379	19,945,873	1.70
			<u>24,446,379</u>	<u>19,945,873</u>	<u>1.70</u>
Total Vietnam			<u>24,446,379</u>	<u>19,945,873</u>	<u>1.70</u>
Equity securities					
			<u>99,666,297</u>	<u>19,945,873</u>	<u>1.70</u>
Other transferable securities dealt on another regulated market					
			<u>99,666,297</u>	<u>19,945,873</u>	<u>1.70</u>
Other transferable securities					
Investment funds					
Ireland					
Investment funds					
Comgest Growth India USD Acc Class	334,015	USD	9,167,765	17,973,347	1.53
Comgest Growth China EUR SI Acc Class	559,690	EUR	35,485,838	41,359,071	3.53
Comgest Growth Latin America USD I Acc Class	797,260	USD	6,552,049	5,572,846	0.48
			<u>51,205,652</u>	<u>64,905,264</u>	<u>5.54</u>
Total Ireland			<u>51,205,652</u>	<u>64,905,264</u>	<u>5.54</u>
Investment funds					
			<u>51,205,652</u>	<u>64,905,264</u>	<u>5.54</u>
Other transferable securities					
			<u>51,205,652</u>	<u>64,905,264</u>	<u>5.54</u>

*Refer to note 2(iii).

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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			1,378,807,664	1,124,030,750	95.98
Total financial derivative instrument (Note 6)				(255)	-
Cash and other net assets				47,019,740	4.02
Total net assets attributable to holders of redeemable participating shares				1,171,050,235	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					88.25
Other transferable securities dealt on another regulated market					1.69
Other transferable securities					5.51

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Automobile industry					
Localiza Rent a Car SA	6,019	BRL	74,627	60,648	2.77
Rights Localiza Rent a Car SA	26	BRL	-	52	-
			<u>74,627</u>	<u>60,700</u>	<u>2.77</u>
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	29,000	BRL	79,457	72,558	3.31
			<u>79,457</u>	<u>72,558</u>	<u>3.31</u>
Insurance					
BB Seguridade Participacoes SA	11,800	BRL	57,175	75,340	3.44
			<u>57,175</u>	<u>75,340</u>	<u>3.44</u>
Pharmaceuticals and cosmetics					
Raia Drogasil SA	9,700	BRL	42,781	43,579	1.99
			<u>42,781</u>	<u>43,579</u>	<u>1.99</u>
Total Brazil			<u>254,040</u>	<u>252,177</u>	<u>11.51</u>
Cayman Islands					
Holding and finance companies					
Pagseguro Digital Ltd	1,489	USD	77,834	13,014	0.59
			<u>77,834</u>	<u>13,014</u>	<u>0.59</u>
Total Cayman Islands			<u>77,834</u>	<u>13,014</u>	<u>0.59</u>
India					
Petrol					
Petronet LNG Ltd	16,000	INR	48,796	41,670	1.90
			<u>48,796</u>	<u>41,670</u>	<u>1.90</u>
Total India			<u>48,796</u>	<u>41,670</u>	<u>1.90</u>

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Automobile industry					
Suzuki Motor Corp	2,700	JPY	115,072	87,398	3.99
			115,072	87,398	3.99
Total Japan			115,072	87,398	3.99
Mexico					
Retail					
Wal-Mart de Mexico SAB de CV	7,100	MXN	24,622	24,990	1.14
			24,622	24,990	1.14
Total Mexico			24,622	24,990	1.14
South Africa					
Graphic art and publishing					
Naspers Ltd	616	ZAR	124,099	102,251	4.67
			124,099	102,251	4.67
Holding and finance companies					
Discovery Ltd	10,074	ZAR	89,578	73,032	3.33
			89,578	73,032	3.33
Insurance					
Sanlam Ltd	23,725	ZAR	98,847	67,934	3.10
			98,847	67,934	3.10
News transmission					
MTN Group Ltd	6,015	ZAR	47,303	45,002	2.05
			47,303	45,002	2.05
Total South Africa			359,827	288,219	13.15
South Korea					
Chemicals					
LG Chem Ltd	192	KRW	131,160	91,123	4.16
			131,160	91,123	4.16

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronic semiconductor					
Samsung Electronics Co Ltd	3,412	KRW	233,050	149,249	6.81
			233,050	149,249	6.81
Electronics and electrical equipment					
Coway Co Ltd	501	KRW	22,380	22,153	1.01
			22,380	22,153	1.01
Graphic art and publishing					
Cheil Worldwide Inc	4,164	KRW	89,602	75,920	3.47
			89,602	75,920	3.47
Internet software					
NCSOFT Corp	199	KRW	141,157	70,519	3.22
			141,157	70,519	3.22
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	146	KRW	180,376	83,381	3.81
			180,376	83,381	3.81
Total South Korea			797,725	492,345	22.48
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	8,000	TWD	167,533	116,739	5.33
			167,533	116,739	5.33
Electronics and electrical equipment					
Delta Electronics Inc	10,000	TWD	102,416	93,216	4.26
Sinbon Electronics Co Ltd	9,000	TWD	80,912	80,527	3.68
			183,328	173,743	7.94
Total Taiwan			350,861	290,482	13.27
United States of America					
Internet software					
Cognizant Technology Solutions Corp	953	USD	65,796	54,502	2.49
			65,796	54,502	2.49
Total United States of America			65,796	54,502	2.49
Equity securities			2,094,573	1,544,797	70.52

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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	2,113	USD	151,757	144,550	6.60
			151,757	144,550	6.60
Total India			151,757	144,550	6.60
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	1,518	USD	122,850	118,586	5.41
			122,850	118,586	5.41
Total Mexico			122,850	118,586	5.41
America Depository Receipts			274,607	263,136	12.01
Sponsored America Depository Receipts					
India					
Internet software					
Infosys Ltd	1,150	USD	23,552	20,712	0.96
			23,552	20,712	0.96
Total India			23,552	20,712	0.96
Sponsored America Depository Receipts			23,552	20,712	0.96
Global Depository Receipts					
Cyprus					
Holding and finance companies					
TCS Group Holding PLC*	1,228	USD	98,354	-	-
			98,354	-	-
Total Cyprus			98,354	-	-

*Refer to note 2(iii).

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Kazakhstan					
Holding and finance companies					
Kaspi.KZ JSC	210	USD	28,985	15,015	0.69
			28,985	15,015	0.69
Total Kazakhstan			28,985	15,015	0.69
Global Depository Receipts			127,339	15,015	0.69
Transferable securities admitted to an official stock exchange listing			2,520,071	1,843,660	84.18
Other transferable securities dealt on another regulated market					
Equity securities					
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	-	-
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	15,160	VND	56,595	48,937	2.23
			56,595	48,937	2.23
Holding and finance companies					
FPT Corp	9,000	VND	33,262	29,358	1.34
Mobile World Investment Corp	34,600	VND	105,302	62,963	2.87
			138,564	92,321	4.21
Total Vietnam			195,159	141,258	6.44
Equity securities			412,936	141,258	6.44
Other transferable securities dealt on another regulated market			412,936	141,258	6.44

*Refer to note 2(iii).

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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			2,933,007	1,984,918	90.62
Cash and other net assets				205,352	9.38
Total net assets attributable to holders of redeemable participating shares				2,190,270	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					83.31
Other transferable securities dealt on another regulated market					6.38

Comgest Growth Emerging Markets Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Automobile industry					
Localiza Rent a Car SA	1,326,631	BRL	14,156,368	13,367,452	3.85
Rights Localiza Rent a Car SA	5,798	BRL	-	11,816	-
			<u>14,156,368</u>	<u>13,379,268</u>	<u>3.85</u>
Insurance					
BB Seguridade Participacoes SA	2,881,388	BRL	16,034,598	18,397,014	5.30
			<u>16,034,598</u>	<u>18,397,014</u>	<u>5.30</u>
Mechanics and machinery					
WEG SA	2,129,800	BRL	13,725,401	15,534,569	4.47
			<u>13,725,401</u>	<u>15,534,569</u>	<u>4.47</u>
Total Brazil			<u>43,916,367</u>	<u>47,310,851</u>	<u>13.62</u>
Cayman Islands					
Biotechnology					
Wuxi Biologics Cayman Inc	494,000	HKD	4,071,768	3,788,101	1.09
			<u>4,071,768</u>	<u>3,788,101</u>	<u>1.09</u>
Holding and finance companies					
Pagseguro Digital Ltd	109,848	USD	4,999,275	960,072	0.28
			<u>4,999,275</u>	<u>960,072</u>	<u>0.28</u>
Internet software					
Alibaba Group Holding Ltd	272,612	HKD	7,029,665	3,012,552	0.87
NetEase Inc	602,345	HKD	8,837,438	8,836,520	2.54
Tencent Holdings Ltd	132,600	HKD	8,391,958	5,674,407	1.63
			<u>24,259,061</u>	<u>17,523,479</u>	<u>5.04</u>
Total Cayman Islands			<u>33,330,104</u>	<u>22,271,652</u>	<u>6.41</u>

Comgest Growth Emerging Markets Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Chile					
Retail					
Falabella SA	1,001,139	CLP	4,002,257	1,939,306	0.56
			4,002,257	1,939,306	0.56
Total Chile			4,002,257	1,939,306	0.56
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	1,373,676	CNY	10,624,099	10,235,851	2.95
			10,624,099	10,235,851	2.95
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	4,319,498	CNY	20,519,470	19,262,153	5.55
			20,519,470	19,262,153	5.55
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	176,010	CNY	6,448,506	2,708,884	0.78
			6,448,506	2,708,884	0.78
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	644,500	HKD	5,775,300	4,265,046	1.23
			5,775,300	4,265,046	1.23
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	4,370,800	HKD	7,883,159	7,179,256	2.07
Shenzhen Mindray Bio-Medical Electronics Co Ltd	143,674	CNY	6,182,393	6,530,312	1.88
			14,065,552	13,709,568	3.95
Total China			57,432,927	50,181,502	14.46
Hong Kong					
Banks and financial institutions					
Hong Kong Exchanges & Clearing Ltd	162,500	HKD	5,739,081	7,020,555	2.02
			5,739,081	7,020,555	2.02

Comgest Growth Emerging Markets Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Insurance					
AIA Group Ltd	1,478,600	HKD	15,911,063	16,443,752	4.74
			15,911,063	16,443,752	4.74
Total Hong Kong			21,650,144	23,464,307	6.76
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	534,085	INR	16,204,738	17,028,397	4.90
Maruti Suzuki India Ltd	64,251	INR	6,309,451	6,519,801	1.88
			22,514,189	23,548,198	6.78
Public services					
Power Grid Corp of India Ltd	5,028,392	INR	11,293,723	12,989,370	3.74
			11,293,723	12,989,370	3.74
Total India			33,807,912	36,537,568	10.52
Luxembourg					
Holding and finance companies					
Globant SA	21,747	USD	3,967,887	3,656,976	1.05
			3,967,887	3,656,976	1.05
Total Luxembourg			3,967,887	3,656,976	1.05
Mexico					
Retail					
Wal-Mart de Mexico SAB de CV	2,464,500	MXN	8,860,016	8,674,459	2.50
			8,860,016	8,674,459	2.50
Total Mexico			8,860,016	8,674,459	2.50
South Africa					
Holding and finance companies					
Discovery Ltd	690,889	ZAR	5,820,936	5,008,618	1.44
			5,820,936	5,008,618	1.44

Comgest Growth Emerging Markets Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Insurance					
Sanlam Ltd	1,842,379	ZAR	8,316,201	5,275,416	1.52
			8,316,201	5,275,416	1.52
Total South Africa			14,137,137	10,284,034	2.96
South Korea					
Chemicals					
LG Chem Ltd	15,296	KRW	10,551,000	7,259,482	2.09
			10,551,000	7,259,482	2.09
Electronic semiconductor					
Samsung Electronics Co Ltd	284,118	KRW	14,895,288	12,427,975	3.58
			14,895,288	12,427,975	3.58
Electronics and electrical equipment					
LG Energy Solution Ltd	13,399	KRW	3,986,919	4,615,694	1.33
			3,986,919	4,615,694	1.33
Internet software					
NAVER Corp	32,944	KRW	8,895,112	4,625,420	1.33
NCSOFT Corp	16,161	KRW	9,454,980	5,726,941	1.66
			18,350,092	10,352,361	2.99
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	21,184	KRW	21,774,525	12,098,225	3.48
			21,774,525	12,098,225	3.48
Total South Korea			69,557,824	46,753,737	13.47
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	1,131,000	TWD	22,366,945	16,504,000	4.75
			22,366,945	16,504,000	4.75
Electronics and electrical equipment					
Delta Electronics Inc	1,255,000	TWD	12,489,780	11,698,563	3.37
			12,489,780	11,698,563	3.37
Total Taiwan			34,856,725	28,202,563	8.12

Comgest Growth Emerging Markets Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
United States of America					
Internet software					
Cognizant Technology Solutions Corp	118,349	USD	8,041,347	6,768,379	1.95
MercadoLibre Inc	12,576	USD	17,172,091	10,642,314	3.06
			<u>25,213,438</u>	<u>17,410,693</u>	<u>5.01</u>
Total United States of America			<u>25,213,438</u>	<u>17,410,693</u>	<u>5.01</u>
Equity securities			<u>350,732,738</u>	<u>296,687,648</u>	<u>85.44</u>
America Depository Receipts					
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	228,593	USD	19,408,956	17,857,685	5.14
			<u>19,408,956</u>	<u>17,857,685</u>	<u>5.14</u>
Total Mexico			<u>19,408,956</u>	<u>17,857,685</u>	<u>5.14</u>
America Depository Receipts			<u>19,408,956</u>	<u>17,857,685</u>	<u>5.14</u>
Sponsored America Depository Receipts					
India					
Internet software					
Infosys Ltd	409,562	USD	7,239,524	7,376,212	2.12
			<u>7,239,524</u>	<u>7,376,212</u>	<u>2.12</u>
Total India			<u>7,239,524</u>	<u>7,376,212</u>	<u>2.12</u>
Sponsored America Depository Receipts			<u>7,239,524</u>	<u>7,376,212</u>	<u>2.12</u>
Transferable securities admitted to an official stock exchange listing			<u>377,381,218</u>	<u>321,921,545</u>	<u>92.70</u>

Comgest Growth Emerging Markets Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Other transferable securities dealt on another regulated market					
Equity securities					
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	-	-
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	2,240,200	VND	8,566,742	7,231,388	2.08
			8,566,742	7,231,388	2.08
Total Vietnam			8,566,742	7,231,388	2.08
Equity securities			12,663,305	7,231,388	2.08
Other transferable securities dealt on another regulated market					
			12,663,305	7,231,388	2.08
Financial assets at fair value through profit and loss					
			390,044,523	329,152,933	94.78
Cash and other net assets					
				18,113,189	5.22
Total net assets attributable to holders of redeemable participating shares					
				347,266,122	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					92.34
Other transferable securities dealt on another regulated market					2.07

*Refer to note 2(iii).

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
SimCorp A/S	295,229	DKK	25,495,618	18,984,657	0.51
			<u>25,495,618</u>	<u>18,984,657</u>	<u>0.51</u>
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	677,781	DKK	66,289,754	74,008,155	2.00
Novo Nordisk A/S - B Shares	2,426,688	DKK	128,915,720	306,091,267	8.27
			<u>195,205,474</u>	<u>380,099,422</u>	<u>10.27</u>
Total Denmark			<u>220,701,092</u>	<u>399,084,079</u>	<u>10.78</u>
France					
Internet software					
Dassault Systemes SE	3,259,918	EUR	74,415,020	109,190,953	2.95
			<u>74,415,020</u>	<u>109,190,953</u>	<u>2.95</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,298,005	EUR	142,412,293	219,622,446	5.94
L'Oreal SA	319,688	EUR	51,657,373	106,647,917	2.88
Sartorius Stedim Biotech	264,317	EUR	87,827,601	79,955,893	2.16
			<u>281,897,267</u>	<u>406,226,256</u>	<u>10.98</u>
Textile					
Hermes International	55,877	EUR	36,778,138	80,742,265	2.18
LVMH Moët Hennessy Louis Vuitton SE	310,290	EUR	108,493,999	210,966,171	5.70
			<u>145,272,137</u>	<u>291,708,436</u>	<u>7.88</u>
Total France			<u>501,584,424</u>	<u>807,125,645</u>	<u>21.81</u>
Germany					
Aerospace technology					
MTU Aero Engines AG	297,917	EUR	36,989,472	60,238,817	1.63
			<u>36,989,472</u>	<u>60,238,817</u>	<u>1.63</u>

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Internet software					
Nemetschek SE	614,967	EUR	34,986,445	29,327,776	0.79
			34,986,445	29,327,776	0.79
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	16,231	EUR	1,879,677	1,913,634	0.05
			1,879,677	1,913,634	0.05
Textile					
adidas AG	430,731	EUR	128,717,229	54,900,973	1.48
			128,717,229	54,900,973	1.48
Total Germany			202,572,823	146,381,200	3.95
Great Britain					
Electronic semiconductor					
Halma PLC	2,101,935	GBP	39,775,041	46,765,953	1.26
			39,775,041	46,765,953	1.26
Total Great Britain			39,775,041	46,765,953	1.26
Ireland					
Construction and building material					
Kingspan Group PLC	1,349,746	EUR	99,942,294	68,270,153	1.85
			99,942,294	68,270,153	1.85
Mechanics and machinery					
Linde PLC	521,016	EUR	116,873,487	159,144,337	4.30
			116,873,487	159,144,337	4.30
Other services					
Accenture PLC	611,942	USD	102,362,714	153,001,268	4.13
			102,362,714	153,001,268	4.13
Pharmaceuticals and cosmetics					
ICON PLC	362,637	USD	54,441,499	66,003,502	1.78
			54,441,499	66,003,502	1.78
Transportation					
Ryanair Holdings PLC	6,609,526	EUR	91,968,983	80,702,312	2.18
			91,968,983	80,702,312	2.18
Total Ireland			465,588,977	527,121,572	14.24

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	1,842,125	EUR	43,574,079	51,247,918	1.38
			43,574,079	51,247,918	1.38
Tobacco and spirits					
Davide Campari-Milano NV	3,966,801	EUR	34,793,078	37,621,141	1.02
			34,793,078	37,621,141	1.02
Total Italy			78,367,157	88,869,059	2.40
Jersey					
Holding and finance companies					
Experian PLC	4,270,347	GBP	104,832,871	135,393,015	3.66
			104,832,871	135,393,015	3.66
Total Jersey			104,832,871	135,393,015	3.66
Netherlands					
Automobile industry					
Ferrari NV	398,165	EUR	53,177,301	79,712,633	2.16
			53,177,301	79,712,633	2.16
Banks and financial institutions					
Adyen NV	70,079	EUR	95,764,174	90,289,784	2.44
			95,764,174	90,289,784	2.44
Electronic semiconductor					
ASML Holding NV	534,305	EUR	150,682,148	269,182,859	7.27
			150,682,148	269,182,859	7.27
Tobacco and spirits					
Heineken NV	1,086,185	EUR	88,702,759	95,453,938	2.58
			88,702,759	95,453,938	2.58
Total Netherlands			388,326,382	534,639,214	14.45

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Portugal					
Retail					
Jeronimo Martins SGPS SA	5,944,942	EUR	91,798,918	119,968,930	3.24
			91,798,918	119,968,930	3.24
Total Portugal			91,798,918	119,968,930	3.24
Spain					
Internet software					
Amadeus IT Group SA - A Shares	1,495,783	EUR	64,575,727	72,620,265	1.96
			64,575,727	72,620,265	1.96
Retail					
Industria de Diseno Textil SA	3,565,019	EUR	92,598,355	88,590,722	2.39
			92,598,355	88,590,722	2.39
Total Spain			157,174,082	161,210,987	4.35
Sweden					
Mechanics and machinery					
Assa Abloy AB	4,102,413	SEK	75,690,232	82,526,380	2.23
			75,690,232	82,526,380	2.23
Total Sweden			75,690,232	82,526,380	2.23
Switzerland					
Chemicals					
Lonza Group AG	166,901	CHF	53,908,187	76,586,295	2.07
Sika AG	288,104	CHF	35,039,937	64,686,409	1.76
			88,948,124	141,272,704	3.83
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	6,004	CHF	29,430,952	57,339,042	1.56
			29,430,952	57,339,042	1.56
Healthcare education and social services					
Alcon Inc	2,329,990	CHF	153,613,466	149,084,240	4.03
			153,613,466	149,084,240	4.03

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Straumann Holding AG	1,270,586	CHF	113,531,721	135,883,286	3.67
			113,531,721	135,883,286	3.67
Total Switzerland			385,524,263	483,579,272	13.09
Equity securities			2,711,936,262	3,532,665,306	95.46
Transferable securities admitted to an official stock exchange listing			2,711,936,262	3,532,665,306	95.46
Other transferable securities					
Equity securities					
Italy					
Tobacco and spirits					
Davide Campari-Milano NV	3,103,178	EUR	25,128,528	29,430,540	0.80
			25,128,528	29,430,540	0.80
Total Italy			25,128,528	29,430,540	0.80
Equity securities			25,128,528	29,430,540	0.80
Other transferable securities			25,128,528	29,430,540	0.80
Financial assets at fair value through profit and loss			2,737,064,790	3,562,095,846	96.26
Total financial derivative instrument (Note 6)				(199,281)	(0.01)
Cash and other net assets				138,752,546	3.75
Total net assets attributable to holders of redeemable participating shares				3,700,649,111	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.48
Other transferable securities	0.79

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	1,404	DKK	156,448	153,305	2.78
Novo Nordisk A/S - B Shares	3,770	DKK	215,846	475,530	8.62
			<u>372,294</u>	<u>628,835</u>	<u>11.40</u>
Total Denmark			<u>372,294</u>	<u>628,835</u>	<u>11.40</u>
Finland					
Mechanics and machinery					
Kone Oyj	2,118	EUR	137,635	102,299	1.85
			<u>137,635</u>	<u>102,299</u>	<u>1.85</u>
Total Finland			<u>137,635</u>	<u>102,299</u>	<u>1.85</u>
France					
Internet software					
Dassault Systemes SE	3,828	EUR	147,605	128,219	2.32
			<u>147,605</u>	<u>128,219</u>	<u>2.32</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,915	EUR	262,339	324,018	5.87
L'Oreal SA	716	EUR	205,831	238,858	4.33
			<u>468,170</u>	<u>562,876</u>	<u>10.20</u>
Textile					
Hermes International	137	EUR	117,652	197,965	3.59
LVMH Moët Hennessy Louis Vuitton SE	421	EUR	191,402	286,238	5.19
			<u>309,054</u>	<u>484,203</u>	<u>8.78</u>
Tobacco and spirits					
Pernod Ricard SA	1,334	EUR	211,007	245,123	4.45
			<u>211,007</u>	<u>245,123</u>	<u>4.45</u>
Total France			<u>1,135,836</u>	<u>1,420,421</u>	<u>25.75</u>

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Internet software					
SAP SE	1,300	EUR	144,152	125,307	2.27
			144,152	125,307	2.27
Total Germany			144,152	125,307	2.27
Great Britain					
Consumer goods					
Reckitt Benckiser Group PLC	1,176	GBP	87,748	76,268	1.38
			87,748	76,268	1.38
Food and distilleries					
Unilever PLC	1,685	GBP	85,782	79,423	1.44
			85,782	79,423	1.44
Graphic art and publishing					
RELX PLC	9,424	GBP	204,708	243,027	4.41
			204,708	243,027	4.41
Total Great Britain			378,238	398,718	7.23
Ireland					
Mechanics and machinery					
Linde PLC	936	EUR	176,727	285,901	5.18
			176,727	285,901	5.18
Other services					
Accenture PLC	985	USD	189,905	246,275	4.47
			189,905	246,275	4.47
Total Ireland			366,632	532,176	9.65
Jersey					
Holding and finance companies					
Experian PLC	6,439	GBP	191,557	204,151	3.70
			191,557	204,151	3.70
Total Jersey			191,557	204,151	3.70

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Netherlands					
Electronic semiconductor					
ASML Holding NV	524	EUR	188,927	263,991	4.79
			<u>188,927</u>	<u>263,991</u>	<u>4.79</u>
Graphic art and publishing					
Wolters Kluwer NV	2,011	EUR	137,836	196,595	3.56
			<u>137,836</u>	<u>196,595</u>	<u>3.56</u>
Tobacco and spirits					
Heineken NV	1,142	EUR	103,698	100,359	1.82
			<u>103,698</u>	<u>100,359</u>	<u>1.82</u>
Total Netherlands			<u>430,461</u>	<u>560,945</u>	<u>10.17</u>
Spain					
Internet software					
Amadeus IT Group SA - A Shares	1,890	EUR	116,047	91,760	1.66
			<u>116,047</u>	<u>91,760</u>	<u>1.66</u>
Retail					
Industria de Diseno Textil SA	4,680	EUR	132,461	116,298	2.11
			<u>132,461</u>	<u>116,298</u>	<u>2.11</u>
Total Spain			<u>248,508</u>	<u>208,058</u>	<u>3.77</u>
Switzerland					
Chemicals					
Givaudan SA	23	CHF	68,655	65,989	1.20
Lonza Group AG	195	CHF	100,952	89,480	1.62
			<u>169,607</u>	<u>155,469</u>	<u>2.82</u>
Construction and building material					
Geberit AG	299	CHF	143,836	131,873	2.39
			<u>143,836</u>	<u>131,873</u>	<u>2.39</u>
Food and distilleries					
Nestle SA	3,570	CHF	349,013	387,363	7.02
			<u>349,013</u>	<u>387,363</u>	<u>7.02</u>

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Healthcare education and social services					
Alcon Inc	3,416	CHF	223,845	218,573	3.96
			223,845	218,573	3.96
Pharmaceuticals and cosmetics					
Roche Holding AG	576	CHF	168,022	169,460	3.07
			168,022	169,460	3.07
Total Switzerland			1,054,323	1,062,738	19.26
Equity securities			4,459,636	5,243,648	95.05
Transferable securities admitted to an official stock exchange listing			4,459,636	5,243,648	95.05
Financial assets at fair value through profit and loss			4,459,636	5,243,648	95.05
Total financial derivative instrument (Note 6)				(26)	-
Cash and other net assets				272,883	4.95
Total net assets attributable to holders of redeemable participating shares				5,516,505	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.49

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
SimCorp A/S	15,918	DKK	1,505,217	1,023,604	0.53
			<u>1,505,217</u>	<u>1,023,604</u>	<u>0.53</u>
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	38,185	DKK	4,255,149	4,169,490	2.16
Novo Nordisk A/S - B Shares	131,822	DKK	9,265,186	16,627,421	8.59
			<u>13,520,335</u>	<u>20,796,911</u>	<u>10.75</u>
Total Denmark			<u>15,025,552</u>	<u>21,820,515</u>	<u>11.28</u>
France					
Internet software					
Dassault Systemes SE	175,573	EUR	5,659,758	5,880,818	3.04
			<u>5,659,758</u>	<u>5,880,818</u>	<u>3.04</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	72,013	EUR	9,280,958	12,184,600	6.30
L'Oreal SA	14,646	EUR	4,173,968	4,885,906	2.52
Sartorius Stedim Biotech	14,491	EUR	4,782,462	4,383,528	2.27
			<u>18,237,388</u>	<u>21,454,034</u>	<u>11.09</u>
Textile					
Hermes International	2,059	EUR	1,735,204	2,975,255	1.54
LVMH Moët Hennessy Louis Vuitton SE	17,015	EUR	8,044,041	11,568,499	5.98
			<u>9,779,245</u>	<u>14,543,754</u>	<u>7.52</u>
Total France			<u>33,676,391</u>	<u>41,878,606</u>	<u>21.65</u>
Germany					
Internet software					
Nemetschek SE	35,203	EUR	2,012,744	1,678,830	0.87
			<u>2,012,744</u>	<u>1,678,830</u>	<u>0.87</u>

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Textile					
adidas AG	23,594	EUR	6,588,722	3,007,291	1.55
			6,588,722	3,007,291	1.55
Total Germany			8,601,466	4,686,121	2.42
Great Britain					
Electronic semiconductor					
Halma PLC	113,382	GBP	2,840,051	2,522,636	1.30
			2,840,051	2,522,636	1.30
Food and distilleries					
Unilever PLC	78,263	EUR	3,700,456	3,668,187	1.90
			3,700,456	3,668,187	1.90
Total Great Britain			6,540,507	6,190,823	3.20
Ireland					
Construction and building material					
Kingspan Group PLC	95,513	EUR	6,502,170	4,831,048	2.50
			6,502,170	4,831,048	2.50
Mechanics and machinery					
Linde PLC	28,962	EUR	6,813,386	8,846,443	4.57
			6,813,386	8,846,443	4.57
Other services					
Accenture PLC	32,930	USD	6,822,787	8,233,349	4.26
			6,822,787	8,233,349	4.26
Pharmaceuticals and cosmetics					
ICON PLC	20,125	USD	3,336,155	3,662,948	1.89
			3,336,155	3,662,948	1.89
Total Ireland			23,474,498	25,573,788	13.22
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	104,223	EUR	2,732,342	2,899,484	1.50
			2,732,342	2,899,484	1.50

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Tobacco and spirits					
Davide Campari-Milano NV	82,148	EUR	718,770	779,091	0.40
			718,770	779,091	0.40
Total Italy			3,451,112	3,678,575	1.90
Jersey					
 Holding and finance companies					
Experian PLC	231,744	GBP	7,273,578	7,347,534	3.80
			7,273,578	7,347,534	3.80
Total Jersey			7,273,578	7,347,534	3.80
Netherlands					
 Automobile industry					
Ferrari NV	21,809	EUR	3,603,725	4,366,162	2.25
			3,603,725	4,366,162	2.25
 Banks and financial institutions					
Adyen NV	3,310	EUR	4,962,413	4,264,604	2.20
			4,962,413	4,264,604	2.20
 Electronic semiconductor					
ASML Holding NV	28,776	EUR	11,722,867	14,497,349	7.49
			11,722,867	14,497,349	7.49
 Tobacco and spirits					
Heineken NV	59,598	EUR	4,916,529	5,237,472	2.71
			4,916,529	5,237,472	2.71
Total Netherlands			25,205,534	28,365,587	14.65
Portugal					
 Retail					
Jeronimo Martins SGPS SA	320,240	EUR	5,052,259	6,462,443	3.34
			5,052,259	6,462,443	3.34
Total Portugal			5,052,259	6,462,443	3.34

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Spain					
Internet software					
Amadeus IT Group SA - A Shares	81,260	EUR	3,941,973	3,945,173	2.04
			<u>3,941,973</u>	<u>3,945,173</u>	<u>2.04</u>
Retail					
Industria de Diseno Textil SA	195,443	EUR	4,730,846	4,856,759	2.51
			<u>4,730,846</u>	<u>4,856,759</u>	<u>2.51</u>
Total Spain			<u>8,672,819</u>	<u>8,801,932</u>	<u>4.55</u>
Sweden					
Mechanics and machinery					
Assa Abloy AB	224,885	SEK	4,517,458	4,523,909	2.34
			<u>4,517,458</u>	<u>4,523,909</u>	<u>2.34</u>
Total Sweden			<u>4,517,458</u>	<u>4,523,909</u>	<u>2.34</u>
Switzerland					
Chemicals					
Lonza Group AG	9,270	CHF	4,376,954	4,253,749	2.20
Sika AG	15,820	CHF	3,086,565	3,551,978	1.84
			<u>7,463,519</u>	<u>7,805,727</u>	<u>4.04</u>
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	323	CHF	2,506,454	3,084,695	1.59
			<u>2,506,454</u>	<u>3,084,695</u>	<u>1.59</u>
Healthcare education and social services					
Alcon Inc	114,778	CHF	7,476,801	7,344,062	3.80
			<u>7,476,801</u>	<u>7,344,062</u>	<u>3.80</u>
Pharmaceuticals and cosmetics					
Straumann Holding AG	71,012	CHF	7,279,010	7,594,404	3.93
			<u>7,279,010</u>	<u>7,594,404</u>	<u>3.93</u>
Total Switzerland			<u>24,725,784</u>	<u>25,828,888</u>	<u>13.36</u>
Equity securities			<u>166,216,958</u>	<u>185,158,721</u>	<u>95.71</u>
Transferable securities admitted to an official stock exchange listing			<u>166,216,958</u>	<u>185,158,721</u>	<u>95.71</u>

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Other transferable securities					
Equity securities					
Italy					
Tobacco and spirits					
Davide Campari-Milano NV	267,954	EUR	2,214,182	2,541,276	1.31
			2,214,182	2,541,276	1.31
Total Italy			2,214,182	2,541,276	1.31
			2,214,182	2,541,276	1.31
Other transferable securities					
			2,214,182	2,541,276	1.31
Financial assets at fair value through profit and loss					
			168,431,140	187,699,997	97.02
Total financial derivative instrument (Note 6)					
				(425)	-
Cash and other net assets					
				5,769,695	2.98
Total net assets attributable to holders of redeemable participating shares					
				193,469,267	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.14
Other transferable securities	1.31

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	14,995	DKK	1,692,399	1,637,332	2.44
Novo Nordisk A/S - B Shares	48,200	DKK	2,975,415	6,079,726	9.04
			<u>4,667,814</u>	<u>7,717,058</u>	<u>11.48</u>
Total Denmark			<u>4,667,814</u>	<u>7,717,058</u>	<u>11.48</u>
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	33,034	NOK	2,247,033	1,935,519	2.88
			<u>2,247,033</u>	<u>1,935,519</u>	<u>2.88</u>
Total Faroe Islands			<u>2,247,033</u>	<u>1,935,519</u>	<u>2.88</u>
France					
Internet software					
Dassault Systemes SE	74,513	EUR	2,320,810	2,495,813	3.72
			<u>2,320,810</u>	<u>2,495,813</u>	<u>3.72</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	23,300	EUR	2,972,787	3,942,360	5.87
L'Oreal SA	6,706	EUR	1,616,475	2,237,122	3.33
Sartorius Stedim Biotech	7,000	EUR	2,363,898	2,117,500	3.15
			<u>6,953,160</u>	<u>8,296,982</u>	<u>12.35</u>
Textile					
Hermes International	1,258	EUR	980,302	1,817,810	2.71
			<u>980,302</u>	<u>1,817,810</u>	<u>2.71</u>
Total France			<u>10,254,272</u>	<u>12,610,605</u>	<u>18.78</u>

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Internet software					
Nemetschek SE	14,749	EUR	981,883	703,380	1.05
			<u>981,883</u>	<u>703,380</u>	<u>1.05</u>
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	437	EUR	50,739	51,521	0.08
			<u>50,739</u>	<u>51,521</u>	<u>0.08</u>
Textile					
adidas AG	7,619	EUR	2,228,643	971,118	1.45
			<u>2,228,643</u>	<u>971,118</u>	<u>1.45</u>
Total Germany			<u>3,261,265</u>	<u>1,726,019</u>	<u>2.58</u>
Great Britain					
Consumer goods					
Reckitt Benckiser Group PLC	10,486	GBP	760,330	680,053	1.01
			<u>760,330</u>	<u>680,053</u>	<u>1.01</u>
Electronic semiconductor					
Halma PLC	30,973	GBP	658,250	689,118	1.03
			<u>658,250</u>	<u>689,118</u>	<u>1.03</u>
Total Great Britain			<u>1,418,580</u>	<u>1,369,171</u>	<u>2.04</u>
Ireland					
Construction and building material					
Kingspan Group PLC	23,035	EUR	1,938,702	1,165,110	1.73
			<u>1,938,702</u>	<u>1,165,110</u>	<u>1.73</u>
Mechanics and machinery					
Linde PLC	17,805	EUR	4,349,621	5,438,537	8.10
			<u>4,349,621</u>	<u>5,438,537</u>	<u>8.10</u>
Total Ireland			<u>6,288,323</u>	<u>6,603,647</u>	<u>9.83</u>

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Netherlands					
Automobile industry					
Ferrari NV	8,886	EUR	1,363,910	1,778,977	2.65
			<u>1,363,910</u>	<u>1,778,977</u>	<u>2.65</u>
Banks and financial institutions					
Adyen NV	1,192	EUR	1,836,556	1,535,773	2.29
			<u>1,836,556</u>	<u>1,535,773</u>	<u>2.29</u>
Electronic semiconductor					
ASML Holding NV	11,252	EUR	4,214,225	5,668,758	8.44
			<u>4,214,225</u>	<u>5,668,758</u>	<u>8.44</u>
Total Netherlands			<u>7,414,691</u>	<u>8,983,508</u>	<u>13.38</u>
Spain					
Internet software					
Amadeus IT Group SA - A Shares	27,623	EUR	1,455,652	1,341,097	2.00
			<u>1,455,652</u>	<u>1,341,097</u>	<u>2.00</u>
Retail					
Industria de Diseno Textil SA	79,850	EUR	2,217,305	1,984,273	2.95
			<u>2,217,305</u>	<u>1,984,273</u>	<u>2.95</u>
Total Spain			<u>3,672,957</u>	<u>3,325,370</u>	<u>4.95</u>
Sweden					
Mechanics and machinery					
Assa Abloy AB	54,915	SEK	1,125,356	1,104,700	1.64
			<u>1,125,356</u>	<u>1,104,700</u>	<u>1.64</u>
Total Sweden			<u>1,125,356</u>	<u>1,104,700</u>	<u>1.64</u>
Switzerland					
Chemicals					
Lonza Group AG	3,392	CHF	1,442,295	1,556,496	2.32
Sika AG	6,439	CHF	1,137,061	1,445,713	2.15
			<u>2,579,356</u>	<u>3,002,209</u>	<u>4.47</u>

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Construction and building material					
Geberit AG	2,905	CHF	1,389,494	1,281,246	1.91
			<u>1,389,494</u>	<u>1,281,246</u>	<u>1.91</u>
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	191	CHF	1,334,991	1,824,077	2.72
Nestle SA	39,813	CHF	3,498,112	4,319,909	6.43
			<u>4,833,103</u>	<u>6,143,986</u>	<u>9.15</u>
Healthcare education and social services					
Alcon Inc	47,933	CHF	3,109,463	3,066,990	4.57
			<u>3,109,463</u>	<u>3,066,990</u>	<u>4.57</u>
Pharmaceuticals and cosmetics					
Roche Holding AG	7,568	CHF	2,083,210	2,226,513	3.32
Straumann Holding AG	23,579	CHF	2,177,612	2,521,665	3.76
			<u>4,260,822</u>	<u>4,748,178</u>	<u>7.08</u>
Total Switzerland			<u>16,172,238</u>	<u>18,242,609</u>	<u>27.18</u>
Equity securities			<u>56,522,529</u>	<u>63,618,206</u>	<u>94.74</u>
Transferable securities admitted to an official stock exchange listing			<u>56,522,529</u>	<u>63,618,206</u>	<u>94.74</u>
Financial assets at fair value through profit and loss			<u>56,522,529</u>	<u>63,618,206</u>	<u>94.74</u>
Total financial derivative instrument (Note 6)				(2,737)	-
Cash and other net assets				<u>3,533,241</u>	<u>5.26</u>
Total net assets attributable to holders of redeemable participating shares				<u>67,148,710</u>	<u>100.00</u>
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					91.96

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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	595,595	DKK	29,612,523	23,562,853	2.40
			<u>29,612,523</u>	<u>23,562,853</u>	<u>2.40</u>
News transmission					
GN Store Nord AS	1,491,542	DKK	68,596,147	32,041,328	3.26
			<u>68,596,147</u>	<u>32,041,328</u>	<u>3.26</u>
Transportation					
DSV A/S	301,954	DKK	37,333,724	44,522,914	4.53
			<u>37,333,724</u>	<u>44,522,914</u>	<u>4.53</u>
Total Denmark			<u>135,542,394</u>	<u>100,127,095</u>	<u>10.19</u>
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	621,170	NOK	34,750,417	36,395,416	3.71
			<u>34,750,417</u>	<u>36,395,416</u>	<u>3.71</u>
Total Faroe Islands			<u>34,750,417</u>	<u>36,395,416</u>	<u>3.71</u>
France					
Electronic semiconductor					
SOITEC	132,522	EUR	25,751,546	20,255,988	2.06
			<u>25,751,546</u>	<u>20,255,988</u>	<u>2.06</u>
Holding and finance companies					
Edenred	782,214	EUR	31,897,216	39,799,048	4.05
			<u>31,897,216</u>	<u>39,799,048</u>	<u>4.05</u>
Internet software					
Capgemini SE	418,369	EUR	47,138,822	65,244,646	6.65
			<u>47,138,822</u>	<u>65,244,646</u>	<u>6.65</u>

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Sartorius Stedim Biotech	129,920	EUR	45,238,835	39,300,800	4.00
			45,238,835	39,300,800	4.00
Textile					
LVMH Moët Hennessy Louis Vuitton SE	44,705	EUR	17,921,594	30,394,930	3.10
			17,921,594	30,394,930	3.10
Total France			167,948,013	194,995,412	19.86
Germany					
Other services					
Scout24 SE	543,590	EUR	35,871,610	25,510,679	2.60
			35,871,610	25,510,679	2.60
Textile					
adidas AG	109,394	EUR	31,757,688	13,943,358	1.42
Zalando SE	633,361	EUR	53,511,990	20,970,583	2.14
			85,269,678	34,913,941	3.56
Total Germany			121,141,288	60,424,620	6.16
Great Britain					
Holding and finance companies					
London Stock Exchange Group PLC	267,558	GBP	24,894,346	21,519,697	2.19
			24,894,346	21,519,697	2.19
Other services					
Keywords Studios PLC	742,438	GBP	19,994,845	22,794,531	2.32
			19,994,845	22,794,531	2.32
Pharmaceuticals and cosmetics					
AstraZeneca PLC	385,092	GBP	35,633,809	48,690,395	4.96
			35,633,809	48,690,395	4.96
Total Great Britain			80,523,000	93,004,623	9.47
Ireland					
Construction and building material					
Kingspan Group PLC	460,794	EUR	26,126,286	23,306,961	2.37
			26,126,286	23,306,961	2.37

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
ICON PLC	242,086	USD	34,304,395	44,062,034	4.49
			34,304,395	44,062,034	4.49
Total Ireland			60,430,681	67,368,995	6.86
Italy					
Textile					
Moncler SpA	301,534	EUR	11,247,681	14,925,933	1.52
			11,247,681	14,925,933	1.52
Tobacco and spirits					
Davide Campari-Milano NV	2,318,488	EUR	20,645,055	21,988,540	2.24
			20,645,055	21,988,540	2.24
Total Italy			31,892,736	36,914,473	3.76
Jersey					
Transportation					
Wizz Air Holdings Plc	1,288,651	GBP	59,730,521	27,661,750	2.82
			59,730,521	27,661,750	2.82
Total Jersey			59,730,521	27,661,750	2.82
Luxembourg					
Holding and finance companies					
Spotify Technology SA	122,217	USD	23,260,484	9,041,022	0.92
			23,260,484	9,041,022	0.92
Total Luxembourg			23,260,484	9,041,022	0.92
Netherlands					
Banks and financial institutions					
Adyen NV	37,123	EUR	59,724,005	47,829,273	4.87
			59,724,005	47,829,273	4.87
Electronic semiconductor					
ASML Holding NV	162,430	EUR	45,587,040	81,832,234	8.33
			45,587,040	81,832,234	8.33

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Holding and finance companies					
Alfen Beheer BV	234,443	EUR	17,245,447	19,740,101	2.01
TKH Group NV	292,069	EUR	10,543,082	10,853,284	1.11
			<u>27,788,529</u>	<u>30,593,385</u>	<u>3.12</u>
Total Netherlands			<u>133,099,574</u>	<u>160,254,892</u>	<u>16.32</u>
Norway					
Agriculture and fishing					
Salmar ASA	319,282	NOK	18,863,236	11,685,975	1.19
			<u>18,863,236</u>	<u>11,685,975</u>	<u>1.19</u>
Total Norway			<u>18,863,236</u>	<u>11,685,975</u>	<u>1.19</u>
Switzerland					
Chemicals					
Lonza Group AG	79,325	CHF	28,035,127	36,400,069	3.71
Sika AG	180,452	CHF	27,986,219	40,515,896	4.13
			<u>56,021,346</u>	<u>76,915,965</u>	<u>7.84</u>
Holding and finance companies					
VAT Group AG	56,928	CHF	12,591,083	14,574,748	1.48
			<u>12,591,083</u>	<u>14,574,748</u>	<u>1.48</u>
Pharmaceuticals and cosmetics					
Straumann Holding AG	249,543	CHF	28,607,547	26,687,468	2.72
			<u>28,607,547</u>	<u>26,687,468</u>	<u>2.72</u>
Total Switzerland			<u>97,219,976</u>	<u>118,178,181</u>	<u>12.04</u>
			<u>964,402,320</u>	<u>916,052,454</u>	<u>93.30</u>
America Depository Receipts					
Germany					
Biotechnology					
BioNTech SE	157,208	USD	17,196,784	22,127,698	2.25
			<u>17,196,784</u>	<u>22,127,698</u>	<u>2.25</u>
Total Germany			<u>17,196,784</u>	<u>22,127,698</u>	<u>2.25</u>

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
America Depository Receipts			17,196,784	22,127,698	2.25
Transferable securities admitted to an official stock exchange listing			981,599,104	938,180,152	95.55
Financial assets at fair value through profit and loss			981,599,104	938,180,152	95.55
Total financial derivative instrument (Note 6)				(908,041)	(0.09)
Cash and other net assets				44,599,331	4.54
Total net assets attributable to holders of redeemable participating shares				981,871,442	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.78
Derivative instruments					0.01

