

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 2
Ireland Company Registration No: 323577

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED
31 DECEMBER 2025



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 2025

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¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

² Comgest Growth America ESG Plus was launched on 11 June 2025

³ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in these Funds.

⁴ Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).

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⁴ Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).

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⁴ Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).

GENERAL INFORMATION

Address

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

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

Investment Manager

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

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

Sub-Investment Managers

Comgest SA ("CSA")¹
17 Square Edouard VII
Paris 75009, France

Comgest Far East Limited¹
Level 10, Five Pacific Place
28 Hennessy Road
Hong Kong

Comgest Singapore Pte. Ltd.¹
6 Temasek Boulevard
#25-03 Suntec Tower Four
Singapore 038986

Administrator, Registrar and Transfer Agent

CACEIS Ireland Limited
9th Floor, One George's Quay Plaza¹
George's Quay
Dublin 2, D02 E440
Ireland

Secretary

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

Depositary

CACEIS Bank, Ireland Branch
9th Floor, One George's Quay Plaza¹
George's Quay
Dublin 2, D02 E440
Ireland

Independent Auditors

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

Directors

Daniel Morrissey (Irish)
Philippe Lebeau (French)
Bronwyn Wright* (Irish)¹
Eve Finn* (Irish)¹
Justin Streeter (American)¹
Janice Olyarchuk (American)
* Independent Director

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

Bankers

CACEIS Bank, Ireland Branch
9th Floor, One George's Quay Plaza³
George's Quay
Dublin 2, D02 E440
Ireland

¹ Reference note 16 for changes during financial year.

GENERAL INFORMATION (continued)

Bankers (continued)

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

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

Legal Advisors

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

Broker *(for Comgest Growth Global Flex¹ only)*

Société Générale International Limited ("SGIL")
10 Bishops Square
London, E1 6EG
United Kingdom

Representative in Switzerland

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

Paying Agent in Switzerland

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

Shariah Supervisory Board

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

Comgest Distributors

Comgest Austria (a branch of Comgest Asset Management International Limited)
Am Belvedere 10
1100 Vienna
Austria

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

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

Comgest Deutschland GmbH
Sky Office
Kennedydamm 24
40476 Düsseldorf
Germany

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

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

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

DIRECTORS' REPORT

For the financial year ended 31 December 2025

The Directors present their report for the financial year ended 31 December 2025.

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 2025

Principal Activities (continued)

As at 31 December 2025 the following share classes in the following respective Funds were offered for investment:

Fund Name	Base Currency	Share Classes*
Comgest Growth Global	US Dollar	USD Acc Class / EUR R Acc Class / EUR I Acc Class / EUR Dis Class / EUR Z Acc Class / GBP U Acc Class / USD I Acc Class / USD X Acc Class ¹ / EUR SI Acc Class / GBP SU Acc Class ¹ / GBP U Dis Class / EUR Fixed Dis Class / EUR I Dis Class ¹ / EUR I Fixed Dis Class ¹ / EUR Acc Class ¹
Comgest Growth Global Compounders	US Dollar	EUR I Acc Class / EUR SI Acc Class / GBP U Acc Class / USD I Acc Class ¹ / USD SI Acc Class ¹ / USD X Acc Class ¹ / EUR Acc Class ¹ / EUR R Acc Class / EUR Z Acc Class
Comgest Growth Global ESG Plus ²	US Dollar	USD Acc Class / EUR R Acc Class ¹ / EUR I Acc Class / EUR Z Acc Class / GBP U Acc Class ¹ / GBP U Dis Class / USD I Acc Class ¹ / EUR Acc Class ¹
Comgest Growth Global Developed Markets	US Dollar	EUR I Acc Class / EUR Z Acc Class ¹ / USD I Acc Class ¹ / EUR Acc Class ¹
Comgest Growth EAFE	US Dollar	USD I Acc Class / USD X Acc Class ¹ / EUR Acc Class ¹ / EUR R Acc Class ¹ / EUR I Acc Class ¹
Comgest Growth America	US Dollar	USD Acc Class / USD I Acc Class / EUR I Acc Class / EUR R Acc Class / EUR I H Acc Class / EUR R H Acc Class / USD X Acc Class ¹ / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class ¹ / GBP U Dis Class ¹ / EUR Acc Class / EUR Dis Class / EUR I Fixed Dis Class ¹ / EUR Fixed Dis Class / EUR H Acc Class ¹ / EUR Y Acc Class ¹ / GBP Y Acc Class ¹ / USD Z Acc Class ¹
Comgest Growth America ESG Plus ³	US Dollar	EUR Acc Class / EUR H Acc Class ¹ / EUR I Acc Class ¹ / EUR R Acc Class ¹ / EUR SEA Acc Class / EUR Z Acc Class / GBP U Acc Class ¹ / USD Acc Class / USD I Acc Class ¹ / USD SEA Acc Class / USD Z Acc Class ¹ / USD X Acc Class ¹
Comgest Growth Japan	Japanese Yen	JPY Acc Class / JPY I Acc Class / EUR I Acc Class / EUR R Dis Class / EUR R Acc Class / EUR I H Acc Class / GBP U H Acc Class / EUR H Dis Class / USD I H Acc Class / GBP Z H Acc Class / GBP U Acc Class / JPY X Acc Class / USD I Acc Class / EUR Z Acc Class / EUR X H Acc Class ¹ / EUR Z H Acc Class / USD R Acc Class / EUR I Dis Class / EUR R H Acc Class / USD R H Acc Class / EUR SI Acc Class / GBP SU Acc Class / JPY I Dis Class / CHF Acc Class ¹ / CHF H Acc Class ¹ / GBP U Dis Class / GBP U H Dis Class ¹ / CHF I Acc Class ¹ / EUR Acc Class ¹ / EUR Dis Class ¹ / EUR I Fixed Dis Class ¹ / EUR Fixed Dis Class ¹ / USD Acc Class ¹ / USD Dis Class ¹ / USD H Acc Class ¹
Comgest Growth Japan Compounders	Japanese Yen	JPY X Acc Class ¹ / JPY SI Acc Class / JPY I Acc Class ¹ / EUR I Acc Class / GBP U Acc Class / JPY Acc Class ¹ / EUR Acc Class ¹ / EUR SEA Acc Class / EUR EA Acc Class / JPY SEA Acc Class ¹ / JPY EA Acc Class ¹ / EUR R Acc Class / EUR Z Acc Class ¹ / JPY R Acc Class ¹ / USD I H Acc Class ¹ / EUR I H Acc Class ¹
Comgest Growth Emerging Markets	US Dollar	USD Acc Class / USD Dis Class / EUR Dis Class / USD I Acc Class / EUR I Acc Class / EUR I Dis Class / GBP U Acc Class / EUR R Acc Class / EUR Z Acc Class / EUR Z Dis Class / GBP Z Acc Class / USD R Acc Class / USD X Acc Class ¹ / USD Z Dis Class / USD Z Acc Class / EUR Fixed Dis Class / EUR I Fixed Dis Class / EUR Y Acc Class ¹ / GBP U Dis Class ¹ / EUR Acc Class
Comgest Growth Emerging Markets ex China	US Dollar	USD I Acc Class / GBP U Acc Class ¹ / USD Z Acc Class ¹ / EUR Dis Class ¹ / EUR I Dis Class ¹ / EUR Acc Class ¹ / EUR I Acc Class / EUR Z Acc Class ¹
Comgest Growth Emerging Markets Plus	US Dollar	EUR I Acc Class / GBP U Acc Class / GBP U Dis Class ¹ / EUR Acc Class / EUR Z Acc Class / GBP X Dis Class / USD I Acc Class ¹ / EUR R Acc Class ¹
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 / CHF I Acc Class ¹ / CHF Z Acc Class
Comgest Growth Europe Compounders	Euro	EUR X Acc Class ¹ / EUR SI Acc Class / EUR I Acc Class / EUR Acc Class / EUR SEA Acc Class / EUR EA Acc Class / EUR R Acc Class / EUR Z Acc Class / GBP U Acc Class / USD SI H Acc Class ¹
Comgest Growth Europe ESG Plus ²	Euro	EUR I Acc Class / EUR I Dis Class / GBP U Acc Class ¹ / GBP U Dis Class ¹ / EUR Acc Class / EUR Z Acc Class / EUR R Acc Class ¹ / USD I Acc Class ¹ / EUR Dis Class ¹
Comgest Growth Europe S	Euro	EUR Acc Class / USD Acc Class / EUR Z Acc Class / USD Z Acc Class / GBP U Acc Class / USD I Acc Class / EUR I Acc Class ¹