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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	538,504	DKK	25,633,120	21,304,226	3.70
SimCorp A/S	287,162	DKK	23,595,202	18,465,909	3.21
			<u>49,228,322</u>	<u>39,770,135</u>	<u>6.91</u>
News transmission					
GN Store Nord AS	967,447	DKK	45,325,592	20,782,711	3.61
			<u>45,325,592</u>	<u>20,782,711</u>	<u>3.61</u>
Total Denmark			<u>94,553,914</u>	<u>60,552,846</u>	<u>10.52</u>
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	412,395	NOK	22,969,256	24,162,930	4.20
			<u>22,969,256</u>	<u>24,162,930</u>	<u>4.20</u>
Total Faroe Islands			<u>22,969,256</u>	<u>24,162,930</u>	<u>4.20</u>
France					
Electronic semiconductor					
SOITEC	86,899	EUR	16,488,560	13,282,512	2.31
			<u>16,488,560</u>	<u>13,282,512</u>	<u>2.31</u>
Holding and finance companies					
Edenred	548,072	EUR	22,640,006	27,885,904	4.84
			<u>22,640,006</u>	<u>27,885,904</u>	<u>4.84</u>
Internet software					
Equasens	150,610	EUR	10,881,340	11,250,567	1.94
			<u>10,881,340</u>	<u>11,250,567</u>	<u>1.94</u>
Total France			<u>50,009,906</u>	<u>52,418,983</u>	<u>9.09</u>

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Electronics and electrical equipment					
Rational AG	9,454	EUR	4,723,358	5,246,970	0.91
			<u>4,723,358</u>	<u>5,246,970</u>	<u>0.91</u>
Graphic art and publishing					
CTS Eventim AG & Co KGaA	110,772	EUR	5,048,006	6,602,011	1.15
			<u>5,048,006</u>	<u>6,602,011</u>	<u>1.15</u>
Internet software					
Bechtle AG	265,252	EUR	14,561,088	8,769,231	1.52
Nemetschek SE	366,621	EUR	20,750,632	17,484,155	3.04
New Work SE	55,392	EUR	12,471,303	8,452,819	1.47
			<u>47,783,023</u>	<u>34,706,205</u>	<u>6.03</u>
Mechanics and machinery					
STRATEC SE	244,422	EUR	21,911,101	19,822,624	3.44
			<u>21,911,101</u>	<u>19,822,624</u>	<u>3.44</u>
Other services					
Scout24 SE	297,658	EUR	19,623,250	13,969,090	2.43
			<u>19,623,250</u>	<u>13,969,090</u>	<u>2.43</u>
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	74,011	EUR	8,051,964	8,725,897	1.52
			<u>8,051,964</u>	<u>8,725,897</u>	<u>1.52</u>
Total Germany			<u>107,140,702</u>	<u>89,072,797</u>	<u>15.48</u>
Great Britain					
Agriculture and fishing					
Genus PLC	652,991	GBP	27,110,517	21,961,873	3.81
			<u>27,110,517</u>	<u>21,961,873</u>	<u>3.81</u>
Electronic semiconductor					
Halma PLC	797,862	GBP	16,967,188	17,751,632	3.08
			<u>16,967,188</u>	<u>17,751,632</u>	<u>3.08</u>
Other services					
Auto Trader Group PLC	2,080,881	GBP	14,634,947	12,092,707	2.10
Keywords Studios PLC	977,433	GBP	31,033,416	30,009,410	5.21
			<u>45,668,363</u>	<u>42,102,117</u>	<u>7.31</u>

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Dechra Pharmaceuticals PLC	997,293	GBP	38,354,450	29,427,664	5.11
			38,354,450	29,427,664	5.11
Retail					
Games Workshop Group PLC	142,039	GBP	16,741,497	13,711,922	2.38
			16,741,497	13,711,922	2.38
Total Great Britain			144,842,015	124,955,208	21.69
Ireland					
Construction and building material					
Kingspan Group PLC	265,305	EUR	14,507,727	13,419,127	2.33
			14,507,727	13,419,127	2.33
Pharmaceuticals and cosmetics					
ICON PLC	29,637	USD	6,467,704	5,394,226	0.94
			6,467,704	5,394,226	0.94
Total Ireland			20,975,431	18,813,353	3.27
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	653,663	EUR	13,492,701	18,184,905	3.16
			13,492,701	18,184,905	3.16
Textile					
Moncler SpA	554,287	EUR	21,173,740	27,437,207	4.77
			21,173,740	27,437,207	4.77
Tobacco and spirits					
Davide Campari-Milano NV	913,941	EUR	7,886,065	8,667,816	1.51
			7,886,065	8,667,816	1.51
Total Italy			42,552,506	54,289,928	9.44

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Jersey					
Transportation					
Wizz Air Holdings Plc	634,827	GBP	29,847,558	13,626,983	2.37
			29,847,558	13,626,983	2.37
Total Jersey			29,847,558	13,626,983	2.37
Netherlands					
Holding and finance companies					
Alfen Beheer BV	203,758	EUR	17,581,894	17,156,424	2.98
			17,581,894	17,156,424	2.98
Total Netherlands			17,581,894	17,156,424	2.98
Portugal					
Retail					
Jeronimo Martins SGPS SA	1,227,617	EUR	19,925,054	24,773,311	4.30
			19,925,054	24,773,311	4.30
Total Portugal			19,925,054	24,773,311	4.30
Sweden					
Other services					
MIPS AB	373,045	SEK	21,786,248	14,421,688	2.50
			21,786,248	14,421,688	2.50
Pharmaceuticals and cosmetics					
Vitrolife AB	893,051	SEK	17,355,377	14,953,518	2.60
			17,355,377	14,953,518	2.60
Total Sweden			39,141,625	29,375,206	5.10
Switzerland					
Electronics and electrical equipment					
Belimo Holding AG	30,381	CHF	11,548,536	13,537,947	2.35
			11,548,536	13,537,947	2.35

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Holding and finance companies					
Medacta Group SA	97,450	CHF	10,636,795	10,165,228	1.77
VAT Group AG	24,985	CHF	8,223,490	6,396,678	1.11
			18,860,285	16,561,906	2.88
Pharmaceuticals and cosmetics					
Straumann Holding AG	63,053	CHF	6,636,649	6,743,226	1.17
			6,636,649	6,743,226	1.17
Total Switzerland			37,045,470	36,843,079	6.40
Equity securities			626,585,331	546,041,048	94.84
Transferable securities admitted to an official stock exchange listing			626,585,331	546,041,048	94.84
Other transferable securities					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
AMPLIFON N	345,422	EUR	5,555,549	9,609,640	1.67
			5,555,549	9,609,640	1.67
Tobacco and spirits					
Davide Campari-Milano NV	1,455,484	EUR	11,508,806	13,803,810	2.40
			11,508,806	13,803,810	2.40
Total Italy			17,064,355	23,413,450	4.07
Equity securities			17,064,355	23,413,450	4.07
Other transferable securities			17,064,355	23,413,450	4.07
Financial assets at fair value through profit and loss			643,649,686	569,454,498	98.91
Total financial derivative instrument (Note 6)				(1)	-
Cash and other net assets				6,294,844	1.09
Total net assets attributable to holders of redeemable participating shares				575,749,341	100.00

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.03
Other transferable securities	4.03

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Internet software					
SimCorp A/S	21,840	DKK	1,906,915	1,386,750	0.92
			<u>1,906,915</u>	<u>1,386,750</u>	<u>0.92</u>
News transmission					
GN Store Nord AS	42,160	DKK	2,860,800	894,288	0.59
			<u>2,860,800</u>	<u>894,288</u>	<u>0.59</u>
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	29,194	DKK	2,921,652	3,147,645	2.09
Novo Nordisk A/S - B Shares	101,181	DKK	6,595,339	12,601,955	8.37
			<u>9,516,991</u>	<u>15,749,600</u>	<u>10.46</u>
Total Denmark			<u>14,284,706</u>	<u>18,030,638</u>	<u>11.97</u>
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	74,046	NOK	4,405,490	4,283,904	2.84
			<u>4,405,490</u>	<u>4,283,904</u>	<u>2.84</u>
Total Faroe Islands			<u>4,405,490</u>	<u>4,283,904</u>	<u>2.84</u>
France					
Holding and finance companies					
Edenred	64,645	EUR	2,758,449	3,247,760	2.16
			<u>2,758,449</u>	<u>3,247,760</u>	<u>2.16</u>
Internet software					
Dassault Systemes SE	137,924	EUR	3,853,382	4,561,648	3.03
			<u>3,853,382</u>	<u>4,561,648</u>	<u>3.03</u>

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	54,013	EUR	6,605,184	9,024,032	5.99
L'Oreal SA	13,557	EUR	3,060,303	4,465,721	2.96
Sartorius Stedim Biotech	13,828	EUR	5,004,763	4,130,348	2.74
			<u>14,670,250</u>	<u>17,620,101</u>	<u>11.69</u>
Textile					
Hermes International	2,400	EUR	2,802,315	3,424,373	2.27
LVMH Moët Hennessy Louis Vuitton SE	12,881	EUR	5,208,687	8,647,620	5.74
			<u>8,011,002</u>	<u>12,071,993</u>	<u>8.01</u>
Total France			<u>29,293,083</u>	<u>37,501,502</u>	<u>24.89</u>
Germany					
Aerospace technology					
MTU Aero Engines AG	12,566	EUR	2,448,117	2,508,882	1.67
			<u>2,448,117</u>	<u>2,508,882</u>	<u>1.67</u>
Internet software					
Nemetschek SE	33,426	EUR	2,113,419	1,574,032	1.04
			<u>2,113,419</u>	<u>1,574,032</u>	<u>1.04</u>
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	561	EUR	63,998	65,310	0.04
			<u>63,998</u>	<u>65,310</u>	<u>0.04</u>
Textile					
adidas AG	18,046	EUR	5,613,619	2,271,207	1.51
			<u>5,613,619</u>	<u>2,271,207</u>	<u>1.51</u>
Total Germany			<u>10,239,153</u>	<u>6,419,431</u>	<u>4.26</u>
Great Britain					
Electronic semiconductor					
Halma PLC	94,930	GBP	2,245,348	2,085,528	1.38
			<u>2,245,348</u>	<u>2,085,528</u>	<u>1.38</u>
Pharmaceuticals and cosmetics					
AstraZeneca PLC	33,103	GBP	3,164,513	4,132,835	2.74
Dechra Pharmaceuticals PLC	56,606	GBP	2,196,698	1,649,291	1.09
			<u>5,361,211</u>	<u>5,782,126</u>	<u>3.83</u>
Total Great Britain			<u>7,606,559</u>	<u>7,867,654</u>	<u>5.21</u>

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Ireland					
Construction and building material					
Kingspan Group PLC	55,085	EUR	4,105,570	2,751,149	1.83
			4,105,570	2,751,149	1.83
Mechanics and machinery					
Linde PLC	22,315	EUR	5,405,121	6,730,371	4.47
			5,405,121	6,730,371	4.47
Other services					
Accenture PLC	25,378	USD	4,910,259	6,265,332	4.16
			4,910,259	6,265,332	4.16
Pharmaceuticals and cosmetics					
ICON PLC	15,026	USD	2,522,826	2,700,475	1.79
			2,522,826	2,700,475	1.79
Transportation					
Ryanair Holdings PLC	272,259	EUR	4,095,425	3,282,463	2.18
			4,095,425	3,282,463	2.18
Total Ireland			21,039,201	21,729,790	14.43
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	40,883	EUR	990,637	1,123,057	0.75
			990,637	1,123,057	0.75
Tobacco and spirits					
Davide Campari-Milano NV	208,752	EUR	1,933,651	1,954,898	1.30
			1,933,651	1,954,898	1.30
Total Italy			2,924,288	3,077,955	2.05
Jersey					
Holding and finance companies					
Experian PLC	177,644	GBP	4,544,777	5,561,419	3.69
			4,544,777	5,561,419	3.69
Total Jersey			4,544,777	5,561,419	3.69

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Netherlands					
Automobile industry					
Ferrari NV	16,276	EUR	2,669,525	3,217,464	2.14
			<u>2,669,525</u>	<u>3,217,464</u>	<u>2.14</u>
Banks and financial institutions					
Adyen NV	3,039	EUR	4,477,855	3,866,191	2.57
			<u>4,477,855</u>	<u>3,866,191</u>	<u>2.57</u>
Electronic semiconductor					
ASML Holding NV	22,618	EUR	7,795,509	11,251,602	7.47
			<u>7,795,509</u>	<u>11,251,602</u>	<u>7.47</u>
Tobacco and spirits					
Heineken NV	44,036	EUR	3,856,252	3,821,201	2.54
			<u>3,856,252</u>	<u>3,821,201</u>	<u>2.54</u>
Total Netherlands			<u>18,799,141</u>	<u>22,156,458</u>	<u>14.72</u>
Portugal					
Retail					
Jeronimo Martins SGPS SA	244,955	EUR	4,143,594	4,881,007	3.24
			<u>4,143,594</u>	<u>4,881,007</u>	<u>3.24</u>
Total Portugal			<u>4,143,594</u>	<u>4,881,007</u>	<u>3.24</u>
Spain					
Internet software					
Amadeus IT Group SA - A Shares	60,941	EUR	3,106,745	2,921,465	1.94
			<u>3,106,745</u>	<u>2,921,465</u>	<u>1.94</u>
Retail					
Industria de Diseno Textil SA	140,482	EUR	4,053,354	3,447,061	2.29
			<u>4,053,354</u>	<u>3,447,061</u>	<u>2.29</u>
Total Spain			<u>7,160,099</u>	<u>6,368,526</u>	<u>4.23</u>

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Sweden					
Mechanics and machinery					
Asa Abloy AB	175,438	SEK	3,530,167	3,484,809	2.31
			3,530,167	3,484,809	2.31
Total Sweden			3,530,167	3,484,809	2.31
			127,970,258	141,363,093	93.84
Transferable securities admitted to an official stock exchange listing					
			127,970,258	141,363,093	93.84
Other transferable securities					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
AMPLIFON N	38,796	EUR	722,604	1,065,727	0.71
			722,604	1,065,727	0.71
Tobacco and spirits					
Davide Campari-Milano NV	102,410	EUR	923,362	959,038	0.64
			923,362	959,038	0.64
Total Italy			1,645,966	2,024,765	1.35
			1,645,966	2,024,765	1.35
Other transferable securities					
			1,645,966	2,024,765	1.35
Financial assets at fair value through profit and loss					
			129,616,224	143,387,858	95.19
Total financial derivative instrument (Note 6)					
				723,147	0.48
Cash and other net assets					
				6,519,388	4.33
Total net assets attributable to holders of redeemable participating shares					
				150,630,393	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					92.96
Other transferable securities					1.33
Derivative Instruments					0.48

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Internet software					
SimCorp A/S	64,723	DKK	5,060,106	3,692,657	1.34
			<u>5,060,106</u>	<u>3,692,657</u>	<u>1.34</u>
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	56,715	DKK	5,440,777	5,494,457	2.00
Novo Nordisk A/S - B Shares	201,019	DKK	11,697,091	22,496,282	8.18
			<u>17,137,868</u>	<u>27,990,739</u>	<u>10.18</u>
Total Denmark			<u>22,197,974</u>	<u>31,683,396</u>	<u>11.52</u>
France					
Internet software					
Dassault Systemes SE	268,914	EUR	7,842,026	7,991,532	2.90
			<u>7,842,026</u>	<u>7,991,532</u>	<u>2.90</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	114,421	EUR	13,516,642	17,176,819	6.24
L'Oreal SA	28,081	EUR	7,207,512	8,311,419	3.02
Sartorius Stedim Biotech	32,294	EUR	8,915,934	8,667,301	3.15
			<u>29,640,088</u>	<u>34,155,539</u>	<u>12.41</u>
Textile					
Hermes International	4,683	EUR	3,787,056	6,003,834	2.18
LVMH Moët Hennessy Louis Vuitton SE	20,472	EUR	10,186,075	12,349,289	4.49
			<u>13,973,131</u>	<u>18,353,123</u>	<u>6.67</u>
Total France			<u>51,455,245</u>	<u>60,500,194</u>	<u>21.98</u>
Germany					
Aerospace technology					
MTU Aero Engines AG	24,310	EUR	3,979,837	4,361,167	1.59
			<u>3,979,837</u>	<u>4,361,167</u>	<u>1.59</u>

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Internet software					
Nemetschek SE	63,124	EUR	3,366,643	2,670,905	0.97
			<u>3,366,643</u>	<u>2,670,905</u>	<u>0.97</u>
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	1,130	EUR	114,634	118,202	0.04
			<u>114,634</u>	<u>118,202</u>	<u>0.04</u>
Textile					
adidas AG	34,349	EUR	8,238,775	3,884,406	1.41
			<u>8,238,775</u>	<u>3,884,406</u>	<u>1.41</u>
Total Germany			<u>15,699,889</u>	<u>11,034,680</u>	<u>4.01</u>
Ireland					
Construction and building material					
Kingspan Group PLC	144,147	EUR	8,780,940	6,468,761	2.35
			<u>8,780,940</u>	<u>6,468,761</u>	<u>2.35</u>
Other services					
Accenture PLC	53,767	USD	10,236,659	11,927,165	4.34
			<u>10,236,659</u>	<u>11,927,165</u>	<u>4.34</u>
Pharmaceuticals and cosmetics					
ICON PLC	29,562	USD	4,297,103	4,773,812	1.74
			<u>4,297,103</u>	<u>4,773,812</u>	<u>1.74</u>
Transportation					
Ryanair Holdings PLC	662,475	EUR	7,963,541	7,176,650	2.61
			<u>7,963,541</u>	<u>7,176,650</u>	<u>2.61</u>
Total Ireland			<u>31,278,243</u>	<u>30,346,388</u>	<u>11.04</u>
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	238,134	EUR	5,820,394	5,877,805	2.14
			<u>5,820,394</u>	<u>5,877,805</u>	<u>2.14</u>
Tobacco and spirits					
Davide Campari-Milano NV	451,570	EUR	3,728,204	3,799,735	1.38
			<u>3,728,204</u>	<u>3,799,735</u>	<u>1.38</u>
Total Italy			<u>9,548,598</u>	<u>9,677,540</u>	<u>3.52</u>

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Netherlands					
Automobile industry					
Ferrari NV	31,753	EUR	4,432,751	5,640,083	2.05
			4,432,751	5,640,083	2.05
Banks and financial institutions					
Adyen NV	5,801	EUR	7,308,960	6,631,171	2.41
			7,308,960	6,631,171	2.41
Electronic semiconductor					
ASML Holding NV	44,982	EUR	16,829,094	20,106,365	7.31
			16,829,094	20,106,365	7.31
Tobacco and spirits					
Heineken NV	106,931	EUR	8,470,129	8,337,394	3.03
			8,470,129	8,337,394	3.03
Total Netherlands			37,040,934	40,715,013	14.80
Portugal					
Retail					
Jeronimo Martins SGPS SA	485,124	EUR	6,713,344	8,685,815	3.15
			6,713,344	8,685,815	3.15
Total Portugal			6,713,344	8,685,815	3.15
Spain					
Internet software					
Amadeus IT Group SA - A Shares	183,671	EUR	9,120,031	7,911,639	2.88
			9,120,031	7,911,639	2.88
Retail					
Industria de Diseno Textil SA	276,218	EUR	6,197,305	6,089,968	2.21
			6,197,305	6,089,968	2.21
Total Spain			15,317,336	14,001,607	5.09

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Sweden					
Mechanics and machinery					
Assa Abloy AB	384,513	SEK	7,175,775	6,862,796	2.49
			7,175,775	6,862,796	2.49
Total Sweden			7,175,775	6,862,796	2.49
Switzerland					
Chemicals					
Lonza Group AG	13,815	CHF	5,475,439	5,624,445	2.04
Sika AG	28,050	CHF	5,100,909	5,587,702	2.03
			10,576,348	11,212,147	4.07
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	438	CHF	2,785,791	3,711,252	1.35
			2,785,791	3,711,252	1.35
Healthcare education and social services					
Alcon Inc	190,834	CHF	10,751,043	10,833,532	3.94
			10,751,043	10,833,532	3.94
Pharmaceuticals and cosmetics					
Straumann Holding AG	105,448	CHF	9,480,326	10,005,458	3.64
			9,480,326	10,005,458	3.64
Total Switzerland			33,593,508	35,762,389	13.00
Equity securities			230,020,846	249,269,818	90.60
Transferable securities admitted to an official stock exchange listing			230,020,846	249,269,818	90.60
Other transferable securities					
Equity securities					
Italy					
Tobacco and spirits					
Davide Campari-Milano NV	353,985	EUR	2,830,957	2,978,606	1.08
			2,830,957	2,978,606	1.08

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Total Italy			2,830,957	2,978,606	1.08
Equity securities			2,830,957	2,978,606	1.08
Other transferable securities			2,830,957	2,978,606	1.08
Financial assets at fair value through profit and loss			232,851,803	252,248,424	91.68
Total financial derivative instrument (Note 6)				(944,623)	(0.34)
Cash and other net assets				23,826,885	8.66
Total net assets attributable to holders of redeemable participating shares				275,130,686	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					89.85
Other transferable securities					1.07
Derivative instruments					0.01

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Cayman Islands					
Internet software					
Alibaba Group Holding Ltd	386,400	HKD	10,801,389	4,269,989	2.28
NetEase Inc	356,060	HKD	4,881,075	5,223,471	2.79
Tencent Holdings Ltd	137,483	HKD	6,875,670	5,883,367	3.14
			<u>22,558,134</u>	<u>15,376,827</u>	<u>8.21</u>
Total Cayman Islands			22,558,134	15,376,827	8.21
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	408,345	CNY	4,377,668	3,042,754	1.62
			<u>4,377,668</u>	<u>3,042,754</u>	<u>1.62</u>
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,293,827	CNY	5,615,504	5,769,627	3.08
			<u>5,615,504</u>	<u>5,769,627</u>	<u>3.08</u>
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	578,500	HKD	5,205,164	3,828,284	2.05
			<u>5,205,164</u>	<u>3,828,284</u>	<u>2.05</u>
Pharmaceuticals and cosmetics					
Lepu Medical Technology Beijing Co Ltd	638,266	CNY	3,084,402	2,108,981	1.13
			<u>3,084,402</u>	<u>2,108,981</u>	<u>1.13</u>
Total China			18,282,738	14,749,646	7.88
Great Britain					
Insurance					
Prudential PLC	246,996	GBP	3,830,224	3,349,932	1.79
			<u>3,830,224</u>	<u>3,349,932</u>	<u>1.79</u>
Total Great Britain			3,830,224	3,349,932	1.79

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
India					
 Holding and finance companies					
Housing Development Finance Corp Ltd	115,447	INR	4,051,762	3,680,832	1.97
			4,051,762	3,680,832	1.97
Total India			4,051,762	3,680,832	1.97
Japan					
 Automobile industry					
Shimano Inc	27,400	JPY	6,392,855	4,344,298	2.32
			6,392,855	4,344,298	2.32
 Chemicals					
Shin-Etsu Chemical Co Ltd	50,100	JPY	5,075,808	6,160,696	3.29
			5,075,808	6,160,696	3.29
 Consumer goods					
Pigeon Corp	123,100	JPY	4,507,999	2,022,667	1.08
			4,507,999	2,022,667	1.08
 Electronic semiconductor					
Keyence Corp	19,100	JPY	4,742,993	7,443,424	3.97
Lasertec Corp	34,400	JPY	4,952,339	5,669,244	3.03
Murata Manufacturing Co Ltd	92,700	JPY	5,558,291	4,628,504	2.47
Nidec Corp	77,900	JPY	6,154,659	4,037,731	2.16
Sony Group Corp	92,900	JPY	9,829,732	7,065,460	3.77
			31,238,014	28,844,363	15.40
 Electronics and electrical equipment					
FANUC Corp	39,800	JPY	9,739,581	5,983,050	3.19
Hamamatsu Photonics KK	140,500	JPY	5,950,330	6,729,778	3.59
			15,689,911	12,712,828	6.78
 Graphic art and publishing					
Recruit Holdings Co Ltd	184,200	JPY	6,383,900	5,831,247	3.11
			6,383,900	5,831,247	3.11
 Internet software					
M3 Inc	128,400	JPY	3,070,919	3,481,871	1.86
NTT Data Corp	98,900	JPY	1,576,458	1,448,140	0.77
SoftBank Group Corp	95,700	JPY	4,506,994	4,093,608	2.19
Z Holdings Corp	752,100	JPY	4,476,362	1,892,434	1.01
			13,630,733	10,916,053	5.83

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Leisure					
Oriental Land Co Ltd	37,500	JPY	4,864,360	5,445,454	2.91
			4,864,360	5,445,454	2.91
Mechanics and machinery					
Daifuku Co Ltd	110,700	JPY	5,127,743	5,184,936	2.77
Daikin Industries Ltd	36,800	JPY	4,715,592	5,633,866	3.01
			9,843,335	10,818,802	5.78
Pharmaceuticals and cosmetics					
Kose Corp	41,700	JPY	5,217,702	4,557,311	2.43
Sysmex Corp	92,500	JPY	7,127,772	5,606,999	2.99
			12,345,474	10,164,310	5.42
Public services					
RENOVA Inc	169,700	JPY	5,530,837	3,034,011	1.62
			5,530,837	3,034,011	1.62
Retail					
Fast Retailing Co Ltd	9,800	JPY	4,724,600	5,981,238	3.19
Nitori Holdings Co Ltd	30,000	JPY	4,745,683	3,876,618	2.07
Pan Pacific International Holdings Corp	377,000	JPY	5,263,592	7,008,841	3.75
			14,733,875	16,866,697	9.01
Total Japan			130,237,101	117,161,426	62.55
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	137,646	KRW	6,699,297	6,020,953	3.21
			6,699,297	6,020,953	3.21
Graphic art and publishing					
Cheil Worldwide Inc	174,072	KRW	3,303,503	3,173,776	1.69
			3,303,503	3,173,776	1.69
Internet software					
NCSOFT Corp	8,750	KRW	4,714,507	3,100,720	1.66
			4,714,507	3,100,720	1.66
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	4,753	KRW	4,673,160	2,714,448	1.45
			4,673,160	2,714,448	1.45
Total South Korea			19,390,467	15,009,897	8.01

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	360,457	TWD	2,906,521	5,259,931	2.81
			2,906,521	5,259,931	2.81
Total Taiwan			2,906,521	5,259,931	2.81
United States of America					
Internet software					
Cognizant Technology Solutions Corp	66,540	USD	4,682,943	3,805,423	2.03
			4,682,943	3,805,423	2.03
Total United States of America			4,682,943	3,805,423	2.03
Equity securities			205,939,890	178,393,914	95.25
Global Depository Receipts					
China					
Holding and finance companies					
Lepu Medical Technology Beijing Co Ltd	65,659	USD	832,556	1,070,242	0.57
			832,556	1,070,242	0.57
Total China			832,556	1,070,242	0.57
Global Depository Receipts			832,556	1,070,242	0.57
Transferable securities admitted to an official stock exchange listing			206,772,446	179,464,156	95.82
Other transferable securities					
Investment funds					
France					
Investment funds					
Societe de Gestion Prevoir - Prevoir Renaissance Vietnam	12,285	EUR	2,588,903	3,631,400	1.94
			2,588,903	3,631,400	1.94
Total France			2,588,903	3,631,400	1.94

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Investment funds			2,588,903	3,631,400	1.94
Other transferable securities			2,588,903	3,631,400	1.94
Financial assets at fair value through profit and loss			209,361,349	183,095,556	97.76
Total financial derivative instrument (Note 6)				(76,833)	(0.04)
Cash and other net assets				4,262,762	2.28
Total net assets attributable to holders of redeemable participating shares				187,281,485	100.00
				% of Total Assets	
Transferable securities admitted to an official stock exchange listing					94.02
Other transferable securities					1.90

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	920,255	HKD	4,034,387	3,454,668	3.12
			4,034,387	3,454,668	3.12
Textile					
Man Wah Holdings Ltd	1,792,000	HKD	2,243,704	1,783,978	1.61
			2,243,704	1,783,978	1.61
Total Bermuda Islands			6,278,091	5,238,646	4.73
Cayman Islands					
Internet software					
Alibaba Group Holding Ltd	517,616	HKD	11,714,697	5,720,018	5.16
NetEase Inc	205,375	HKD	2,776,288	3,012,892	2.72
Tencent Holdings Ltd	103,000	HKD	6,201,983	4,407,722	3.98
			20,692,968	13,140,632	11.86
Total Cayman Islands			20,692,968	13,140,632	11.86
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	406,100	CNY	3,818,311	3,026,026	2.73
Suofeiya Home Collection Co Ltd	892,848	CNY	3,456,931	2,332,401	2.10
			7,275,242	5,358,427	4.83
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	835,055	CNY	4,023,662	3,723,803	3.36
			4,023,662	3,723,803	3.36
Construction and building material					
Sany Heavy Industry Co Ltd	1,105,000	CNY	3,648,920	2,511,477	2.27
			3,648,920	2,511,477	2.27

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	78,600	CNY	2,091,074	1,209,694	1.09
TravelSky Technology Ltd	317,000	HKD	636,864	670,153	0.60
			<u>2,727,938</u>	<u>1,879,847</u>	<u>1.69</u>
Insurance					
Ping An Insurance Group Co of China Ltd	805,500	CNY	6,812,999	5,445,945	4.91
			<u>6,812,999</u>	<u>5,445,945</u>	<u>4.91</u>
Pharmaceuticals and cosmetics					
Lepu Medical Technology Beijing Co Ltd	628,236	CNY	2,850,535	2,075,839	1.87
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	2,988,400	HKD	4,606,148	4,908,595	4.43
Shenzhen Mindray Bio-Medical Electronics Co Ltd	12,500	CNY	553,874	568,154	0.51
			<u>8,010,557</u>	<u>7,552,588</u>	<u>6.81</u>
Total China			<u>32,499,318</u>	<u>26,472,087</u>	<u>23.87</u>
India					
Banks and financial institutions					
Bandhan Bank Ltd	836,369	INR	3,438,177	2,367,769	2.14
			<u>3,438,177</u>	<u>2,367,769</u>	<u>2.14</u>
Holding and finance companies					
Housing Development Finance Corp Ltd	148,522	INR	4,349,791	4,735,373	4.27
			<u>4,349,791</u>	<u>4,735,373</u>	<u>4.27</u>
Total India			<u>7,787,968</u>	<u>7,103,142</u>	<u>6.41</u>
Japan					
Automobile industry					
Suzuki Motor Corp	96,300	JPY	3,948,767	3,117,189	2.81
			<u>3,948,767</u>	<u>3,117,189</u>	<u>2.81</u>
Total Japan			<u>3,948,767</u>	<u>3,117,189</u>	<u>2.81</u>
Luxembourg					
Pharmaceuticals and cosmetics					
L'Occitane International SA	723,250	HKD	2,156,218	2,256,409	2.04
			<u>2,156,218</u>	<u>2,256,409</u>	<u>2.04</u>

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Textile					
Samsonite International SA	707,700	HKD	1,752,274	1,863,337	1.68
			1,752,274	1,863,337	1.68
Total Luxembourg			3,908,492	4,119,746	3.72
South Korea					
Chemicals					
LG Chem Ltd	8,663	KRW	5,450,634	4,111,460	3.71
			5,450,634	4,111,460	3.71
Electronic semiconductor					
Samsung Electronics Co Ltd	129,114	KRW	7,181,883	5,647,743	5.10
			7,181,883	5,647,743	5.10
Electronics and electrical equipment					
Coway Co Ltd	24,457	KRW	1,008,640	1,081,413	0.98
			1,008,640	1,081,413	0.98
Food and distilleries					
Orion Corp	41,790	KRW	3,955,578	4,231,154	3.82
			3,955,578	4,231,154	3.82
Graphic art and publishing					
Cheil Worldwide Inc	145,230	KRW	2,611,786	2,647,913	2.39
			2,611,786	2,647,913	2.39
Internet software					
NCSOFT Corp	5,811	KRW	3,466,646	2,059,232	1.86
			3,466,646	2,059,232	1.86
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	6,085	KRW	5,125,336	3,475,156	3.14
			5,125,336	3,475,156	3.14
Total South Korea			28,800,503	23,254,071	21.00
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	251,000	TWD	4,782,590	3,662,691	3.30
			4,782,590	3,662,691	3.30

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronics and electrical equipment					
Delta Electronics Inc	285,000	TWD	2,760,209	2,656,646	2.40
Sinbon Electronics Co Ltd	138,000	TWD	1,245,297	1,234,741	1.11
			4,005,506	3,891,387	3.51
Total Taiwan			8,788,096	7,554,078	6.81
United States of America					
Internet software					
Cognizant Technology Solutions Corp	46,701	USD	3,431,498	2,670,830	2.41
			3,431,498	2,670,830	2.41
Total United States of America			3,431,498	2,670,830	2.41
Equity securities			116,135,701	92,670,421	83.62
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	78,632	USD	5,144,284	2,406,139	2.17
			5,144,284	2,406,139	2.17
Holding and finance companies					
Vipshop Holdings Ltd	206,907	USD	3,831,665	2,822,211	2.55
			3,831,665	2,822,211	2.55
Total Cayman Islands			8,975,949	5,228,350	4.72
Sponsored America Depository Receipts			8,975,949	5,228,350	4.72
Global Depository Receipts					
China					
Holding and finance companies					
Lepu Medical Technology Beijing Co Ltd	35,684	USD	452,473	581,649	0.52
			452,473	581,649	0.52
Total China			452,473	581,649	0.52
Global Depository Receipts			452,473	581,649	0.52

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Transferable securities admitted to an official stock exchange listing			125,564,123	98,480,420	88.86
Other transferable securities dealt on another regulated market					
Equity securities					
Cayman Islands					
Electronic semiconductor					
Parade Technologies Ltd	42,000	TWD	1,076,819	1,056,314	0.95
			1,076,819	1,056,314	0.95
Total Cayman Islands			1,076,819	1,056,314	0.95
South Korea					
Chemicals					
Tokai Carbon Korea Co Ltd	13,277	KRW	985,449	993,499	0.90
			985,449	993,499	0.90
Total South Korea			985,449	993,499	0.90
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	722,258	VND	2,908,899	2,331,456	2.10
			2,908,899	2,331,456	2.10
Holding and finance companies					
FPT Corp	578,578	VND	1,888,905	1,887,289	1.70
Mobile World Investment Corp	1,184,500	VND	3,384,523	2,155,473	1.95
			5,273,428	4,042,762	3.65
Total Vietnam			8,182,327	6,374,218	5.75
Equity securities			10,244,595	8,424,031	7.60
Other transferable securities dealt on another regulated market			10,244,595	8,424,031	7.60

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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			135,808,718	106,904,451	96.46
Total financial derivative instrument (Note 6)				57	-
Cash and other net assets				3,926,595	3.54
Total net assets attributable to holders of redeemable participating shares				110,831,103	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					88.67
Other transferable securities dealt on another regulated market					7.59

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	852,616	HKD	3,549,542	3,200,749	3.20
			<u>3,549,542</u>	<u>3,200,749</u>	<u>3.20</u>
Textile					
Man Wah Holdings Ltd	1,631,600	HKD	2,077,147	1,624,296	1.62
			<u>2,077,147</u>	<u>1,624,296</u>	<u>1.62</u>
Total Bermuda Islands			<u>5,626,689</u>	<u>4,825,045</u>	<u>4.82</u>
Cayman Islands					
Internet software					
Alibaba Group Holding Ltd	475,520	HKD	9,936,546	5,254,826	5.25
NetEase Inc	202,675	HKD	1,929,955	2,973,282	2.97
Tencent Holdings Ltd	95,823	HKD	5,492,092	4,100,594	4.10
			<u>17,358,593</u>	<u>12,328,702</u>	<u>12.32</u>
Total Cayman Islands			<u>17,358,593</u>	<u>12,328,702</u>	<u>12.32</u>
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	369,480	CNY	3,052,652	2,753,154	2.75
Suofeiya Home Collection Co Ltd	812,994	CNY	3,086,651	2,123,797	2.12
			<u>6,139,303</u>	<u>4,876,951</u>	<u>4.87</u>
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	759,096	CNY	3,357,379	3,385,075	3.38
			<u>3,357,379</u>	<u>3,385,075</u>	<u>3.38</u>
Construction and building material					
Sany Heavy Industry Co Ltd	1,006,200	CNY	3,462,859	2,286,922	2.29
			<u>3,462,859</u>	<u>2,286,922</u>	<u>2.29</u>

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	77,600	CNY	2,065,160	1,194,304	1.19
TravelSky Technology Ltd	288,966	HKD	569,247	610,887	0.61
			<u>2,634,407</u>	<u>1,805,191</u>	<u>1.80</u>
Insurance					
Ping An Insurance Group Co of China Ltd	746,600	CNY	6,301,918	5,047,725	5.05
			<u>6,301,918</u>	<u>5,047,725</u>	<u>5.05</u>
Pharmaceuticals and cosmetics					
Lepu Medical Technology Beijing Co Ltd	590,103	CNY	2,632,351	1,949,839	1.95
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	2,714,929	HKD	3,806,492	4,459,406	4.46
Shenzhen Mindray Bio-Medical Electronics Co Ltd	11,300	CNY	500,702	513,611	0.51
			<u>6,939,545</u>	<u>6,922,856</u>	<u>6.92</u>
Total China			<u>28,835,411</u>	<u>24,324,720</u>	<u>24.31</u>
India					
Banks and financial institutions					
Bandhan Bank Ltd	775,712	INR	3,208,289	2,196,048	2.20
			<u>3,208,289</u>	<u>2,196,048</u>	<u>2.20</u>
Holding and finance companies					
Housing Development Finance Corp Ltd	135,236	INR	3,352,884	4,311,771	4.31
			<u>3,352,884</u>	<u>4,311,771</u>	<u>4.31</u>
Total India			<u>6,561,173</u>	<u>6,507,819</u>	<u>6.51</u>
Japan					
Automobile industry					
Suzuki Motor Corp	87,600	JPY	3,371,677	2,835,574	2.84
			<u>3,371,677</u>	<u>2,835,574</u>	<u>2.84</u>
Total Japan			<u>3,371,677</u>	<u>2,835,574</u>	<u>2.84</u>
Luxembourg					
Pharmaceuticals and cosmetics					
L'Occitane International SA	674,500	HKD	1,899,159	2,104,318	2.10
			<u>1,899,159</u>	<u>2,104,318</u>	<u>2.10</u>

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Textile					
Samsonite International SA	642,635	HKD	2,062,062	1,692,025	1.69
			2,062,062	1,692,025	1.69
Total Luxembourg			3,961,221	3,796,343	3.79
South Korea					
Chemicals					
LG Chem Ltd	7,985	KRW	5,131,146	3,789,681	3.79
			5,131,146	3,789,681	3.79
Electronic semiconductor					
Samsung Electronics Co Ltd	122,280	KRW	5,254,691	5,348,808	5.35
			5,254,691	5,348,808	5.35
Electronics and electrical equipment					
Coway Co Ltd	22,269	KRW	918,543	984,666	0.98
			918,543	984,666	0.98
Food and distilleries					
Orion Corp	38,713	KRW	3,215,748	3,919,614	3.92
			3,215,748	3,919,614	3.92
Graphic art and publishing					
Cheil Worldwide Inc	132,238	KRW	2,113,642	2,411,036	2.41
			2,113,642	2,411,036	2.41
Internet software					
NCSOFT Corp	5,546	KRW	2,537,935	1,965,325	1.96
			2,537,935	1,965,325	1.96
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	5,604	KRW	4,535,313	3,200,456	3.20
			4,535,313	3,200,456	3.20
Total South Korea			23,707,018	21,619,586	21.61
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	242,103	TWD	1,934,001	3,532,863	3.53
			1,934,001	3,532,863	3.53

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronics and electrical equipment					
Delta Electronics Inc	264,000	TWD	2,597,993	2,460,893	2.46
Sinbon Electronics Co Ltd	128,000	TWD	1,157,668	1,145,267	1.15
			<u>3,755,661</u>	<u>3,606,160</u>	<u>3.61</u>
Total Taiwan			<u>5,689,662</u>	<u>7,139,023</u>	<u>7.14</u>
United States of America					
Internet software					
Cognizant Technology Solutions Corp	45,032	USD	3,080,157	2,575,380	2.57
			<u>3,080,157</u>	<u>2,575,380</u>	<u>2.57</u>
Total United States of America			<u>3,080,157</u>	<u>2,575,380</u>	<u>2.57</u>
Equity securities			<u>98,191,601</u>	<u>85,952,192</u>	<u>85.91</u>
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	71,572	USD	5,293,128	2,190,103	2.19
			<u>5,293,128</u>	<u>2,190,103</u>	<u>2.19</u>
Holding and finance companies					
Vipshop Holdings Ltd	200,906	USD	4,039,686	2,740,358	2.74
			<u>4,039,686</u>	<u>2,740,358</u>	<u>2.74</u>
Total Cayman Islands			<u>9,332,814</u>	<u>4,930,461</u>	<u>4.93</u>
Sponsored America Depository Receipts			<u>9,332,814</u>	<u>4,930,461</u>	<u>4.93</u>
Global Depository Receipts					
China					
Holding and finance companies					
Lepu Medical Technology Beijing Co Ltd	32,962	USD	417,958	537,281	0.54
			<u>417,958</u>	<u>537,281</u>	<u>0.54</u>
Total China			<u>417,958</u>	<u>537,281</u>	<u>0.54</u>

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Global Depository Receipts			417,958	537,281	0.54
Transferable securities admitted to an official stock exchange listing			107,942,373	91,419,934	91.38
Other transferable securities dealt on another regulated market					
Equity securities					
Cayman Islands					
Electronic semiconductor					
Parade Technologies Ltd	38,000	TWD	971,024	955,712	0.96
			971,024	955,712	0.96
Total Cayman Islands			971,024	955,712	0.96
South Korea					
Chemicals					
Tokai Carbon Korea Co Ltd	12,090	KRW	897,124	904,678	0.90
			897,124	904,678	0.90
Total South Korea			897,124	904,678	0.90
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	680,756	VND	2,686,045	2,197,487	2.20
			2,686,045	2,197,487	2.20
Holding and finance companies					
FPT Corp	557,008	VND	1,427,627	1,816,929	1.82
Mobile World Investment Corp	1,110,000	VND	2,983,195	2,019,903	2.02
			4,410,822	3,836,832	3.84
Total Vietnam			7,096,867	6,034,319	6.04
Equity securities			8,965,015	7,894,709	7.90
Other transferable securities dealt on another regulated market			8,965,015	7,894,709	7.90

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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			116,907,388	99,314,643	99.28
Total financial derivative instrument (Note 6)				51	-
Cash and other net assets				720,099	0.72
Total net assets attributable to holders of redeemable participating shares				100,034,793	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					91.13
Other transferable securities dealt on another regulated market					7.87

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	2,267,246	HKD	8,498,402	7,974,998	4.61
			8,498,402	7,974,998	4.61
Textile					
Man Wah Holdings Ltd	8,185,600	HKD	10,360,215	7,635,472	4.41
			10,360,215	7,635,472	4.41
Total Bermuda Islands			18,858,617	15,610,470	9.02
Cayman Islands					
Automobile industry					
Li Auto Inc	87,900	HKD	781,640	810,428	0.47
Mint Group Ltd	784,000	HKD	2,397,425	1,990,631	1.15
			3,179,065	2,801,059	1.62
Biotechnology					
Wuxi Biologics Cayman Inc	599,500	HKD	5,328,852	4,307,424	2.49
			5,328,852	4,307,424	2.49
Electronics and electrical equipment					
Xinyi Solar Holdings Ltd	2,714,000	HKD	3,363,780	2,815,062	1.63
			3,363,780	2,815,062	1.63
Graphic art and publishing					
Bilibili Inc	67,820	HKD	2,026,674	1,520,894	0.88
			2,026,674	1,520,894	0.88
Internet software					
Alibaba Group Holding Ltd	1,041,720	HKD	19,864,095	10,786,348	6.23
NetEase Inc	596,025	HKD	4,760,584	8,192,837	4.73
Tencent Holdings Ltd	346,400	HKD	18,994,031	13,889,566	8.03
			43,618,710	32,868,751	18.99

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Textile					
ANTA Sports Products Ltd	716,769	HKD	6,481,434	8,802,766	5.09
			6,481,434	8,802,766	5.09
Total Cayman Islands			63,998,515	53,115,956	30.70
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	964,265	CNY	7,055,361	6,732,399	3.89
Suofeiya Home Collection Co Ltd	2,991,595	CNY	8,293,562	7,322,550	4.23
			15,348,923	14,054,949	8.12
Biotechnology					
WuXi AppTec Co Ltd	95,900	HKD	828,159	949,235	0.55
			828,159	949,235	0.55
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,976,629	CNY	8,439,509	8,259,059	4.77
			8,439,509	8,259,059	4.77
Construction and building material					
Sany Heavy Industry Co Ltd	1,936,101	CNY	6,728,563	4,123,147	2.38
			6,728,563	4,123,147	2.38
Consumer goods					
Fuyao Glass Industry Group Co Ltd	418,000	HKD	1,726,502	1,643,433	0.95
			1,726,502	1,643,433	0.95
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	147,120	CNY	4,472,596	2,121,576	1.23
TravelSky Technology Ltd	888,000	HKD	1,567,929	1,758,981	1.02
			6,040,525	3,880,557	2.25
Insurance					
Ping An Insurance Group Co of China Ltd	1,315,820	CNY	9,549,101	8,335,623	4.82
			9,549,101	8,335,623	4.82
Mechanics and machinery					
Zhejiang Dingli Machinery Co Ltd	453,800	CNY	4,099,012	2,926,780	1.69
			4,099,012	2,926,780	1.69
Office equipment and computers					
Focus Media Information Technology Co Ltd	6,876,338	CNY	6,881,505	6,191,236	3.58
			6,881,505	6,191,236	3.58

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Lepu Medical Technology Beijing Co Ltd	957,419	CNY	3,425,990	2,964,195	1.71
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	5,633,905	HKD	7,716,219	8,670,854	5.01
Shenzhen Mindray Bio-Medical Electronics Co Ltd	37,300	CNY	1,584,473	1,588,541	0.92
			<u>12,726,682</u>	<u>13,223,590</u>	<u>7.64</u>
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	15,128	CNY	3,435,834	3,521,418	2.02
			<u>3,435,834</u>	<u>3,521,418</u>	<u>2.02</u>
Total China			<u>75,804,315</u>	<u>67,109,027</u>	<u>38.77</u>
Luxembourg					
Textile					
Samsonite International SA	2,978,700	HKD	6,487,041	7,348,571	4.25
			<u>6,487,041</u>	<u>7,348,571</u>	<u>4.25</u>
Total Luxembourg			<u>6,487,041</u>	<u>7,348,571</u>	<u>4.25</u>
Singapore					
Food and distilleries					
Chongqing Fuling Zhacai Group Co Ltd	1,263,923	CNY	5,003,568	4,390,144	2.54
			<u>5,003,568</u>	<u>4,390,144</u>	<u>2.54</u>
Total Singapore			<u>5,003,568</u>	<u>4,390,144</u>	<u>2.54</u>
			<u>170,152,056</u>	<u>147,574,168</u>	<u>85.28</u>
America Depository Receipts					
Cayman Islands					
Holding and finance companies					
Noah Holdings Ltd	263,381	USD	8,209,833	3,825,163	2.21
			<u>8,209,833</u>	<u>3,825,163</u>	<u>2.21</u>
Total Cayman Islands			<u>8,209,833</u>	<u>3,825,163</u>	<u>2.21</u>
			<u>8,209,833</u>	<u>3,825,163</u>	<u>2.21</u>

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Sponsored America Depository Receipts					
Cayman Islands					
Holding and finance companies					
Vipshop Holdings Ltd	371,684	USD	6,211,008	4,750,311	2.74
			6,211,008	4,750,311	2.74
Leisure					
Trip.com Group Ltd	229,785	USD	5,443,711	7,406,516	4.28
			5,443,711	7,406,516	4.28
Total Cayman Islands			11,654,719	12,156,827	7.02
Sponsored America Depository Receipts			11,654,719	12,156,827	7.02
Global Depository Receipts					
China					
Holding and finance companies					
Lepu Medical Technology Beijing Co Ltd	115,495	USD	1,460,024	1,763,943	1.02
			1,460,024	1,763,943	1.02
Total China			1,460,024	1,763,943	1.02
Global Depository Receipts			1,460,024	1,763,943	1.02
Transferable securities admitted to an official stock exchange listing			191,476,632	165,320,101	95.53
Other transferable securities					
Warrants					
China					
Banks and financial institutions					
Centre Testing International Group Co Ltd 10/01/2023	1,951,600	USD	6,262,785	5,864,400	3.39
			6,262,785	5,864,400	3.39
Total China			6,262,785	5,864,400	3.39
Warrants			6,262,785	5,864,400	3.39

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Other transferable securities			6,262,785	5,864,400	3.39
Financial assets at fair value through profit and loss			197,739,417	171,184,501	98.92
Cash and other net assets				1,867,990	1.08
Total net assets attributable to holders of redeemable participating shares				173,052,491	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					95.17
Other transferable securities					3.38

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Automobile industry					
Eicher Motors Ltd	56,600	INR	1,840,026	2,208,365	3.06
Endurance Technologies Ltd	170,258	INR	2,348,000	2,838,502	3.93
			<u>4,188,026</u>	<u>5,046,867</u>	<u>6.99</u>
Banks and financial institutions					
Bandhan Bank Ltd	721,408	INR	2,828,733	2,042,313	2.83
CMS Info Systems Ltd	368,408	INR	1,242,892	1,391,884	1.93
			<u>4,071,625</u>	<u>3,434,197</u>	<u>4.76</u>
Business houses					
PVR Ltd	113,112	INR	1,937,100	2,351,957	3.26
			<u>1,937,100</u>	<u>2,351,957</u>	<u>3.26</u>
Chemicals					
Lupin Ltd	83,446	INR	1,166,655	739,273	1.02
Reliance Industries Ltd	102,734	INR	2,917,021	3,163,237	4.38
			<u>4,083,676</u>	<u>3,902,510</u>	<u>5.40</u>
Construction and building material					
Larsen & Toubro Ltd	111,732	INR	2,002,721	2,817,116	3.90
UltraTech Cement Ltd	13,874	INR	1,365,041	1,167,095	1.62
			<u>3,367,762</u>	<u>3,984,211</u>	<u>5.52</u>
Electronics and electrical equipment					
Amber Enterprises India Ltd	72,245	INR	2,723,263	1,651,668	2.29
			<u>2,723,263</u>	<u>1,651,668</u>	<u>2.29</u>
Food and distilleries					
Britannia Industries Ltd	33,910	INR	1,740,705	1,765,641	2.45
Varun Beverages Ltd	206,568	INR	835,232	3,302,399	4.57
			<u>2,575,937</u>	<u>5,068,040</u>	<u>7.02</u>
Holding and finance companies					
Colgate-Palmolive India Ltd	85,255	INR	916,069	1,583,253	2.19
Housing Development Finance Corp Ltd	179,874	INR	4,172,343	5,734,978	7.94
Shriram Finance Ltd	239,145	INR	3,272,304	3,980,322	5.51
			<u>8,360,716</u>	<u>11,298,553</u>	<u>15.64</u>

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Insurance					
ICICI Lombard General Insurance Co Ltd	66,098	INR	1,269,106	988,194	1.37
SBI Life Insurance Co Ltd	48,405	INR	748,289	720,458	1.00
			<u>2,017,395</u>	<u>1,708,652</u>	<u>2.37</u>
Internet software					
Infosys Ltd	208,058	INR	1,966,546	3,793,131	5.25
			<u>1,966,546</u>	<u>3,793,131</u>	<u>5.25</u>
Mortgage and funding institutions					
SBI Cards & Payment Services Ltd	218,054	INR	2,950,454	2,096,808	2.90
			<u>2,950,454</u>	<u>2,096,808</u>	<u>2.90</u>
Other services					
Max Financial Services Ltd	90,291	INR	577,824	739,449	1.02
			<u>577,824</u>	<u>739,449</u>	<u>1.02</u>
Petrol					
Petronet LNG Ltd	739,331	INR	1,640,470	1,925,484	2.67
			<u>1,640,470</u>	<u>1,925,484</u>	<u>2.67</u>
Pharmaceuticals and cosmetics					
Apollo Hospitals Enterprise Ltd	19,843	INR	439,841	1,074,007	1.49
Cipla Ltd	240,559	INR	1,550,371	3,128,730	4.33
			<u>1,990,212</u>	<u>4,202,737</u>	<u>5.82</u>
Public services					
Power Grid Corp of India Ltd	677,939	INR	1,138,076	1,751,256	2.43
REC Ltd	1,484,436	INR	2,213,939	2,090,460	2.89
			<u>3,352,015</u>	<u>3,841,716</u>	<u>5.32</u>
Real estate companies					
Info Edge India Ltd	13,568	INR	187,383	644,895	0.89
Oberoi Realty Ltd	204,753	INR	1,396,594	2,148,223	2.97
			<u>1,583,977</u>	<u>2,793,118</u>	<u>3.86</u>
Transportation					
Adani Ports & Special Economic Zone Ltd	302,687	INR	1,686,424	2,993,330	4.15
			<u>1,686,424</u>	<u>2,993,330</u>	<u>4.15</u>
Total India			49,073,422	60,832,428	84.24

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Automobile industry					
Suzuki Motor Corp	97,000	JPY	3,586,191	3,139,848	4.35
			3,586,191	3,139,848	4.35
Total Japan			3,586,191	3,139,848	4.35
United States of America					
Internet software					
Cognizant Technology Solutions Corp	55,744	USD	3,653,784	3,188,000	4.42
			3,653,784	3,188,000	4.42
Total United States of America			3,653,784	3,188,000	4.42
Equity securities			56,313,397	67,160,276	93.01
America Depository Receipts					
India					
Banks and financial institutions					
HDFC Bank Ltd	69,845	USD	3,929,180	4,778,096	6.62
			3,929,180	4,778,096	6.62
Total India			3,929,180	4,778,096	6.62
America Depository Receipts			3,929,180	4,778,096	6.62
Transferable securities admitted to an official stock exchange listing			60,242,577	71,938,372	99.63
Financial assets at fair value through profit and loss			60,242,577	71,938,372	99.63
Cash and other net assets				269,379	0.37
Total net assets attributable to holders of redeemable participating shares				72,207,751	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.46

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(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					
Brazil					
Automobile industry					
Localiza Rent a Car SA	96,019	BRL	731,097	906,546	4.23
Rights Localiza Rent a Car SA	419	BRL	-	801	-
			<u>731,097</u>	<u>907,347</u>	<u>4.23</u>
Business houses					
Atacadao SA	173,900	BRL	572,466	456,136	2.13
			<u>572,466</u>	<u>456,136</u>	<u>2.13</u>
Consumer goods					
Arezzo Industria e Comercio SA	66,578	BRL	720,746	924,561	4.32
			<u>720,746</u>	<u>924,561</u>	<u>4.32</u>
Forest products and paper industry					
Klabin SA	256,057	BRL	1,010,049	907,477	4.24
			<u>1,010,049</u>	<u>907,477</u>	<u>4.24</u>
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	515,308	BRL	1,223,947	1,208,065	5.64
Itausa SA	444,422	BRL	675,196	671,191	3.13
Natura & Co Holding SA	267,400	BRL	1,399,298	550,953	2.57
			<u>3,298,441</u>	<u>2,430,209</u>	<u>11.34</u>
Insurance					
BB Seguridade Participacoes SA	293,986	BRL	1,165,700	1,758,758	8.21
			<u>1,165,700</u>	<u>1,758,758</u>	<u>8.21</u>
Internet software					
TOTVS SA	186,391	BRL	803,273	913,628	4.26
			<u>803,273</u>	<u>913,628</u>	<u>4.26</u>
Mechanics and machinery					
Mills Estruturas e Servicos de Engenharia SA	164,600	BRL	147,351	333,885	1.56
WEG SA	203,854	BRL	981,924	1,393,200	6.50
			<u>1,129,275</u>	<u>1,727,085</u>	<u>8.06</u>
Pharmaceuticals and cosmetics					
Raia Drogasil SA	200,000	BRL	785,046	841,909	3.93
			<u>785,046</u>	<u>841,909</u>	<u>3.93</u>

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Public services					
Engie Brasil Energia SA	109,864	BRL	736,533	738,560	3.46
			736,533	738,560	3.46
Retail					
Lojas Renner SA	184,607	BRL	847,192	670,963	3.13
			847,192	670,963	3.13
Textile					
Alpargatas SA	77,700	BRL	437,451	207,942	0.97
			437,451	207,942	0.97
Total Brazil			12,237,269	12,484,575	58.28
Cayman Islands					
Holding and finance companies					
Pagseguro Digital Ltd	28,286	USD	554,929	231,642	1.08
			554,929	231,642	1.08
Total Cayman Islands			554,929	231,642	1.08
Chile					
Agriculture and fishing					
Salmones Camanchaca SA	38,675	CLP	271,714	163,792	0.76
			271,714	163,792	0.76
Retail					
Falabella SA	137,835	CLP	539,282	250,176	1.17
			539,282	250,176	1.17
Total Chile			810,996	413,968	1.93
Luxembourg					
Holding and finance companies					
Globant SA	4,562	USD	541,670	718,806	3.36
			541,670	718,806	3.36
Total Luxembourg			541,670	718,806	3.36

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Mexico					
Banks and financial institutions					
TF Administradora Industrial S de RL de CV	369,766	MXN	442,927	497,997	2.32
			442,927	497,997	2.32
Holding and finance companies					
Bolsa Mexicana de Valores SAB de CV	353,775	MXN	578,343	641,801	3.00
			578,343	641,801	3.00
Insurance					
Qualitas Controladora SAB de CV	96,000	MXN	456,679	396,599	1.85
			456,679	396,599	1.85
Retail					
Wal-Mart de Mexico SAB de CV	330,900	MXN	891,524	1,091,300	5.09
			891,524	1,091,300	5.09
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	152,213	MXN	1,063,648	1,109,746	5.18
			1,063,648	1,109,746	5.18
Total Mexico			3,433,121	3,737,443	17.44
Panama					
Retail					
InRetail Peru Corp	21,150	USD	645,689	654,169	3.05
			645,689	654,169	3.05
Total Panama			645,689	654,169	3.05
United States of America					
Internet software					
MercadoLibre Inc	1,609	USD	1,388,424	1,275,802	5.96
			1,388,424	1,275,802	5.96
Total United States of America			1,388,424	1,275,802	5.96
Equity securities			19,612,098	19,516,405	91.10

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 31 December 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Sponsored America Depository Receipts					
Brazil					
Aerospace technology					
Embraer SA	76,662	USD	980,083	785,117	3.66
			980,083	785,117	3.66
Total Brazil			980,083	785,117	3.66
Sponsored America Depository Receipts			980,083	785,117	3.66
Transferable securities admitted to an official stock exchange listing			20,592,181	20,301,522	94.76
Financial assets at fair value through profit and loss			20,592,181	20,301,522	94.76
Cash and other net assets				1,122,026	5.24
Total net assets attributable to holders of redeemable participating shares				21,423,548	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.24

Comgest Growth Global¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
EssilorLuxottica SA	221,495	38,231,671	14.54
Recruit Holdings Co Ltd	542,700	26,228,595	9.97
Align Technology Inc	52,388	24,907,714	9.47
Linde PLC	76,604	23,772,199	9.04
NIKE Inc	163,528	23,625,481	8.98
Adyen NV	9,274	18,562,057	7.06
ASML Holding NV	25,153	15,003,216	5.71
Sika AG	38,837	13,480,046	5.13
S&P Global Inc	31,576	11,521,711	4.38
Alcon Inc	146,999	10,567,127	4.02
Johnson & Johnson	60,237	10,221,236	3.89
Lonza Group AG	18,519	9,533,589	3.63
Analog Devices Inc	50,267	7,869,042	2.99
Intuit Inc	13,509	7,187,464	2.73
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,047,000	5,060,127	1.92
Shin-Etsu Chemical Co Ltd	30,200	4,593,293	1.75
Taiwan Semiconductor Manufacturing Co Ltd	42,511	3,676,369	1.40
LVMH Moët Hennessy Louis Vuitton SE	4,259	2,759,306	1.05
Experian PLC	64,057	2,705,008	1.03
Amazon.com Inc	188,027	2,555,362	0.97

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Kweichow Moutai Co Ltd - A Shares	123,575	32,717,366	8.90
Medtronic PLC	285,404	29,351,990	7.98
Eli Lilly & Co	75,645	24,652,250	6.70
Housing Development Finance Corp Ltd	647,600	22,322,688	6.07
Alphabet Inc - A Shares	111,438	21,857,265	5.94
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	3,539,500	20,553,661	5.59
Roche Holding AG	51,763	19,810,905	5.39
Walmart Inc	140,066	19,039,486	5.18
Meta Platforms Inc - A Shares	119,299	18,999,493	5.17
Microsoft Corp	69,631	17,601,375	4.79
Ecolab Inc	103,679	15,667,881	4.26
Taiwan Semiconductor Manufacturing Co Ltd	126,118	13,470,537	3.66
MTU Aero Engines AG	57,917	12,324,406	3.35
Intuit Inc	26,128	11,594,351	3.15
Hoya Corp	110,600	11,519,877	3.13
AIA Group Ltd	986,200	10,244,948	2.79
Church & Dwight Co Inc	93,714	9,278,879	2.52
Shin-Etsu Chemical Co Ltd	77,900	9,190,182	2.50
Costco Wholesale Corp	14,508	7,599,508	2.07
Keyence Corp	14,800	5,714,323	1.55
Daikin Industries Ltd	29,400	4,611,691	1.25
Verisk Analytics Inc	19,759	3,718,363	1.01

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

Comgest Growth Global Compounders¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	69,700	402,441	17.41
Housing Development Finance Corp Ltd	13,746	371,941	16.09
NIKE Inc	2,216	313,329	13.56
ASML Holding NV	276	158,138	6.84
Lonza Group AG	302	151,779	6.57
Intuit Inc	235	127,092	5.50
Johnson & Johnson	706	124,564	5.39
Hoya Corp	700	86,493	3.74
Novo Nordisk A/S - B Shares	842	82,075	3.55
Pernod Ricard SA	323	63,155	2.73
Amazon.com Inc	3,392	61,337	2.65
Analog Devices Inc	345	54,000	2.34
Accenture PLC	184	51,430	2.23
Sony Group Corp	500	46,962	2.03
EssilorLuxottica SA	270	44,323	1.92
L'Oreal SA	113	43,624	1.89
Experian PLC	1,196	35,355	1.53
LVMH Moët Hennessy Louis Vuitton SE	47	30,450	1.32
Taiwan Semiconductor Manufacturing Co Ltd	327	24,366	1.05
S&P Global Inc	52	19,853	0.86

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Housing Development Finance Corp Ltd 30/06/2025	17,988	512,844	17.15
Medtronic PLC	4,403	429,392	14.36
Meta Platforms Inc - A Shares	1,407	232,937	7.79
Tencent Holdings Ltd	4,000	226,365	7.57
Taiwan Semiconductor Manufacturing Co Ltd	1,490	166,650	5.57
LVMH Moët Hennessy Louis Vuitton SE	250	159,235	5.33
Experian PLC	3,724	138,655	4.64
Housing Development Finance Corp Ltd	4,709	137,380	4.60
Microsoft Corp	449	116,897	3.91
Johnson & Johnson	670	111,686	3.74
Alphabet Inc - A Shares	36	85,275	2.85
Costco Wholesale Corp	153	77,059	2.58
Visa Inc - A Shares	338	74,853	2.50
Hoya Corp	700	74,491	2.49
Apple Inc	337	50,346	1.68
Daikin Industries Ltd	300	48,708	1.63
Novo Nordisk A/S - B Shares	427	40,985	1.37
EssilorLuxottica SA	200	35,056	1.17
Amazon.com Inc	11	33,289	1.11
Nestle SA	242	30,883	1.03
ASML Holding NV	48	29,769	1.00

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

Comgest Growth Global Plus¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
EssilorLuxottica SA	2,485	425,541	9.27
Linde PLC	942	291,173	6.34
Align Technology Inc	591	269,442	5.87
Recruit Holdings Co Ltd	5,500	258,685	5.64
NIKE Inc	1,868	258,415	5.63
ASML Holding NV	367	216,877	4.72
Johnson & Johnson	1,202	206,582	4.50
Alcon Inc	2,500	180,866	3.94
Adyen NV	81	160,601	3.50
Shimano Inc	700	160,501	3.50
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	29,500	158,444	3.45
Sika AG	458	154,338	3.36
S&P Global Inc	408	148,146	3.23
Taiwan Semiconductor Manufacturing Co Ltd	1,420	137,640	3.00
Analog Devices Inc	841	132,882	2.89
Lonza Group AG	222	114,418	2.49
Microsoft Corp	395	113,889	2.48
Eli Lilly & Co	370	100,628	2.19
Intuit Inc	202	95,193	2.07
Alphabet Inc - A Shares	37	93,501	2.04
Shin-Etsu Chemical Co Ltd	600	91,339	1.99
Experian PLC	2,146	79,621	1.73
Amazon.com Inc	2,064	75,734	1.65
Hoya Corp	600	73,545	1.60
LVMH Moët Hennessy Louis Vuitton SE	98	67,464	1.47
L'Oreal SA	159	59,684	1.30
Housing Development Finance Corp Ltd	1,800	54,596	1.19
Daikin Industries Ltd	300	53,497	1.17
Verisk Analytics Inc	278	50,822	1.11
NetEase Inc	2,600	50,139	1.09
Costco Wholesale Corp	94	46,847	1.02
Visa Inc - A Shares	220	46,789	1.02

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

Comgest Growth Global Plus¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Sales²

Security	Quantity	Settlement (USD)	% of Total Sales
Medtronic PLC	2,365	243,227	10.17
Alphabet Inc - A Shares	1,071	238,829	9.99
Housing Development Finance Corp Ltd	6,210	215,452	9.01
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	33,800	197,955	8.28
Eli Lilly & Co	550	181,424	7.59
Roche Holding AG	458	175,286	7.33
Ecolab Inc	1,123	168,731	7.06
Taiwan Semiconductor Manufacturing Co Ltd	1,170	130,429	5.46
Microsoft Corp	462	115,113	4.82
Intuit Inc	255	112,414	4.70
AIA Group Ltd	10,600	111,019	4.64
Shin-Etsu Chemical Co Ltd	700	86,663	3.63
Hoya Corp	800	82,395	3.45
Church & Dwight Co Inc	798	80,154	3.35
Tencent Holdings Ltd	1,400	67,491	2.82
Experian PLC	1,476	52,958	2.22
Costco Wholesale Corp	92	47,466	1.99
Daikin Industries Ltd	300	46,224	1.93
NetEase Inc	1,600	30,211	1.26
JD.com Inc	238	7,080	0.30

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

² Represents total sales during the financial year.

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
EssilorLuxottica SA	19,596	3,108,182	8.73
Linde PLC	7,591	2,211,426	6.21
Recruit Holdings Co Ltd	49,000	2,008,409	5.64
NIKE Inc	15,174	1,897,134	5.33
Align Technology Inc	4,647	1,841,174	5.17
ASML Holding NV	3,251	1,720,525	4.83
Johnson & Johnson	9,584	1,620,237	4.55
Adyen NV	823	1,429,155	4.01
Intuit Inc	2,897	1,226,131	3.44
S&P Global Inc	3,568	1,190,518	3.34
Alcon Inc	17,673	1,177,323	3.31
Sika AG	3,996	1,151,176	3.23
Eli Lilly & Co	3,542	1,091,023	3.06
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	213,100	1,022,549	2.87
LVMH Moët Hennessy Louis Vuitton SE	1,622	982,858	2.76
Analog Devices Inc	6,454	973,814	2.74
Microsoft Corp	3,909	972,622	2.73
Taiwan Semiconductor Manufacturing Co Ltd	11,801	953,882	2.68
Alphabet Inc - A Shares	4,079	761,371	2.14
Experian PLC	21,896	706,789	1.99
Lonza Group AG	1,388	685,466	1.93
L'Oreal SA	1,857	611,676	1.72
Housing Development Finance Corp Ltd	21,029	604,386	1.70
Shin-Etsu Chemical Co Ltd	4,500	584,524	1.64
Visa Inc - A Shares	2,591	501,493	1.41
Hoya Corp	5,200	497,995	1.40
Amazon.com Inc	15,327	493,259	1.39
Verisk Analytics Inc	2,764	483,312	1.36
NetEase Inc	28,000	463,888	1.30
Costco Wholesale Corp	908	440,076	1.24
AIA Group Ltd	44,000	412,206	1.16
Church & Dwight Co Inc	4,683	385,545	1.08
Tencent Holdings Ltd	9,400	377,069	1.06

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Eli Lilly & Co	9,132	2,744,689	6.11
Alphabet Inc - A Shares	11,317	2,458,900	5.47
Kweichow Moutai Co Ltd - A Shares	9,869	2,443,806	5.44
Microsoft Corp	9,053	2,280,232	5.07
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	401,300	2,042,629	4.54
Housing Development Finance Corp Ltd	66,144	2,001,319	4.45
Medtronic PLC	20,696	1,903,413	4.24
Taiwan Semiconductor Manufacturing Co Ltd	19,119	1,750,278	3.89
Intuit Inc	3,921	1,689,446	3.76
Meta Platforms Inc - A Shares	10,036	1,562,857	3.48
Roche Holding AG	3,896	1,333,591	2.97
Ecolab Inc	8,723	1,303,257	2.90
Walmart Inc	10,543	1,284,690	2.86
Hoya Corp	11,900	1,198,952	2.67
Costco Wholesale Corp	2,156	1,074,449	2.39
Church & Dwight Co Inc	12,271	1,060,455	2.36
AIA Group Ltd	111,800	1,040,543	2.32
Johnson & Johnson	5,914	972,150	2.16
LVMH Moët Hennessy Louis Vuitton SE	1,381	922,219	2.05
Shin-Etsu Chemical Co Ltd	7,500	906,454	2.02
L'Oreal SA	2,561	895,876	1.99
Experian PLC	26,410	889,887	1.98
Verisk Analytics Inc	5,009	887,733	1.98
ASML Holding NV	1,556	852,960	1.90
MTU Aero Engines AG	4,188	786,273	1.75
Tencent Holdings Ltd	19,300	767,884	1.71
Linde PLC	2,367	708,238	1.58
Keyence Corp	1,800	694,393	1.55
Visa Inc - A Shares	3,479	693,728	1.54
EssilorLuxottica SA	4,000	653,077	1.45
Daikin Industries Ltd	4,100	644,753	1.43
NetEase Inc	37,600	599,331	1.33
Analog Devices Inc	3,656	555,608	1.24
Alcon Inc	7,839	522,566	1.16
S&P Global Inc	1,440	495,638	1.10
Amazon.com Inc	2,298	482,726	1.07

Comgest Growth EAFE

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Nestle SA	4,174	492,314	9.94
Lonza Group AG	718	458,015	9.25
ASML Holding NV	683	415,544	8.39
Linde PLC	1,315	414,139	8.36
Coloplast A/S - B Shares	2,601	357,768	7.23
Adyen NV	160	322,794	6.52
Alcon Inc	3,514	269,111	5.44
Recruit Holdings Co Ltd	5,000	244,605	4.94
Sika AG	687	235,906	4.76
EssilorLuxottica SA	1,126	202,497	4.09
Straumann Holding AG	84	141,813	2.86
Shimano Inc	600	138,355	2.79
Hamamatsu Photonics KK	2,600	129,886	2.62
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	22,000	113,743	2.30
Pernod Ricard SA	519	104,894	2.12
Taiwan Semiconductor Manufacturing Co Ltd	1,008	100,581	2.03
LVMH Moët Hennessy Louis Vuitton SE	138	97,026	1.96
Dassault Systemes SE	2,527	94,252	1.90
Experian PLC	1,491	63,330	1.28
Housing Development Finance Corp Ltd	1,760	59,226	1.20
Hoya Corp	400	52,087	1.05

Comgest Growth EAFE

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Housing Development Finance Corp Ltd	18,202	601,831	7.37
Kweichow Moutai Co Ltd - A Shares	2,055	537,175	6.58
Novo Nordisk A/S - B Shares	4,802	536,036	6.57
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	79,000	460,318	5.64
Roche Holding AG	1,156	442,428	5.42
Hoya Corp	3,500	377,970	4.63
AIA Group Ltd	35,600	365,987	4.48
Taiwan Semiconductor Manufacturing Co Ltd	3,557	363,613	4.45
MTU Aero Engines AG	1,652	351,540	4.31
Pernod Ricard SA	1,665	337,716	4.14
Daifuku Co Ltd	5,600	324,956	3.98
SAP SE	2,998	302,498	3.71
Experian PLC	8,786	298,726	3.66
Shin-Etsu Chemical Co Ltd	2,200	278,765	3.42
Tencent Holdings Ltd	4,600	209,871	2.57
Keyence Corp	500	200,236	2.45
EssilorLuxottica SA	1,147	178,616	2.19
Daikin Industries Ltd	1,100	175,141	2.15
ASML Holding NV	299	167,638	2.05
LVMH Moët Hennessy Louis Vuitton SE	240	150,318	1.84
L'Oreal SA	425	148,332	1.82
NetEase Inc	7,300	140,406	1.72
Linde PLC	431	132,054	1.62
Sony Group Corp	1,400	124,896	1.53
Shimano Inc	700	121,838	1.49
Alcon Inc	1,525	109,847	1.35
Recruit Holdings Co Ltd	2,900	100,736	1.23
Adyen NV	64	99,909	1.22
Hamamatsu Photonics KK	2,000	91,238	1.12
Lonza Group AG	149	85,860	1.05

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Microsoft Corp	40,931	11,104,642	6.86
Oracle Corp	119,208	9,148,258	5.65
Johnson & Johnson	45,246	7,789,133	4.81
Vulcan Materials Co	46,061	7,717,535	4.76
Apple Inc	48,344	7,653,285	4.72
Amazon.com Inc	162,453	7,610,503	4.70
Visa Inc - A Shares	36,028	7,568,603	4.67
Avery Dennison Corp	41,726	7,557,853	4.67
Service Corp International/US	108,381	7,170,331	4.43
IDEXX Laboratories Inc	14,880	6,643,336	4.10
NIKE Inc	54,755	6,405,352	3.95
Eli Lilly & Co	19,541	6,156,962	3.80
JB Hunt Transport Services Inc	34,589	6,099,470	3.77
Alphabet Inc - A Shares	27,104	5,324,034	3.29
Intuit Inc	11,938	5,309,716	3.28
Paycom Software Inc	15,859	5,169,173	3.19
Equifax Inc	25,124	5,058,777	3.12
Otis Worldwide Corp	61,157	4,638,411	2.86
Costco Wholesale Corp	8,526	4,425,733	2.73
Analog Devices Inc	27,627	4,319,596	2.67
Medtronic PLC	32,856	3,552,199	2.19
Align Technology Inc	9,245	3,219,127	1.99
ROBLOX Corp	41,561	2,809,647	1.73
BioMarin Pharmaceutical Inc	30,289	2,663,186	1.64
Warner Music Group Corp	70,955	2,659,857	1.64
Thermo Fisher Scientific Inc	4,085	2,415,569	1.49
Meta Platforms Inc - A Shares	13,310	2,349,856	1.45
Zoetis Inc	14,680	2,130,002	1.31
Estee Lauder Cos Inc	8,426	2,116,368	1.31
New York Times Co	57,535	2,055,425	1.27

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Sales¹

Security	Quantity	Settlement (USD)	% of Total Sales
Activision Blizzard Inc	225,152	18,167,451	21.02
Medtronic PLC	130,284	12,217,338	14.13
Intuit Inc	14,381	6,029,683	6.98
Service Corp International/US	87,174	5,734,345	6.63
Verisk Analytics Inc	28,725	5,653,038	6.54
Eli Lilly & Co	18,111	5,530,451	6.40
Costco Wholesale Corp	8,679	4,261,531	4.93
Avery Dennison Corp	25,508	4,242,883	4.91
Trex Co Inc	61,206	4,052,861	4.69
Apple Inc	25,150	3,695,276	4.28
Estee Lauder Cos Inc	13,918	3,190,045	3.69
Microsoft Corp	12,053	3,134,400	3.63
ROBLOX Corp	67,986	3,106,376	3.59
Johnson & Johnson	14,134	2,539,960	2.94
Amazon.com Inc	850	2,485,958	2.88
Visa Inc - A Shares	6,543	1,385,691	1.60
Oracle Corp	12,699	1,000,404	1.16

¹ Represents total sales during the financial year.

Comgest Growth Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases¹

Security	Quantity	Settlement (JPY)	% of Total Purchases
NTT Data Corp	2,315,400	5,510,465,322	17.24
M3 Inc	988,800	4,285,840,537	13.41
Toray Industries Inc	5,089,500	3,885,870,803	12.16
Dai-ichi Life Holdings Inc	1,001,200	2,642,513,110	8.27
Dexerials Corp	779,600	2,508,421,221	7.85
GMO Payment Gateway Inc	209,000	2,413,246,809	7.54
Sysmex Corp	239,200	2,036,190,299	6.37
Nissin Foods Holdings Co Ltd	193,800	1,926,682,047	6.03
Sumitomo Metal Mining Co Ltd	375,700	1,894,189,249	5.93
PeptiDream Inc	651,400	1,315,799,924	4.12
Nexon Co Ltd	492,500	1,231,398,101	3.85
Pan Pacific International Holdings Corp	477,900	1,201,546,828	3.76
MonotaRO Co Ltd	488,800	1,108,371,403	3.47

Sales

Security	Quantity	Settlement (JPY)	% of Total Sales
ORIX Corp	4,050,800	9,254,501,424	9.21
Dai-ichi Life Holdings Inc	2,509,200	6,271,839,205	6.24
Chugai Pharmaceutical Co Ltd	1,659,200	5,975,731,191	5.95
Kobe Bussan Co Ltd	1,468,400	5,395,029,694	5.37
Japan Airport Terminal Co Ltd	910,300	5,101,620,906	5.08
Hikari Tsushin Inc	359,400	5,048,915,879	5.02
Daikin Industries Ltd	188,400	4,531,054,836	4.51
Sumitomo Metal Mining Co Ltd	801,600	3,941,172,827	3.92
Oriental Land Co Ltd	180,700	3,444,465,696	3.43
Kose Corp	243,500	3,388,942,827	3.37
Fast Retailing Co Ltd	42,100	3,313,745,814	3.30
Daifuku Co Ltd	402,700	3,241,617,939	3.23
Yamaha Corp	588,200	3,170,243,541	3.15
Lasertec Corp	153,400	3,083,765,524	3.07
Food & Life Cos Ltd	862,700	2,980,565,035	2.97
CyberAgent Inc	1,834,000	2,712,495,975	2.70
Murata Manufacturing Co Ltd	311,100	2,574,653,038	2.56
Keyence Corp	41,400	2,351,581,338	2.34
Recruit Holdings Co Ltd	421,100	2,165,422,145	2.15
GMO Payment Gateway Inc	198,200	2,034,086,436	2.02
Pan Pacific International Holdings Corp	1,014,200	2,014,981,131	2.00
Shimano Inc	77,000	1,993,594,367	1.98
Nitori Holdings Co Ltd	103,800	1,688,966,639	1.68
Sony Group Corp	114,600	1,314,371,429	1.31
FANUC Corp	59,700	1,265,727,179	1.26
PeptiDream Inc	574,000	1,148,971,494	1.14
Suzuki Motor Corp	235,800	1,112,034,483	1.11

¹ Represents total purchases during the financial year.

Comgest Growth Japan Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases¹

Security	Quantity	Settlement (JPY)	% of Total Purchases
Hitachi Ltd	1,200	7,813,262	29.09
NTT Data Corp	3,300	7,022,859	26.15
Daiichi Sankyo Co Ltd	700	2,640,305	9.83
Unicharm Corp	400	1,915,678	7.13
Nexon Co Ltd	700	1,792,366	6.67
Makita Corp	600	1,679,705	6.25
Pan Pacific International Holdings Corp	600	1,497,652	5.58
KDDI Corp	300	1,283,638	4.78
Kao Corp	200	1,214,228	4.52

Sales²

Security	Quantity	Settlement (JPY)	% of Total Sales
Kose Corp	400	5,557,129	17.63
Pan Pacific International Holdings Corp	1,900	4,369,706	13.87
CyberAgent Inc	3,000	4,029,433	12.79
Lasertec Corp	200	3,573,787	11.34
Rakuten Group Inc	5,600	3,430,224	10.89
Food & Life Cos Ltd	1,100	3,004,100	9.53
ORIX Corp	1,000	2,020,056	6.41
Fancl Corp	600	1,722,866	5.47
Anritsu Corp	1,000	1,633,919	5.18
Nexon Co Ltd	500	1,253,485	3.98
BASE Inc	2,800	917,849	2.91

¹ Represents total purchases during the financial year.

² Represents total sales during the financial year.

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Wal-Mart de Mexico SAB de CV	6,188,800	22,474,425	11.28
WEG SA	4,320,900	21,930,591	11.00
TCS Group Holding PLC	278,516	21,344,094	10.71
Wuxi Biologics Cayman Inc	1,809,500	14,352,814	7.20
LG H&H Co Ltd	16,536	13,196,925	6.62
BB Seguridade Participacoes SA	2,577,800	12,761,787	6.40
MercadoLibre Inc	12,802	10,118,177	5.08
Shenzhen Mindray Bio-Medical Electronics Co Ltd	214,917	9,266,472	4.65
AIA Group Ltd	791,800	8,116,498	4.07
Fomento Economico Mexicano SAB de CV	119,299	7,392,088	3.71
Pagseguro Digital Ltd	417,442	7,361,229	3.69
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,716,137	6,937,713	3.48
Midea Group Co Ltd - A Shares	1,061,973	6,546,501	3.28
Globant SA	36,054	6,128,501	3.07
Comgest Growth Latin America	301,092	4,504,910	2.26
LG Chem Ltd	10,320	4,337,132	2.18
JD.com Inc	111,388	4,187,356	2.10
Comgest Growth Latin America USD I Acc Class	306,438	2,129,741	1.07
Discovery Ltd	122,972	1,369,371	0.69
Taiwan Semiconductor Manufacturing Co Ltd	69,000	1,358,965	0.68

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	4,534,000	90,408,176	9.45
Tencent Holdings Ltd	1,466,600	72,239,517	7.55
Housing Development Finance Corp Ltd	2,117,363	68,110,904	7.12
Samsung Electronics Co Ltd	1,081,782	58,992,103	6.17
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	8,707,600	51,647,681	5.40
Alibaba Group Holding Ltd	4,047,500	49,012,405	5.12
Discovery Ltd	4,661,245	42,733,234	4.47
Midea Group Co Ltd - A Shares	4,429,700	40,929,141	4.28
NetEase Inc	2,111,800	40,069,867	4.19
Lepu Medical Technology Beijing Co Ltd	10,207,200	30,169,048	3.15
Ping An Insurance Group Co of China Ltd - H Shares	4,644,000	28,758,682	3.01
Larsen & Toubro Ltd	1,207,953	28,107,756	2.94
Sanlam Ltd	7,813,655	27,837,081	2.91
MercadoLibre Inc	28,809	26,665,364	2.79
Fomento Economico Mexicano SAB de CV	341,573	25,023,688	2.62
NCSOFT Corp	76,103	24,861,058	2.60
BB Seguridade Participacoes SA	4,836,800	24,763,429	2.59
Suzuki Motor Corp	737,700	24,675,426	2.58
LG H&H Co Ltd	36,390	22,036,115	2.30
Delta Electronics Inc	2,516,000	21,331,478	2.23
Cognizant Technology Solutions Corp	243,095	19,330,315	2.02
PageSeguro Digital Ltd	1,177,416	18,122,171	1.89
China Resources Gas Group Ltd	4,141,800	17,126,857	1.79
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	13,851,200	15,864,471	1.66
LG Chem Ltd	30,431	13,706,071	1.43
Localiza Rent a Car SA	1,083,300	11,851,867	1.24
Falabella SA	4,572,202	10,665,913	1.11
AIA Group Ltd	967,600	9,998,186	1.05

Comgest Growth Emerging Markets ex China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
LG Energy Solution Ltd	446	113,786	21.79
TCS Group Holding PLC	617	44,686	8.56
Samsung Electronics Co Ltd	702	43,632	8.36
Raia Drogasil SA	9,700	42,781	8.19
FPT Corp	9,000	33,262	6.37
B3 SA - Brasil Bolsa Balcao	14,800	32,158	6.16
LG H&H Co Ltd	41	26,229	5.02
Wal-Mart de Mexico SAB de CV	7,100	24,622	4.72
Taiwan Semiconductor Manufacturing Co Ltd	1,000	22,878	4.38
Coway Co Ltd	501	22,380	4.29
Fomento Economico Mexicano SAB de CV	279	18,167	3.48
BB Seguridade Participacoes SA	3,400	17,732	3.40
Cheil Worldwide Inc	760	13,923	2.67
LG Chem Ltd	29	11,653	2.23
MTN Group Ltd	830	10,282	1.97
Sanlam Ltd	3,084	9,502	1.82
Sinbon Electronics Co Ltd	1,000	9,396	1.80
Localiza Rent a Car SA	700	9,065	1.74
Suzuki Motor Corp	200	8,554	1.64
Moscow Exchange MICEX-RTS PJSC	3,990	7,237	1.39

Sales¹

Security	Quantity	Settlement (USD)	% of Total Sales
LG Energy Solution Ltd	446	182,252	29.59
Taiwan Semiconductor Manufacturing Co Ltd	4,000	74,138	12.03
Naspers Ltd	444	64,963	10.54
Samsung Electronics Co Ltd	860	55,722	9.04
Falabella SA	14,929	36,314	5.89
Vietnam Dairy Products JSC	10,500	32,771	5.32
Cheil Worldwide Inc	1,759	30,437	4.94
Infosys Ltd	1,067	24,798	4.02
Discovery Ltd	2,454	23,215	3.77
Cognizant Technology Solutions Corp	263	22,306	3.62
Lupin Ltd	2,708	20,610	3.34
BB Seguridade Participacoes SA	3,000	16,493	2.68
Sanlam Ltd	4,130	16,335	2.65
HDFC Bank Ltd	134	8,636	1.40
B3 SA - Brasil Bolsa Balcao	3,000	7,198	1.17

¹ Represents total sales during the financial year.

Comgest Growth Emerging Markets Plus
SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022
Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Wal-Mart de Mexico SAB de CV	2,464,500	8,860,016	9.57
Shenzhen Mindray Bio-Medical Electronics Co Ltd	144,074	6,199,583	6.70
Hong Kong Exchanges & Clearing Ltd	171,800	6,064,734	6.55
Power Grid Corp of India Ltd	2,094,773	5,689,965	6.15
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,215,149	5,202,909	5.62
Wuxi Biologics Cayman Inc	494,000	4,071,768	4.40
LG Energy Solution Ltd	13,399	3,986,919	4.31
Globant SA	21,747	3,967,887	4.29
AIA Group Ltd	388,400	3,936,864	4.25
Samsung Electronics Co Ltd	82,527	3,692,509	3.99
Midea Group Co Ltd - A Shares	546,288	3,504,965	3.79
LG H&H Co Ltd	5,165	3,461,345	3.74
MercadoLibre Inc	3,987	3,182,020	3.44
BB Seguridade Participacoes SA	612,600	3,132,718	3.38
Sanlam Ltd	729,139	3,051,366	3.30
Localiza Rent a Car SA	258,100	2,674,030	2.89
NetEase Inc	181,100	2,591,676	2.80
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,487,200	2,396,448	2.59
WEG SA	392,900	2,376,841	2.57
Vietnam Dairy Products JSC	647,500	2,353,830	2.54
TCS Group Holding PLC	27,061	1,958,165	2.12
Ping An Insurance Group Co of China Ltd - H Shares	275,000	1,775,718	1.92
Infosys Ltd	76,709	1,525,971	1.65
Pagseguro Digital Ltd	82,847	1,487,104	1.61
Bafang Electric Suzhou Co Ltd	49,200	1,447,297	1.56

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Moscow Exchange MICEX-RTS PJSC	5,224,470	8,460,172	9.36
Samsung Electronics Co Ltd	181,660	8,445,074	9.34
Tencent Holdings Ltd	202,600	7,017,574	7.76
Taiwan Semiconductor Manufacturing Co Ltd	330,000	5,909,861	6.54
Alibaba Group Holding Ltd	450,800	5,291,742	5.85
Cognizant Technology Solutions Corp	81,853	5,026,189	5.56
Lepu Medical Technology Beijing Co Ltd	1,718,000	4,768,730	5.27
B3 SA - Brasil Bolsa Balcao	2,169,491	4,405,627	4.87
Infosys Ltd	237,671	4,040,749	4.47
NCSOFT Corp	11,146	3,892,146	4.31
Sanlam Ltd	1,278,187	3,681,437	4.07
Falabella SA	1,512,431	3,518,060	3.89
Pagseguro Digital Ltd	220,727	3,494,328	3.87
Discovery Ltd	524,515	3,118,316	3.45
Ping An Insurance Group Co of China Ltd - H Shares	514,000	3,098,927	3.43
Housing Development Finance Corp Ltd	94,693	3,085,420	3.41
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	2,244,400	2,491,952	2.76
Detsky Mir PJSC	1,903,540	2,212,701	2.45
MercadoLibre Inc	2,130	2,205,487	2.44
LG Chem Ltd	4,329	1,916,968	2.12
Delta Electronics Inc	174,000	1,375,045	1.52

Comgest Growth GEM Promising Companies¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

There were no purchases during the financial year.

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Societe de Gestion Prevoir - Prevoir Renaissance Vietnam	3,308	1,076,217	6.85
Discovery Ltd	100,992	916,736	5.83
Cheil Worldwide Inc	46,083	768,087	4.89
TravelSky Technology Ltd	403,000	689,571	4.39
Arezzo Industria e Comercio SA	49,947	689,463	4.39
MercadoLibre Inc	680	674,648	4.29
Endurance Technologies Ltd	39,509	639,706	4.07
JUMBO SA	49,309	638,777	4.07
Eicher Motors Ltd	20,966	638,417	4.06
Integrated Diagnostics Holdings PLC	561,370	636,036	4.05
HeadHunter Group PLC	17,012	591,245	3.76
Vietnam Dairy Products JSC	183,700	572,061	3.64
Localiza Rent a Car SA	58,334	564,436	3.59
NCSOFT Corp	1,584	557,591	3.55
Suofeiya Home Collection Co Ltd	171,272	534,244	3.40
Shriram Finance Ltd	37,956	501,300	3.19
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	411,605	487,403	3.10
Safaricom PLC	1,645,793	478,133	3.04
Curro Holdings Ltd	629,947	467,498	2.98
Yandex NV - A Shares	11,619	464,685	2.96
Minth Group Ltd	128,440	438,725	2.79
Lepu Medical Technology Beijing Co Ltd	141,300	428,755	2.73
L'Occitane International SA	123,750	400,738	2.55
China Resources Gas Group Ltd	95,318	389,903	2.48
Dis-Chem Pharmacies Ltd	179,716	368,593	2.35
Pagseguro Digital Ltd	20,306	297,790	1.90
Syngene International Ltd	44,032	284,260	1.81
Hoteles City Express SAB de CV	1,191,531	235,788	1.50
CD Projekt SA	4,335	159,225	1.01

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

Comgest Growth Europe

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Sartorius Stedim Biotech	283,778	94,430,093	12.12
Adyen NV	51,743	78,967,339	10.13
Alcon Inc	1,045,441	70,919,126	9.10
Coloplast A/S - B Shares	517,875	55,818,670	7.16
Straumann Holding AG	500,285	53,929,419	6.92
EssilorLuxottica SA	334,239	50,034,413	6.42
ASML Holding NV	60,530	36,240,270	4.65
Straumann Holding AG	25,565	33,685,458	4.32
LVMH Moët Hennessy Louis Vuitton SE	51,649	32,671,856	4.19
L'Oreal SA	72,132	24,127,662	3.10
Hermes International	20,846	22,872,841	2.93
Lonza Group AG	48,126	22,758,737	2.92
Dassault Systemes SE	624,382	22,039,774	2.83
Halma PLC	898,652	21,869,094	2.81
Kingspan Group PLC	354,798	21,113,463	2.71
Amplifon SpA	771,260	20,688,615	2.65
Davide Campari-Milano NV	1,383,654	14,009,652	1.80
Novo Nordisk A/S - B Shares	119,598	10,815,629	1.39
Nemetschek SE	159,493	7,950,045	1.02
Linde PLC	25,890	7,439,719	0.95

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Roche Holding AG	447,219	140,004,517	11.61
Novo Nordisk A/S - B Shares	1,168,009	130,625,557	10.83
Prosus NV	1,871,609	109,656,746	9.09
Teleperformance	359,970	85,632,401	7.10
ICON PLC	423,380	85,228,702	7.07
Linde PLC	272,783	77,187,728	6.40
Chocoladefabriken Lindt & Spruengli AG	7,331	72,735,648	6.03
Temenos AG	776,372	68,309,945	5.66
Heineken NV	554,178	50,268,002	4.17
EssilorLuxottica SA	298,932	47,778,326	3.96
Orpea SA	963,499	38,509,971	3.19
Jeronimo Martins SGPS SA	1,574,979	30,781,952	2.55
Industria de Diseno Textil SA	1,162,983	25,102,376	2.08
MTU Aero Engines AG	127,137	24,646,365	2.04
ASML Holding NV	46,585	23,678,754	1.96
Ambu A/S	1,286,147	23,428,938	1.94
LVMH Moët Hennessy Louis Vuitton SE	32,623	20,630,010	1.71
Accenture PLC	53,351	15,097,051	1.25
Alcon Inc	188,002	12,434,100	1.03
Experian PLC	372,316	12,054,178	1.00

Comgest Growth Europe Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
Dassault Systemes SE	4,062	156,763	21.18
Coloplast A/S - B Shares	1,130	123,243	16.64
Geberit AG	159	79,598	10.75
EssilorLuxottica SA	498	72,711	9.82
Nestle SA	512	56,047	7.57
L'Oreal SA	148	48,510	6.55
Alcon Inc	722	48,308	6.52
Hermes International	45	48,026	6.49
LVMH Moët Hennessy Louis Vuitton SE	74	44,601	6.02
ASML Holding NV	80	39,590	5.35
Lonza Group AG	50	23,040	3.11

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Medtronic PLC	2,561	206,985	12.88
Novo Nordisk A/S - B Shares	1,745	184,088	11.45
Linde PLC	406	112,521	7.00
Unilever PLC	2,335	106,603	6.63
Roche Holding AG	322	101,524	6.32
EssilorLuxottica SA	547	89,360	5.56
Heineken NV	925	83,593	5.20
Accenture PLC	265	74,492	4.63
Nestle SA	590	65,138	4.05
LVMH Moët Hennessy Louis Vuitton SE	87	55,619	3.46
Industria de Diseno Textil SA	2,325	51,366	3.20
ASML Holding NV	95	50,125	3.12
RELX PLC	1,819	47,593	2.96
Pernod Ricard SA	257	47,198	2.94
Experian PLC	1,244	40,722	2.53
L'Oreal SA	121	40,004	2.49
Alcon Inc	575	36,736	2.29
Wolters Kluwer NV	389	36,439	2.27
Hermes International	21	26,056	1.62
SAP SE	251	23,914	1.49
Geberit AG	40	20,258	1.26
Amadeus IT Group SA - A Shares	364	20,247	1.26
Kone Oyj	409	18,919	1.18
Givaudan SA	5	16,708	1.04
Reckitt Benckiser Group PLC	227	16,241	1.01

¹ Represents total purchases during the financial year.

Comgest Growth Europe Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Sartorius Stedim Biotech	28,127	9,282,748	9.78
EssilorLuxottica SA	54,287	8,083,196	8.51
Straumann Holding AG	57,932	6,211,423	6.54
Coloplast A/S - B Shares	58,206	6,030,231	6.35
Alcon Inc	87,326	5,760,947	6.07
ASML Holding NV	10,971	5,673,089	5.97
LVMH Moët Hennessy Louis Vuitton SE	9,278	5,635,555	5.94
Adyen NV	3,561	5,518,968	5.81
Novo Nordisk A/S - B Shares	36,721	3,914,006	4.12
Straumann Holding AG	2,253	2,925,163	3.08
Amplifon SpA	104,795	2,767,182	2.91
Halma PLC	108,326	2,613,979	2.75
Linde PLC	8,347	2,484,659	2.62
Accenture PLC	8,300	2,220,094	2.34
Dassault Systemes SE	62,971	2,191,823	2.31
Lonza Group AG	3,939	1,889,631	1.99
Experian PLC	57,728	1,770,562	1.86
Jeronimo Martins SGPS SA	80,560	1,591,855	1.68
Heineken NV	16,987	1,522,960	1.60
Kingspan Group PLC	23,793	1,447,020	1.52
ICON PLC	6,971	1,397,582	1.47
Roche Holding AG	3,921	1,253,367	1.32
Assa Abloy AB	56,018	1,175,334	1.24
Industria de Diseno Textil SA	53,285	1,158,606	1.22
L'Oreal SA	3,540	1,130,170	1.19
Amadeus IT Group SA - A Shares	20,243	1,089,026	1.15
Ferrari NV	5,432	1,037,825	1.09
Davide Campari-Milano NV	103,369	996,892	1.05

Comgest Growth Europe Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Novo Nordisk A/S - B Shares	227,549	26,423,776	9.18
EssilorLuxottica SA	99,558	17,631,719	6.12
ASML Holding NV	30,449	17,441,012	6.06
Linde PLC	52,152	15,779,457	5.48
Roche Holding AG	44,490	14,322,445	4.98
LVMH Moët Hennessy Louis Vuitton SE	19,798	14,019,803	4.87
ICON PLC	58,937	12,112,522	4.21
Chocoladefabriken Lindt & Spruengli AG	1,112	11,141,905	3.87
Prosus NV	177,839	10,565,152	3.67
Accenture PLC	35,800	10,083,351	3.50
Heineken NV	103,614	9,447,038	3.28
Teleperformance	35,643	8,507,492	2.96
Experian PLC	238,394	8,132,486	2.82
Straumann Holding AG	66,820	7,375,662	2.56
Alcon Inc	108,002	7,169,311	2.49
Jeronimo Martins SGPS SA	344,996	7,151,128	2.48
Industria de Diseno Textil SA	291,928	6,944,821	2.41
Temenos AG	68,496	6,125,269	2.13
Dassault Systemes SE	154,259	5,579,650	1.94
Kingspan Group PLC	98,255	5,506,990	1.91
L'Oreal SA	15,084	5,306,387	1.84
Assa Abloy AB	231,340	5,091,715	1.77
Ferrari NV	22,436	4,713,376	1.64
Amadeus IT Group SA - A Shares	83,593	4,357,320	1.51
Sartorius Stedim Biotech	13,636	4,333,203	1.51
Coloplast A/S - B Shares	36,756	4,184,295	1.45
Sika AG	16,275	4,012,746	1.39
Unilever PLC	80,509	3,827,617	1.33
Lonza Group AG	7,304	3,561,831	1.24
Adyen NV	2,430	3,492,764	1.21
Orpea SA	80,438	3,402,228	1.18
Hermes International	2,116	3,195,622	1.11
adidas AG	24,271	3,146,327	1.09
Davide Campari-Milano NV	295,955	2,996,541	1.04
Amplifon SpA	103,125	2,936,453	1.02

Comgest Growth Europe S

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
ASML Holding NV	2,469	1,383,047	12.35
Straumann Holding AG	13,089	1,264,403	11.29
Adyen NV	561	867,068	7.75
Alcon Inc	11,975	797,182	7.12
Coloplast A/S - B Shares	7,089	747,722	6.68
Sartorius Stedim Biotech	1,718	617,351	5.51
Lonza Group AG	1,015	488,597	4.36
Linde PLC	1,520	449,750	4.02
Dassault Systemes SE	12,197	444,450	3.97
Nestle SA	3,924	441,222	3.94
EssilorLuxottica SA	2,529	406,957	3.64
Novo Nordisk A/S - B Shares	4,012	402,792	3.60
Roche Holding AG	747	247,119	2.21
L'Oreal SA	660	228,898	2.04
Industria de Diseno Textil SA	7,870	197,191	1.76
Chocoladefabriken Lindt & Spruengli AG	19	194,182	1.73
Bakkafrost P/F	3,317	180,558	1.61
Ferrari NV	877	180,231	1.61
Hermes International	124	170,477	1.52
Sika AG	634	167,660	1.50
Geberit AG	287	150,153	1.34
Amadeus IT Group SA - A Shares	2,723	148,401	1.33
Kingspan Group PLC	1,965	140,948	1.26
Assa Abloy AB	5,412	121,724	1.09

Sales¹

Security	Quantity	Settlement (EUR)	% of Total Sales
Novo Nordisk A/S - B Shares	21,771	2,451,915	31.63
Prosus NV	33,863	2,039,402	26.31
Teleperformance	5,785	1,354,775	17.47
GN Store Nord AS	29,812	565,939	7.30
Chocoladefabriken Lindt & Spruengli AG	56	558,998	7.21
Ambu A/S	21,469	390,455	5.04
Fielmann AG	6,476	226,149	2.92
EssilorLuxottica SA	962	164,753	2.12

¹ Represents total sales during the financial year.

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Adyen NV	26,247	47,693,734	17.65
Sartorius Stedim Biotech	101,209	33,793,622	12.50
Edenred	476,884	19,917,946	7.37
SOITEC	100,669	18,664,065	6.91
Straumann Holding AG	171,970	17,513,625	6.48
Netcompany Group A/S	273,129	15,337,331	5.67
ASML Holding NV	21,628	12,755,746	4.72
Straumann Holding AG	8,990	12,507,086	4.63
VAT Group AG	35,119	10,614,970	3.93
Teleperformance	30,154	10,006,504	3.70
Wizz Air Holdings Plc	328,027	9,435,207	3.49
Davide Campari-Milano NV	844,429	8,249,046	3.05
BioNTech SE	50,570	7,100,845	2.63
DSV A/S	39,456	7,067,065	2.61
Spotify Technology SA	44,068	6,234,989	2.31
adidas AG	19,877	4,860,975	1.80
Kingspan Group PLC	45,875	4,071,226	1.51
Lonza Group AG	7,971	3,882,096	1.44
AstraZeneca PLC	33,371	3,829,023	1.42
ICON PLC	16,985	3,814,002	1.41
Alfen Beheer BV	56,478	3,808,024	1.41
Zalando SE	56,121	3,721,523	1.38
Sika AG	14,073	3,060,472	1.13

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Teleperformance	337,552	89,693,554	11.26
Prosus NV	969,390	58,046,808	7.29
B&M European Value Retail SA	6,851,194	47,776,375	6.00
AstraZeneca PLC	383,942	42,224,557	5.30
Temenos AG	411,432	41,962,936	5.27
ASML Holding NV	80,303	41,932,853	5.27
Bakkafrost P/F	738,075	39,815,435	5.00
Sika AG	143,331	38,220,097	4.80
ICON PLC	162,119	31,972,430	4.01
Capgemini SE	169,603	29,582,455	3.71
DSV A/S	188,180	26,861,595	3.37
London Stock Exchange Group PLC	301,007	26,100,079	3.28
adidas AG	134,143	24,335,933	3.06
SimCorp A/S	306,924	22,178,511	2.78
Ferrari NV	90,327	19,048,083	2.39
Davide Campari-Milano NV	1,586,765	17,297,983	2.17
Amplifon SpA	476,822	17,191,998	2.16
Orpea SA	251,983	14,406,994	1.81
Kingspan Group PLC	222,744	14,025,157	1.76
Adyen NV	8,457	13,051,148	1.64
Lonza Group AG	21,852	11,769,444	1.48
Wizz Air Holdings Plc	420,013	11,502,290	1.44
Alfen Beheer BV	117,394	10,810,288	1.36
Edenred	217,938	10,585,294	1.33
Scout24 SE	188,253	10,273,893	1.29
Sartorius Stedim Biotech	27,570	9,503,595	1.19
Ambu A/S	519,415	9,446,584	1.19
GN Store Nord AS	264,454	8,847,639	1.11
LVMH Moët Hennessy Louis Vuitton SE	12,902	8,298,392	1.04

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
SOITEC	102,320	19,414,602	13.31
Netcompany Group A/S	254,331	15,017,798	10.30
Edenred	319,466	13,637,368	9.35
MIPS AB	151,037	10,897,706	7.47
Jeronimo Martins SGPS SA	495,103	10,069,549	6.91
VAT Group AG	29,420	9,690,357	6.65
Vitrolife AB	350,218	8,822,103	6.05
Teleperformance	25,293	7,602,428	5.21
ICON PLC	33,410	7,291,089	5.00
Straumann Holding AG	63,767	6,714,021	4.60
Dechra Pharmaceuticals PLC	146,374	6,644,175	4.56
Halma PLC	237,931	5,975,446	4.10
Genus PLC	123,011	5,241,525	3.59
Alfen Beheer BV	67,223	4,904,050	3.36
Davide Campari-Milano NV	330,783	3,274,917	2.25
GN Store Nord AS	45,414	2,397,403	1.64
Auto Trader Group PLC	240,201	2,056,094	1.41
Moncler SpA	40,974	1,842,991	1.26
Keywords Studios PLC	55,572	1,791,466	1.23
Equasens	15,107	1,229,603	0.84

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
B&M European Value Retail SA	8,756,060	50,129,773	16.42
Temenos AG	288,068	24,981,420	8.18
Bakkafrost P/F	354,139	18,381,757	6.02
Kingspan Group PLC	231,053	15,128,492	4.96
Jeronimo Martins SGPS SA	739,863	14,769,217	4.84
Orpea SA	351,211	14,037,509	4.60
Teleperformance	57,372	13,120,350	4.30
Technogym SpA	1,766,295	11,815,468	3.87
MTU Aero Engines AG	55,886	11,629,164	3.81
SimCorp A/S	182,995	11,443,238	3.75
Ambu A/S	519,685	9,451,492	3.10
Alfen Beheer BV	88,060	8,828,532	2.89
STRATEC SE	86,968	8,654,766	2.84
Davide Campari-Milano NV	872,326	8,006,281	2.62
Dechra Pharmaceuticals PLC	191,503	7,630,989	2.50
GN Store Nord AS	215,072	6,619,015	2.17
Keywords Studios PLC	217,290	5,691,794	1.86
Netcompany Group A/S	109,142	4,808,813	1.58
Auto Trader Group PLC	675,140	4,799,290	1.57
Vitrolife AB	184,525	4,771,562	1.56
Nemetschek SE	78,852	4,589,461	1.50
Moncler SpA	98,380	4,154,527	1.36
Edenred	76,394	3,635,542	1.19
Scout24 SE	66,172	3,569,771	1.17
CTS Eventim AG & Co KGaA	60,488	3,193,249	1.05
Wizz Air Holdings Plc	130,829	3,166,956	1.04

Comgest Growth Europe ex Switzerland

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (CHF)	% of Total Purchases
ASML Holding NV	6,782	3,646,863	7.63
Adyen NV	2,130	3,309,988	6.93
Novo Nordisk A/S - B Shares	31,885	3,123,698	6.54
LVMH Moët Hennessy Louis Vuitton SE	4,496	2,876,268	6.02
EssilorLuxottica SA	19,210	2,815,038	5.89
Sartorius Stedim Biotech	8,808	2,808,579	5.88
Hermes International	2,400	2,802,315	5.86
Edenred	64,645	2,758,449	5.77
Coloplast A/S - B Shares	21,731	2,361,534	4.94
Halma PLC	94,930	2,245,348	4.70
Dechra Pharmaceuticals PLC	56,606	2,196,698	4.60
Dassault Systemes SE	48,741	1,847,024	3.86
L'Oreal SA	4,653	1,574,586	3.29
Kingspan Group PLC	21,813	1,565,819	3.28
Accenture PLC	5,218	1,503,506	3.15
ICON PLC	4,966	1,028,040	2.15
Davide Campari-Milano NV	106,342	1,010,289	2.11
Experian PLC	31,324	1,003,793	2.10
Linde PLC	3,763	987,901	2.07
Amplifon SpA	34,871	878,659	1.84
Ferrari NV	3,147	613,171	1.28
Amadeus IT Group SA - A Shares	10,835	581,869	1.22
Teleperformance	1,551	503,148	1.05

Sales

Security	Quantity	Settlement (CHF)	% of Total Sales
Novo Nordisk A/S - B Shares	39,814	4,581,710	14.22
ICON PLC	18,755	3,950,995	12.26
Prosus NV	66,763	3,781,383	11.73
Teleperformance	15,424	3,573,815	11.09
B&M European Value Retail SA	531,295	2,600,541	8.07
Heineken NV	21,101	2,065,921	6.41
Linde PLC	6,151	1,803,815	5.60
Orpea SA	36,174	1,504,496	4.67
EssilorLuxottica SA	7,251	1,206,574	3.74
Jeronimo Martins SGPS SA	47,319	924,548	2.87
MTU Aero Engines AG	4,379	908,115	2.82
Ambu A/S	47,289	898,606	2.79
Dassault Systemes SE	16,007	637,403	1.98
LVMH Moët Hennessy Louis Vuitton SE	1,009	622,088	1.93
Bakkafrost P/F	9,265	564,878	1.75
ASML Holding NV	1,031	563,048	1.75
Industria de Diseno Textil SA	24,519	527,647	1.64
Ryanair Holdings PLC	33,001	453,824	1.41
Accenture PLC	1,397	414,072	1.28
AstraZeneca PLC	2,458	308,127	0.96

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (GBP)	% of Total Purchases
Sartorius Stedim Biotech	32,059	9,170,797	8.65
Alcon Inc	117,779	6,760,804	6.38
ASML Holding NV	14,106	6,664,748	6.29
EssilorLuxottica SA	49,511	6,450,562	6.08
Adyen NV	4,236	5,488,722	5.18
LVMH Moët Hennessy Louis Vuitton SE	10,012	5,426,332	5.12
Coloplast A/S - B Shares	47,947	4,541,370	4.28
Novo Nordisk A/S - B Shares	50,505	3,993,922	3.77
Amplifon SpA	143,157	3,566,975	3.36
Straumann Holding AG	3,131	3,476,008	3.28
Dassault Systemes SE	105,365	3,400,682	3.21
Straumann Holding AG	37,985	3,330,317	3.14
Accenture PLC	13,488	3,308,734	3.12
L'Oreal SA	11,228	3,228,536	3.05
Kingspan Group PLC	36,160	2,534,317	2.39
Heineken NV	30,984	2,368,349	2.23
Hermes International	2,506	2,364,781	2.23
Teleperformance	8,546	2,357,919	2.22
Jeronimo Martins SGPS SA	132,770	2,243,860	2.12
Amadeus IT Group SA - A Shares	44,504	2,160,157	2.04
Ryanair Holdings PLC	166,184	2,061,658	1.94
Lonza Group AG	3,962	1,908,406	1.80
Assa Abloy AB	96,456	1,881,150	1.77
Roche Holding AG	6,290	1,849,844	1.74
Davide Campari-Milano NV	199,094	1,735,315	1.64
Industria de Diseno Textil SA	90,739	1,710,675	1.61
Sika AG	7,036	1,703,833	1.61
Prosus NV	34,889	1,617,418	1.53
adidas AG	8,617	1,486,076	1.40
Ferrari NV	7,966	1,286,518	1.21
ICON PLC	6,083	1,229,315	1.16
Nemetschek SE	19,879	1,142,540	1.08
MTU Aero Engines AG	7,207	1,139,017	1.07

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Sales

Security	Quantity	Settlement (GBP)	% of Total Sales
Roche Holding AG	36,429	9,728,758	10.52
Teleperformance	38,935	9,075,056	9.81
Prosus NV	158,958	8,169,850	8.83
Novo Nordisk A/S - B Shares	84,943	8,142,452	8.80
ICON PLC	40,064	7,040,053	7.61
Chocoladefabriken Lindt & Spruengli AG	569	4,765,609	5.15
Temenos AG	63,400	4,675,524	5.05
EssilorLuxottica SA	25,575	3,449,940	3.73
Heineken NV	34,234	2,727,951	2.95
ASML Holding NV	6,428	2,698,897	2.92
Jeronimo Martins SGPS SA	152,326	2,627,295	2.84
Industria de Diseno Textil SA	137,190	2,574,562	2.78
Orpea SA	68,586	2,285,753	2.47
MTU Aero Engines AG	11,790	1,913,733	2.07
Accenture PLC	7,683	1,849,487	2.00
Alcon Inc	27,268	1,662,094	1.80
LVMH Moët Hennessy Louis Vuitton SE	2,925	1,569,304	1.70
Ambu A/S	96,424	1,468,754	1.59
Sartorius Stedim Biotech	4,615	1,414,314	1.53
Straumann Holding AG	12,777	1,317,186	1.42
L'Oreal SA	3,613	1,047,815	1.13
Kingspan Group PLC	20,598	1,034,877	1.12
Dassault Systemes SE	31,195	1,026,104	1.11
Assa Abloy AB	54,944	1,007,144	1.09
Ryanair Holdings PLC	94,662	993,007	1.07

Comgest Growth Asia

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
LG H&H Co Ltd	2,121	1,726,686	21.51
NTT Data Corp	98,900	1,576,458	19.63
Alibaba Group Holding Ltd	86,600	1,253,600	15.61
Prudential PLC	79,167	1,046,343	13.03
Tencent Holdings Ltd	16,700	849,562	10.58
Lepu Medical Technology Beijing Co Ltd	65,659	832,556	10.37
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	143,400	542,231	6.75
JD.com Inc	6,380	202,648	2.52

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Chugai Pharmaceutical Co Ltd	156,000	4,052,405	11.52
Hikari Tsushin Inc	21,600	2,412,688	6.86
NetEase Inc	114,200	1,953,294	5.55
Murata Manufacturing Co Ltd	35,000	1,806,630	5.14
Daikin Industries Ltd	11,600	1,784,303	5.07
Lasertec Corp	11,200	1,715,219	4.88
FANUC Corp	11,500	1,698,266	4.83
SoftBank Group Corp	40,300	1,630,662	4.64
Cheil Worldwide Inc	92,724	1,531,650	4.35
Cognizant Technology Solutions Corp	20,623	1,478,152	4.20
Pigeon Corp	87,700	1,262,918	3.59
Lepu Medical Technology Beijing Co Ltd	387,900	1,121,658	3.19
Sony Group Corp	9,600	730,773	2.08
Keyence Corp	1,900	683,860	1.94
Samsung Electronics Co Ltd	14,154	646,177	1.84
Hamamatsu Photonics KK	14,500	635,970	1.81
Shin-Etsu Chemical Co Ltd	5,100	623,682	1.77
Pan Pacific International Holdings Corp	38,800	618,960	1.76
Recruit Holdings Co Ltd	19,000	607,530	1.73
Daifuku Co Ltd	11,400	587,300	1.67
Taiwan Semiconductor Manufacturing Co Ltd	37,000	549,734	1.56
Symex Corp	9,600	533,953	1.52
Oriental Land Co Ltd	3,800	498,679	1.42
Tencent Holdings Ltd	13,200	493,444	1.40
Fast Retailing Co Ltd	1,000	490,921	1.40
Nidec Corp	8,000	468,135	1.33
Shimano Inc	2,800	441,195	1.25
Kose Corp	4,300	412,744	1.17
M3 Inc	13,200	370,310	1.05
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	64,900	370,101	1.05

¹ Represents total purchases during the financial year.

Comgest Growth Asia ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Man Wah Holdings Ltd	1,854,800	2,332,986	8.31
LG H&H Co Ltd	3,609	2,260,265	8.05
Bafang Electric Suzhou Co Ltd	78,600	2,091,074	7.45
Sany Heavy Industry Co Ltd	747,400	2,016,558	7.19
China Resources Gas Group Ltd	431,900	1,680,710	5.99
LG Chem Ltd	3,013	1,491,601	5.32
Alibaba Group Holding Ltd	133,000	1,291,711	4.60
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,102,400	1,277,179	4.55
FPT Corp	373,763	1,256,401	4.48
Mobile World Investment Corp	255,300	1,254,296	4.47
Parade Technologies Ltd	42,000	1,076,819	3.84
Coway Co Ltd	24,457	1,008,640	3.59
Tokai Carbon Korea Co Ltd	13,277	985,449	3.51
Housing Development Finance Corp Ltd	24,688	803,067	2.86
Bandhan Bank Ltd	182,247	764,675	2.73
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	177,300	704,953	2.51
Wuxi Biologics Cayman Inc	86,500	617,560	2.20
Midea Group Co Ltd - A Shares	89,700	609,919	2.17
Shenzhen Mindray Bio-Medical Electronics Co Ltd	12,500	553,874	1.97
Cognizant Technology Solutions Corp	6,797	518,099	1.85
Suzuki Motor Corp	16,100	510,212	1.82
Autohome Inc	13,465	497,529	1.77
Sinbon Electronics Co Ltd	56,000	494,536	1.76
Orion Corp	6,195	487,929	1.74
L'Occitane International SA	144,500	474,519	1.69
Lepu Medical Technology Beijing Co Ltd	35,684	452,473	1.61

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
TravelSky Technology Ltd	1,701,000	3,060,473	11.82
Samsonite International SA	1,254,300	2,900,890	11.21
SAIC Motor Corp Ltd - A Shares	933,967	2,166,567	8.37
Suofeiya Home Collection Co Ltd	653,500	2,104,410	8.13
Cognizant Technology Solutions Corp	19,968	1,729,759	6.68
Cheil Worldwide Inc	78,756	1,446,979	5.59
Hengan International Group Co Ltd	258,500	1,357,073	5.24
Midea Group Co Ltd - A Shares	122,600	1,226,350	4.74
Samsung Electronics Co Ltd	18,115	1,006,860	3.89
NCSOFT Corp	1,789	792,494	3.06
Lepu Medical Technology Beijing Co Ltd	264,500	745,517	2.88
Suzuki Motor Corp	21,100	731,911	2.83
Taiwan Semiconductor Manufacturing Co Ltd	34,000	688,563	2.66
Vietnam Dairy Products JSC	187,300	605,123	2.34
Lupin Ltd	55,646	591,695	2.29
Wuxi Biologics Cayman Inc	86,500	563,231	2.18
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	394,000	513,387	1.98
Autohome Inc	15,133	507,343	1.96
Ping An Insurance Group Co of China Ltd	76,000	497,976	1.92
Alibaba Group Holding Ltd	26,200	281,679	1.09

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Man Wah Holdings Ltd	1,825,200	2,356,671	9.07
Bafang Electric Suzhou Co Ltd	82,100	2,184,379	8.41
LG H&H Co Ltd	3,487	2,157,679	8.30
Sany Heavy Industry Co Ltd	705,800	1,936,432	7.45
China Resources Gas Group Ltd	435,400	1,704,654	6.56
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	988,000	1,154,324	4.44
LG Chem Ltd	2,381	1,143,639	4.40
Alibaba Group Holding Ltd	112,000	1,120,105	4.31
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	223,700	1,061,097	4.08
Parade Technologies Ltd	39,000	1,003,192	3.86
Coway Co Ltd	22,269	918,543	3.53
Tokai Carbon Korea Co Ltd	12,090	897,124	3.45
Midea Group Co Ltd - A Shares	96,400	711,010	2.74
Mobile World Investment Corp	138,900	695,359	2.68
Suzuki Motor Corp	21,700	680,707	2.62
Housing Development Finance Corp Ltd	21,345	679,209	2.61
Cognizant Technology Solutions Corp	8,517	655,720	2.52
Wuxi Biologics Cayman Inc	90,000	642,548	2.47
Shenzhen Mindray Bio-Medical Electronics Co Ltd	11,300	500,702	1.93
Orion Corp	6,053	471,562	1.81
Lepu Medical Technology Beijing Co Ltd	32,962	417,958	1.61
L'Occitane International SA	110,500	362,923	1.40
Sinbon Electronics Co Ltd	39,000	343,941	1.32
Bandhan Bank Ltd	78,021	331,457	1.28
Tencent Holdings Ltd	6,100	291,269	1.12
Samsung Electronics Co Ltd	5,108	269,078	1.04
NetEase Inc	14,000	267,832	1.03

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Samsonite International SA	1,754,400	3,986,539	7.19
TravelSky Technology Ltd	2,204,000	3,943,501	7.11
Suofeiya Home Collection Co Ltd	1,006,800	3,280,441	5.91
Cognizant Technology Solutions Corp	33,675	2,837,515	5.12
Samsung Electronics Co Ltd	52,076	2,831,364	5.10
Midea Group Co Ltd - A Shares	261,800	2,630,910	4.74
SAIC Motor Corp Ltd - A Shares	1,045,182	2,524,338	4.55
Cheil Worldwide Inc	117,831	2,137,095	3.85
Ping An Insurance Group Co of China Ltd	286,800	2,014,527	3.63
Taiwan Semiconductor Manufacturing Co Ltd	95,000	1,957,902	3.53
Suzuki Motor Corp	51,600	1,865,719	3.36
Tencent Holdings Ltd	36,700	1,803,670	3.25
Hengan International Group Co Ltd	314,317	1,650,798	2.98
Alibaba Group Holding Ltd	117,800	1,562,290	2.82
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	267,300	1,546,053	2.79
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,032,800	1,350,950	2.44
Lepu Medical Technology Beijing Co Ltd	453,700	1,336,243	2.41
NCSOFT Corp	3,020	1,276,732	2.30
Vietnam Dairy Products JSC	379,000	1,259,805	2.27
FPT Corp	273,500	1,250,070	2.25
Housing Development Finance Corp Ltd	38,987	1,239,750	2.23
NetEase Inc	64,800	1,221,777	2.20
Autohome Inc	33,017	1,162,309	2.10
China Resources Gas Group Ltd	211,400	945,020	1.70
Orion Corp	11,314	928,610	1.67
LG Chem Ltd	1,928	862,311	1.55
Bandhan Bank Ltd	218,069	852,134	1.54
Delta Electronics Inc	91,000	807,051	1.45
LG H&H Co Ltd	1,238	776,156	1.40
L'Occitane International SA	220,500	744,508	1.34
Mobile World Investment Corp	160,800	624,968	1.13
Wuxi Biologics Cayman Inc	90,000	607,317	1.09
Vipshop Holdings Ltd	64,206	573,870	1.03

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
ANTA Sports Products Ltd	460,600	5,075,334	9.60
Centre Testing International Group Co Ltd 10/01/2023	1,568,500	4,910,240	9.28
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	821,600	3,687,190	6.97
Man Wah Holdings Ltd	3,623,200	3,418,968	6.46
Xinyi Solar Holdings Ltd	2,714,000	3,363,780	6.36
Wuxi Biologics Cayman Inc	348,000	2,830,254	5.35
Alibaba Group Holding Ltd	186,980	2,085,398	3.94
Bilibili Inc	67,820	2,026,674	3.83
Sany Heavy Industry Co Ltd	695,600	1,880,210	3.56
Fuyao Glass Industry Group Co Ltd	418,000	1,726,502	3.26
Noah Holdings Ltd	78,328	1,699,651	3.21
Shenzhen Mindray Bio-Medical Electronics Co Ltd	37,300	1,584,473	3.00
TravelSky Technology Ltd	888,000	1,567,929	2.96
China Resources Gas Group Ltd	399,700	1,512,406	2.86
Lepu Medical Technology Beijing Co Ltd	115,495	1,460,024	2.76
Chongqing Fuling Zhacai Group Co Ltd	362,891	1,400,822	2.66
Trip.com Group Ltd	61,851	1,315,005	2.49
Lepu Medical Technology Beijing Co Ltd	426,400	1,286,902	2.43
Suofeiya Home Collection Co Ltd	520,476	1,259,362	2.38
Focus Media Information Technology Co Ltd	1,383,800	1,213,397	2.29
Zhejiang Dingli Machinery Co Ltd	161,300	1,099,800	2.08
AIA Group Ltd	112,000	1,082,512	2.05
Kweichow Moutai Co Ltd - A Shares	3,400	896,994	1.70
Samsonite International SA	541,800	863,267	1.63
WuXi AppTec Co Ltd	95,900	828,159	1.57
Vipshop Holdings Ltd	95,378	816,386	1.55
Li Auto Inc	87,900	781,640	1.48
JD.com Inc	18,709	678,328	1.28
NetEase Inc	41,600	534,150	1.01

¹ Represents total purchases during the financial year.

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
TravelSky Technology Ltd	6,333,000	9,457,476	13.20
Lepu Medical Technology Beijing Co Ltd	2,554,400	7,911,416	11.04
Ping An Insurance Group Co of China Ltd	909,300	6,081,800	8.49
Suofeiya Home Collection Co Ltd	1,342,500	4,284,492	5.98
SAIC Motor Corp Ltd - A Shares	1,969,108	4,260,342	5.94
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	2,678,800	3,485,490	4.86
Samsonite International SA	1,537,200	3,366,687	4.70
Tencent Holdings Ltd	68,300	3,328,450	4.64
Jiangsu Hengrui Pharmaceuticals Co Ltd	623,986	3,108,951	4.34
3SBio Inc	4,150,000	3,007,786	4.20
AAC Technologies Holdings Inc	1,299,500	2,680,593	3.74
Trip.com Group Ltd	96,149	2,655,732	3.71
Inner Mongolia Yili Industrial Group Co Ltd 10/11/2022	559,514	2,602,118	3.63
Oppl Lighting Co Ltd	1,020,820	2,544,252	3.55
Focus Media Information Technology Co Ltd	2,245,200	1,860,434	2.60
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	309,800	1,682,511	2.35
Midea Group Co Ltd - A Shares	165,900	1,635,279	2.28
Alibaba Group Holding Ltd	117,500	1,563,324	2.18
Chow Tai Fook Jewellery Group Ltd	713,400	1,199,934	1.67
AIA Group Ltd	112,000	1,064,025	1.48

Comgest Growth India

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
HDFC Bank Ltd	73,451	4,131,439	25.24
UltraTech Cement Ltd	17,259	1,712,209	10.46
Suzuki Motor Corp	42,400	1,564,554	9.56
CMS Info Systems Ltd	385,259	1,299,782	7.94
Amber Enterprises India Ltd	30,081	1,158,401	7.08
SBI Cards & Payment Services Ltd	101,186	1,138,839	6.96
Shriram City Union Finance Ltd	37,672	924,260	5.65
SBI Life Insurance Co Ltd	50,049	773,704	4.73
Oberoi Realty Ltd	39,214	460,044	2.81
Endurance Technologies Ltd	21,176	383,667	2.34
Britannia Industries Ltd	6,087	303,564	1.85
Housing Development Finance Corp Ltd	9,312	289,664	1.77
ICICI Lombard General Insurance Co Ltd	17,126	267,610	1.64
Infosys Ltd	11,869	239,615	1.46
Cognizant Technology Solutions Corp	3,073	213,867	1.31
Reliance Industries Ltd	5,942	197,607	1.21
Adani Ports & Special Economic Zone Ltd	16,564	165,510	1.01
Cipla Ltd	12,453	161,198	0.98
Larsen & Toubro Ltd	5,784	135,097	0.83
Bandhan Bank Ltd	37,345	129,023	0.79

Comgest Growth India

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Varun Beverages Ltd	405,343	5,242,053	9.72
HDFC Bank Ltd	287,946	5,164,574	9.58
Housing Development Finance Corp Ltd	109,278	3,469,514	6.43
Shriram Finance Ltd	200,921	3,191,428	5.92
Larsen & Toubro Ltd	135,001	3,106,223	5.76
Cognizant Technology Solutions Corp	37,180	3,006,889	5.58
Infosys Ltd	123,717	2,733,286	5.07
Max Financial Services Ltd	242,586	2,321,007	4.30
Info Edge India Ltd	33,358	2,162,088	4.01
Apollo Hospitals Enterprise Ltd	38,387	2,074,133	3.85
PVR Ltd	83,922	1,942,342	3.60
Reliance Industries Ltd	58,685	1,924,964	3.57
Adani Ports & Special Economic Zone Ltd	159,721	1,621,108	3.01
Oberoi Realty Ltd	128,737	1,546,664	2.87
Central Depository Services India Ltd	73,079	1,527,482	2.83
Suzuki Motor Corp	31,900	1,127,553	2.09
Power Grid Corp of India Ltd	382,518	1,068,302	1.98
Cipla Ltd	80,576	1,047,073	1.94
REC Ltd	640,652	945,056	1.75
Bandhan Bank Ltd	244,073	910,782	1.69
Shriram City Union Finance Ltd	39,906	891,636	1.65
Amber Enterprises India Ltd	20,032	867,905	1.61
Endurance Technologies Ltd	53,241	806,142	1.49
PAK Suzuki Motor Co Ltd	658,100	766,207	1.42
Lupin Ltd	71,921	668,535	1.24
Petronet LNG Ltd	247,641	660,582	1.22
SBI Cards & Payment Services Ltd	62,389	649,774	1.20
Eicher Motors Ltd	18,958	611,753	1.13
Colgate-Palmolive India Ltd	28,558	556,720	1.03

Comgest Growth Latin America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
MercadoLibre Inc	1,292	1,113,108	8.88
Natura & Co Holding SA	164,500	767,372	6.12
B3 SA - Brasil Bolsa Balcao	294,600	740,014	5.91
BB Seguridade Participacoes SA	167,100	696,800	5.56
Klabin SA	150,300	659,001	5.26
Arezzo Industria e Comercio SA	40,200	562,843	4.49
TOTVS SA	94,100	551,022	4.40
WEG SA	94,500	536,839	4.28
Fomento Economico Mexicano SAB de CV	78,400	535,118	4.27
Lojas Renner SA	122,300	525,571	4.19
Wal-Mart de Mexico SAB de CV	153,400	508,037	4.05
Localiza Rent a Car SA	51,100	490,205	3.91
Falabella SA	172,638	482,643	3.85
Embraer SA	43,808	481,997	3.85
Globant SA	2,658	465,594	3.72
Engie Brasil Energia SA	65,100	463,246	3.70
Qualitas Controladora SAB de CV	96,000	456,679	3.64
Raia Drogasil SA	92,700	397,592	3.17
Pagseguro Digital Ltd	29,027	347,759	2.78
Itausa SA	231,102	339,337	2.71
InRetail Peru Corp	9,804	328,967	2.63
Atacadao SA	92,000	326,420	2.60
TF Administradora Industrial S de RL de CV	268,000	311,919	2.49
Bolsa Mexicana de Valores SAB de CV	164,000	286,476	2.29
Alpargatas SA	34,500	153,694	1.23

Comgest Growth Latin America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2022

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Arezzo Industria e Comercio SA	49,800	784,353	8.21
MercadoLibre Inc	804	772,720	8.09
Falabella SA	312,436	743,103	7.78
Klabin SA	136,100	547,778	5.74
Localiza Rent a Car SA	51,800	540,919	5.66
Engie Brasil Energia SA	73,300	530,406	5.55
B3 SA - Brasil Bolsa Balcao	181,200	494,347	5.18
Grupo Nutresa SA	49,970	484,230	5.07
TF Administradora Industrial S de RL de CV	329,400	426,334	4.46
BB Seguridade Participacoes SA	79,400	381,293	3.99
Rumo SA	137,100	378,572	3.96
Pagseguro Digital Ltd	28,532	374,057	3.92
Mills Estruturas e Servicos de Engenharia SA	171,300	330,191	3.46
TOTVS SA	59,100	325,149	3.40
Odontoprev SA	118,490	241,166	2.53
Atacadao SA	66,000	232,139	2.43
WEG SA	42,500	224,755	2.35
Wal-Mart de Mexico SAB de CV	69,200	222,811	2.33
Lojas Renner SA	48,600	221,676	2.32
Hoteles City Express SAB de CV	942,953	181,040	1.90
Fomento Economico Mexicano SAB de CV	25,200	172,092	1.80
Raia Drogasil SA	41,800	165,384	1.73
Embraer SA	13,679	163,898	1.72
InRetail Peru Corp	4,421	139,391	1.46
Bolsa Mexicana de Valores SAB de CV	74,000	125,796	1.32
Natura & Co Holding SA	33,500	124,721	1.31
Globant SA	539	118,659	1.24

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 Financial Year Ended 31 December 2022	Total Expense Ratio Financial Year Ended 31 December 2021
	%	%
Comgest Growth Global USD Acc Class	1.55	1.55
Comgest Growth Global EUR I Acc Class	0.90	0.90
Comgest Growth Global EUR R Acc Class	2.06	2.05
Comgest Growth Global EUR Dis Class	1.85	1.85
Comgest Growth Global EUR SI Acc Class	0.80	0.80
Comgest Growth Global EUR Z Acc Class	0.95	0.95
Comgest Growth Global EUR Fixed Dis Class	1.85	1.83
Comgest Growth Global GBP U Acc Class	0.90	0.90
Comgest Growth Global USD I Acc Class	0.90	0.90
Comgest Growth Global GBP U Dis Class	0.90	0.90
Comgest Growth Global Compounders EUR I Acc Class	0.10	0.10
Comgest Growth Global Plus EUR I Acc Class	0.95	0.95
Comgest Growth Global Plus EUR Z Acc Class	1.00	1.00
Comgest Growth Global Plus GBP U Acc Class	0.95	0.95
Comgest Growth Global Plus GBP U Dis Class	0.95	0.95
Comgest Growth Global Plus USD Acc Class	1.60	1.60
Comgest Growth Global Flex EUR I Acc Class	1.15	1.11
Comgest Growth Global Flex EUR R Acc Class	2.05	2.02
Comgest Growth Global Flex EUR Z Acc Class	1.20	1.16
Comgest Growth EAFE USD I Acc Class	1.10	1.10
Comgest Growth America USD Acc Class	1.56	1.55
Comgest Growth America USD I Acc Class	0.81	0.81
Comgest Growth America EUR R Acc Class	2.05	2.04
Comgest Growth America EUR I H Acc Class	0.80	0.81
Comgest Growth America EUR Z Acc Class	0.86	0.85
Comgest Growth America GBP U Acc Class	0.80	0.80
Comgest Growth Japan JPY Acc Class	1.56	1.55
Comgest Growth Japan JPY I Acc Class	0.90	0.90
Comgest Growth Japan EUR I Acc Class	0.90	0.90
Comgest Growth Japan USD I Acc Class	0.90	0.89
Comgest Growth Japan EUR R Dis Class	1.76	1.75
Comgest Growth Japan EUR I H Acc Class	0.90	0.90
Comgest Growth Japan EUR X H Acc Class	0.05	0.04
Comgest Growth Japan EUR SI Acc Class	0.80	0.78
Comgest Growth Japan GBP Z H Acc Class	0.91	0.90
Comgest Growth Japan GBP U Acc Class	0.90	0.89
Comgest Growth Japan EUR H Dis Class	1.76	1.75
Comgest Growth Japan EUR R Acc Class	1.76	1.75
Comgest Growth Japan EUR R H Acc Class	1.75	1.75
Comgest Growth Japan EUR Z H Acc Class	0.95	0.95
Comgest Growth Japan EUR Z Acc Class	0.95	0.94
Comgest Growth Japan USD R Acc Class	1.76	1.74

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Year Ended	Financial Year Ended
	31 December 2022	31 December 2021
	%	%
Comgest Growth Japan USD I H Acc Class	0.90	0.89
Comgest Growth Japan GBP U H Acc Class	0.91	0.89
Comgest Growth Japan GBP SU Acc Class	0.80	0.79
Comgest Growth Japan EUR I Dis Class	0.90	0.89
Comgest Growth Japan USD R H Acc Class	1.76	1.74
Comgest Growth Japan JPY I Dis Class	0.90	0.90
Comgest Growth Japan GBP U Dis Class	0.91	0.89
Comgest Growth Japan Compounders JPY SI Acc Class	0.10	0.10
Comgest Growth Emerging Markets USD Acc Class	1.49	1.53
Comgest Growth Emerging Markets USD Dis Class	1.50	1.52
Comgest Growth Emerging Markets EUR Dis Class	1.50	1.53
Comgest Growth Emerging Markets EUR I Acc Class	1.01	1.05
Comgest Growth Emerging Markets EUR I Dis Class	1.02	1.04
Comgest Growth Emerging Markets EUR R Acc Class	1.97	2.01
Comgest Growth Emerging Markets USD I Acc Class	1.02	1.05
Comgest Growth Emerging Markets GBP U Acc Class	1.02	1.05
Comgest Growth Emerging Markets EUR Z Acc Class	1.06	1.09
Comgest Growth Emerging Markets GBP Z Acc Class	1.02	1.04
Comgest Growth Emerging Markets USD X Acc Class	0.06	0.07
Comgest Growth Emerging Markets USD R Acc Class	1.97	2.01
Comgest Growth Emerging Markets EUR Z Dis Class	1.07	1.09
Comgest Growth Emerging Markets USD Z Acc Class	1.07	1.09
Comgest Growth Emerging Markets USD Z Dis Class	1.06	1.10
Comgest Growth Emerging Markets EUR I Fixed Dis Class	1.02	1.00
Comgest Growth Emerging Markets EUR Fixed Dis Class	1.50	1.50
Comgest Growth Emerging Markets EUR Y Acc Class	-	0.96
Comgest Growth Emerging Markets ex China USD I Acc Class	0.10	1.25
Comgest Growth Emerging Markets Plus EUR Acc Class	1.58	1.57
Comgest Growth Emerging Markets Plus EUR I Acc Class	1.06	1.08
Comgest Growth Emerging Markets Plus GBP U Acc Class	1.08	1.09
Comgest Growth Emerging Markets Plus GBP U Dis Class	1.08	1.07
Comgest Growth Emerging Markets Plus GBP X Dis Class	0.08	0.08
Comgest Growth Emerging Markets Plus EUR Z Acc Class	1.11	1.13
Comgest Growth GEM Promising Companies EUR Acc Class	-	2.00
Comgest Growth GEM Promising Companies EUR Dis Class	-	2.00
Comgest Growth GEM Promising Companies EUR R Acc Class	-	2.75
Comgest Growth GEM Promising Companies USD I Acc Class	-	1.50
Comgest Growth GEM Promising Companies EUR I Acc Class	-	1.50
Comgest Growth GEM Promising Companies EUR Z Acc Class	-	1.55
Comgest Growth Europe EUR Acc Class	1.55	1.55
Comgest Growth Europe EUR Dis Class	1.55	1.55
Comgest Growth Europe EUR I Acc Class	1.05	1.05
Comgest Growth Europe EUR I Dis Class	1.05	1.05
Comgest Growth Europe EUR R Acc Class	2.05	2.04

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Year Ended	Financial Year Ended
	31 December 2022	31 December 2021
	%	%
Comgest Growth Europe EUR Z Dis Class	1.10	1.10
Comgest Growth Europe USD Acc Class	1.55	1.57
Comgest Growth Europe USD I Acc Class	1.05	1.05
Comgest Growth Europe EUR X Acc Class	0.05	-
Comgest Growth Europe EUR Z Acc Class	1.10	1.10
Comgest Growth Europe USD I H Acc Class	1.05	1.04
Comgest Growth Europe EUR Fixed Dis Class	1.55	1.55
Comgest Growth Europe EUR I Fixed Dis Class	1.05	1.04
Comgest Growth Europe USD Z Acc Class	1.10	1.08
Comgest Growth Europe GBP U Acc Class	1.05	1.05
Comgest Growth Europe Compounders EUR SI Acc Class	0.10	0.10
Comgest Growth Europe Plus EUR I Acc Class	1.06	1.05
Comgest Growth Europe Plus EUR Acc Class	1.56	1.55
Comgest Growth Europe Plus EUR Z Acc Class	1.11	1.09
Comgest Growth Europe S EUR Acc Class	2.21	2.20
Comgest Growth Europe S EUR Z Acc Class	1.12	-
Comgest Growth Europe S USD Acc Class	2.22	2.20
Comgest Growth Europe S USD Z Acc Class	1.34	1.40
Comgest Growth Europe Opportunities EUR Acc Class	1.55	1.55
Comgest Growth Europe Opportunities EUR I Acc Class	1.05	1.05
Comgest Growth Europe Opportunities EUR R Acc Class	2.06	2.05
Comgest Growth Europe Opportunities EUR Dis Class	1.55	1.55
Comgest Growth Europe Opportunities EUR Z Acc Class	1.10	1.10
Comgest Growth Europe Opportunities EUR X Acc Class	0.05	0.05
Comgest Growth Europe Opportunities USD I H Acc Class	1.05	1.03
Comgest Growth Europe Opportunities GBP U Acc Class	1.05	0.92
Comgest Growth Europe Opportunities GBP U H Acc Class	-	1.04
Comgest Growth Europe Smaller Companies EUR Acc Class	1.56	1.55
Comgest Growth Europe Smaller Companies EUR I Acc Class	1.06	1.05
Comgest Growth Europe Smaller Companies EUR Z Acc Class	1.11	1.10
Comgest Growth Europe Smaller Companies EUR X Acc Class	0.05	0.05
Comgest Growth Europe Smaller Companies EUR R Acc Class	2.06	2.04
Comgest Growth Europe Smaller Companies EUR I Dis Class	1.06	1.05
Comgest Growth Europe Smaller Companies GBP U Acc Class	1.06	1.05
Comgest Growth Europe ex Switzerland CHF I Acc Class	1.07	1.06
Comgest Growth Europe ex Switzerland CHF Z Acc Class	1.12	1.11
Comgest Growth Europe ex UK GBP SU H Acc Class	0.93	0.91
Comgest Growth Europe ex UK GBP SU Acc Class	0.93	0.91
Comgest Growth Europe ex UK GBP U Acc Class	1.08	1.06
Comgest Growth Europe ex UK EUR SI Acc Class	0.93	0.92
Comgest Growth Europe ex UK GBP Y Acc Class	0.83	0.81
Comgest Growth Europe ex UK EUR SI Dis Class	0.93	0.92
Comgest Growth Europe ex UK GBP SU Dis Class	0.92	0.91
Comgest Growth Europe ex UK GBP Y Dis Class	0.83	0.80
Comgest Growth Asia USD Acc Class	1.56	1.56
Comgest Growth Asia EUR I Acc Class	1.06	1.07
Comgest Growth Asia EUR Z Acc Class	1.11	1.13

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Year Ended	Financial Year Ended
	31 December 2022	31 December 2021
	%	%
Comgest Growth Asia EUR Acc Class	-	1.55
Comgest Growth Asia ex Japan EUR I Acc Class	1.13	1.12
Comgest Growth Asia ex Japan USD I Acc Class	1.13	1.12
Comgest Growth Asia Pac ex Japan USD Acc Class	1.68	1.62
Comgest Growth Asia Pac ex Japan USD Dis Class	1.68	1.61
Comgest Growth Asia Pac ex Japan USD I Acc Class	1.18	1.11
Comgest Growth Asia Pac ex Japan EUR I Acc Class	1.18	1.11
Comgest Growth Asia Pac ex Japan EUR Dis Class	1.68	1.61
Comgest Growth Asia Pac ex Japan GBP U Acc Class	-	1.15
Comgest Growth Asia Pac ex Japan EUR R Acc Class	2.18	2.11
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	1.23	1.16
Comgest Growth China EUR Acc Class	1.60	1.58
Comgest Growth China USD Acc Class	1.60	1.58
Comgest Growth China EUR SI Acc Class	1.10	1.08
Comgest Growth China EUR I Acc Class	1.35	1.34
Comgest Growth China EUR R Acc Class	2.08	2.08
Comgest Growth China EUR Z Acc Class	1.40	1.39
Comgest Growth China USD I Acc Class	1.35	1.33
Comgest Growth China GBP U Acc Class	1.35	1.33
Comgest Growth India USD Acc Class	1.92	1.92
Comgest Growth India EUR I Acc Class	1.41	1.42
Comgest Growth India EUR R Acc Class	2.67	2.67
Comgest Growth India USD X Acc Class	-	0.17
Comgest Growth Latin America EUR Acc Class	2.00	2.00
Comgest Growth Latin America EUR I Acc Class	1.50	1.50
Comgest Growth Latin America USD Acc Class	2.00	2.00
Comgest Growth Latin America EUR R Acc Class	2.75	2.75
Comgest Growth Latin America USD I Acc Class	1.50	1.50
Comgest Growth Latin America EUR Z Acc Class	1.55	1.55

* Annualised expense ratio. Refer to Note 5 for all other information on share class launches and liquidations.

Appendix II (continued)
Fund Performance Data

The percentage total return of one share of each share class from inception is calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) guidelines and is detailed below:

Share Class*	CCY	Launch Date	Launch Price	12 Month	12 Month	12 Month	Inception
				Period	Period	Period	Period
				To 31 Dec	To 31 Dec	To 31 Dec	To 31 Dec
				2022	2021	2020	2022
				%	%	%	%
Comgest Growth Global USD Acc Class	USD	06/11/2003	\$10.00	(24.73)	7.84	21.78	234.50
Comgest Growth Global USD I Acc Class	USD	30/01/2018	\$29.66	(24.23)	8.53	22.57	16.39
Comgest Growth Global EUR I Acc Class	EUR	18/09/2014	€15.45	(19.28)	16.79	12.43	113.01
Comgest Growth Global EUR R Acc Class	EUR	17/01/2014	€14.20	(20.18)	15.44	11.18	112.25
Comgest Growth Global EUR Dis Class	EUR	23/11/2016	€19.41	(20.04)	15.68	11.40	60.18
Comgest Growth Global EUR SI Acc Class	EUR	19/09/2019	€30.10	(19.18)	16.91	12.56	9.73
Comgest Growth Global EUR Z Acc Class	EUR	07/10/2016	€19.19	(19.32)	16.72	12.38	71.08
Comgest Growth Global EUR Fixed Dis Class	EUR	22/10/2020	€10.00	(22.44)	15.40	-	(10.00)
Comgest Growth Global GBP U Acc Class	GBP	29/03/2017	£18.30	(14.70)	9.57	18.79	59.51
Comgest Growth Global GBP U Dis Class	GBP	03/02/2020	£26.88	(14.70)	9.54	-	191.80
Comgest Growth Global Compounders EUR I Acc Class	EUR	29/11/2021	€10.00	(16.03)	-	-	(14.60)
Comgest Growth Global Plus EUR I Acc Class	EUR	27/11/2020	€10.00	(18.84)	17.75	-	(3.10)
Comgest Growth Global Plus GBP U Acc Class	GBP	06/05/2021	£10.00	(14.32)	-	-	(6.10)
Comgest Growth Global Plus USD Acc Class	USD	06/05/2021	\$10.00	(24.34)	-	-	(19.50)
Comgest Growth Global Plus EUR Z Acc Class	EUR	06/05/2021	€10.00	(18.89)	-	-	(8.10)
Comgest Growth Global Plus GBP U Dis Class	GBP	28/06/2021	£10.00	(14.26)	-	-	(8.00)
Comgest Growth Global Flex EUR I Acc Class	EUR	31/07/2017	€10.00	(11.78)	10.01	3.74	31.80
Comgest Growth Global Flex EUR R Acc Class	EUR	11/10/2017	€10.00	(12.61)	8.98	2.86	19.90
Comgest Growth Global Flex EUR Z Acc Class	EUR	09/01/2018	€11.62	(11.80)	9.96	3.67	13.17
Comgest Growth EAFE USD I Acc Class	USD	13/04/2012	\$10.00	(24.67)	5.46	24.03	115.30
Comgest Growth America USD Acc Class	USD	25/04/2000	\$10.00	(21.08)	25.76	24.34	257.90
Comgest Growth America USD I Acc Class	USD	07/02/2013	\$12.18	(20.49)	26.70	25.30	215.02
Comgest Growth America EUR R Acc Class	EUR	14/06/2012	€8.27	(16.30)	34.63	13.52	285.61
Comgest Growth America EUR I H Acc Class	EUR	22/08/2017	€17.87	(23.01)	25.53	-	87.02
Comgest Growth America EUR Z Acc Class	EUR	05/01/2018	€18.49	(15.31)	36.28	14.88	83.07
Comgest Growth America GBP U Acc Class	GBP	07/08/2019	£22.97	(10.44)	27.83	27.60	38.96
Comgest Growth Japan JPY Acc Class	JPY	25/04/2000	¥1,000	(17.61)	(3.57)	36.96	46.90
Comgest Growth Japan JPY I Acc Class	JPY	17/12/2014	¥761	(17.08)	(2.89)	37.83	108.54
Comgest Growth Japan JPY I Dis Class	JPY	24/01/2020	¥1,450	(17.08)	(2.94)	-	9.45
Comgest Growth Japan EUR I Acc Class	EUR	13/01/2016	€6.76	(23.18)	(5.48)	32.31	62.72
Comgest Growth Japan EUR R Dis Class	EUR	11/02/2016	€6.33	(23.82)	(6.31)	31.26	66.19
Comgest Growth Japan EUR I H Acc Class	EUR	22/08/2016	€7.93	(17.90)	(3.33)	36.82	62.55
Comgest Growth Japan EUR X H Acc Class	EUR	25/10/2018	€10.29	(17.18)	(2.65)	38.04	30.22
Comgest Growth Japan EUR H Dis Class	EUR	16/11/2016	€7.63	(18.87)	(4.32)	35.81	57.80
Comgest Growth Japan EUR SI Acc Class	EUR	03/02/2021	€10.00	(23.08)	-	-	(28.00)
Comgest Growth Japan EUR R Acc Class	EUR	16/11/2016	€7.63	(23.86)	(6.32)	31.31	37.61
Comgest Growth Japan EUR Z H Acc Class	EUR	03/10/2017	€8.46	(18.14)	(3.43)	36.69	33.33
Comgest Growth Japan EUR Z Acc Class	EUR	21/12/2017	€9.33	(23.16)	(5.55)	32.26	17.68
Comgest Growth Japan EUR R H Acc Class	EUR	29/07/2020	€12.25	(18.59)	(4.33)	-	(1.71)
Comgest Growth Japan EUR I Dis Class	EUR	23/01/2019	€9.24	(23.18)	(5.49)	32.33	19.05
Comgest Growth Japan USD I Acc Class	USD	06/03/2017	\$8.68	(27.61)	(12.97)	45.11	39.86
Comgest Growth Japan USD R Acc Class	USD	21/03/2018	\$12.33	(28.26)	(13.71)	43.88	(5.52)
Comgest Growth Japan USD I H Acc Class	USD	10/01/2018	\$11.98	(15.77)	(2.59)	42.95	31.97
Comgest Growth Japan USD R H Acc Class	USD	09/07/2019	\$11.99	(16.30)	(3.46)	37.57	24.60
Comgest Growth Japan GBP Z H Acc Class	GBP	16/11/2016	£6.73	(16.64)	(2.91)	37.33	73.40
Comgest Growth Japan GBP U Acc Class	GBP	18/09/2018	£9.37	(18.85)	(12.20)	41.19	6.64
Comgest Growth Japan GBP SU Acc Class	GBP	16/12/2020	£10.00	(18.76)	(12.06)	-	(27.70)
Comgest Growth Japan GBP U Dis Class	GBP	06/12/2021	£10.00	(18.81)	-	-	(21.10)

Appendix II (continued)
Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month	12 Month	12 Month	Inception
				Period	Period	Period	Period
				To 31 Dec	To 31 Dec	To 31 Dec	To 31 Dec
				2022	2021	2020	2022
				%	%	%	%
Comgest Growth Japan GBP U H Acc Class	GBP	24/01/2018	£8.91	(16.49)	(2.87)	36.12	14.25
Comgest Growth Japan Compounders JPY SI Acc Class	JPY	24/12/2019	¥1,000	(17.86)	6.19	-	18.95
Comgest Growth Emerging Markets USD Acc Class	USD	06/11/2003	\$10.00	(21.79)	(20.72)	15.66	196.80
Comgest Growth Emerging Markets USD Dis Class	USD	30/03/2006	\$19.72	(22.61)	(21.16)	14.20	37.12
Comgest Growth Emerging Markets USD I Acc Class	USD	19/01/2012	\$29.24	(21.42)	(20.36)	16.25	7.05
Comgest Growth Emerging Markets USD X Acc Class	USD	30/12/2016	\$33.25	(20.68)	(19.56)	17.35	(0.21)
Comgest Growth Emerging Markets USD R Acc Class	USD	07/11/2017	\$44.34	(22.18)	(21.11)	15.12	(32.84)
Comgest Growth Emerging Markets USD Z Acc Class	USD	17/04/2018	\$43.85	(21.45)	(20.40)	16.19	(28.78)
Comgest Growth Emerging Markets USD Z Dis Class	USD	26/02/2018	\$46.90	(24.95)	(20.75)	13.93	(38.68)
Comgest Growth Emerging Markets EUR Z Dis Class	EUR	17/05/2018	€34.95	(18.05)	(14.68)	5.62	(21.86)
Comgest Growth Emerging Markets EUR Dis Class	EUR	03/10/2007	€22.36	(17.70)	(15.34)	4.99	13.77
Comgest Growth Emerging Markets EUR I Acc Class	EUR	18/01/2012	€22.12	(16.29)	(14.31)	6.64	29.20
Comgest Growth Emerging Markets EUR I Dis Class	EUR	16/12/2014	€26.52	(17.30)	(15.04)	5.19	3.62
Comgest Growth Emerging Markets EUR R Acc Class	EUR	14/06/2012	€21.06	(17.07)	(15.12)	5.60	21.56
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR	23/12/2019	€37.64	(19.76)	(15.94)	5.96	(31.99)
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR	12/07/2019	€33.37	(20.15)	(17.09)	3.61	(31.17)
Comgest Growth Emerging Markets EUR Y Acc Class	EUR	16/04/2020	€29.36	(100.00)	(14.17)	-	(100.00)
Comgest Growth Emerging Markets EUR Z Acc Class	EUR	18/11/2013	€22.60	(16.30)	(14.35)	6.57	21.37
Comgest Growth Emerging Markets GBP U Acc Class	GBP	12/01/2012	£18.38	(11.56)	(19.60)	12.59	41.51
Comgest Growth Emerging Markets GBP Z Acc Class	GBP	21/03/2017	£30.15	(11.53)	(19.61)	12.67	(13.76)
Comgest Growth Emerging Markets ex China USD I Acc Class	USD	17/12/2018	\$10.00	(21.89)	(0.98)	12.30	2.40
Comgest Growth Emerging Markets Plus EUR Acc Class	EUR	16/04/2020	€10.00	(15.34)	(12.26)	-	(1.20)
Comgest Growth Emerging Markets Plus EUR I Acc Class	EUR	16/04/2020	€10.00	(14.87)	(11.84)	-	0.20
Comgest Growth Emerging Markets Plus EUR Z Acc Class	EUR	17/06/2020	€10.00	(14.93)	(11.86)	-	(7.10)
Comgest Growth Emerging Markets Plus GBP U Acc Class	GBP	29/01/2020	£10.00	(10.07)	(17.26)	-	(12.50)
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP	29/01/2020	£10.00	(10.69)	(16.30)	-	(13.20)
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP	20/10/2020	£10.00	(10.06)	(17.34)	-	(19.20)
Comgest Growth GEM Promising Companies EUR Acc Class	EUR	04/04/2007	€10.00	(100.00)	(3.61)	(8.14)	(100.00)
Comgest Growth GEM Promising Companies EUR Dis Class	EUR	04/04/2007	€10.00	(100.00)	(3.53)	(8.22)	(100.00)
Comgest Growth GEM Promising Companies EUR R Acc Class	EUR	01/11/2012	€11.26	(100.00)	(4.30)	(8.80)	(100.00)
Comgest Growth GEM Promising Companies EUR I Acc Class	EUR	11/10/2013	€11.34	(100.00)	(3.18)	(7.69)	(100.00)
Comgest Growth GEM Promising Companies EUR Z Acc Class	EUR	10/01/2018	€17.01	(100.00)	(3.27)	(7.77)	(100.00)
Comgest Growth GEM Promising Companies USD I Acc Class	USD	05/06/2012	\$12.32	(100.00)	(9.94)	0.45	(100.00)

Appendix II (continued)
Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month	12 Month	12 Month	Inception
				Period	Period	Period	Period
				To 31 Dec 2022	To 31 Dec 2021	To 31 Dec 2020	To 31 Dec 2022
				%	%	%	%
Comgest Growth Europe EUR Acc Class	EUR	25/04/2000	€10.00	(20.60)	34.71	10.71	247.30
Comgest Growth Europe EUR Dis Class	EUR	17/01/2006	€9.34	(20.62)	34.71	10.69	269.81
Comgest Growth Europe EUR I Acc Class	EUR	03/01/2012	€11.36	(20.21)	35.39	11.25	222.45
Comgest Growth Europe EUR I Dis Class	EUR	16/12/2014	€17.34	(20.21)	35.33	11.20	106.75
Comgest Growth Europe EUR R Acc Class	EUR	30/03/2012	€12.63	(21.02)	34.06	10.16	160.89
Comgest Growth Europe EUR X Acc Class	EUR	25/04/2022	€10.00	-	-	-	(4.50)
Comgest Growth Europe EUR Z Acc Class	EUR	18/11/2013	€23.36	(20.25)	35.35	11.17	53.08
Comgest Growth Europe EUR Z Dis Class	EUR	30/07/2018	€26.44	(20.25)	35.32	11.16	38.20
Comgest Growth Europe EUR Fixed Dis Class	EUR	16/07/2019	€26.83	(22.97)	29.09	8.26	13.19
Comgest Growth Europe EUR I Fixed Dis Class	EUR	03/07/2019	€27.15	(22.60)	29.73	8.63	13.59
Comgest Growth Europe USD I Acc Class	USD	18/05/2014	\$23.47	(25.12)	25.82	21.28	66.98
Comgest Growth Europe USD Z Acc Class	USD	06/04/2021	\$10.00	(25.16)	-	-	(8.70)
Comgest Growth Europe USD I H Acc Class	USD	23/01/2018	\$30.01	(18.50)	34.81	13.15	63.55
Comgest Growth Europe USD Acc Class	USD	13/12/2021	\$10.00	(25.48)	-	-	(22.80)
Comgest Growth Europe GBP U Acc Class	GBP	30/09/2021	£10.00	(15.63)	-	-	(7.70)
Comgest Growth Europe Compounders EUR SI Acc Class	EUR	23/12/2019	€10.00	(11.61)	36.11	5.24	25.60
Comgest Growth Europe Plus EUR I Acc Class	EUR	23/12/2019	€10.00	(20.29)	37.50	11.40	21.00
Comgest Growth Europe Plus EUR Acc Class	EUR	16/04/2020	€10.00	(20.67)	36.93	-	29.70
Comgest Growth Europe Plus EUR Z Acc Class	EUR	08/01/2020	€10.00	(20.34)	37.47	-	21.00
Comgest Growth Europe S EUR Acc Class	EUR	08/12/2010	€10.00	(21.28)	32.60	11.42	204.50
Comgest Growth Europe S EUR Z Acc Class	EUR	04/05/2022	€10.00	-	-	-	(5.30)
Comgest Growth Europe S USD Acc Class	USD	08/12/2010	\$10.00	(26.14)	23.25	21.48	143.50
Comgest Growth Europe S USD Z Acc Class	USD	10/11/2021	\$10.00	(25.42)	-	-	(25.20)
Comgest Growth Europe Opportunities EUR Acc Class	EUR	07/08/2009	€10.00	(32.34)	24.06	25.35	315.50
Comgest Growth Europe Opportunities EUR I Acc Class	EUR	13/02/2014	€20.42	(32.00)	24.70	25.96	112.19
Comgest Growth Europe Opportunities EUR R Acc Class	EUR	15/11/2013	€19.60	(32.67)	23.44	24.71	99.90
Comgest Growth Europe Opportunities EUR Dis Class	EUR	27/10/2015	€26.18	(32.35)	24.07	25.34	60.66
Comgest Growth Europe Opportunities EUR Z Acc Class	EUR	21/07/2017	€32.37	(32.03)	24.61	-	33.52
Comgest Growth Europe Opportunities EUR X Acc Class	EUR	11/12/2020	€10.00	(31.18)	25.99	-	(10.60)
Comgest Growth Europe Opportunities USD I H Acc Class	USD	16/06/2020	\$47.60	(29.65)	25.98	-	8.00
Comgest Growth Europe Opportunities GBP U Acc Class	GBP	07/10/2021	£10.00	(27.94)	-	-	(24.70)
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	(38.09)	19.26	19.81	227.30
Comgest Growth Europe Smaller Companies EUR I Acc Class	EUR	03/03/2014	€17.52	(37.79)	19.87	20.43	97.95
Comgest Growth Europe Smaller Companies EUR Z Acc Class	EUR	14/05/2018	€32.26	(37.83)	19.78	20.39	7.25
Comgest Growth Europe Smaller Companies EUR X Acc Class	EUR	31/10/2019	€36.09	(37.17)	21.06	21.61	(0.83)
Comgest Growth Europe Smaller Companies EUR I Dis Class	EUR	14/01/2020	€39.34	(37.80)	19.86	-	(11.85)
Comgest Growth Europe Smaller Companies EUR R Acc Class	EUR	07/12/2020	€10.00	(38.44)	18.68	-	(25.70)
Comgest Growth Europe Smaller Companies GBP U Acc Class	GBP	12/05/2020	£33.18	(34.27)	12.42	-	(7.26)
Comgest Growth Europe ex Switzerland CHF I Acc Class	CHF	13/02/2014	CHF 10.00	(18.93)	28.03	11.12	91.80
Comgest Growth Europe ex Switzerland CHF Z Acc Class	CHF	09/09/2014	CHF 10.00	(18.99)	27.98	11.06	86.40
Comgest Growth Europe Ex UK GBP SU H Acc Class	GBP	18/12/2014	£10.00	(21.61)	32.83	12.47	112.20
Comgest Growth Europe Ex UK GBP SU Acc Class	GBP	15/01/2016	£10.93	(17.18)	26.11	18.60	121.77
Comgest Growth Europe Ex UK GBP U Acc Class	GBP	15/01/2016	£10.93	(17.33)	25.95	18.46	119.49
Comgest Growth Europe ex UK GBP Y Acc Class	GBP	09/12/2020	£10.00	(17.14)	26.35	-	4.90

Appendix II (continued)
Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month	12 Month	12 Month	Inception
				Period	Period	Period	Period
				To 31 Dec 2022	To 31 Dec 2021	To 31 Dec 2020	To 31 Dec 2022
				%	%	%	%
Comgest Growth Europe ex UK GBP Y Dis Class	GBP	24/3/2021	£10.00	(17.14)	-	-	5.90
Comgest Growth Europe Ex UK GBP SU Dis Class	GBP	20/02/2020	£20.96	(17.22)	26.11	-	15.60
Comgest Growth Europe Ex UK EUR SI Acc Class	EUR	15/03/2018	€1,000.00	(21.66)	34.44	12.29	56.56
Comgest Growth Europe Ex UK EUR SI Dis Class	EUR	07/01/2020	€1,332.67	(21.66)	34.44	-	17.47
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	(30.45)	(12.06)	41.41	20.53
Comgest Growth Asia EUR I Acc Class	EUR	08/06/2015	€39.67	(25.52)	(4.91)	30.38	33.02
Comgest Growth Asia EUR Z Acc Class	EUR	21/03/2019	€51.58	(25.55)	(4.97)	30.32	2.11
Comgest Growth Asia ex Japan EUR I Acc Class	EUR	01/02/2016	€10.00	(11.60)	(10.34)	17.06	34.90
Comgest Growth Asia ex Japan USD I Acc Class	USD	15/12/2016	\$12.41	(17.00)	(16.67)	27.57	16.04
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR	03/03/2016	€6.57	(11.62)	(11.36)	13.89	25.88
Comgest Growth Asia Pac ex Japan EUR I Acc Class	EUR	04/08/2015	€16.50	(11.09)	(10.20)	15.30	20.00
Comgest Growth Asia Pac ex Japan EUR R Acc Class	EUR	09/02/2017	€18.32	(11.98)	(11.11)	14.16	1.91
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	EUR	02/03/2017	€18.75	(11.12)	(10.30)	15.27	5.28
Comgest Growth Asia Pac ex Japan USD Acc Class	USD	14/07/2006	\$10.00	(16.96)	(17.00)	25.11	104.70
Comgest Growth Asia Pac ex Japan USD Dis Class	USD	07/07/2006	\$10.00	(17.11)	(17.64)	24.25	(10.20)
Comgest Growth Asia Pac ex Japan USD I Acc Class	USD	09/12/2013	\$14.03	(16.55)	(16.57)	25.72	50.61
Comgest Growth Asia Pac ex Japan GBP U Acc Class	GBP	17/10/2016	£15.76	(100.00)	(15.77)	21.86	(100.00)
Comgest Growth China EUR Acc Class	EUR	10/04/2001	€10.00	(14.71)	(11.98)	14.90	559.80
Comgest Growth China EUR SI Acc Class	EUR	05/11/2013	€34.11	(14.28)	(11.54)	15.48	103.93
Comgest Growth China EUR I Acc Class	EUR	30/08/2016	€56.38	(14.50)	(11.77)	15.21	21.44
Comgest Growth China EUR Z Acc Class	EUR	13/11/2017	€76.22	(14.54)	(11.81)	15.13	(10.39)
Comgest Growth China EUR R Acc Class	EUR	07/07/2021	€10.00	(15.15)	-	-	(27.20)
Comgest Growth China USD Acc Class	USD	13/07/2006	\$26.26	(19.96)	(18.19)	25.24	163.82
Comgest Growth China USD I Acc Class	USD	11/09/2017	\$81.94	(19.76)	(17.99)	25.53	(10.85)
Comgest Growth China GBP U Acc Class	GBP	16/01/2019	£57.91	(9.72)	(17.23)	21.68	4.78
Comgest Growth India USD Acc Class	USD	04/01/2005	\$10.00	(11.95)	18.51	15.48	437.90
Comgest Growth India USD X Acc Class	USD	21/07/2017	\$49.60	(100.00)	20.60	17.51	(100.00)
Comgest Growth India EUR I Acc Class	EUR	08/01/2014	€17.37	(5.70)	28.12	6.49	204.78
Comgest Growth India EUR R Acc Class	EUR	13/06/2012	€19.32	(6.87)	26.55	5.16	143.58
Comgest Growth Latin America EUR Acc Class	EUR	31/12/2009	€10.00	(0.34)	(9.17)	(18.74)	(12.10)
Comgest Growth Latin America EUR I Acc Class	EUR	08/02/2017	€10.63	0.22	(8.70)	(18.40)	(14.86)
Comgest Growth Latin America EUR R Acc Class	EUR	14/06/2012	€10.54	(0.97)	(9.88)	(19.38)	(22.87)
Comgest Growth Latin America EUR Z Acc Class	EUR	26/07/2018	€10.00	0.11	(8.70)	(18.41)	(9.70)
Comgest Growth Latin America USD Acc Class	USD	31/12/2009	\$10.00	(6.38)	(15.47)	(11.09)	(34.00)
Comgest Growth Latin America USD I Acc Class	USD	25/10/2012	\$10.68	(5.84)	(15.11)	(10.99)	(35.11)

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

Note: Past performance is no indication of current or future performance. The performance data above does not take into account commissions and costs incurred on the redemption of units. The performance data is based upon the published dealing Net Asset Values per unit, in the currency that is attributable to that class.

Comgest Asset Management International Limited (the "Investment Manager") does not use benchmarks when analysing portfolio returns on a Fund. The Investment Manager's investment policy in the portfolio construction is meant to be flexible and the choice of stocks is independent of any benchmark. A strong bias towards absolute performance has priority. Securities are purchased based on their intrinsic quality and merit, with the largest positions reflecting the best combination of growth, risk and valuation.

Appendix III

Cybersecurity Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, investment companies (such as the Company) and their service providers (including the Investment Manager, Administrator and Depositary) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects.

Cyber-attacks include, among others, gaining unauthorised access to digital systems for the purposes of misappropriating assets or sensitive information, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation and causing operational disruption or various other forms of cyber security breaches. Successful cyber-attacks against, or security breakdowns of, the Company or the Company's third party service providers including, but not limited to the Investment Manager, a Sub-Investment Manager, the Depositary, the Administrator or other affiliated or third-party service providers (each a "Service Provider" and collectively the "Service Providers"), may adversely affect the Company or its Shareholders.

For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the Company's ability to calculate the Net Asset Value of one or more Funds, cause the release of private Shareholder information or confidential information relating to the Company or any one or more Funds, impede trading, cause reputational damage, cause disruptions and impact business operations, potentially resulting in financial losses, cause violations of applicable data protection and other laws, and subject the Company to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks may render records of assets and transactions of a Fund, Shareholder ownership of Shares, and other data integral to the functioning of the Company inaccessible, inaccurate or incomplete.

The Company may also incur substantial costs for cyber security risk management in order to prevent cyber incidents in the future. While each Service Provider has established business continuity plans and systems designed to minimise the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks.

The Company relies on its third-party Service Providers for many of its day-to-day operations and will be subject to the risk that the protections and protocols implemented by those Service Providers will be ineffective to protect the Company from cyber-attack. Similar types of cyber security risks also are present for issuers of securities in which each Fund invests and for the markets and exchanges on which those securities may be listed or traded which could result in material adverse consequences for such issuers, markets and exchanges and which may cause a Fund's investment in such securities to lose value. The Company cannot control the cyber security plans and systems put in place by issuers in which a Fund invests or by such markets and exchanges.

Appendix IV

UCITS V Remuneration Disclosure (unaudited)

In line with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, (SI No. 143 of 2016) and as may be further modified, amended, supplemented, consolidated or re-enacted from time to time (the “UCITS Regulations”), the Company adopted a remuneration policy (the “Remuneration Policy”) which aims to ensure that:

- (i) it does not encourage risk taking that is inconsistent with the risk profile and Articles of Association of the Company; and
- (ii) it is consistent with and promotes sound and effective risk management, including in respect of sustainability risks.

The only categories of the Company’s resources including senior management, risk takers and control functions, whose professional activities may have a material impact on the risk profile of the Company (the “Identified Staff”) are the Directors, the Head of Office and the Designated Persons.

The remuneration policy applies to all forms of payments or benefits paid by the Company to the Identified Staff, which includes Directors and Designated Persons, in exchange for professional services.

The Company’s policy is to pay fixed remuneration to non-Comgest non-executive directors (namely Mr. Daniel Morrissey and Ms. Bronwyn Wright) and does not pay any variable remuneration.

Directors who are also employees within the Comgest Group, (namely Philippe Lebeau, Gaurish Pinge and Jan-Peter Dolff), do not receive any remuneration from the Company, whether fixed or variable. The Designated Persons who are also employees within the Comgest Group, (namely Paul Noonan, Helen Lowdon, Aileen Brett, Susan Daly and Desmond Indrias), do not receive any remuneration from the Company, whether fixed or variable. As set out in Note 5, the Company has entered into a secondment agreement with the Investment Manager and Comgest SA for the secondment of personnel (including but not limited to the Designated Persons). The costs associated with the secondment of personnel are charged to the Company and is included in the Statement of Comprehensive Income from 1 January 2022 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.

The Board will review the implementation of the remuneration policy on an annual basis.

Appendix IV (continued)

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. During the financial period ended 31 December 2022, none of the Funds entered into any Securities Financing Transactions.

CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Company since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Appendix V

Sustainable Finance Disclosure Regulation and Taxonomy Disclosures

i) Article 6

The following Funds are classified as Article 6 under SFDR:

- Comgest Growth China
- Comgest Growth EAFE
- Comgest Growth Emerging Markets ex China
- Comgest Growth Europe ex Switzerland
- Comgest Growth India
- Comgest Growth Latin America
- Comgest Growth Global Developed Markets

The investments underlying these sub funds do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation¹.

ii) Article 8

The following Funds are classified as Article 8 under SFDR: i.e. Funds that promote environmental and/or social characteristics:


- Comgest Growth America
- Comgest Growth Asia
- Comgest Growth Asia ex Japan
- Comgest Growth Asia Pac ex Japan
- Comgest Growth Emerging Markets
- Comgest Growth Emerging Markets Plus
- Comgest Growth Europe
- Comgest Growth Europe Compounders
- Comgest Growth Europe ex UK
- Comgest Growth Europe Plus
- Comgest Growth Europe Opportunities
- Comgest Growth Europe S
- Comgest Growth Europe Smaller Companies
- Comgest Growth Japan
- Comgest Growth Japan Compounders
- Comgest Growth Global
- Comgest Growth Global Flex
- Comgest Growth Global Plus
- Comgest Growth Global Compounders

Information about the environmental and/or social characteristics of these Funds is set out in the periodic disclosures (Annex IV, Level 2 SFDR) below.

¹ REGULATION (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

ANNEX IV

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

	Product name: Comgest Growth America	Legal entity identifier: 635400ORCJ1XNB3A6117
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics	
<p>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.</p>	Did this financial product have a sustainable investment objective?	
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
	<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.32% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:

1. Environmental objectives:

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

- (i) climate change mitigation, and
- (ii) transition to a circular economy.

2. Social objectives:

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the provision of decent working conditions (including for value chain workers), and
- (ii) the promotion of adequate living standards and wellbeing for end users.

● How did the sustainability indicators perform?


As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 31.32% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	<p>The Fund invested 31.32% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments’ contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from business activities which contributed to one or more of the United Nations’ Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)¹. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company’s revenue was generated from economic activities that are potentially² aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from November 2nd, 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund’s financial statements covering the year 2023.</p>

¹ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

² This assessment is based on estimation and is not relying on company reported data.

	<p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p> <p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager's assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Microsoft Corporation	Information Technology	8.99%	United States
Oracle Corporation	Information Technology	8.56%	United States
Apple Inc.	Information Technology	7.03%	United States
Johnson & Johnson	Health Care	5.11%	United States
Intuit Inc.	Information Technology	5.08%	United States
Eli Lilly and Company	Health Care	4.99%	United States
Service Corporation International	Consumer Discretionary	4.62%	United States
Amazon.com, Inc.	Consumer Discretionary	4.52%	United States
Costco Wholesale Corporation	Consumer Staples	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 31.32% and included 9.80% of sustainable investments with a social objective and 21.52% 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	15.42%
Climate change mitigation & transition to a circular economy	6.10%

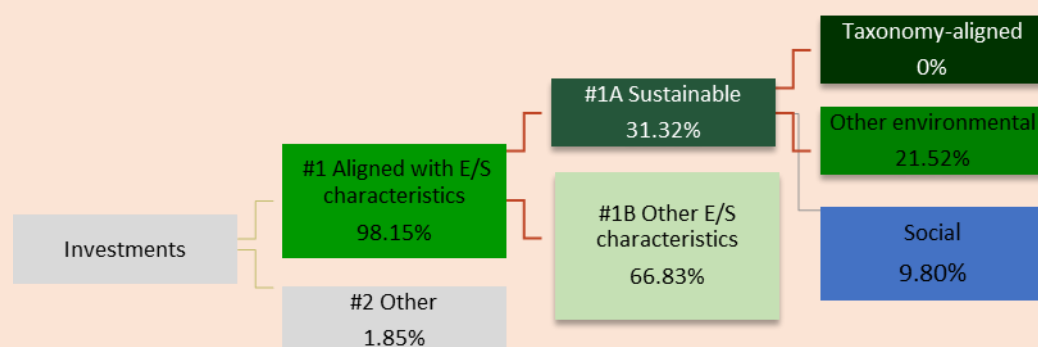
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	3.97%
Promotion of adequate living standards and wellbeing for end users	5.83%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 98.15% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 31.32% of sustainable investments. 1.85% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 98.15% 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	38.44%
Health Care	17.88%
Industrials	12.07%
Consumer Discretionary	9.27%
Materials	7.85%
Communication Services	7.47%
Consumer Staples	5.19%
Cash	1.79%
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
Systems Software	18.31%
Pharmaceuticals	12.32%
Application Software	6.58%
Technology Hardware Storage & Peripherals	6.10%

Interactive Media & Services	5.19%
Data Processing & Outsourced Services	4.62%
Specialized Consumer Services	4.53%
Paper Packaging	4.12%
Industrial Machinery	4.09%
Trucking	4.00%
Research & Consulting Services	3.98%
Hypermarkets & Super Centers	3.83%
Construction Materials	3.73%
Internet & Direct Marketing Retail	3.26%
Biotechnology	2.86%
Semiconductors	2.82%
Cash	1.79%
Health Care Equipment	1.73%
Publishing	1.71%
Footwear	1.48%
Personal Products	1.36%
Movies & Entertainment	0.57%
Life Sciences Tools & Services	0.52%
Health Care Supplies	0.45%
Currency Forward	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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.



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

The percentage of investments 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 Taxonomy³?

Yes

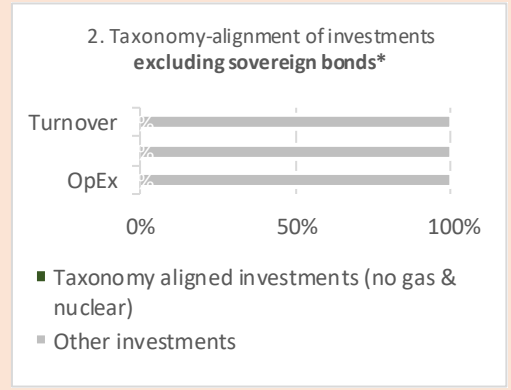
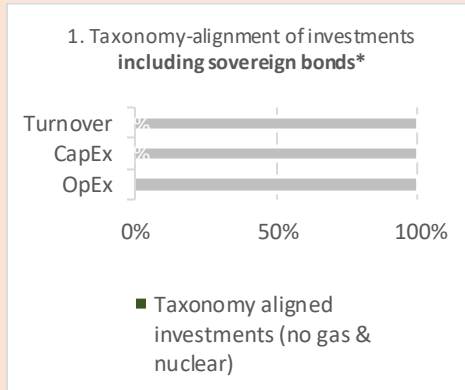
In fossil gas In nuclear energy

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.*

³ 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.







- **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.

 <p>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.</p>	 <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
	<p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 21.52%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p>
	 <p>What was the share of socially sustainable investments?</p>
	<p>The share of socially sustainable investments is 9.80%.</p>
	 <p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2022, 16 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. 50% of the engagement activities were related to Environmental topics, 28.6% to Social topics, 7.1% to Governance topics and 14.3% to combined ESG topics.</p>

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.


In 2022, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	63.34 %
Against	28.68%
Abstentions or Withholdings	7.48 %
Other⁴	0.50%
In Line with Management	57.61 %
Against Management	42.39 %

⁴ Voting in response to say on frequency vote options

ANNEX IV (continued)

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

	Product name:	Comgest Growth Asia	Legal entity identifier:	6354004FKCW4HQJE3V58
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>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.</p>	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input type="radio"/> <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.69% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	with a social objective	
<input type="checkbox"/>		<input type="checkbox"/>	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: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:

1. Environmental objectives:

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

- (i) climate change mitigation, and
- (ii) transition to a circular economy.

2. Social objectives:

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the provision of decent working conditions (including for value chain workers),
- (ii) the promotion of adequate living standards and wellbeing for end users, and
- (iii) inclusive and sustainable communities and societies.

● How did the sustainability indicators perform?


As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 46.69% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	<p>The Fund invested 46.69% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments’ contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from business activities which contributed to one or more of the United Nations’ Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)⁵. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company’s revenue was generated from economic activities that are potentially⁶ aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from 2 November 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund’s financial statements covering the year 2023.</p> <p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p>

⁵ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

⁶ This assessment is based on estimation and is not relying on company reported data.

	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager’s assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Sony Group Corporation	Consumer Discretionary	3.86%	Japan
Keyence Corporation	Information Technology	3.76%	Japan
Fanuc Corporation	Industrials	3.62%	Japan
DAIKIN INDUSTRIES, LTD.	Industrials	3.56%	Japan
Netease Inc	Communication Services	3.34%	China
Murata Manufacturing Co., Ltd.	Information Technology	3.27%	Japan
Samsung Electronics Co., Ltd.	Information Technology	3.25%	Korea
Recruit Holdings Co., Ltd.	Industrials	3.20%	Japan
Hamamatsu Photonics K.K.	Information Technology	3.16%	Japan
Daifuku Co. Ltd.	Industrials	3.16%	Japan
Shin-Etsu Chemical Co Ltd	Materials	3.13%	Japan
Lasertec Corp.	Information Technology	3.09%	Japan
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	2.99%	Taiwan
Sysmex Corporation	Health Care	2.97%	Japan
Pan Pacific International Holdings Corporation	Consumer Discretionary	2.93%	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 46.69% and included 8.07% of sustainable investments with a social objective and 38.63% 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	35.82%
Climate change mitigation & transition to a circular economy	2.81%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

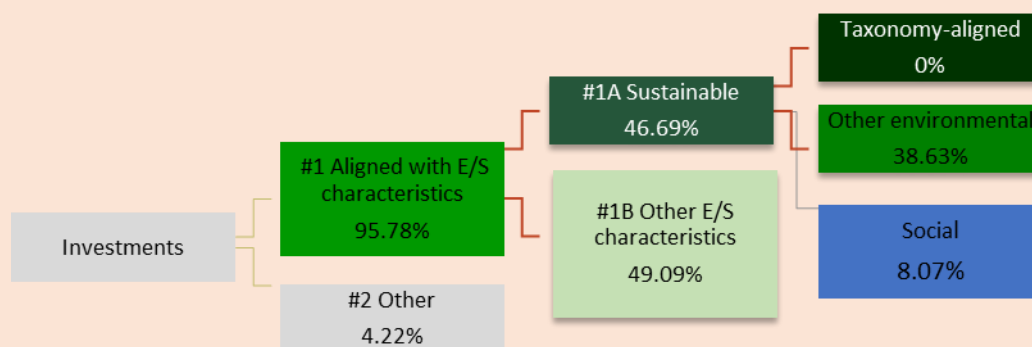
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	3.11%
Promotion of adequate living standards and wellbeing for end users	2.99%
Promotion of adequate living standards and wellbeing for end users & inclusive and sustainable communities and societies	1.96%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 95.78% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 46.69% of sustainable investments. 4.22% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 95.78% 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	21.90%
Information Technology	21.88%
Industrials	14.23%
Communication Services	12.47%
Consumer Staples	8.04%
Health Care	6.55%
Financials	5.79%
Materials	3.29%
Cash	2.28%
Others – Fund - Societe de Gestion Prevoir - Prevoir Renaissance Vietnam	1.94%
Utilities	1.62%

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	6.06%
Industrial Machinery	5.96%

Health Care Equipment	4.69%
Interactive Home Entertainment	4.44%
Interactive Media & Services	4.15%
Electronic Equipment & Instruments	3.97%
Personal Products	3.88%
Life & Health Insurance	3.83%
Consumer Electronics	3.77%
General Merchandise Stores	3.74%
Specialty Chemicals	3.29%
Technology Hardware Storage & Peripherals	3.21%
Apparel Retail	3.19%
Human Resource & Employment Services	3.11%
Packaged Foods & Meats	3.08%
Semiconductor Equipment	3.03%
Building Products	3.01%
Leisure Facilities	2.91%
Semiconductors	2.81%
IT Consulting & Other Services	2.80%
Leisure Products	2.32%
Internet & Direct Marketing Retail	2.28%
Cash	2.28%
Wireless Telecommunication Services	2.18%
Electrical Components & Equipment	2.15%
Home furnishing Retail	2.07%
Other Diversified Financial Services	1.96%
Others – Fund - Societe de Gestion Prevoir - Prevoir Renaissance Vietnam	1.94%
Health Care Technology	1.86%
Advertising	1.69%
Household Appliances	1.62%
Renewable Electricity	1.62%
Household Products	1.08%

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?

The percentage of investments 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 Taxonomy⁷?

Yes

In fossil gas In nuclear energy

No

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

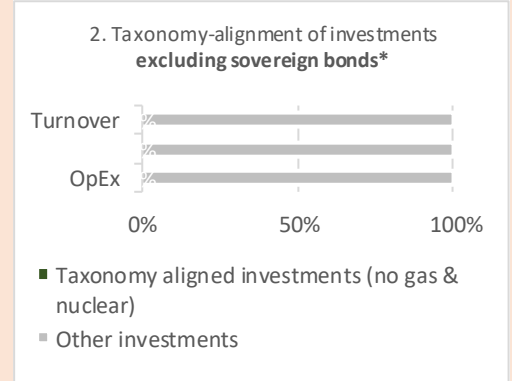
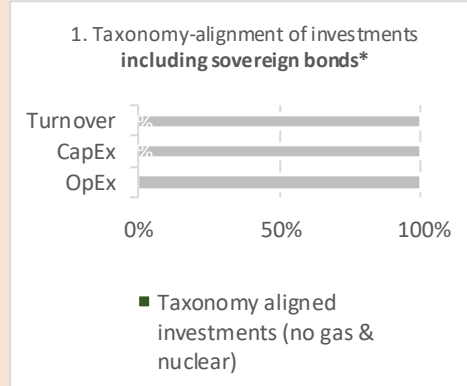
⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply 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.

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*



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 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.



● **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 38.63%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified. However, as mentioned above, given the lack of Taxonomy alignment data reported directly by investee companies, the Investment Manager was unable to determine with certainty the Taxonomy alignment of the sustainable investments with an environmental objective.

	 <p>What was the share of socially sustainable investments?</p>
	<p>The share of socially sustainable investments is 8.07%.</p>
	 <p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also invested in other funds for diversification purposes.</p> <p>Funds held in the portfolio are funds managed or sub-managed by the Investment Manager or by other Comgest Group entities. They apply the Investment Manager’s Responsible Investment Policy, including its exclusion policies.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2022, 44 engagements activities were carried out with 26 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 45.2% of the engagement activities were related to Environmental topics, 21.4% to Social topics, 11.9% to Governance topics and 21.4% to combined ESG topics.</p>

Voting activities:


The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2022, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	90.56 %
Against	9.44%
In Line with Management	90.75 %
Against Management	9.25 %

ANNEX IV (continued)

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

	Product name:	Comgest Growth Asia Ex Japan	Legal entity identifier:	635400QKMYE4JIBNBW53	
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input type="radio"/> <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.18% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	with a social objective		
	<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input type="checkbox"/>	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: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:

1. Environmental objectives

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

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

2. Social objectives

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the promotion of adequate living standards and wellbeing for end users, and
- (ii) inclusive and sustainable communities and societies.

● How did the sustainability indicators perform?


As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 19.18% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	<p>The Fund invested 19.18% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments’ contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from business activities which contributed to one or more of the United Nations’ Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)⁸. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company’s revenue was generated from economic activities that are potentially⁹ aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from November 2nd, 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund’s financial statements covering the year 2023.</p> <p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p>

⁸ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

⁹ This assessment is based on estimation and is not relying on company reported data.

	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager's assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Samsung Electronics Co., Ltd.	Information Technology	5.92%	Korea
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	4.99%	China
Alibaba Group Holding Ltd.	Consumer Discretionary	4.94%	China
Tencent Holdings Ltd.	Communication Services	4.08%	China
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.01%	Taiwan
Housing Development Finance Corporation Limited	Financials	3.53%	India
Cash	Others	3.47%	Others
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	3.27%	China
Netease Inc	Communication Services	3.22%	China
LG Chem Ltd.	Materials	3.21%	Korea
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	Health Care	3.16%	China
Suzuki Motor Corp.	Consumer Discretionary	3.12%	Japan
Cheil Worldwide Inc.	Communication Services	3.09%	Korea

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 19.18% and included 6.41% of sustainable investments with a social objective and 12.77% of sustainable investment with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	2.27%
Climate change adaptation & climate change mitigation & transition to a circular economy	2.40%
Climate change mitigation & transition to a circular economy	8.11%

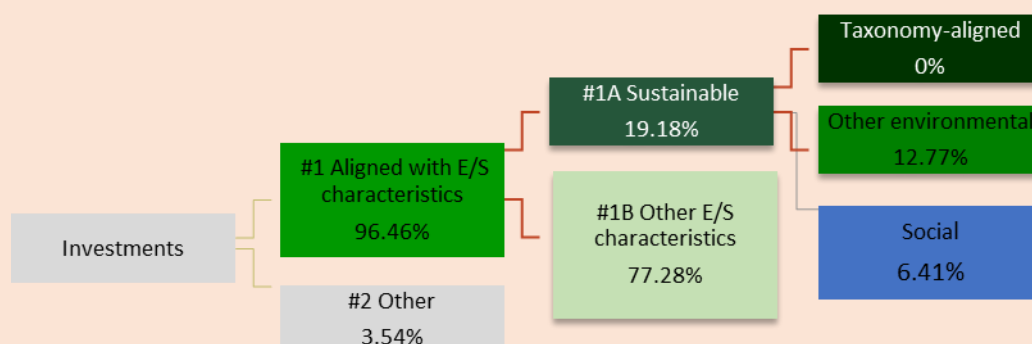
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users & inclusive and sustainable communities and societies	6.41%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 96.46% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 19.18% of sustainable investments. 3.54% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 96.46% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

#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	22.66%
Information Technology	18.48%
Consumer Staples	14.45%
Communication Services	13.11%
Financials	11.32%
Health Care	7.34%
Materials	3.71%
Cash	3.54%
Utilities	3.12%
Industrials	2.27%

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Packaged Foods & Meats	9.28%
Internet & Direct Marketing Retail	7.71%
Interactive Media & Services	6.15%

Personal Products	5.17%
Technology Hardware Storage & Peripherals	5.10%
Life & Health Insurance	4.91%
Interactive Home Entertainment	4.58%
Health Care Supplies	4.43%
Other Diversified Financial Services	4.27%
Semiconductors	4.26%
IT Consulting & Other Services	4.11%
Home Furnishings	3.71%
Commodity Chemicals	3.71%
Household Appliances	3.71%
Cash	3.54%
Electronic Components	3.51%
Gas Utilities	3.12%
Health Care Equipment	2.91%
Automobile Manufacturers	2.81%
Advertising	2.39%
Construction Machinery & Heavy Trucks	2.27%
Regional Banks	2.14%
Computer & Electronics Retail	1.95%
Apparel Accessories & Luxury Goods	1.68%
Leisure Products	1.09%
Semiconductor Equipment	0.90%
Data Processing & Outsourced Services	0.60%

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 investments 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 Taxonomy¹⁰?



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.

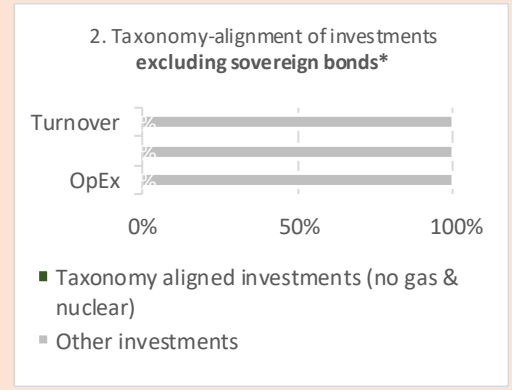
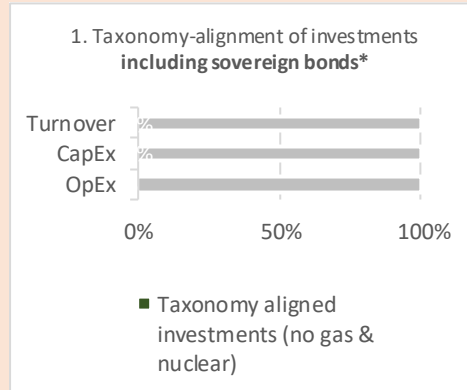
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

¹⁰ 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.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures



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 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.



● **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 12.77%. 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 6.41%.



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

As at end of December 2022, 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 2022, 42 engagement activities were carried out with 26 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 37.5% of the engagement activities were related to Environmental topics, 17.5% to Social topics, 15% to Governance topics and 30% to combined ESG topics.

Voting activities:


The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2022, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	83.68 %
Against	16.32%
In Line with Management	83.86 %
Against Management	16.14 %

ANNEX IV (continued)

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


<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>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.</p>	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?				
● ● <input type="checkbox"/> Yes		● <input checked="" type="checkbox"/> No		
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.76% of sustainable investments	
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input type="checkbox"/>	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?			

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>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.</p> <p><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></p> <p>1. Environmental objectives:</p> <p>The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) climate change mitigation, (ii) climate change adaptation, and (iii) transition to a circular economy. <p>2. Social objectives:</p> <p>The Fund invested in sustainable investments with social objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) the promotion of adequate living standards and wellbeing for end users, and (ii) inclusive and sustainable communities and societies. <p>● How did the sustainability indicators perform?</p> <p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (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) 19.76% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.
---	---

	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	<p>The Fund invested 19.76% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments’ contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from business activities which contributed to one or more of the United Nations’ Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)¹¹. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company’s revenue was generated from economic activities that are potentially¹² aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from November 2nd, 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund’s financial statements covering the year 2023.</p>
	<ul style="list-style-type: none"> ● How were the indicators for adverse impacts on sustainability factors taken into account?

¹¹ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

¹² This assessment is based on estimation and is not relying on company reported data.

	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager’s assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Samsung Electronics Co., Ltd.	Information Technology	6.00%	Korea
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	5.04%	China
Alibaba Group Holding Ltd.	Consumer Discretionary	5.00%	China
Tencent Holdings Ltd.	Communication Services	4.13%	China
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.06%	Taiwan
Housing Development Finance Corporation Limited	Financials	3.56%	India
Netease Inc	Communication Services	3.31%	China
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	3.28%	China
LG Chem Ltd.	Materials	3.28%	Korea
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	Health Care	3.20%	China
Suzuki Motor Corp.	Consumer Discretionary	3.12%	Japan
Cheil Worldwide Inc.	Communication Services	3.09%	Korea
Cognizant Technology Solutions Corporation Class A	Information Technology	3.05%	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 19.76% and included 6.50% of sustainable investments with a social objective and 13.26% of sustainable investment with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	2.29%
Climate change adaptation & climate change mitigation & transition to a circular economy	2.46%
Climate change mitigation & transition to a circular economy	8.51%

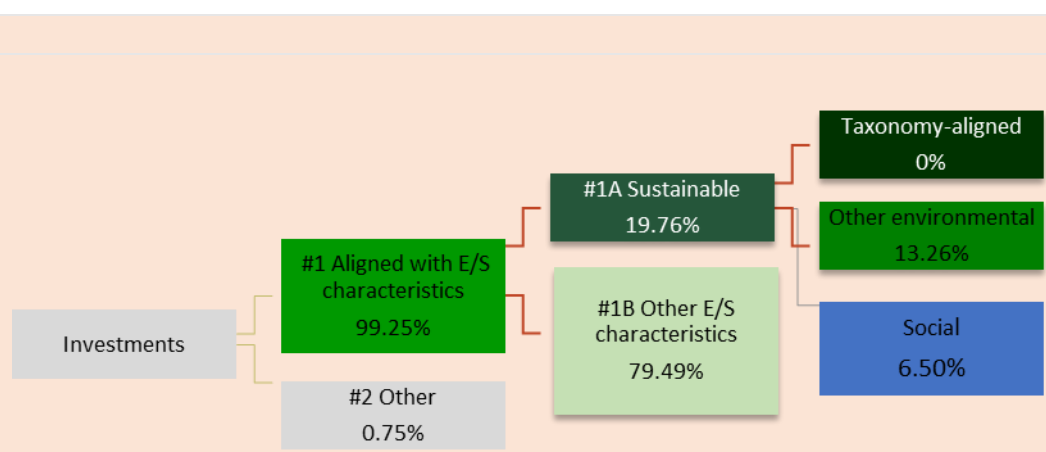
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users & inclusive and sustainable communities and societies	6.50%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 99.25% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 19.76% of sustainable investments. 0.75% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 99.25% 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	% of assets
Consumer Discretionary	23.21%
Information Technology	19.34%
Consumer Staples	14.80%
Communication Services	13.63%
Financials	11.55%
Health Care	7.46%
Materials	3.79%
Utilities	3.20%
Industrials	2.29%
Cash	0.75%

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Packaged Foods & Meats	9.50%
Internet & Direct Marketing Retail	7.99%
Interactive Media & Services	6.29%
Technology Hardware Storage & Peripherals	5.34%
Personal Products	5.30%
Life & Health Insurance	5.04%
Interactive Home Entertainment	4.94%
Semiconductors	4.49%
Health Care Supplies	4.46%
IT Consulting & Other Services	4.39%
Other Diversified Financial Services	4.31%
Commodity Chemicals	3.79%
Home Furnishings	3.75%
Household Appliances	3.74%
Electronic Components	3.60%
Gas Utilities	3.20%
Health Care Equipment	3.00%
Automobile Manufacturers	2.83%
Advertising	2.41%
Construction Machinery & Heavy Trucks	2.29%
Regional Banks	2.19%
Computer & Electronics Retail	2.02%
Apparel Accessories & Luxury Goods	1.69%
Leisure Products	1.19%
Semiconductor Equipment	0.90%
Cash	0.75%
Data Processing & Outsourced Services	0.61%

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 investments 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 Taxonomy¹³?

Yes

In fossil gas In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an

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

¹³ 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.

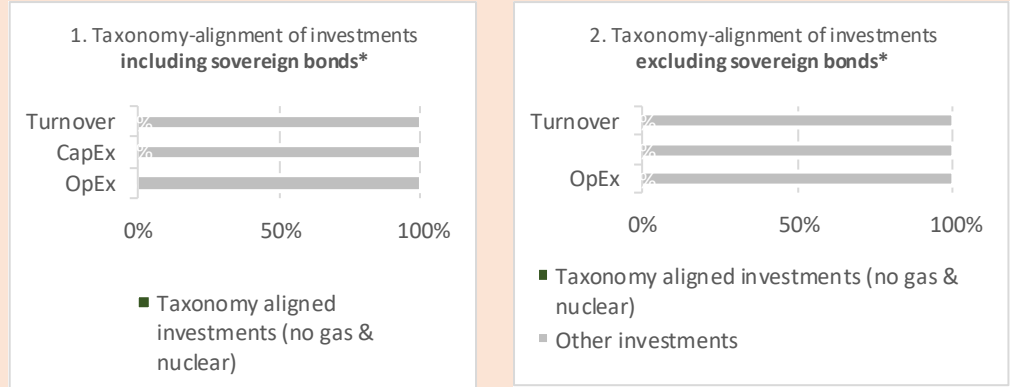
environmental objective.

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.

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*



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 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.



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 13.26%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified. However, as mentioned above, given the lack of Taxonomy alignment data reported directly by investee companies, the Investment Manager was unable to determine with certainty the Taxonomy alignment of the sustainable investments with an environmental objective.

	 What was the share of socially sustainable investments?
	<p>The share of socially sustainable investments is 6.50%.</p>
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	<p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments.</p>
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2022, 42 engagements activities were carried out with 26 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 37.5% of the engagement activities were related to Environmental topics, 17.5% to Social topics, 15% to Governance topics and 30% to combined ESG topics.</p>

Voting activities:


The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2022, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	83.68 %
Against	16.32%
In Line with Management	83.86 %
Against Management	16.14 %

ANNEX IV (continued)

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

	Product name:	Comgest Growth Emerging Markets	Legal entity identifier:	635400KFQMTBWMXHIZ73
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>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.</p>	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input type="radio"/> <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.98% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/>		
	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: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:

1. Environmental objectives:

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

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

2. Social objectives:

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the promotion of adequate living standards and wellbeing for end users, and
- (ii) inclusive and sustainable communities and societies.

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


As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 33.98% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	<p>The Fund invested 33.98% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)¹⁴. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company's revenue was generated from economic activities that are potentially¹⁵ aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from 2 November 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund's financial statements covering the year 2023.</p> <p>----- How were the indicators for adverse impacts on sustainability factors taken into account?</p>

¹⁴ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

¹⁵ This assessment is based on estimation and is not relying on company reported data.

	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager’s assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Cash	Others	5.30%	Others
Housing Development Finance Corporation Limited	Financials	5.13%	India
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	4.93%	Taiwan
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	4.29%	China
Discovery Limited	Financials	3.98%	South Africa
Samsung Electronics Co., Ltd.	Information Technology	3.94%	Korea
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	Consumer Staples	3.94%	Mexico
Tencent Holdings Ltd.	Communication Services	3.88%	China
Netease Inc	Communication Services	3.77%	China
Delta Electronics, Inc.	Information Technology	3.70%	Taiwan
BB Seguridade Participacoes SA	Financials	3.60%	Brazil
Alibaba Group Holding Ltd.	Consumer Discretionary	3.51%	China
LG H&H Co., Ltd.	Consumer Staples	3.49%	Korea

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 33.98% and included 18.94% of sustainable investments with a social objective and 15.04% of sustainable investment with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	2.56%
Climate change mitigation & climate change adaptation & transition to a circular economy	4.25%
Climate change mitigation & transition to a circular economy	8.22%

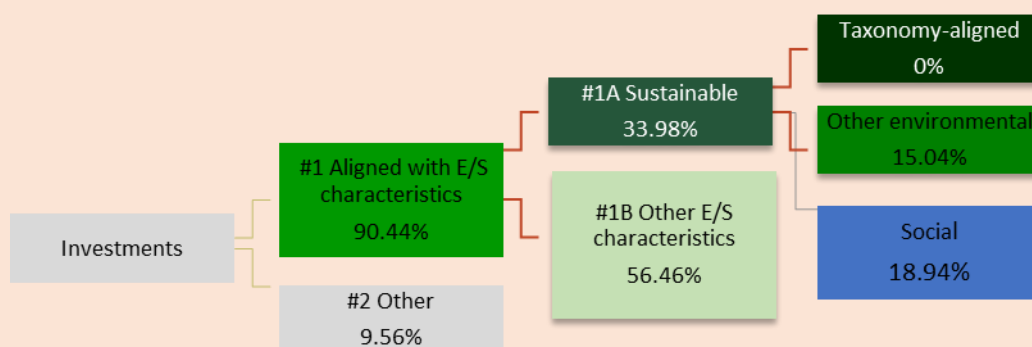
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	3.35%
Promotion of adequate living standards and wellbeing for end users & inclusive and sustainable communities and societies	15.59%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 90.44% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 33.98% of sustainable investments. 9.56% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 90.44% 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
Financials	20.68%
Consumer Staples	16.36%
Information Technology	14.42%
Consumer Discretionary	13.04%
Communication Services	9.32%
Health Care	6.87%
Others - Funds	5.54%
Industrials	4.74%
Cash	4.01%
Materials	3.15%
Utilities	1.87%

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Life & Health Insurance	11.16%
Interactive Home Entertainment	6.17%
Packaged Foods & Meats	6.04%
Others - Funds	5.54%
Internet & Direct Marketing Retail	5.16%
Other Diversified Financial Services	4.86%
Soft Drinks	4.82%
Multi-line Insurance	4.65%
Electronic Components	4.25%
Cash	4.01%
Semiconductors	3.92%
Health Care Supplies	3.73%
Personal Products	3.65%
Technology Hardware Storage & Peripherals	3.47%
Household Appliances	3.20%
Interactive Media & Services	3.15%
Commodity Chemicals	3.15%
Automobile Manufacturers	2.94%
Electrical Components & Equipment	2.56%
IT Consulting & Other Services	2.39%
Trucking	2.18%
Health Care Equipment	1.99%
Gas Utilities	1.87%
Hypermarkets & Super Centers	1.85%
Life Sciences Tools & Services	1.16%
Leisure Products	1.16%
Department Stores	0.59%
Data Processing & Outsourced Services	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 investments 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 Taxonomy¹⁶?

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

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

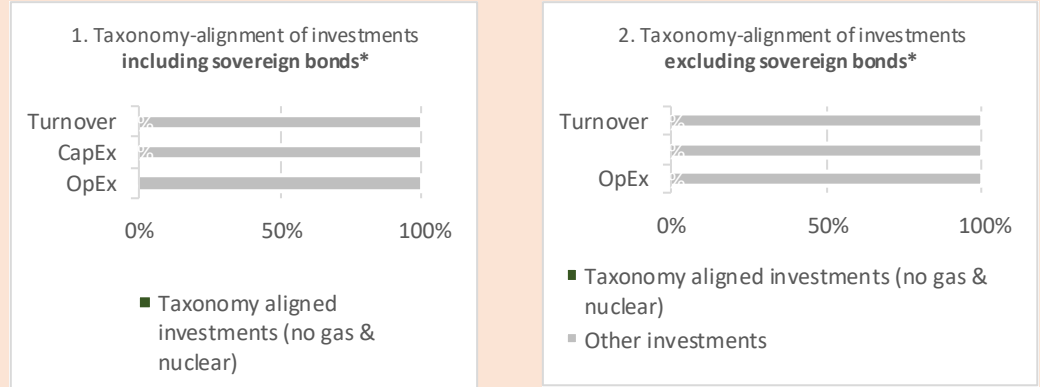
¹⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

*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

 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 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.



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 15.04%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.



What was the share of socially sustainable investments?

The share of socially sustainable investments is 18.94%.



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

As at end of December 2022, 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.

Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.

In 2022, 51 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. 36% of the engagement activities were related to Environmental topics, 16% to Social topics, 26% to Governance topics and 22% to combined ESG topics.

Voting activities:


The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2022, the Investment Manager exercised its voting rights at 50 general meetings representing over 92.59% of shareholders’ meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	84.12%
Against	14.71%
Abstentions or Withholdings	1.18 %
In Line with Management	87.65 %
Against Management	12.35 %

ANNEX IV (continued)

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


<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>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.</p>		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?			
●● <input type="checkbox"/> Yes		● <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.05% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/>	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?		

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, white phosphorus, nondetectable fragments and blinding lasers (>0% of revenue), (b) manufacturing or selling nuclear weapons or tailor-made components of nuclear weapons, (c) producing and/or distributing conventional weapons (>5% of revenue), (d) directly manufacturing and/or distributing tobacco (>5% of revenue), and (e) with severe and / or systematic violations of the UN Global Compact; and (ii) companies with negative environmental characteristics including (a) companies that derived their revenue from thermal coal extraction and distribution or unconventional oil and gas extraction or providing dedicated equipment or services, (b) companies that derived any of their revenue from coal-based power generation or oil and gas power generation (>0% of revenue), (c) companies that derived their revenue from conventional oil and gas, and (d) companies owning, operating, building or designing nuclear power plants or nuclear power technology or companies manufacturing or supplying essential components or equipment for nuclear energy or mining (>5% of revenue).</p> <p><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></p> <p>1. Environmental objectives:</p> <p>The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) climate change mitigation, (ii) climate change adaptation, and (iii) transition to a circular economy. <p>2. Social objectives:</p> <p>The Fund invested in sustainable investments with social objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) the promotion of adequate living standards and wellbeing for end users, and (ii) inclusive and sustainable communities and societies.
	<p>● How did the sustainability indicators perform?</p>
	<p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (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;

	<p>(ii) none of the Fund's investee companies were engaged in excluded activities; and</p> <p>(iii) 37.05% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>
	<p>The Fund invested 37.05% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)¹⁷. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company's revenue was generated from economic activities that are potentially¹⁸ aligned to the Taxonomy.
<p>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.</p>	<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from 2 November 2022. The Investment Manager will continue to review additional optional relevant indicators for</p>

¹⁷ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

¹⁸ This assessment is based on estimation and is not relying on company reported data.

	<p>assessing adverse impacts and will further detail its assessment methodology in the Fund’s financial statements covering the year 2023.</p>
	<p>How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p>
	<p>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund’s sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies’ policies and procedures, controversies flagged by third party providers, investee companies’ membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p>

In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager’s assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Cash	Others	9.08%	Others
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	6.06%	Taiwan
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	4.83%	China
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	Consumer Staples	4.52%	Mexico
Housing Development Finance Corporation Limited	Financials	4.51%	India
Samsung Electronics Co., Ltd.	Information Technology	4.17%	Korea
BB Seguridade Participacoes SA	Financials	3.91%	Brazil
Localiza Rent A Car SA	Industrials	3.77%	Brazil
AIA Group Limited	Financials	3.50%	Hong Kong
Cognizant Technology Solutions Corporation Class A	Information Technology	3.39%	United States
Tencent Holdings Ltd.	Communication Services	3.25%	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 37.05% and included 16.51% of sustainable investments with a social objective and 20.54% 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	4.47%
Transition to a circular economy	3.74%
Climate change mitigation & transition to a circular economy	8.95%
Climate change mitigation & transition to a circular economy & climate change adaptation	3.37%

	<table border="1"> <thead> <tr> <th colspan="2">Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed</th> </tr> <tr> <th>Social objective</th> <th>% of assets</th> </tr> </thead> <tbody> <tr> <td>Promotion of adequate living standards and wellbeing for end users</td> <td>1.44%</td> </tr> <tr> <td>Promotion of adequate living standards and wellbeing for end users & inclusive and sustainable communities and societies</td> <td>15.06%</td> </tr> </tbody> </table>	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	1.44%	Promotion of adequate living standards and wellbeing for end users & inclusive and sustainable communities and societies	15.06%		
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	1.44%										
Promotion of adequate living standards and wellbeing for end users & inclusive and sustainable communities and societies	15.06%										
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>● What was the asset allocation?</p>										
	<p>As at end of December 2022, 94.80% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 37.05% of sustainable investments. 5.20% of assets were not aligned with the environmental or social characteristics.</p> <p>The Fund was primarily invested in direct holdings of listed equities. 94.80% of the investments in listed equities were aligned with the environmental and/or social characteristics.</p>										
	<p>#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.</p> <p>#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.</p> <p>The category #1 Aligned with E/S characteristics covers:</p> <ul style="list-style-type: none"> - 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. 										
	<p>● In which economic sectors were the investments made?</p>										
	<p>Sector breakdown</p> <table border="1"> <thead> <tr> <th>Sector</th> <th>% of assets</th> </tr> </thead> <tbody> <tr> <td>Financials</td> <td>21.15%</td> </tr> <tr> <td>Consumer Staples</td> <td>18.76%</td> </tr> <tr> <td>Information Technology</td> <td>17.11%</td> </tr> <tr> <td>Consumer Discretionary</td> <td>10.10%</td> </tr> </tbody> </table>	Sector	% of assets	Financials	21.15%	Consumer Staples	18.76%	Information Technology	17.11%	Consumer Discretionary	10.10%
Sector	% of assets										
Financials	21.15%										
Consumer Staples	18.76%										
Information Technology	17.11%										
Consumer Discretionary	10.10%										

Industrials	9.66%
Communication Services	7.16%
Cash	5.20%
Health Care	5.04%
Utilities	3.74%
Materials	2.09%

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Life & Health Insurance	8.93%
Packaged Foods & Meats	7.63%
Electrical Components & Equipment	5.80%
Multi-line Insurance	5.30%
Cash	5.20%
Soft Drinks	5.14%
IT Consulting & Other Services	5.13%
Other Diversified Financial Services	4.90%
Semiconductors	4.75%
Interactive Home Entertainment	4.19%
Internet & Direct Marketing Retail	3.93%
Trucking	3.85%
Electric Utilities	3.74%
Technology Hardware Storage & Peripherals	3.58%
Personal Products	3.48%
Electronic Components	3.37%
Interactive Media & Services	2.97%
Household Appliances	2.95%
Hypermarkets & Super Centers	2.50%
Commodity Chemicals	2.09%
Health Care Supplies	2.07%
Financial Exchanges & Data	2.02%
Health Care Equipment	1.88%
Automobile Manufacturers	1.88%
Life Sciences Tools & Services	1.09%
Leisure Products	0.78%
Department Stores	0.56%
Data Processing & Outsourced Services	0.28%

Data as of end of December. Due to rounding difference, figures may not add up to 100%



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



The percentage of investments 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 Taxonomy¹⁹?

Yes

¹⁹ 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.

		<input type="checkbox"/> In fossil gas	<input type="checkbox"/> In nuclear energy																								
	<input checked="" type="checkbox"/>	No																									
<p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>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.</p>	<p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p>																										
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – 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. 	<div style="display: flex; justify-content: space-around;"> <div data-bbox="507 600 970 981"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Taxonomy aligned investments (no gas & nuclear)</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> <td>0%</td> </tr> </tbody> </table> </div> <div data-bbox="1026 600 1520 981"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Taxonomy aligned investments (no gas & nuclear)</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> <td>0%</td> </tr> </tbody> </table> </div> </div>			Category	Taxonomy aligned investments (no gas & nuclear)	Other investments	Turnover	100%	0%	CapEx	100%	0%	OpEx	100%	0%	Category	Taxonomy aligned investments (no gas & nuclear)	Other investments	Turnover	100%	0%	CapEx	100%	0%	OpEx	100%	0%
Category	Taxonomy aligned investments (no gas & nuclear)	Other investments																									
Turnover	100%	0%																									
CapEx	100%	0%																									
OpEx	100%	0%																									
Category	Taxonomy aligned investments (no gas & nuclear)	Other investments																									
Turnover	100%	0%																									
CapEx	100%	0%																									
OpEx	100%	0%																									
<p> 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.</p>	<p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</p> <p>● What was the share of investments made in transitional and enabling activities?</p> <p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p> <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>																										

	<p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 20.54%. 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. However, as mentioned above, given the lack of Taxonomy alignment data reported directly by investee companies, the Investment Manager was unable to determine with certainty the Taxonomy alignment of the sustainable investments with an environmental objective.</p>
	<p> What was the share of socially sustainable investments?</p>
	<p>The share of socially sustainable investments is 16.51%.</p>
	<p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2022, 53 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. 34.6% of the engagement activities were related to Environmental topics, 17.3% to Social topics, 25% to Governance topics and 23.1% to combined ESG topics.</p>

Voting activities:


The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2022, the Investment Manager exercised its voting rights at 54 general meetings representing over 98.18% of shareholders' meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	83.62 %
Against	12.62%
Abstentions or Withholdings	2.48 %
In Line with Management	88.72%
Against Management	11.28%

ANNEX IV (continued)

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


	Product name:	Comgest Growth Europe	Legal entity identifier:	635400JYB1RHBTRDH390	
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>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.</p>	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No			
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.05% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	with a social objective		
<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/>			
	To what extent were the environmental and/or social characteristics promoted by this financial product met?				



<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>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.</p> <p><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></p> <p>1. Environmental objectives:</p> <p>The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) climate change mitigation, and (ii) transition to a circular economy. <p>2. Social objectives:</p> <p>The Fund invested in sustainable investments with social objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) the promotion of adequate living standards and wellbeing for end users, and (ii) inclusive and sustainable communities and societies. <p>● How did the sustainability indicators perform?</p> <p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (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) 33.05% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.
---	---

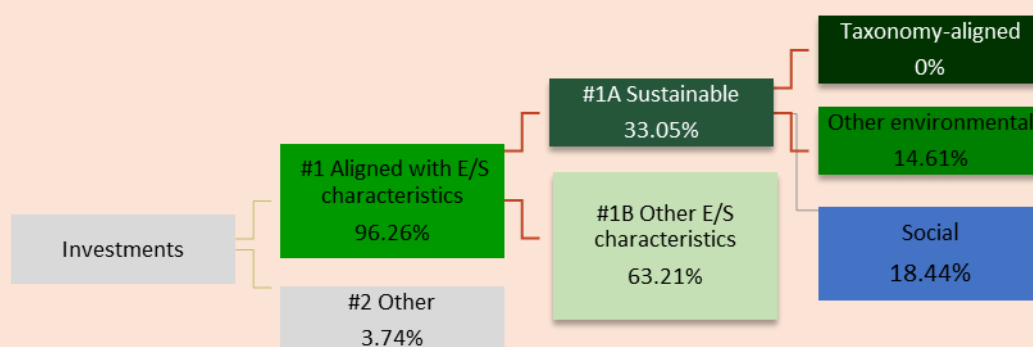
	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	<p>The Fund invested 33.05% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments’ contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from business activities which contributed to one or more of the United Nations’ Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)²⁰. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company’s revenue was generated from economic activities that are potentially²¹ aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from 2 November 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund’s financial statements covering the year 2023.</p>
	<p>How were the indicators for adverse impacts on sustainability factors taken into account?</p>

²⁰ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

²¹ This assessment is based on estimation and is not relying on company reported data.

	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p>
	<p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager’s assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>

	<p>What were the top investments of this financial product?</p>																																																
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p>	<table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% of assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>Novo Nordisk A/S Class B</td> <td>Health Care</td> <td>7.60%</td> <td>Denmark</td> </tr> <tr> <td>ASML Holding NV</td> <td>Information Technology</td> <td>7.10%</td> <td>Netherlands</td> </tr> <tr> <td>EssilorLuxottica SA</td> <td>Consumer Discretionary</td> <td>5.53%</td> <td>France</td> </tr> <tr> <td>LVMH Moet Hennessy Louis Vuitton SE</td> <td>Consumer Discretionary</td> <td>5.04%</td> <td>France</td> </tr> <tr> <td>Linde plc</td> <td>Materials</td> <td>4.50%</td> <td>United Kingdom</td> </tr> <tr> <td>Accenture Plc Class A</td> <td>Information Technology</td> <td>4.41%</td> <td>Ireland</td> </tr> <tr> <td>Alcon AG</td> <td>Health Care</td> <td>3.54%</td> <td>Switzerland</td> </tr> <tr> <td>Experian PLC</td> <td>Industrials</td> <td>3.54%</td> <td>United Kingdom</td> </tr> <tr> <td>Jeronimo Martins, SGPS S.A.</td> <td>Consumer Staples</td> <td>3.19%</td> <td>Portugal</td> </tr> <tr> <td>ICON Plc</td> <td>Health Care</td> <td>2.93%</td> <td>Ireland</td> </tr> <tr> <td>Heineken NV</td> <td>Consumer Staples</td> <td>2.91%</td> <td>Netherlands</td> </tr> </tbody> </table> <p><i>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.</i></p>	Largest investments	Sector	% of assets	Country	Novo Nordisk A/S Class B	Health Care	7.60%	Denmark	ASML Holding NV	Information Technology	7.10%	Netherlands	EssilorLuxottica SA	Consumer Discretionary	5.53%	France	LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	5.04%	France	Linde plc	Materials	4.50%	United Kingdom	Accenture Plc Class A	Information Technology	4.41%	Ireland	Alcon AG	Health Care	3.54%	Switzerland	Experian PLC	Industrials	3.54%	United Kingdom	Jeronimo Martins, SGPS S.A.	Consumer Staples	3.19%	Portugal	ICON Plc	Health Care	2.93%	Ireland	Heineken NV	Consumer Staples	2.91%	Netherlands
Largest investments	Sector	% of assets	Country																																														
Novo Nordisk A/S Class B	Health Care	7.60%	Denmark																																														
ASML Holding NV	Information Technology	7.10%	Netherlands																																														
EssilorLuxottica SA	Consumer Discretionary	5.53%	France																																														
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	5.04%	France																																														
Linde plc	Materials	4.50%	United Kingdom																																														
Accenture Plc Class A	Information Technology	4.41%	Ireland																																														
Alcon AG	Health Care	3.54%	Switzerland																																														
Experian PLC	Industrials	3.54%	United Kingdom																																														
Jeronimo Martins, SGPS S.A.	Consumer Staples	3.19%	Portugal																																														
ICON Plc	Health Care	2.93%	Ireland																																														
Heineken NV	Consumer Staples	2.91%	Netherlands																																														
	<p>What was the proportion of sustainability-related investments?</p> <p>The proportion of sustainable investment was 33.05% and included 18.44% of sustainable investments with a social objective and 14.61% of sustainable investment with an environmental objective. Please see below the breakdown:</p> <table border="1"> <thead> <tr> <th colspan="2">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</th> </tr> <tr> <th>Environmental objective</th> <th>% of assets</th> </tr> </thead> <tbody> <tr> <td>Climate change mitigation</td> <td>4.39%</td> </tr> <tr> <td>Climate change mitigation & Transition to a circular economy</td> <td>10.22%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed</th> </tr> <tr> <th>Social objective</th> <th>% of assets</th> </tr> </thead> <tbody> <tr> <td>Promotion of adequate living standards and wellbeing for end users</td> <td>14.78%</td> </tr> <tr> <td>Inclusive and sustainable communities and societies</td> <td>3.66%</td> </tr> </tbody> </table>	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	4.39%	Climate change mitigation & Transition to a circular economy	10.22%	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	14.78%	Inclusive and sustainable communities and societies	3.66%																																
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	4.39%																																																
Climate change mitigation & Transition to a circular economy	10.22%																																																
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	14.78%																																																
Inclusive and sustainable communities and societies	3.66%																																																
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>● What was the asset allocation?</p> <p>As at end of December 2022, 96.26% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 33.05% of sustainable investments. 3.74% of assets were not aligned with the environmental or social characteristics.</p> <p>The Fund was primarily invested in direct holdings of listed equities. 96.26% of the investments in listed equities were aligned with the environmental and/or social characteristics.</p>																																																



#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	31.36%
Information Technology	21.33%
Consumer Discretionary	13.92%
Consumer Staples	12.07%
Industrials	11.54%
Materials	6.05%
Cash	3.74%
Currency Forward	-0.01%

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	11.96%
Apparel Accessories & Luxury Goods	9.37%
Pharmaceuticals	8.27%
Semiconductor Equipment	7.27%
Life Sciences Tools & Services	6.01%

Data Processing & Outsourced Services	4.40%
Industrial Gases	4.30%
Application Software	4.26%
IT Consulting & Other Services	4.13%
Building Products	4.08%
Cash	3.74%
Health Care Equipment	3.72%
Research & Consulting Services	3.66%
Food Retail	3.24%
Personal Products	2.88%
Brewers	2.58%
Apparel Retail	2.39%
Airlines	2.18%
Automobile Manufacturers	2.15%
Distillers & Vintners	1.81%
Specialty Chemicals	1.75%
Aerospace & Defense	1.63%
Packaged Foods & Meats	1.55%
Health Care Distributors	1.38%
Electronic Equipment & Instruments	1.26%
Currency Forward	-0.01%

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 investments 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 Taxonomy²²?



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.

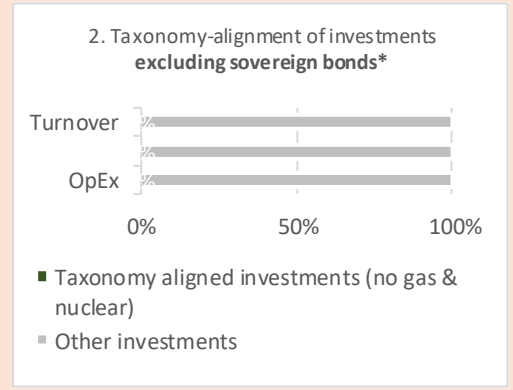
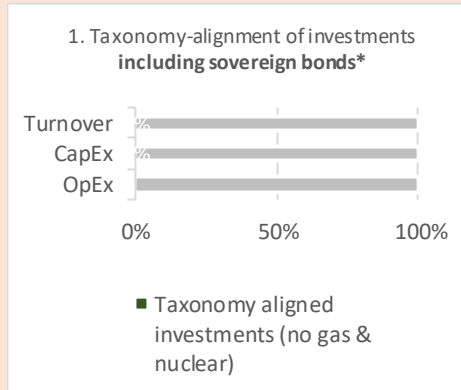
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

²² 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.



*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.



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 14.61%. 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 18.44%.




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

	<p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.</p>												
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>												
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2022, 15 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. 42.9% of the engagement activities were related to Environmental topics, 42.9% to Governance topics and 14.3% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p> <p>In 2022, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.</p> <table border="1" data-bbox="563 1332 1350 1682"> <thead> <tr> <th>BREAKDOWN OF VOTES</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>For</td> <td>86.61 %</td> </tr> <tr> <td>Against</td> <td>13.23%</td> </tr> <tr> <td>Abstentions or Withholdings</td> <td>0.16 %</td> </tr> <tr> <td>In Line with Management</td> <td>86.77 %</td> </tr> <tr> <td>Against Management</td> <td>13.23 %</td> </tr> </tbody> </table>	BREAKDOWN OF VOTES	%	For	86.61 %	Against	13.23%	Abstentions or Withholdings	0.16 %	In Line with Management	86.77 %	Against Management	13.23 %
BREAKDOWN OF VOTES	%												
For	86.61 %												
Against	13.23%												
Abstentions or Withholdings	0.16 %												
In Line with Management	86.77 %												
Against Management	13.23 %												

ANNEX IV (continued)

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


	Product name:	Comgest Growth Europe Compounders	Legal entity identifier:	635400FFCRDL59BJCJ02
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>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.</p>	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	●● <input type="checkbox"/> Yes		● <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.41% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/>		
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>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.</p> <p><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></p> <p>1. Environmental objectives:</p> <p>The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) climate change mitigation, and (ii) transition to a circular economy. <p>2. Social objectives:</p> <p>The Fund invested in sustainable investments with social objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) the promotion of adequate living standards and wellbeing for end users, and (ii) inclusive and sustainable communities and societies.
	<p style="text-align: center;">● How did the sustainability indicators perform?</p>
	<p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (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) 23.41% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	<p>The Fund invested 23.41% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments’ contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from business activities which contributed to one or more of the United Nations’ Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)²³. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company’s revenue was generated from economic activities that are potentially²⁴ aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from 2 November 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund’s financial statements covering the year 2023.</p>
	<ul style="list-style-type: none"> ● How were the indicators for adverse impacts on sustainability factors taken into account?

²³ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

²⁴ This assessment is based on estimation and is not relying on company reported data.

	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>— — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the "PAI Dashboard", with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager's assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Novo Nordisk A/S Class B	Health Care	8.09%	Denmark
Nestle S.A.	Consumer Staples	6.35%	Switzerland
EssilorLuxottica SA	Consumer Discretionary	5.65%	France
Accenture Plc Class A	Information Technology	5.36%	Ireland
Linde plc	Materials	5.32%	United Kingdom
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.82%	France
ASML Holding NV	Information Technology	4.67%	Netherlands
RELX PLC	Industrials	4.58%	United Kingdom
Pernod Ricard SA	Consumer Staples	4.52%	France
L'Oreal S.A.	Consumer Staples	4.12%	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 23.41% and included 15.10% of sustainable investments with a social objective and 8.31% 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	1.20%
Climate change mitigation & transition to a circular economy	7.11%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

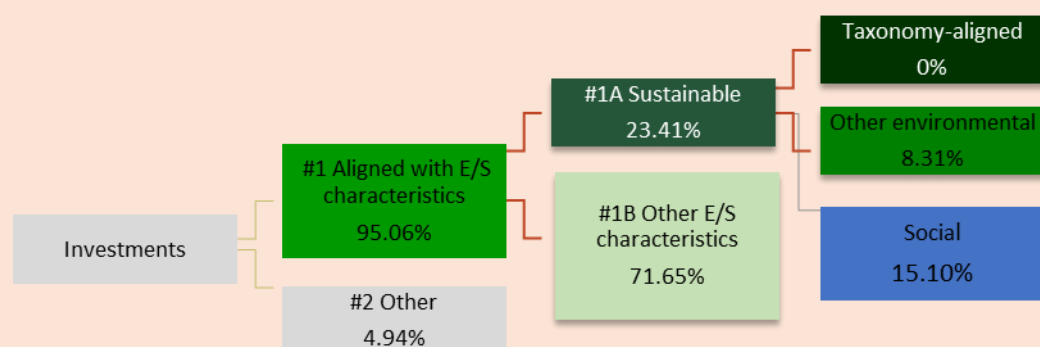
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	11.40%
Inclusive and sustainable communities and societies	3.70%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 95.06% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 23.41% of sustainable investments. 4.94% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 95.06% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

#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	25.93%
Consumer Staples	20.44%
Industrials	15.92%
Information Technology	15.51%
Consumer Discretionary	10.89%
Materials	6.38%
Cash	4.94%

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

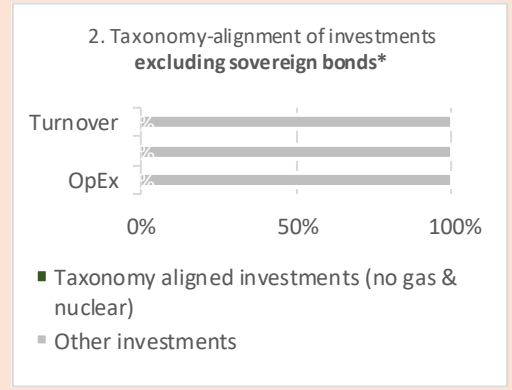
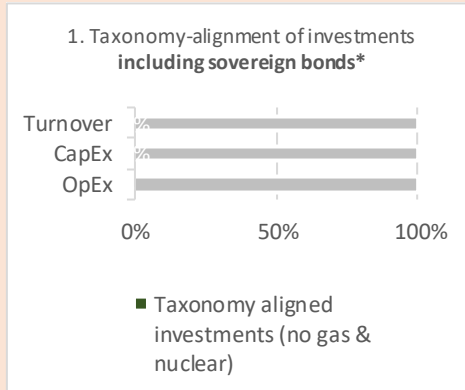
Sub-industry	% of assets
Health Care Supplies	12.62%
Pharmaceuticals	11.69%
Research & Consulting Services	11.67%
Apparel Accessories & Luxury Goods	8.78%
Packaged Foods & Meats	7.02%

<p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>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.</p> <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – turnover reflects the “greenness” of 	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Personal Products</td><td style="text-align: right;">5.77%</td></tr> <tr><td>Industrial Gases</td><td style="text-align: right;">5.18%</td></tr> <tr><td>Cash</td><td style="text-align: right;">4.94%</td></tr> <tr><td>Semiconductor Equipment</td><td style="text-align: right;">4.79%</td></tr> <tr><td>Application Software</td><td style="text-align: right;">4.60%</td></tr> <tr><td>IT Consulting & Other Services</td><td style="text-align: right;">4.46%</td></tr> <tr><td>Distillers & Vintners</td><td style="text-align: right;">4.44%</td></tr> <tr><td>Building Products</td><td style="text-align: right;">2.39%</td></tr> <tr><td>Apparel Retail</td><td style="text-align: right;">2.11%</td></tr> <tr><td>Industrial Machinery</td><td style="text-align: right;">1.85%</td></tr> <tr><td>Brewers</td><td style="text-align: right;">1.82%</td></tr> <tr><td>Data Processing & Outsourced Services</td><td style="text-align: right;">1.66%</td></tr> <tr><td>Life Sciences Tools & Services</td><td style="text-align: right;">1.62%</td></tr> <tr><td>Household Products</td><td style="text-align: right;">1.38%</td></tr> <tr><td>Specialty Chemicals</td><td style="text-align: right;">1.20%</td></tr> </table> <p><i>Data as of end of December. Due to rounding difference, figures may not add up to 100%</i></p>	Personal Products	5.77%	Industrial Gases	5.18%	Cash	4.94%	Semiconductor Equipment	4.79%	Application Software	4.60%	IT Consulting & Other Services	4.46%	Distillers & Vintners	4.44%	Building Products	2.39%	Apparel Retail	2.11%	Industrial Machinery	1.85%	Brewers	1.82%	Data Processing & Outsourced Services	1.66%	Life Sciences Tools & Services	1.62%	Household Products	1.38%	Specialty Chemicals	1.20%
	Personal Products	5.77%																													
	Industrial Gases	5.18%																													
	Cash	4.94%																													
	Semiconductor Equipment	4.79%																													
	Application Software	4.60%																													
	IT Consulting & Other Services	4.46%																													
	Distillers & Vintners	4.44%																													
	Building Products	2.39%																													
	Apparel Retail	2.11%																													
	Industrial Machinery	1.85%																													
	Brewers	1.82%																													
	Data Processing & Outsourced Services	1.66%																													
	Life Sciences Tools & Services	1.62%																													
	Household Products	1.38%																													
Specialty Chemicals	1.20%																														
 <p>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</p>																															
<p>The percentage of investments of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.</p>																															
<p>● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²⁵?</p>																															
<p><input type="checkbox"/> Yes</p>																															
<p style="margin-left: 20px;"><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p>																															
<p><input checked="" type="checkbox"/> No</p>																															
<p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p>																															

²⁵ 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.

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.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?


 <p>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.</p>	<p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 8.31%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p>
	 <p>What was the share of socially sustainable investments?</p>
	<p>The share of socially sustainable investments is 15.10%.</p>
	 <p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2022, 8 engagement activities were carried out with 7 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 50% of the engagement activities were related to Environmental topics, 33.3% to Governance topics and 16.7% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p>

In 2022, the Investment Manager exercised its voting rights at 26 general meetings representing over 96.30% of shareholders' meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	87.00 %
Against	12.79%
Abstentions or Withholdings	0.21 %
In Line with Management	87 %
Against Management	13 %

ANNEX IV (continued)

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



	Product name:	Comgest Growth Europe Ex UK	Legal entity identifier:	635400PVMLO11KMCC566	
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>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.</p>	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	● ● <input type="checkbox"/> Yes		● <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.90% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	with a social objective		
<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/>			
	To what extent were the environmental and/or social characteristics promoted by this financial product met?				

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>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.</p> <p><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></p> <p>1. Environmental objectives:</p> <p>The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) climate change mitigation, and (ii) transition to a circular economy. <p>2. Social objectives:</p> <p>The Fund invested in sustainable investments with social objectives that contributed to the following objective: the promotion of adequate living standards and wellbeing for end users.</p>
	<p>● <i>How did the sustainability indicators perform?</i></p> <p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (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) 28.90% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.
	<p>● <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></p> <p>The Fund invested 28.90% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p>

	<p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)²⁶. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company's revenue was generated from economic activities that are potentially²⁷ aligned to the Taxonomy.
<p>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.</p>	<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from 2 November 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund's financial statements covering the year 2023.</p>
	<p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p>

²⁶ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

²⁷ This assessment is based on estimation and is not relying on company reported data

	<p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing existing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact and or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager's assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>
	<p>What were the top investments of this financial product?</p>

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	7.40%	Denmark
ASML Holding NV	Information Technology	7.22%	Netherlands
EssilorLuxottica SA	Consumer Discretionary	5.64%	France
Accenture Plc Class A	Information Technology	4.68%	Ireland
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.91%	France
Alcon AG	Health Care	3.50%	Switzerland
Jeronimo Martins, SGPS S.A.	Consumer Staples	3.14%	Portugal
Heineken NV	Consumer Staples	3.13%	Netherlands
ICON Plc	Health Care	3.07%	Ireland
Amadeus IT Group SA Class A	Information Technology	3.03%	Spain
Kingspan Group Plc	Industrials	3.00%	Ireland
Straumann Holding AG	Health Care	3.00%	Switzerland

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 28.90% and included 13.33% of sustainable investments with a social objective and 15.57% 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	5.35%
Climate change mitigation & transition to a circular economy	10.21%

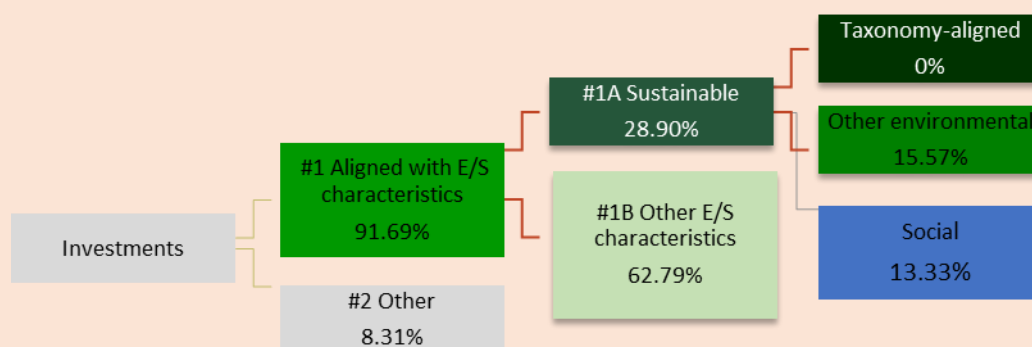
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	13.33%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 91.69% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 28.90% of sustainable investments. 8.31% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 91.69% 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	33.10%
Information Technology	22.15%
Consumer Staples	13.02%
Consumer Discretionary	12.35%
Industrials	9.04%
Cash	8.65%
Materials	2.03%
Currency Forward	-0.34%

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	12.18%
Cash	8.65%
Pharmaceuticals	8.18%
Apparel Accessories & Luxury Goods	8.08%
Semiconductor Equipment	7.31%
Life Sciences Tools & Services	6.93%
Data Processing & Outsourced Services	5.29%
Application Software	5.22%
Building Products	4.85%

IT Consulting & Other Services	4.34%
Health Care Equipment	3.68%
Food Retail	3.16%
Brewers	3.03%
Personal Products	3.02%
Airlines	2.61%
Distillers & Vintners	2.46%
Apparel Retail	2.21%
Health Care Distributors	2.14%
Automobile Manufacturers	2.05%
Specialty Chemicals	2.03%
Aerospace & Defense	1.59%
Packaged Foods & Meats	1.35%
Currency Forward	-0.34%

Data as of end of December. Due to rounding difference, figures may not add up to 100%



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

The percentage of investments 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 Taxonomy²⁸?

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.

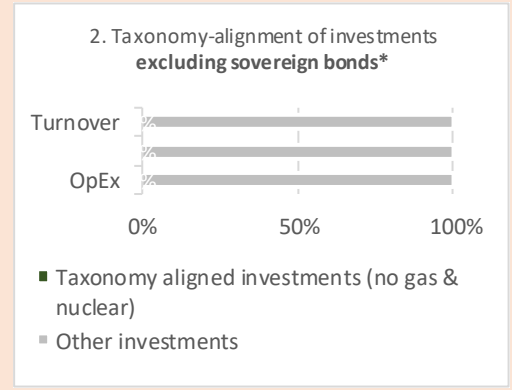
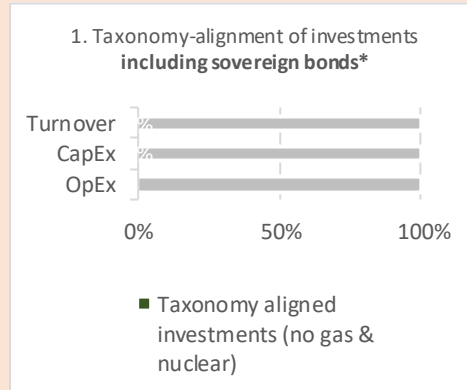
Transitional activities are activities for which low-carbon alternatives are not yet available and among

²⁸ 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.







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.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

<p> 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.</p>	<p> What was the share of investments made in transitional and enabling activities?</p> <p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p> <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 15.57%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p> <p> What was the share of socially sustainable investments?</p> <p>The share of socially sustainable investments is 13.33%.</p> <p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.

In 2022, 14 engagement activities were carried out with 13 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 38.5% of the engagement activities were related to Environmental topics, 46.2% to Governance topics and 15.4% to combined ESG topics.

Voting activities:


The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2022, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	85.49 %
Against	14.34%
Abstentions or Withholdings	0.17 %
In Line with Management	85.84 %
Against Management	14.16%

ANNEX IV (continued)

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


	Product name:	Comgest Growth Europe Plus	Legal entity identifier:	635400U6PFFPGQJGW52	
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>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.</p>	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	● ● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No			
	<input type="checkbox"/>	It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.93% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	with a social objective		
<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input type="checkbox"/>	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?				

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, white phosphorus, nondetectable fragments and blinding lasers (>0% of revenue), (b) manufacturing or selling nuclear weapons or tailor-made components of nuclear weapons, (c) producing and/or distributing conventional weapons (>5% of revenue), (d) directly manufacturing and/or distributing tobacco (>5% of revenue), and (e) with severe and / or systematic violations of the UN Global Compact; and (ii) companies with negative environmental characteristics including (a) companies that derived their revenue from thermal coal extraction and distribution or unconventional oil and gas extraction or providing dedicated equipment or services, (b) companies that derived any of their revenue from coal-based power generation or oil and gas power generation (>0% of revenue), (c) companies that derived their revenue from conventional oil and gas, and (d) companies owning, operating, building or designing nuclear power plants or nuclear power technology or companies manufacturing or supplying essential components or equipment for nuclear energy or mining (>5% of revenue).</p>
	<p><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></p>
	<p>1. Environmental objectives</p>
	<p>The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:</p>
	<ul style="list-style-type: none"> (i) climate change mitigation, and (ii) transition to a circular economy.
	<p>2. Social objectives</p>
	<p>The Fund invested in sustainable investments with social objectives that contributed to the below objectives:</p>
	<ul style="list-style-type: none"> (i) the promotion of adequate living standards and wellbeing for end users, and (ii) inclusive and sustainable communities and societies.
	<p>● <i>How did the sustainability indicators perform?</i></p>
	<p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager; (ii) none of the Fund's investee companies were engaged in excluded activities; and (iii) 34.93% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

	<ul style="list-style-type: none"> ● <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>
	<p>The Fund invested 34.93% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p><i>Description of how the sustainable investments contributed to the sustainable investment objective</i></p> <p>The sustainable investments’ contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from business activities which contributed to one or more of the United Nations’ Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)²⁹. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company’s revenue was generated from economic activities that are potentially³⁰ aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● <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>
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from 2 November 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund’s financial statements covering the year 2023.</p>

²⁹ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

³⁰ This assessment is based on estimation and is not relying on company reported data.

	<p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p> <p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the "PAI Dashboard", with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager's assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Novo Nordisk A/S Class B	Health Care	7.35%	Denmark
ASML Holding NV	Information Technology	6.90%	Netherlands
EssilorLuxottica SA	Consumer Discretionary	5.55%	France
Cash	Others	5.38%	Others
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	5.06%	France
Linde plc	Materials	4.56%	United Kingdom
Accenture Plc Class A	Information Technology	4.31%	Ireland
Experian PLC	Industrials	3.42%	United Kingdom
Alcon AG	Health Care	3.22%	Switzerland
Jeronimo Martins, SGPS S.A.	Consumer Staples	3.02%	Portugal
ICON Plc	Health Care	3.00%	Ireland

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 34.93% and included 19.19% of sustainable investments with a social objective and 15.73% 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	5.20%
Climate change mitigation & transition to a circular economy	10.53%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

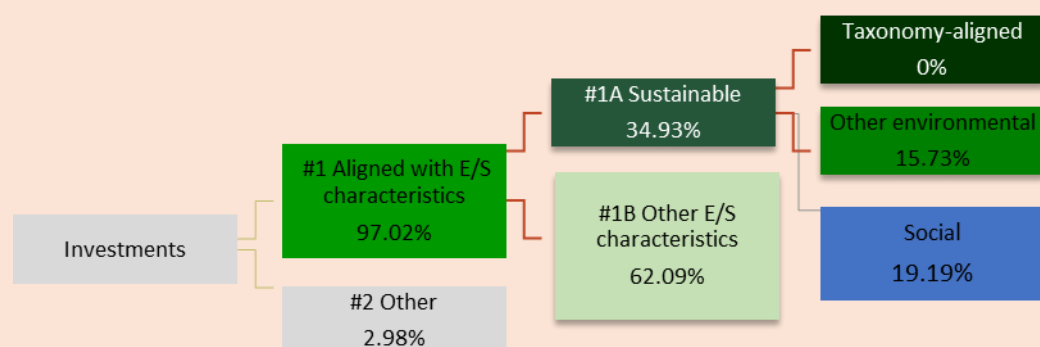
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	15.39%
Inclusive and sustainable communities and societies	3.80%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 97.02% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 34.93% of sustainable investments. 2.98% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 97.02% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

#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	32.63%
Information Technology	21.73%
Consumer Discretionary	13.84%
Consumer Staples	13.78%
Industrials	8.63%
Materials	6.41%
Cash	2.98%

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	12.25%
Apparel Accessories & Luxury Goods	9.07%
Pharmaceuticals	8.59%
Semiconductor Equipment	7.49%
Life Sciences Tools & Services	6.36%
Building Products	4.84%
Industrial Gases	4.57%

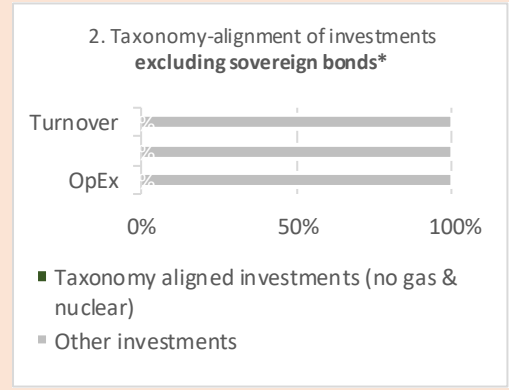
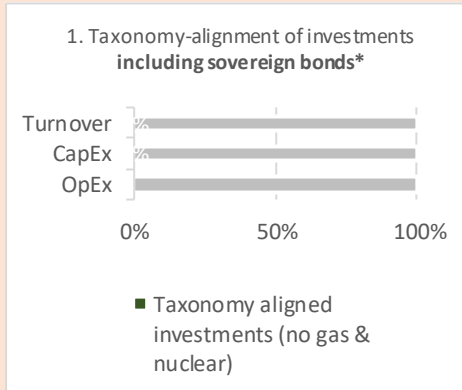
	Application Software	4.44%
	Personal Products	4.42%
	IT Consulting & Other Services	4.26%
	Data Processing & Outsourced Services	4.24%
	Health Care Equipment	3.93%
	Research & Consulting Services	3.80%
	Food Retail	3.34%
	Cash	2.98%
	Brewers	2.71%
	Apparel Retail	2.51%
	Automobile Manufacturers	2.26%
	Specialty Chemicals	1.84%
	Distillers & Vintners	1.72%
	Packaged Foods & Meats	1.59%
	Health Care Distributors	1.50%
Electronic Equipment & Instruments	1.30%	
<i>Data as of end of December. Due to rounding difference, figures may not add up to 100%</i>		
	To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?	
The percentage of investments of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.		
<input type="radio"/>	Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³¹?	
<input type="checkbox"/>	Yes	
	<input type="checkbox"/> In fossil gas	<input type="checkbox"/> In nuclear energy
<input checked="" type="checkbox"/>	No	
<p>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.</p>		
<p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are</p>		

³¹ 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.

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.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

 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 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.





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 15.73%. 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 19.19%.

	 <p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>												
	<p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments.</p>												
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2022, 15 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. 42.9% of the engagement activities were related to Environmental topics, 42.9% to Governance topics and 14.3% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p> <p>In 2022, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.</p> <table border="1" data-bbox="539 1512 1326 1861"> <thead> <tr> <th>BREAKDOWN OF VOTES</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>For</td> <td>87.32 %</td> </tr> <tr> <td>Against</td> <td>12.52%</td> </tr> <tr> <td>Abstentions or Withholdings</td> <td>0.16 %</td> </tr> <tr> <td>In Line with Management</td> <td>87.48%</td> </tr> <tr> <td>Against Management</td> <td>12.52%</td> </tr> </tbody> </table>	BREAKDOWN OF VOTES	%	For	87.32 %	Against	12.52%	Abstentions or Withholdings	0.16 %	In Line with Management	87.48%	Against Management	12.52%
BREAKDOWN OF VOTES	%												
For	87.32 %												
Against	12.52%												
Abstentions or Withholdings	0.16 %												
In Line with Management	87.48%												
Against Management	12.52%												

ANNEX IV (continued)

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


	Product name:	Comgest Growth Europe Opportunities	Legal entity identifier:	635400MA8NHPUJPAJD89
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input type="radio"/> <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.11% of sustainable investments
<p>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.</p>	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/>	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?			



<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>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.</p> <p><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></p> <p>1. Environmental objectives:</p> <p>The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) climate change mitigation, and (ii) transition to a circular economy. <p>2. Social objectives:</p> <p>The Fund invested in sustainable investments with social objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (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.
	<p>● How did the sustainability indicators perform?</p>
	<p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (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) 28.11% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

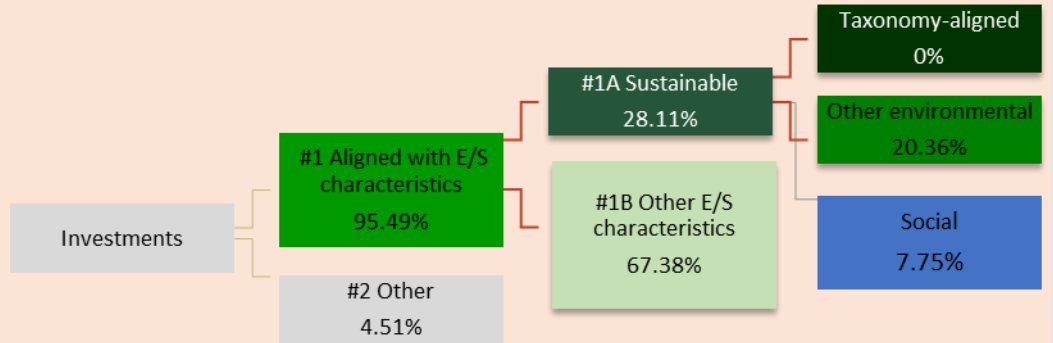
	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	<p>The Fund invested 28.11% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments’ contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from business activities which contributed to one or more of the United Nations’ Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)³². <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company’s revenue was generated from economic activities that are potentially³³ aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from 2 November 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund’s financial statements covering the year 2023.</p>
	<p>How were the indicators for adverse impacts on sustainability factors taken into account?</p>

³² SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

³³ This assessment is based on estimation and is not relying on company reported data.

	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager's assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>

	<p>What were the top investments of this financial product?</p>																																												
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p>	<table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% of assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>ASML Holding NV</td> <td>Information Technology</td> <td>7.86%</td> <td>Netherlands</td> </tr> <tr> <td>Capgemini SE</td> <td>Information Technology</td> <td>6.73%</td> <td>France</td> </tr> <tr> <td>ICON Plc</td> <td>Health Care</td> <td>5.34%</td> <td>Ireland</td> </tr> <tr> <td>Teleperformance SA</td> <td>Industrials</td> <td>4.71%</td> <td>France</td> </tr> <tr> <td>Adyen NV</td> <td>Information Technology</td> <td>4.61%</td> <td>Netherlands</td> </tr> <tr> <td>DSV A/S</td> <td>Industrials</td> <td>4.40%</td> <td>Denmark</td> </tr> <tr> <td>Bakkafrost P/F</td> <td>Consumer Staples</td> <td>4.35%</td> <td>Norway</td> </tr> <tr> <td>Sika AG</td> <td>Materials</td> <td>4.25%</td> <td>Switzerland</td> </tr> <tr> <td>AstraZeneca PLC</td> <td>Health Care</td> <td>3.92%</td> <td>United Kingdom</td> </tr> <tr> <td>GN Store Nord A/S</td> <td>Health Care</td> <td>3.87%</td> <td>Denmark</td> </tr> </tbody> </table> <p><i>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.</i></p>	Largest investments	Sector	% of assets	Country	ASML Holding NV	Information Technology	7.86%	Netherlands	Capgemini SE	Information Technology	6.73%	France	ICON Plc	Health Care	5.34%	Ireland	Teleperformance SA	Industrials	4.71%	France	Adyen NV	Information Technology	4.61%	Netherlands	DSV A/S	Industrials	4.40%	Denmark	Bakkafrost P/F	Consumer Staples	4.35%	Norway	Sika AG	Materials	4.25%	Switzerland	AstraZeneca PLC	Health Care	3.92%	United Kingdom	GN Store Nord A/S	Health Care	3.87%	Denmark
Largest investments	Sector	% of assets	Country																																										
ASML Holding NV	Information Technology	7.86%	Netherlands																																										
Capgemini SE	Information Technology	6.73%	France																																										
ICON Plc	Health Care	5.34%	Ireland																																										
Teleperformance SA	Industrials	4.71%	France																																										
Adyen NV	Information Technology	4.61%	Netherlands																																										
DSV A/S	Industrials	4.40%	Denmark																																										
Bakkafrost P/F	Consumer Staples	4.35%	Norway																																										
Sika AG	Materials	4.25%	Switzerland																																										
AstraZeneca PLC	Health Care	3.92%	United Kingdom																																										
GN Store Nord A/S	Health Care	3.87%	Denmark																																										
	<p>What was the proportion of sustainability-related investments?</p> <p>The proportion of sustainable investment was 28.11% and included 7.75% of sustainable investments with a social objective and 20.36% of sustainable investment with an environmental objective. Please see below the breakdown:</p> <table border="1"> <thead> <tr> <th colspan="2">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</th> </tr> <tr> <th>Environmental objective</th> <th>% of assets</th> </tr> </thead> <tbody> <tr> <td>Climate change mitigation</td> <td>8.50%</td> </tr> <tr> <td>Climate change mitigation & transition to a circular economy</td> <td>11.86%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed</th> </tr> <tr> <th>Social objective</th> <th>% of assets</th> </tr> </thead> <tbody> <tr> <td>Provision of decent working conditions (including for value chain workers)</td> <td>4.05%</td> </tr> <tr> <td>Promotion of adequate living standards and wellbeing for end users</td> <td>3.70%</td> </tr> </tbody> </table>	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	8.50%	Climate change mitigation & transition to a circular economy	11.86%	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)	4.05%	Promotion of adequate living standards and wellbeing for end users	3.70%																												
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	8.50%																																												
Climate change mitigation & transition to a circular economy	11.86%																																												
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)	4.05%																																												
Promotion of adequate living standards and wellbeing for end users	3.70%																																												
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>What was the asset allocation?</p> <p>As at end of December 2022, 95.49% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 28.11% of sustainable investments. 4.51% of assets were not aligned with the environmental or social characteristics.</p> <p>The Fund was primarily invested in direct holdings of listed equities. 95.49% of the investments in listed equities were aligned with the environmental and/or social characteristics.</p>																																												



#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	30.67%
Health Care	25.37%
Industrials	14.32%
Consumer Discretionary	8.17%
Consumer Staples	7.13%
Cash	4.61%
Materials	4.12%
Communication Services	3.52%

Financials	2.19%
Currency Forward	-0.09%

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	12.19%
IT Consulting & Other Services	11.36%
Semiconductor Equipment	10.39%
Data Processing & Outsourced Services	8.92%
Apparel Accessories & Luxury Goods	6.03%
Health Care Equipment	5.98%
Pharmaceuticals	4.96%
Packaged Foods & Meats	4.89%
Cash	4.61%
Air Freight & Logistics	4.53%
Specialty Chemicals	4.12%
Airlines	2.82%
Interactive Media & Services	2.60%
Building Products	2.37%
Biotechnology	2.25%
Distillers & Vintners	2.24%
Financial Exchanges & Data	2.19%
Internet & Direct Marketing Retail	2.13%
Heavy Electrical Equipment	2.01%
Industrial Machinery	1.48%
Electrical Components & Equipment	1.10%
Movies & Entertainment	0.92%
Currency Forward	-0.09%

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 investments 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 Taxonomy³⁴?

Yes

In fossil gas In nuclear energy

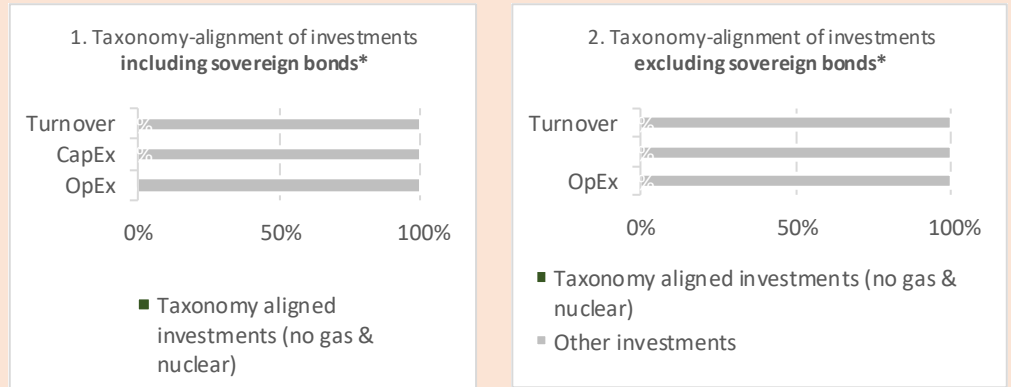
No

³⁴ 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 expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

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

 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 20.36%. 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 7.75%.

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

	<p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.</p>												
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>												
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2022, 19 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. 31.3% of the engagement activities were related to Environmental topics, 12.5% to Social topics, 18.8% to Governance topics and 37.5% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p> <p>In 2022, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.</p> <table border="1" data-bbox="568 1402 1355 1749"> <thead> <tr> <th>BREAKDOWN OF VOTES</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>For</td> <td>86.30 %</td> </tr> <tr> <td>Against</td> <td>12.40%</td> </tr> <tr> <td>Abstentions or Withholdings</td> <td>1.31 %</td> </tr> <tr> <td>In Line with Management</td> <td>87.28 %</td> </tr> <tr> <td>Against Management</td> <td>12.72%</td> </tr> </tbody> </table>	BREAKDOWN OF VOTES	%	For	86.30 %	Against	12.40%	Abstentions or Withholdings	1.31 %	In Line with Management	87.28 %	Against Management	12.72%
BREAKDOWN OF VOTES	%												
For	86.30 %												
Against	12.40%												
Abstentions or Withholdings	1.31 %												
In Line with Management	87.28 %												
Against Management	12.72%												

ANNEX IV (continued)

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


<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<p>Product name:</p>	<p>Comgest Growth Europe S</p>	<p>Legal entity identifier:</p>	<p>635400FNTGLPSQBNJR16</p>
	<p>Environmental and/or social characteristics</p>			
<p>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.</p>	<p>Did this financial product have a sustainable investment objective?</p>			
	<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p>		<p><input type="radio"/> <input checked="" type="checkbox"/> No</p>	
	<p><input type="checkbox"/></p>	<p>It made sustainable investments with an environmental objective: ___%</p>	<p><input checked="" type="checkbox"/></p>	<p>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.97% of sustainable investments</p>
	<p><input type="checkbox"/></p>	<p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/></p>	<p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p>
	<p><input type="checkbox"/></p>	<p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/></p>	<p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>
<p><input type="checkbox"/></p>	<p>It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/></p>	<p>with a social objective</p>	
<p><input type="checkbox"/></p>	<p>It promoted E/S characteristics, but did not make any sustainable investments</p>	<p><input type="checkbox"/></p>	<p></p>	
	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p>			



<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>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.</p> <p><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></p> <p>1. Environmental objectives:</p> <p>The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) climate change mitigation, and (ii) transition to a circular economy. <p>2. Social objectives:</p> <p>The Fund invested in sustainable investments with social objectives that contributed to the following objective: promotion of adequate living standards and wellbeing for end users.</p>
	<p>● <i>How did the sustainability indicators perform?</i></p>
	<p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (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) 32.97% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.
	<p>● <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></p>

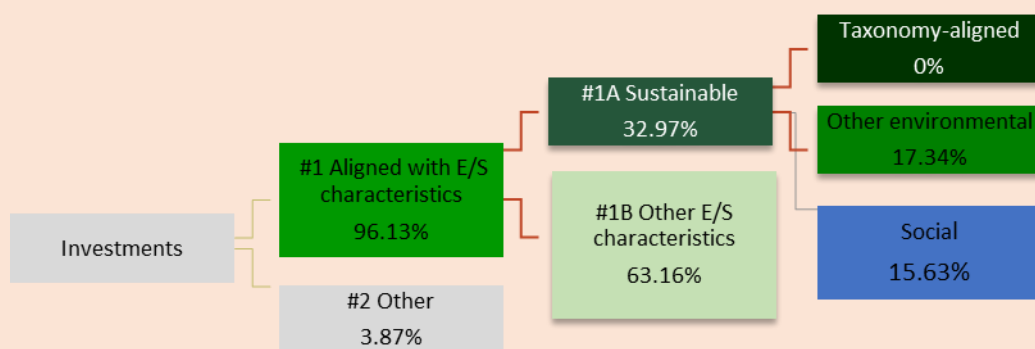
	<p>The Fund invested 32.97% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments’ contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from business activities which contributed to one or more of the United Nations’ Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)³⁵. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company’s revenue was generated from economic activities that are potentially³⁶ aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from 2 November 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund’s financial statements covering the year 2023.</p>
	<p>How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not</p>

³⁵ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

³⁶ This assessment is based on estimation and is not relying on company reported data.

	<p>available.</p> <p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager’s assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>

	<p>What were the top investments of this financial product?</p>																																								
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p>	<table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% of assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>Novo Nordisk A/S Class B</td> <td>Health Care</td> <td>8.93%</td> <td>Denmark</td> </tr> <tr> <td>ASML Holding NV</td> <td>Information Technology</td> <td>8.14%</td> <td>Netherlands</td> </tr> <tr> <td>Linde plc</td> <td>Materials</td> <td>7.27%</td> <td>United Kingdom</td> </tr> <tr> <td>Nestle S.A.</td> <td>Consumer Staples</td> <td>6.30%</td> <td>Switzerland</td> </tr> <tr> <td>EssilorLuxottica SA</td> <td>Consumer Discretionary</td> <td>5.36%</td> <td>France</td> </tr> <tr> <td>Alcon AG</td> <td>Health Care</td> <td>4.40%</td> <td>Switzerland</td> </tr> <tr> <td>Cash</td> <td>Others</td> <td>4.16%</td> <td>Others</td> </tr> <tr> <td>Dassault Systemes SA</td> <td>Information Technology</td> <td>3.73%</td> <td>France</td> </tr> <tr> <td>Roche Holding Ltd Dividend Right Cert.</td> <td>Health Care</td> <td>3.47%</td> <td>Switzerland</td> </tr> </tbody> </table> <p><i>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.</i></p>	Largest investments	Sector	% of assets	Country	Novo Nordisk A/S Class B	Health Care	8.93%	Denmark	ASML Holding NV	Information Technology	8.14%	Netherlands	Linde plc	Materials	7.27%	United Kingdom	Nestle S.A.	Consumer Staples	6.30%	Switzerland	EssilorLuxottica SA	Consumer Discretionary	5.36%	France	Alcon AG	Health Care	4.40%	Switzerland	Cash	Others	4.16%	Others	Dassault Systemes SA	Information Technology	3.73%	France	Roche Holding Ltd Dividend Right Cert.	Health Care	3.47%	Switzerland
Largest investments	Sector	% of assets	Country																																						
Novo Nordisk A/S Class B	Health Care	8.93%	Denmark																																						
ASML Holding NV	Information Technology	8.14%	Netherlands																																						
Linde plc	Materials	7.27%	United Kingdom																																						
Nestle S.A.	Consumer Staples	6.30%	Switzerland																																						
EssilorLuxottica SA	Consumer Discretionary	5.36%	France																																						
Alcon AG	Health Care	4.40%	Switzerland																																						
Cash	Others	4.16%	Others																																						
Dassault Systemes SA	Information Technology	3.73%	France																																						
Roche Holding Ltd Dividend Right Cert.	Health Care	3.47%	Switzerland																																						
	<p>What was the proportion of sustainability-related investments? The proportion of sustainable investment was 32.97% and included 15.63% of sustainable investments with a social objective and 17.34% of sustainable investment with an environmental objective. Please see below the breakdown:</p> <table border="1"> <thead> <tr> <th colspan="2">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</th> </tr> <tr> <th>Environmental objective</th> <th>% of assets</th> </tr> </thead> <tbody> <tr> <td>Climate change mitigation</td> <td>5.01%</td> </tr> <tr> <td>Climate change mitigation & Transition to a circular economy</td> <td>12.34%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed</th> </tr> <tr> <th>Social objective</th> <th>% of assets</th> </tr> </thead> <tbody> <tr> <td>Promotion of adequate living standards and wellbeing for end users</td> <td>15.63%</td> </tr> </tbody> </table>	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	5.01%	Climate change mitigation & Transition to a circular economy	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	15.63%																										
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	5.01%																																								
Climate change mitigation & Transition to a circular economy	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	15.63%																																								
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>● What was the asset allocation?</p> <p>As at end of December 2022, 96.13% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 32.97% of sustainable investments. 3.87% of assets were not aligned with the environmental or social characteristics.</p> <p>The Fund was primarily invested in direct holdings of listed equities. 96.13% of the investments in listed equities were aligned with the environmental and/or social characteristics</p>																																								



#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	35.05%
Information Technology	18.79%
Consumer Staples	16.62%
Materials	10.40%
Consumer Discretionary	9.90%
Industrials	5.37%
Cash	3.87%

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	13.06%
Pharmaceuticals	12.55%
Packaged Foods & Meats	12.21%
Semiconductor Equipment	8.57%
Industrial Gases	8.22%
Life Sciences Tools & Services	5.55%
Building Products	5.37%
Application Software	4.83%
Data Processing & Outsourced Services	4.35%

Apparel Accessories & Luxury Goods	4.21%
Health Care Equipment	3.89%
Cash	3.87%
Personal Products	3.38%
Apparel Retail	3.00%
Automobile Manufacturers	2.69%
Specialty Chemicals	2.18%
Electronic Equipment & Instruments	1.04%
Household Products	1.03%

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 investments 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 Taxonomy³⁷?



Yes

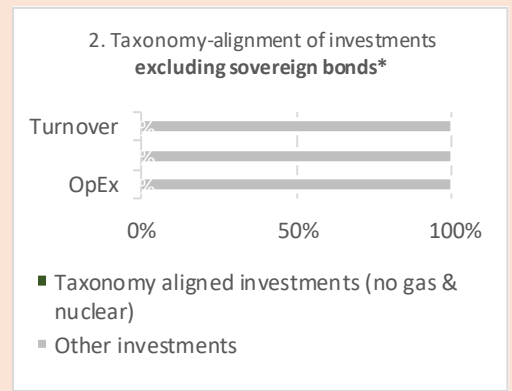
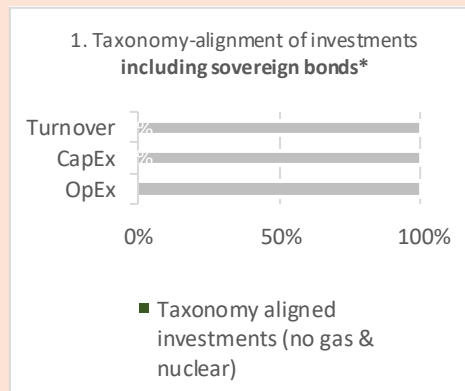
In fossil gas

In nuclear energy



No

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



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





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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

³⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.</p>		<p>● What was the share of investments made in transitional and enabling activities?</p>
		<p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>
		<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
		<p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 17.34%. 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.</p>
		<p> What was the share of socially sustainable investments?</p>
		<p>The share of socially sustainable investments is 15.63%.</p>
<p></p>		<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
		<p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments.</p>

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.

In 2022, 15 engagement activities were carried out with 13 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 53.8% of the engagement activities were related to Environmental topics, 30.8% to Governance topics and 15.4% to combined ESG topics.

Voting activities:


The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2022, the Investment Manager exercised its voting rights at 30 general meetings representing over 96.77% of shareholders’ meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	89.46 %
Against	10.00%
Abstentions or Withholdings	0.54 %
In Line with Management	89.64 %
Against Management	10.36%

ANNEX IV (continued)

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


	Product name:	Comgest Growth Europe Smaller Companies	Legal entity identifier:	635400CTPXBLJWLNS96	
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input type="radio"/> <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.44% of sustainable investments	
<p>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.</p>	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
	<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	with a social objective	
	<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input type="checkbox"/>	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?				

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>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.</p> <p><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></p> <p>1. Environmental objectives:</p> <p>The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) climate change mitigation, and (ii) transition to a circular economy. <p>2. Social objectives:</p> <p>The Fund invested in sustainable investments with social objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (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.
	<p>● <i>How did the sustainability indicators perform?</i></p>
	<p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (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) 31.44% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	<p>The Fund invested 31.44% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments’ contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from business activities which contributed to one or more of the United Nations’ Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)³⁸. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company’s revenue was generated from economic activities that are potentially³⁹ aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from 2 November 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund’s financial statements covering the year 2023.</p>
	<ul style="list-style-type: none"> — — — How were the indicators for adverse impacts on sustainability factors taken into account?

³⁸ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

³⁹ This assessment is based on estimation and is not relying on company reported data.

	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from November 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager's assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Dechra Pharmaceuticals PLC	Health Care	5.66%	United Kingdom
GN Store Nord A/S	Health Care	4.65%	Denmark
Bakkafrost P/F	Consumer Staples	4.65%	Norway
Keywords Studios plc	Information Technology	4.18%	United Kingdom
Moncler SpA	Consumer Discretionary	3.87%	Italy
SimCorp A/S	Information Technology	3.74%	Denmark
Jeronimo Martins, SGPS S.A.	Consumer Staples	3.72%	Portugal
STRATEC SE	Health Care	3.57%	Germany
Edenred SA	Information Technology	3.47%	France
Netcompany Group A/S	Information Technology	3.42%	Denmark
Kingspan Group Plc	Industrials	3.37%	Ireland
Nemetschek SE	Information Technology	3.35%	Germany
Amplifon S.p.A.	Health Care	3.08%	Italy

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 31.44% and included 16.42% of sustainable investments with a social objective and 15.02% 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	11.61%
Climate change mitigation & transition to a circular economy	3.42%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

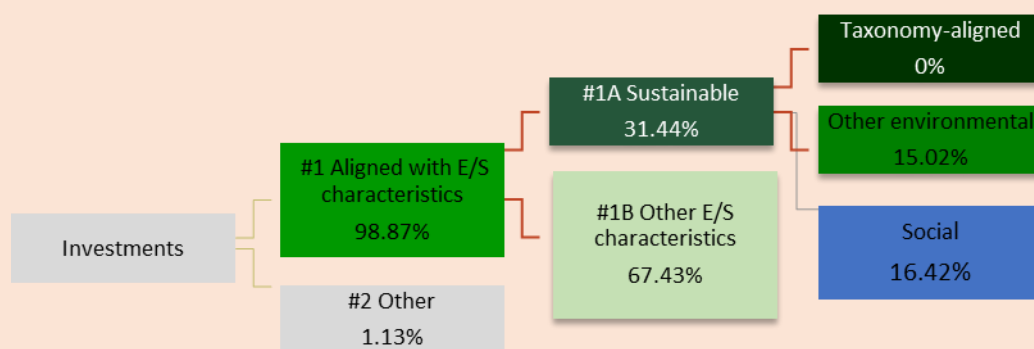
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	4.84%
Promotion of adequate living standards and wellbeing for end users	11.58%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 98.87% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 31.44% of sustainable investments. 1.13% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 98.87% 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	30.73%
Information Technology	26.90%
Consumer Staples	12.40%
Industrials	12.05%
Consumer Discretionary	9.65%
Communication Services	7.14%
Cash	1.13%

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Health Care Equipment	11.50%
IT Consulting & Other Services	10.43%
Biotechnology	6.41%
Application Software	6.24%
Interactive Media & Services	5.99%
Pharmaceuticals	5.11%
Leisure Products	4.88%
Data Processing & Outsourced Services	4.84%
Health Care Distributors	4.83%
Apparel Accessories & Luxury Goods	4.76%
Building Products	4.68%

	Food Retail	4.30%
	Packaged Foods & Meats	4.20%
	Distillers & Vintners	3.90%
	Electronic Equipment & Instruments	3.08%
	Heavy Electrical Equipment	2.98%
	Airlines	2.37%
	Semiconductor Equipment	2.31%
	Industrial Machinery	2.02%
	Health Care Technology	1.95%
	Movies & Entertainment	1.15%
	Cash	1.13%
	Life Sciences Tools & Services	0.94%
<i>Data as of end of December. Due to rounding difference, figures may not add up to 100%</i>		
	To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?	
	The percentage of investments of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.	
<input type="radio"/>	Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁴⁰?	
<input type="checkbox"/>	Yes	
	<input type="checkbox"/> In fossil gas	<input type="checkbox"/> In nuclear energy
<input checked="" type="checkbox"/>	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>		

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

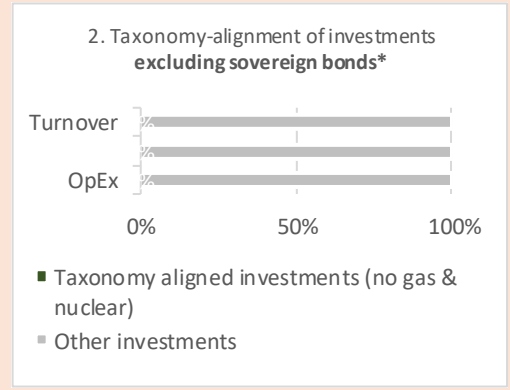
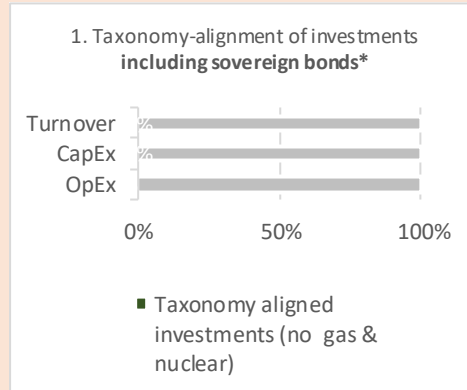
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

⁴⁰ 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.

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.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

 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 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.

 **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 15.02%. 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?**


	<p>The share of socially sustainable investments is 16.42%.</p>
	<p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2022, 24 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. 40.9% of the engagement activities were related to Environmental topics, 9.1% to Social topics, 18.2% to Governance topics and 31.8% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p>

In 2022, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	86.06 %
Against	12.37%
Abstentions or Withholdings	1.57 %
In Line with Management	87.46 %
Against Management	12.54%

ANNEX IV (continued)

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


	Product name:	Comgest Growth Japan	Legal entity identifier:	635400SOOXIHGNYLGS59
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>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.</p>	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input type="radio"/> <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/>	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% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/>		
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>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.</p> <p><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></p> <p>1. Environmental objectives:</p> <p>The Fund invested in sustainable investments with environmental objectives that contributed to the following objective: climate change mitigation.</p> <p>2. Social objectives:</p> <p>The Fund invested in sustainable investments with social objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (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.
	<p>● <i>How did the sustainability indicators perform?</i></p>
	<p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (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% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.
	<p>● <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></p>

	<p>The Fund invested 42% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)⁴¹. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company's revenue was generated from economic activities that are potentially⁴² aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from November 2nd, 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund's financial statements covering the year 2023.</p>
	<p>--- How were the indicators for adverse impacts on sustainability factors taken into account?</p>
	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not</p>

⁴¹ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

⁴² This assessment is based on estimation and is not relying on company reported data.

	<p>available.</p> <p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the "PAI Dashboard", with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager's assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Sony Group Corporation	Consumer Discretionary	4.06%	Japan
Fanuc Corporation	Industrials	3.96%	Japan
Cash	Other	3.69%	Other
DAIKIN INDUSTRIES, LTD.	Industrials	3.54%	Japan
Suzuki Motor Corp.	Consumer Discretionary	3.27%	Japan
Japan Airport Terminal Co., Ltd.	Industrials	3.24%	Japan
Oriental Land Co., Ltd.	Consumer Discretionary	3.24%	Japan
Dai-ichi Life Holdings, Inc.	Financials	3.18%	Japan
ORIX Corporation	Financials	3.12%	Japan
Kose Corporation	Consumer Staples	3.08%	Japan
Shin-Etsu Chemical Co Ltd	Materials	3.00%	Japan
SoftBank Group Corp.	Communication Services	2.87%	Japan
Sysmex Corporation	Health Care	2.86%	Japan
FAST RETAILING CO., LTD.	Consumer Discretionary	2.85%	Japan
Hamamatsu Photonics K.K.	Information Technology	2.70%	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 42% and included 5.51% of sustainable investments with a social objective and 36.49% 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	36.49%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

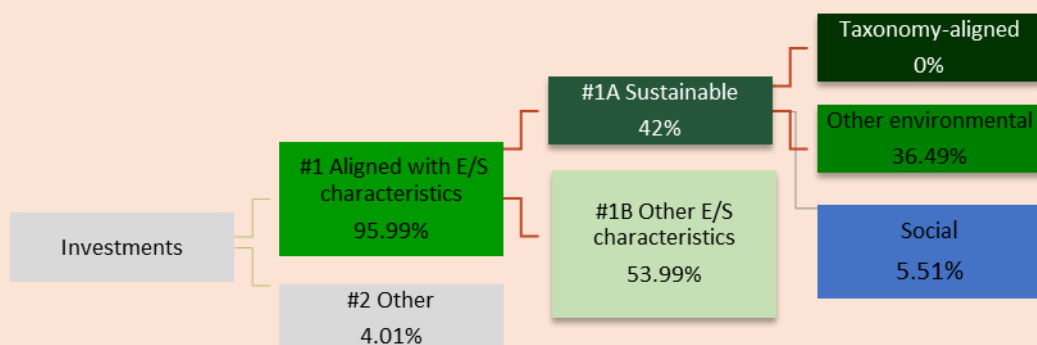
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	1.92%
Promotion of adequate living standards and wellbeing for end users	3.58%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 95.99% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 42% of sustainable investments. 4.01% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 95.99% 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	21.01%
Industrials	20.39%
Information Technology	14.77%
Consumer Staples	9.76%
Health Care	9.64%
Communication Services	7.21%
Financials	6.19%
Materials	6.07%
Cash	4.21%
Utilities	0.95%
Currency Forward	-0.20%

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	6.01%
Electronic Components	5.63%
Personal Products	5.30%
Cash	4.21%
Health Care Supplies	3.75%
Consumer Electronics	3.73%
Life & Health Insurance	3.54%
Building Products	3.33%
Airport Services	3.33%
Automobile Manufacturers	3.27%
IT Consulting & Other Services	3.12%
Wireless Telecommunication Services	3.09%
Health Care Equipment	3.03%
Specialty Chemicals	2.97%
Leisure Facilities	2.93%
Apparel Retail	2.89%
Other Diversified Financial Services	2.64%
General Merchandise Stores	2.36%
Food Retail	2.32%
Restaurants	2.29%
Electronic Equipment & Instruments	2.22%
Electrical Components & Equipment	2.08%
Diversified Metals & Mining	2.07%
Semiconductor Equipment	2.00%
Trading Companies & Distributors	1.99%
Health Care Technology	1.95%
Human Resource & Employment Services	1.92%
Advertising	1.91%
Data Processing & Outsourced Services	1.80%
Home furnishing Retail	1.79%
Leisure Products	1.76%
Interactive Home Entertainment	1.75%
Research & Consulting Services	1.73%
Household Products	1.59%
Commodity Chemicals	1.03%
Renewable Electricity	0.95%
Biotechnology	0.91%
Packaged Foods & Meats	0.56%
Interactive Media & Services	0.45%
Currency Forward	-0.20%

Data as of end of December. Due to rounding difference, figures may not add up to 100%






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

The percentage of investments of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

<p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p><input type="radio"/> Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁴³?</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p>																								
<p>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.</p>	<p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p>																								
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – 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. 	<div style="display: flex; justify-content: space-around;"> <div data-bbox="512 741 981 1131"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Taxonomy aligned investments (no gas & nuclear)</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> <td>0%</td> </tr> </tbody> </table> </div> <div data-bbox="1018 741 1517 1131"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Taxonomy aligned investments (no gas & nuclear)</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>0%</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</p>	Category	Taxonomy aligned investments (no gas & nuclear)	Other investments	Turnover	100%	0%	CapEx	100%	0%	OpEx	100%	0%	Category	Taxonomy aligned investments (no gas & nuclear)	Other investments	Turnover	0%	100%	CapEx	0%	100%	OpEx	0%	100%
Category	Taxonomy aligned investments (no gas & nuclear)	Other investments																							
Turnover	100%	0%																							
CapEx	100%	0%																							
OpEx	100%	0%																							
Category	Taxonomy aligned investments (no gas & nuclear)	Other investments																							
Turnover	0%	100%																							
CapEx	0%	100%																							
OpEx	0%	100%																							
<p> 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.</p>	<p><input type="radio"/> What was the share of investments made in transitional and enabling activities?</p> <p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>																								
<p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>	<p><input type="radio"/> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>																								

⁴³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


	<p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 36.49% 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.</p>
	<p> What was the share of socially sustainable investments?</p>
	<p>The share of socially sustainable investments is 5.51%.</p>
	<p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
	<p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2022, 34 engagement activities were carried out with 26 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 56.3% of the engagement activities were related to Environmental topics, 6.3% to Social topics, 9.4% to Governance topics and 28.1% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p>

In 2022, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	94.30 %
Against	5.70%
In Line with Management	94.30 %
Against Management	5.70%

ANNEX IV (continued)

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


	Product name:	Comgest Growth Japan Compounders	Legal entity identifier:	635400H8DIHSY76IGW88
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>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.</p>	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	● ● <input type="checkbox"/> Yes		● <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.30% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/>		
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>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.</p> <p><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></p> <p>1. Environmental objectives:</p> <p>The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) climate change mitigation, and (ii) transition to a circular economy. <p>2. Social objectives:</p> <p>The Fund invested in sustainable investments with social objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (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.
	<p>● <i>How did the sustainability indicators perform?</i></p>
	<p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (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) 55.30% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	<p>The Fund invested 55.30% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments’ contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> -at least 25% of the investee company’s revenue was generated from business activities which contributed to one or more of the United Nations’ Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)⁴⁴. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> -at least 25% of the investee company’s revenue was generated from economic activities that are Taxonomy eligible; or -at least 5% of the investee company’s revenue was generated from economic activities that are potentially⁴⁵ aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from November 2nd, 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund’s financial statements covering the year 2023.</p>
	<ul style="list-style-type: none"> — How were the indicators for adverse impacts on sustainability factors taken into account?

⁴⁴ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

⁴⁵ This assessment is based on estimation and is not relying on company reported data.

	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager’s assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Cash	Others	5.52%	Others
NEXON Co., Ltd.	Communication Services	3.36%	Japan
FAST RETAILING CO., LTD.	Consumer Discretionary	3.31%	Japan
SMC Corporation	Industrials	2.95%	Japan
Advantest Corp.	Information Technology	2.92%	Japan
Nintendo Co., Ltd.	Communication Services	2.70%	Japan
DAIKIN INDUSTRIES, LTD.	Industrials	2.56%	Japan
Keyence Corporation	Information Technology	2.48%	Japan
Shin-Etsu Chemical Co Ltd	Materials	2.37%	Japan
Nidec Corporation	Industrials	2.29%	Japan
Tokyo Electron Ltd.	Information Technology	2.27%	Japan
HOYA CORPORATION	Health Care	2.23%	Japan
Kikkoman Corporation	Consumer Staples	2.20%	Japan
Yaskawa Electric Corporation	Industrials	2.18%	Japan
ORIX Corporation	Financials	2.14%	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 55.30% and includes 4.54% of sustainable investments with a social objective and 50.75% 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	47.37%
Transition to a circular economy	3.38%

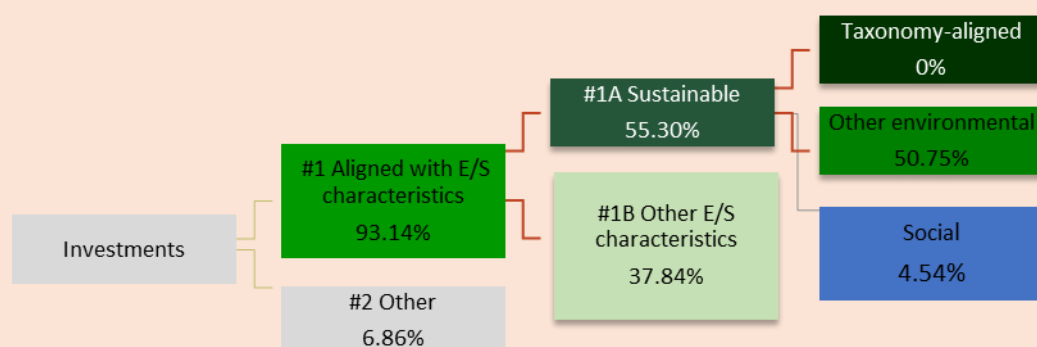
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	1.00%
Promotion of adequate living standards and wellbeing for end users	3.54%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 93.14% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 55.30% of sustainable investments. 6.86% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 93.14% 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	24.85%
Industrials	18.29%
Consumer Discretionary	12.79%
Health Care	10.78%
Communication Services	10.19%
Cash	6.86%
Consumer Staples	6.73%
Financials	4.29%
Materials	3.79%
Utilities	1.45%

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	9.67%
Semiconductor Equipment	8.83%
Cash	6.86%
Interactive Home Entertainment	6.21%
Electronic Equipment & Instruments	4.83%

Electronic Components	4.53%
Pharmaceuticals	3.90%
Apparel Retail	3.87%
Health Care Equipment	3.54%
Semiconductors	3.54%
Household Products	2.43%
Building Products	2.43%
Specialty Chemicals	2.34%
Life & Health Insurance	2.30%
Personal Products	2.30%
Health Care Supplies	2.14%
Wireless Telecommunication Services	2.01%
Packaged Foods & Meats	2.00%
Other Diversified Financial Services	1.98%
Industrial Conglomerates	1.93%
Leisure Facilities	1.84%
Electrical Components & Equipment	1.81%
Consumer Electronics	1.69%
Home furnishing Retail	1.64%
Technology Hardware Storage & Peripherals	1.59%
IT Consulting & Other Services	1.53%
Gas Utilities	1.45%
Security & Alarm Services	1.45%
Commodity Chemicals	1.45%
General Merchandise Stores	1.36%
Health Care Technology	1.20%
Interactive Media & Services	1.04%
Leisure Products	1.00%
Human Resource & Employment Services	1.00%
Restaurants	0.94%
Advertising	0.93%
Internet & Direct Marketing Retail	0.45%

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 investments 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 Taxonomy⁴⁶?



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

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

Transitional activities are activities for which low-

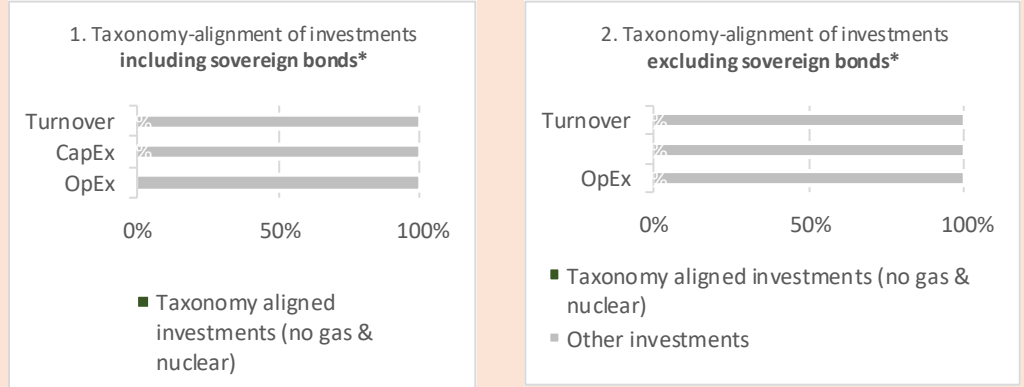
⁴⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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*




 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 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.

 **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 50.75%. 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?
	<p>The share of socially sustainable investments is 4.54%.</p>
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	<p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments.</p>
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2022, 21 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. 50% of the engagement activities were related to Environmental topics, 5% to Social topics, 10% to Governance topics and 35% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p>

In 2022, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	92.83 %
Against	7.17%
In Line with Management	92.83 %
Against Management	7.17%

ANNEX IV (continued)

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


	Product name:	Comgest Growth Global	Legal entity identifier:	635400B8AYYSRLTWLG15	
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>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.</p>	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No			
	<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40.83% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/>	with a social objective		
<input type="checkbox"/>	It promoted E/S characteristics , but did not make any sustainable investments	<input type="checkbox"/>			
	To what extent were the environmental and/or social characteristics promoted by this financial product met?				

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>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.</p> <p><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></p> <p>1. Environmental objectives:</p> <p>The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) climate change mitigation, and (ii) transition to a circular economy. <p>2. Social objectives:</p> <p>The Fund invested in sustainable investments with social objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (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. <p>● How did the sustainability indicators perform?</p> <p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager; (ii) none of the Fund's investee companies were engaged in excluded activities; and (iii) 40.83% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.
---	--

	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	<p>The Fund invested 40.83% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments’ contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from business activities which contributed to one or more of the United Nations’ Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)⁴⁷. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company’s revenue was generated from economic activities that are potentially⁴⁸ aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from 2 November 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund’s financial statements covering the year 2023.</p>
	<p>How were the indicators for adverse impacts on sustainability factors taken into account?</p>

⁴⁷ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

⁴⁸ This assessment is based on estimation and is not relying on company reported data.

	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p>
	<p>--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the "PAI Dashboard", with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager's assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Microsoft Corporation	Information Technology	5.82%	United States
Eli Lilly and Company	Health Care	5.82%	United States
Alphabet Inc. Class A	Communication Services	4.63%	United States
Intuit Inc.	Information Technology	4.20%	United States
Taiwan Semiconductor Manufacturing Co.	Information Technology	3.74%	Taiwan
Johnson & Johnson	Health Care	3.63%	United States
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	3.37%	China
Housing Development Finance Corporation Limited	Financials	3.27%	India
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	3.22%	France
ASML Holding NV	Information Technology	3.05%	Netherlands
HOYA CORPORATION	Health Care	3.01%	Japan
L'Oreal S.A.	Consumer Staples	2.93%	France
Experian PLC	Industrials	2.82%	United Kingdom
Verisk Analytics Inc	Industrials	2.79%	United States

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 40.83% and included 16.83% of sustainable investments with a social objective and 24% of sustainable investment with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	16.83%
Climate change mitigation & transition to a circular economy	7.17%

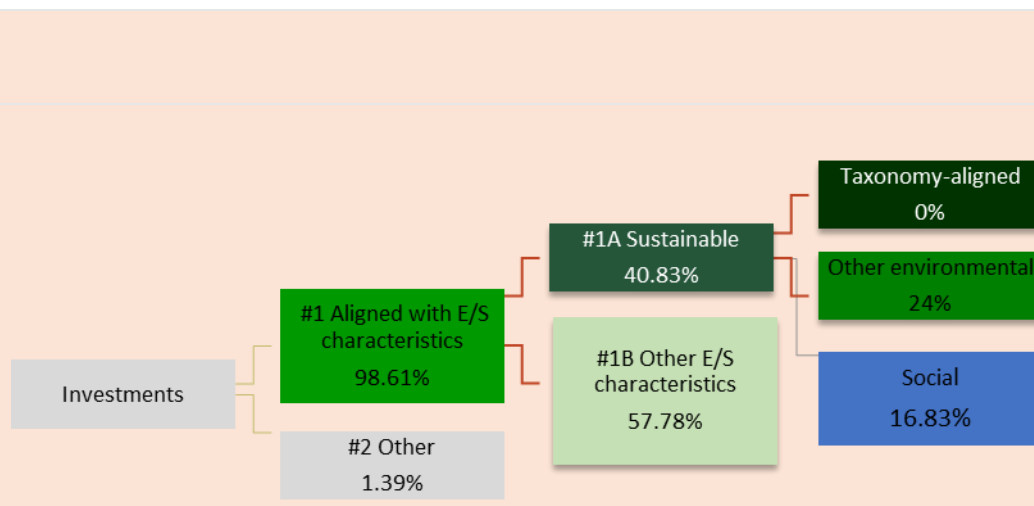
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	5.42%
Promotion of adequate living standards and wellbeing for end users	4.92%
Inclusive and sustainable communities and societies	2.83%
Promotion of adequate living standards and wellbeing for end users & inclusive and sustainable communities and societies	3.66%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 98.61% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 40.83% of sustainable investments. 1.39% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 98.61% 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	24.33%
Health Care	22.98%
Consumer Staples	11.23%
Industrials	9.00%
Financials	8.44%

Consumer Discretionary	7.69%
Materials	7.54%
Communication Services	7.40%
Cash	1.39%

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	11.01%
Pharmaceuticals	10.96%
Semiconductors	6.49%
Research & Consulting Services	5.61%
Interactive Media & Services	5.12%
Systems Software	5.00%
Data Processing & Outsourced Services	4.27%
Industrial Gases	4.09%
Apparel Accessories & Luxury Goods	3.85%
Personal Products	3.76%
Semiconductor Equipment	3.69%
Other Diversified Financial Services	3.66%
Application Software	3.58%
Specialty Chemicals	3.45%
Packaged Foods & Meats	3.25%
Life & Health Insurance	2.63%
Interactive Home Entertainment	2.28%
Hypermarkets & Super Centers	2.17%
Financial Exchanges & Data	2.15%
Household Products	2.06%
Footwear	2.04%
Human Resource & Employment Services	1.83%
Internet & Direct Marketing Retail	1.79%
Building Products	1.55%
Cash	1.39%
Electronic Equipment & Instruments	1.30%
Life Sciences Tools & Services	1.01%

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?

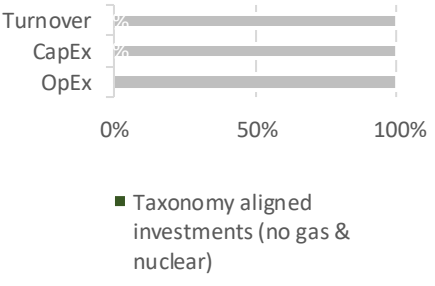
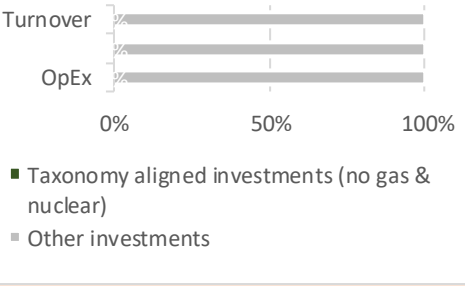

The percentage of investments of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.






Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁴⁹?

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


⁴⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

<p>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.</p> <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – 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. 	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>																								
	<p>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.</p>																								
	<div style="display: flex; justify-content: space-around;"> <div data-bbox="507 645 975 1032"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Taxonomy aligned (no gas & nuclear)</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> <td>0%</td> </tr> </tbody> </table> </div> <div data-bbox="1002 645 1501 1032"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Taxonomy aligned (no gas & nuclear)</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> <td>0%</td> </tr> </tbody> </table> </div> </div>	Category	Taxonomy aligned (no gas & nuclear)	Other investments	Turnover	100%	0%	CapEx	100%	0%	OpEx	100%	0%	Category	Taxonomy aligned (no gas & nuclear)	Other investments	Turnover	100%	0%	CapEx	100%	0%	OpEx	100%	0%
Category	Taxonomy aligned (no gas & nuclear)	Other investments																							
Turnover	100%	0%																							
CapEx	100%	0%																							
OpEx	100%	0%																							
Category	Taxonomy aligned (no gas & nuclear)	Other investments																							
Turnover	100%	0%																							
CapEx	100%	0%																							
OpEx	100%	0%																							
	<p>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</p>																								
<p> 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.</p>	<p>What was the share of investments made in transitional and enabling activities?</p> <p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p> <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 24%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p>																								



	 What was the share of socially sustainable investments?												
	<p>The share of socially sustainable investments is 16.83%.</p>												
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?												
	<p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments.</p>												
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?												
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2022, 25 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. 28.6% of the engagement activities were related to Environmental topics, 42.9% to Social topics, 9.5% to Governance topics and 19% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p> <p>In 2022, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.</p> <table border="1" data-bbox="564 1615 1351 1962"> <thead> <tr> <th>BREAKDOWN OF VOTES</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>For</td> <td>78.74 %</td> </tr> <tr> <td>Against</td> <td>20.58%</td> </tr> <tr> <td>Abstentions or Withholdings</td> <td>0.68 %</td> </tr> <tr> <td>In Line with Management</td> <td>75.17 %</td> </tr> <tr> <td>Against Management</td> <td>24.83%</td> </tr> </tbody> </table>	BREAKDOWN OF VOTES	%	For	78.74 %	Against	20.58%	Abstentions or Withholdings	0.68 %	In Line with Management	75.17 %	Against Management	24.83%
BREAKDOWN OF VOTES	%												
For	78.74 %												
Against	20.58%												
Abstentions or Withholdings	0.68 %												
In Line with Management	75.17 %												
Against Management	24.83%												

ANNEX IV (continued)

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

	Product name:	Comgest Growth Global Flex	Legal entity identifier:	635400K1H696VOJV5B33
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>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.</p>	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input type="radio"/> <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/>	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
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input type="checkbox"/>	with a social objective	
			<input checked="" type="checkbox"/> 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?			

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>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.</p>
	<p>● How did the sustainability indicators perform?</p>
	<p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (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.
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>
	<p>The Fund did not commit to invest in sustainable investments during the reference period.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on</p>	

<p>sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>																																																									
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>																																																								
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager’s assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>																																																								
	<p>What were the top investments of this financial product?</p>																																																								
<p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:</p>	<table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% of assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>Microsoft Corporation</td> <td>Information Technology</td> <td>5.37%</td> <td>United States</td> </tr> <tr> <td>Eli Lilly and Company</td> <td>Health Care</td> <td>5.31%</td> <td>United States</td> </tr> <tr> <td>Alphabet Inc. Class A</td> <td>Communication Services</td> <td>4.33%</td> <td>United States</td> </tr> <tr> <td>Intuit Inc.</td> <td>Information Technology</td> <td>3.91%</td> <td>United States</td> </tr> <tr> <td>Johnson & Johnson</td> <td>Health Care</td> <td>3.36%</td> <td>United States</td> </tr> <tr> <td>LVMH Moet Hennessy Louis Vuitton SE</td> <td>Consumer Discretionary</td> <td>3.13%</td> <td>France</td> </tr> <tr> <td>Inner Mongolia Yili Industrial Group Co., Ltd. Class A</td> <td>Consumer Staples</td> <td>3.10%</td> <td>China</td> </tr> <tr> <td>Housing Development Finance Corporation Limited</td> <td>Financials</td> <td>3.05%</td> <td>India</td> </tr> <tr> <td>HOYA CORPORATION</td> <td>Health Care</td> <td>2.90%</td> <td>Japan</td> </tr> <tr> <td>ASML Holding NV</td> <td>Information Technology</td> <td>2.89%</td> <td>Netherlands</td> </tr> <tr> <td>Experian PLC</td> <td>Industrials</td> <td>2.64%</td> <td>United Kingdom</td> </tr> <tr> <td>Verisk Analytics Inc</td> <td>Industrials</td> <td>2.53%</td> <td>United States</td> </tr> <tr> <td>Linde plc</td> <td>Materials</td> <td>2.49%</td> <td>United Kingdom</td> </tr> </tbody> </table>	Largest investments	Sector	% of assets	Country	Microsoft Corporation	Information Technology	5.37%	United States	Eli Lilly and Company	Health Care	5.31%	United States	Alphabet Inc. Class A	Communication Services	4.33%	United States	Intuit Inc.	Information Technology	3.91%	United States	Johnson & Johnson	Health Care	3.36%	United States	LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.13%	France	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	3.10%	China	Housing Development Finance Corporation Limited	Financials	3.05%	India	HOYA CORPORATION	Health Care	2.90%	Japan	ASML Holding NV	Information Technology	2.89%	Netherlands	Experian PLC	Industrials	2.64%	United Kingdom	Verisk Analytics Inc	Industrials	2.53%	United States	Linde plc	Materials	2.49%	United Kingdom
Largest investments	Sector	% of assets	Country																																																						
Microsoft Corporation	Information Technology	5.37%	United States																																																						
Eli Lilly and Company	Health Care	5.31%	United States																																																						
Alphabet Inc. Class A	Communication Services	4.33%	United States																																																						
Intuit Inc.	Information Technology	3.91%	United States																																																						
Johnson & Johnson	Health Care	3.36%	United States																																																						
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.13%	France																																																						
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	3.10%	China																																																						
Housing Development Finance Corporation Limited	Financials	3.05%	India																																																						
HOYA CORPORATION	Health Care	2.90%	Japan																																																						
ASML Holding NV	Information Technology	2.89%	Netherlands																																																						
Experian PLC	Industrials	2.64%	United Kingdom																																																						
Verisk Analytics Inc	Industrials	2.53%	United States																																																						
Linde plc	Materials	2.49%	United Kingdom																																																						

Visa Inc. Class A	Information Technology	2.48%	United States
Costco Wholesale Corporation	Consumer Staples	2.39%	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?

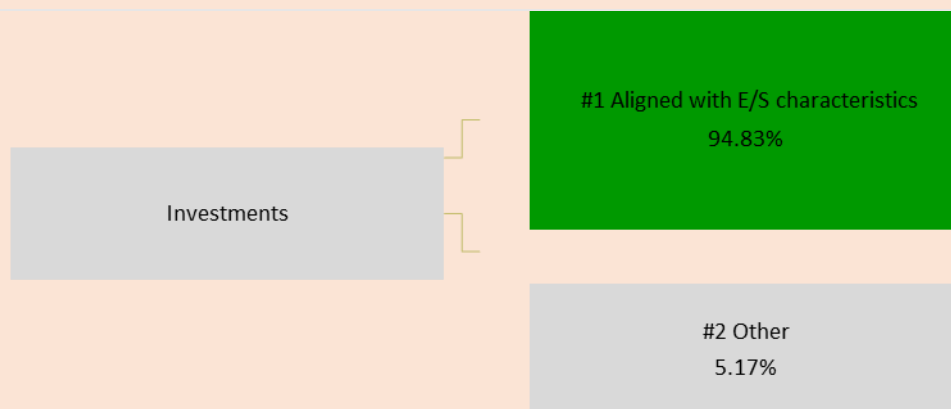
The Fund did not commit to invest in sustainable investments during the reference period.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 94.83% of the assets of the financial product were used to meet the environmental and social characteristics promoted. 5.17% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 94.83% of the investments in listed equities (including equity linked securities) were aligned with the environmental and/or social characteristics.



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

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Sector breakdown

Sector	% of assets
Information Technology	23.24%
Health Care	22.46%
Consumer Staples	10.66%
Industrials	8.46%
Financials	8.14%

Consumer Discretionary	7.50%
Materials	7.36%
Communication Services	7.00%
Cash	3.63%
Currency Forward	0.47%
Futures	1.07%

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	10.75%
Health Care Supplies	10.71%
Semiconductors	6.01%
Research & Consulting Services	5.26%
Interactive Media & Services	4.86%
Systems Software	4.82%
Data Processing & Outsourced Services	4.12%
Industrial Gases	3.94%
Apparel Accessories & Luxury Goods	3.87%
Cash	3.63%
Semiconductor Equipment	3.62%
Other Diversified Financial Services	3.49%
Personal Products	3.44%
Specialty Chemicals	3.42%
Application Software	3.41%
Packaged Foods & Meats	3.16%
Life & Health Insurance	2.55%
Interactive Home Entertainment	2.14%
Financial Exchanges & Data	2.10%
Hypermarkets & Super Centers	2.09%
Household Products	1.97%
Footwear	1.95%
Human Resource & Employment Services	1.78%
Internet & Direct Marketing Retail	1.69%
Building Products	1.42%
Electronic Equipment & Instruments	1.26%
Futures	1.07%
Life Sciences Tools & Services	1.00%
Currency Forward	0.47%

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 investments of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.


<p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p><input type="radio"/> Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁵⁰?</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>																								
<p>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.</p>	<p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p>																								
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – 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. 	<div style="display: flex; justify-content: space-around;"> <div data-bbox="512 707 979 1093"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Taxonomy aligned investments (no gas & nuclear)</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> <td>0%</td> </tr> </tbody> </table> </div> <div data-bbox="1007 707 1506 1093"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Taxonomy aligned investments (no gas & nuclear)</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> <td>0%</td> </tr> </tbody> </table> </div> </div> <p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i></p>	Category	Taxonomy aligned investments (no gas & nuclear)	Other investments	Turnover	100%	0%	CapEx	100%	0%	OpEx	100%	0%	Category	Taxonomy aligned investments (no gas & nuclear)	Other investments	Turnover	100%	0%	CapEx	100%	0%	OpEx	100%	0%
Category	Taxonomy aligned investments (no gas & nuclear)	Other investments																							
Turnover	100%	0%																							
CapEx	100%	0%																							
OpEx	100%	0%																							
Category	Taxonomy aligned investments (no gas & nuclear)	Other investments																							
Turnover	100%	0%																							
CapEx	100%	0%																							
OpEx	100%	0%																							
	<p><input type="radio"/> What was the share of investments made in transitional and enabling activities?</p>																								
	<p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>																								
	<p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>																								

⁵⁰ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	<p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for equity and currency hedging purposes.</p>												
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>												
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2022, 25 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. 28.6% of the engagement activities were related to Environmental topics, 42.9% to Social topics, 9.5% to Governance topics and 19% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p> <p>In 2022, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.</p> <table border="1" data-bbox="571 1413 1358 1760"> <thead> <tr> <th>BREAKDOWN OF VOTES</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>For</td> <td>78.74 %</td> </tr> <tr> <td>Against</td> <td>20.58%</td> </tr> <tr> <td>Abstentions or Withholdings</td> <td>0.68 %</td> </tr> <tr> <td>In Line with Management</td> <td>75.17 %</td> </tr> <tr> <td>Against Management</td> <td>24.83 %</td> </tr> </tbody> </table>	BREAKDOWN OF VOTES	%	For	78.74 %	Against	20.58%	Abstentions or Withholdings	0.68 %	In Line with Management	75.17 %	Against Management	24.83 %
BREAKDOWN OF VOTES	%												
For	78.74 %												
Against	20.58%												
Abstentions or Withholdings	0.68 %												
In Line with Management	75.17 %												
Against Management	24.83 %												

ANNEX IV (continued)

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


	Product name:	Comgest Growth Global Plus	Legal entity identifier:	6354002URSO8IOHL3R75	
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input type="radio"/> <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.59% of sustainable investments	
<p>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.</p>	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
			<input checked="" type="checkbox"/>	with a social objective	
	<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input type="checkbox"/>	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?				

<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, white phosphorus, nondetectable fragments and blinding lasers (>0% of revenue), (b) manufacturing or selling nuclear weapons or tailor-made components of nuclear weapons, (c) producing and/or distributing conventional weapons (>5% of revenue), (d) directly manufacturing and/or distributing tobacco (>5% of revenue), and (e) with severe and / or systematic violations of the UN Global Compact; and (ii) companies with negative environmental characteristics including (a) companies that derived their revenue from thermal coal extraction and distribution or unconventional oil and gas extraction or providing dedicated equipment or services, (b) companies that derived any of their revenue from coal-based power generation or oil and gas power generation (>0% of revenue), (c) companies that derived their revenue from conventional oil and gas and (d) companies owning, operating, building or designing nuclear power plants or nuclear power technology or companies manufacturing or supplying essential components or equipment for nuclear energy or mining (>5% of revenue).</p> <p><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></p> <p>1. Environmental objectives</p> <p>The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) climate change mitigation, and (ii) transition to a circular economy. <p>2. Social objectives</p> <p>The Fund invested in sustainable investments with social objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (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.
	<p>● How did the sustainability indicators perform?</p>
	<p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (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;

	<p>(ii) none of the Fund's investee companies were engaged in excluded activities; and</p> <p>(iii) 39.59% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.</p>
	<p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p>
	<p>The Fund invested 39.59% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)⁵¹. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company's revenue was generated from economic activities that are potentially⁵² aligned to the Taxonomy.
<p>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.</p>	<p>● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p>
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p>

⁵¹ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

⁵² This assessment is based on estimation and is not relying on company reported data.

	<p>The Fund committed to invest in sustainable investments starting from 2 November 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund's financial statements covering the year 2023.</p> <p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from November 2nd, 2022, the Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p>

In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager’s assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.



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
Eli Lilly and Company	Health Care	5.72%	United States
Microsoft Corporation	Information Technology	5.60%	United States
Alphabet Inc. Class A	Communication Services	4.46%	United States
Intuit Inc.	Information Technology	4.45%	United States
Experian PLC	Industrials	4.00%	United Kingdom
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.62%	France
Taiwan Semiconductor Manufacturing Co.	Information Technology	3.55%	Taiwan
Johnson & Johnson	Health Care	3.47%	United States
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	3.36%	China
U.S. Dollar	Others	3.34%	Others
L'Oreal S.A.	Consumer Staples	3.15%	France
Housing Development Finance Corporation Limited	Financials	3.10%	India
HOYA CORPORATION	Health Care	2.98%	Japan

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 39.59% and included 16.83% 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	16.11%
Climate change mitigation & transition to a circular economy	6.65%

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)	5.13%

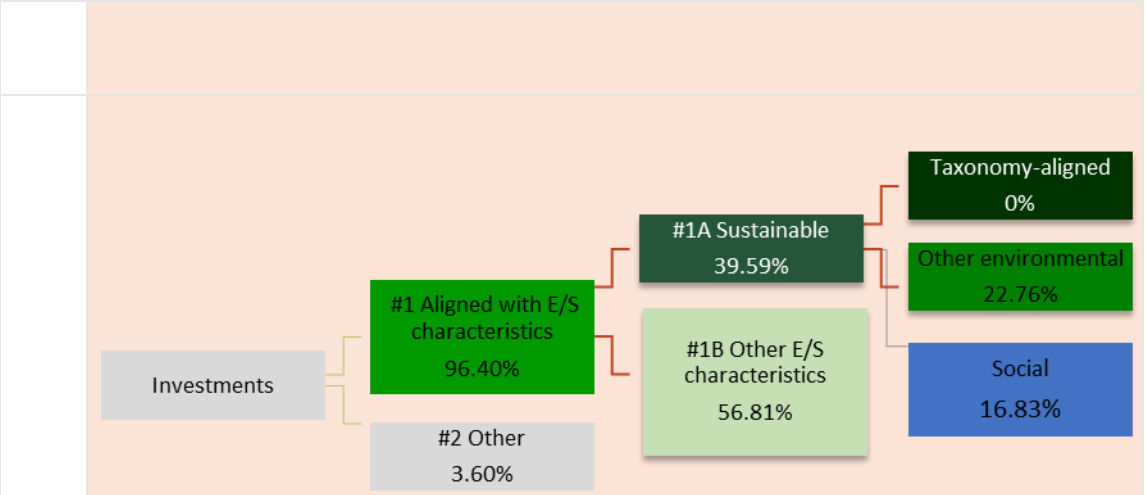
	Promotion of adequate living standards and wellbeing for end users	4.77%
	Inclusive and sustainable communities and societies	3.67%
	Promotion of adequate living standards and wellbeing for end users & inclusive and sustainable communities and societies	3.26%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 96.40% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 39.59% of sustainable investments. 3.60% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 96.40% 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	22.72%
Health Care	22.39%
Consumer Staples	10.54%

Consumer Discretionary	9.97%
Industrials	9.57%
Financials	7.60%
Materials	7.03%
Communication Services	6.58%
Cash	3.60%

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	10.75%
Health Care Supplies	10.65%
Research & Consulting Services	6.45%
Semiconductors	6.02%
Systems Software	4.70%
Interactive Media & Services	4.41%
Apparel Accessories & Luxury Goods	4.03%
Industrial Gases	3.84%
Cash	3.60%
Data Processing & Outsourced Services	3.60%
Application Software	3.55%
Semiconductor Equipment	3.44%
Other Diversified Financial Services	3.26%
Personal Products	3.22%
Specialty Chemicals	3.19%
Packaged Foods & Meats	3.18%
Life & Health Insurance	2.33%
Leisure Products	2.31%
Interactive Home Entertainment	2.17%
Hypermarkets & Super Centers	2.12%
Household Products	2.02%
Financial Exchanges & Data	2.01%
Footwear	1.99%
Internet & Direct Marketing Retail	1.64%
Human Resource & Employment Services	1.59%
Building Products	1.53%
Electronic Equipment & Instruments	1.42%
Life Sciences Tools & Services	0.99%

Data as of end of December. Due to rounding difference, figures may not add up to 100%







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

The percentage of investments of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

	<p><input type="radio"/> Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁵³?</p>																								
<p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>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.</p>	<p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p>																								
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – 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. 	<p>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.</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="507 705 976 1093"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1"> <caption>1. Taxonomy-alignment of investments including sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Taxonomy aligned investments (no gas & nuclear)</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> <td>0%</td> </tr> </tbody> </table> </div> <div data-bbox="1013 705 1513 1093"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1"> <caption>2. Taxonomy-alignment of investments excluding sovereign bonds*</caption> <thead> <tr> <th>Category</th> <th>Taxonomy aligned investments (no gas & nuclear)</th> <th>Other investments</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>CapEx</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>OpEx</td> <td>100%</td> <td>0%</td> </tr> </tbody> </table> </div> </div> <p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i></p>	Category	Taxonomy aligned investments (no gas & nuclear)	Other investments	Turnover	100%	0%	CapEx	100%	0%	OpEx	100%	0%	Category	Taxonomy aligned investments (no gas & nuclear)	Other investments	Turnover	100%	0%	CapEx	100%	0%	OpEx	100%	0%
Category	Taxonomy aligned investments (no gas & nuclear)	Other investments																							
Turnover	100%	0%																							
CapEx	100%	0%																							
OpEx	100%	0%																							
Category	Taxonomy aligned investments (no gas & nuclear)	Other investments																							
Turnover	100%	0%																							
CapEx	100%	0%																							
OpEx	100%	0%																							
<p> 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.</p>	<p><input type="radio"/> What was the share of investments made in transitional and enabling activities?</p> <p>The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.</p>																								

⁵³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

		 <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p>
		<p>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.</p>
		 <p>What was the share of socially sustainable investments?</p>
		<p>The share of socially sustainable investments is 16.83%.</p>
		 <p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p>
		<p>As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments.</p>
		<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p>
		<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2022, 26 engagement activities were carried out with 15 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 31.8% of the engagement activities were related to Environmental topics, 40.9% to Social topics, 9.1% to Governance topics and 18.2% to combined ESG topics.</p>

Voting activities:


The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2022, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	78.42 %
Against	21.40%
Abstentions or Withholdings	0.18 %
In Line with Management	76.08%
Against Management	23.92%

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

	Product name:	Comgest Growth Global Compounders	Legal entity identifier:	635400IEAKRGB9RMG581	
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>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.</p>	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input type="radio"/> <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.88% of sustainable investments	
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/>	with a social objective		
<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/>			
	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: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:

1. Environmental objectives:

The Fund invested in sustainable investments with environmental objectives that contributed to the below objectives:

- (i) climate change mitigation, and
- (ii) transition to a circular economy.

2. Social objectives:

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the provision of decent working conditions (including for value chain workers),
- (ii) the promotion of adequate living standards and wellbeing for end users, and
- (iii) inclusive and sustainable communities and societies.

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


As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 43.88% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

	<ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	<p>The Fund invested 43.88% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments’ contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from business activities which contributed to one or more of the United Nations’ Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)⁵⁴. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company’s revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company’s revenue was generated from economic activities that are potentially⁵⁵ aligned to the Taxonomy.
<p>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.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from 2 November 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund’s financial statements covering the year 2023.</p> <p>— — — How were the indicators for adverse impacts on sustainability factors taken into account?</p>

⁵⁴ SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

⁵⁵ This assessment is based on estimation and is not relying on company reported data.

	<p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>— — — <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>Starting from 2 November 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager’s assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.</p>



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Nestle S.A.	Consumer Staples	5.61%	Switzerland
Novo Nordisk A/S Class B	Health Care	5.49%	Denmark
Microsoft Corporation	Information Technology	5.16%	United States
Johnson & Johnson	Health Care	4.79%	United States
EssilorLuxottica SA	Consumer Discretionary	4.22%	France
Alphabet Inc. Class A	Communication Services	4.07%	United States
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.97%	France
Experian PLC	Industrials	3.66%	United Kingdom
Visa Inc. Class A	Information Technology	3.49%	United States
Linde plc	Materials	3.40%	United Kingdom
Analog Devices, Inc.	Information Technology	3.39%	United States
ASML Holding NV	Information Technology	3.31%	Netherlands

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 43.88% and included 21.12% 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	14.43%
Climate change mitigation & transition to a circular economy	8.33%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

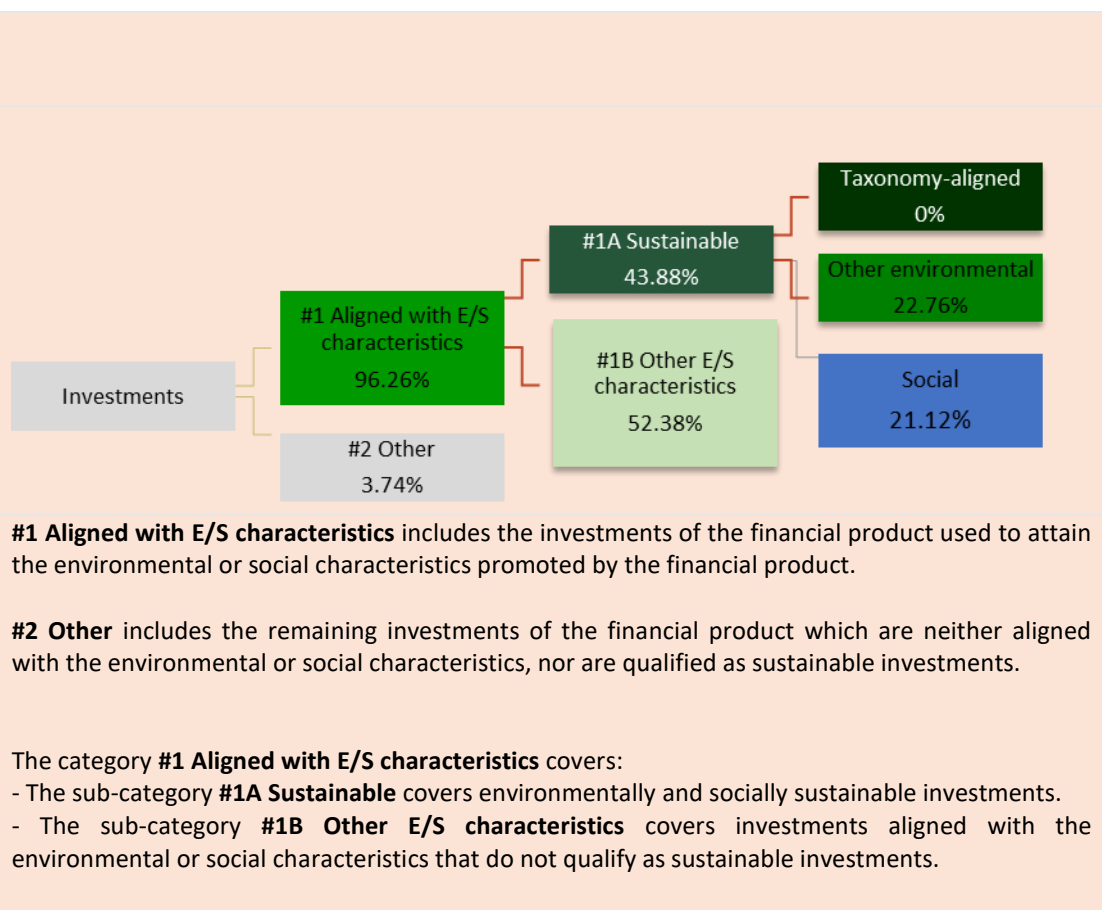
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	2.79%
Promotion of adequate living standards and wellbeing for end users	12.49%
Inclusive and sustainable communities and societies	3.40%
Promotion of adequate living standards and wellbeing for end users & inclusive and sustainable communities and societies	2.44%

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 96.26% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 43.88% of sustainable investments. 3.74% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 96.26% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

Sector breakdown

Sector	% of assets
Information Technology	25.86%
Health Care	20.62%
Consumer Staples	17.19%
Consumer Discretionary	10.90%
Industrials	7.18%
Communication Services	5.60%
Financials	5.07%
Materials	3.84%
Cash	3.74%

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	12.49%
Packaged Foods & Meats	8.27%
Health Care Supplies	6.87%
Semiconductors	6.60%
Interactive Media & Services	5.60%
Research & Consulting Services	5.36%
Systems Software	4.38%
Industrial Gases	3.84%
Semiconductor Equipment	3.81%
Apparel Accessories & Luxury Goods	3.79%
Cash	3.74%
Distillers & Vintners	3.72%
Data Processing & Outsourced Services	3.68%
Personal Products	2.97%
IT Consulting & Other Services	2.79%
Application Software	2.79%
Financial Exchanges & Data	2.63%
Internet & Direct Marketing Retail	2.52%
Other Diversified Financial Services	2.44%
Consumer Electronics	2.38%
Hypermarkets & Super Centers	2.22%
Footwear	2.20%
Building Products	1.82%
Technology Hardware Storage & Peripherals	1.80%
Life Sciences Tools & Services	1.25%

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 investments 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 Taxonomy⁵⁶?

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

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

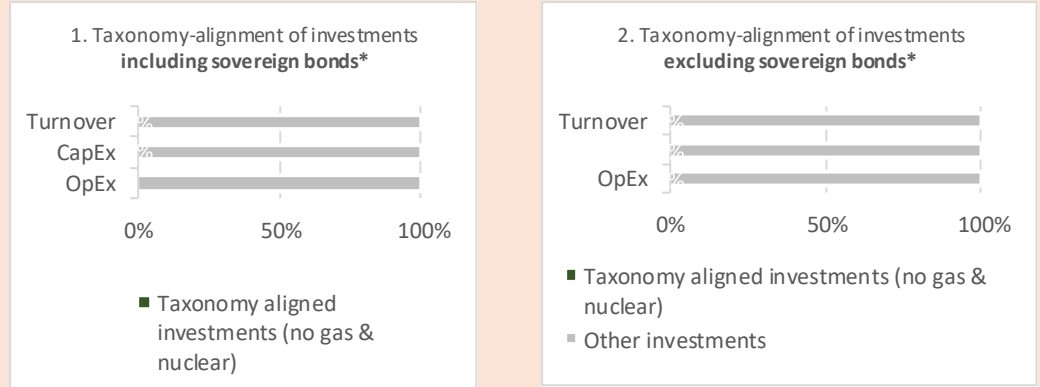
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

⁵⁶ 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.

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



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 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.



● **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 21.12%.



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

As at end of December 2022, 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 2022, 17 engagement activities were carried out with 10 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 33.3% of the engagement activities were related to Environmental topics, 33.3% to Social topics, 6.7% to Governance topics and 26.7% to combined ESG topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2022, the Investment Manager exercised its voting rights at 100% of shareholders’ meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	81.61 %
Against	17.55%
Abstentions or Withholdings	0.85 %
In Line with Management	76.74 %
Against Management	23.26%