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2025

Principal Activities (continued)

Fund Name	Base Currency	Share Classes*
Comgest Growth Europe Opportunities	Euro	EUR Acc Class / EUR Dis Class / EUR R Acc Class / EUR I Acc Class / EUR X Acc Class ¹ / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class ¹ / GBP U Dis Class ¹ / USD I Acc Class ¹ / USD I H Acc Class / CHF I H Acc Class ¹
Comgest Growth Europe Smaller Companies	Euro	EUR Acc Class / EUR I Acc Class / EUR Dis Class / EUR X Acc Class ¹ / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class ¹ / EUR I Dis Class / EUR R Acc Class
Comgest Growth Europe ex UK	British Pound	GBP SU Acc Class / GBP SU H Acc Class / GBP U Acc Class / EUR SI Acc Class / EUR X Acc Class ¹ / EUR SI Dis Class / GBP Y Acc Class / GBP SU Dis Class / GBP Y Dis Class / EUR Acc Class ¹ / EUR Z Acc Class ¹ / GBP Acc Class ¹
Comgest Growth Europe ex UK Compounders	British Pound	EUR EA Acc Class ¹ / EUR SEA Acc Class / GBP EA Acc Class ¹ / GBP SEA Acc Class / GBP U Acc Class / GBP X Acc Class ¹ / GBP Y Acc Class ¹
Comgest Growth Asia	US Dollar	EUR I Acc Class / USD Acc Class / EUR I Dis Class ¹ / EUR Z Acc Class / EUR Acc Class / EUR R Acc Class ¹
Comgest Growth Asia Pac ex Japan	US Dollar	USD Acc Class / USD Dis Class / USD I Acc Class / EUR Acc Class ¹ / EUR I Acc Class / EUR R Acc Class / EUR Dis Class / GBP U Acc Class ¹ / EUR Z Acc Class / USD X Acc Class ¹ / EUR H Acc Class ¹ / EUR SI Acc Class ¹ / GBP SU Acc Class ¹ / GBP U Dis Class ¹ / USD SI Acc Class ¹
Comgest Growth China	Euro	EUR Acc Class / USD Acc Class / EUR I Acc Class / EUR SI Acc Class / USD I Acc Class / EUR X Acc Class ¹ / EUR Z Acc Class / GBP U Acc Class / EUR R Acc Class ¹
Comgest Growth India	US Dollar	USD Acc Class / EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class / USD I Acc Class ¹ / USD X Acc Class ¹ / GBP U Acc Class ¹ / EUR Acc Class

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

¹ Not yet launched as at 31 December 2025.

² Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).

³ Comgest Growth America ESG Plus was launched on 11 June 2025.

During the year to 31 December 2025 the following share classes in the following Funds were offered until merger of the Funds occurred:

Fund Name	Base Currency	Share Classes
Comgest Growth Global Flex ¹	Euro	EUR I Acc Class ¹ / EUR R Acc Class ¹ / EUR Z Acc Class ¹ / EUR Acc Class ¹ / EUR I Fixed Dis Class ¹
Comgest Growth Europe ex Switzerland ²	Swiss Franc	CHF I Acc Class / CHF Z Acc Class
Comgest Growth Asia ex Japan ²	US Dollar	USD I Acc Class / EUR Acc Class / EUR I Acc Class / GBP U Acc Class

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

² Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in these Funds.

As at 31 December 2025 the following share classes in the following Fund were incorporated but are not yet offered for investment:

Fund Name	Base Currency	Share Classes
Comgest Growth Japan Smaller Companies	Japanese Yen	EUR I Acc / JPY I Acc

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.

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2025

Key Performance Indicators

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

The financial position and results for the financial year are set out on page 73 to 87. Dividend payments for the financial year are set out in note 12 to these financial statements.

The total Net Asset Value of the Company decreased from €11,466,877,886 to €7,671,109,667 during the financial year. A detailed review of business and future developments is contained in the Investment Manager's Reports from page 18 to page 69

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 2025 and 31 December 2024 Directors in office at the financial year end or persons connected/related to the Directors held the following number of shares in the Company:

		31 December 2025	31 December 2024
Daniel Morrissey	Comgest Growth America	1,477.11	1,477.11
	Comgest Growth Japan	9,970.09	9,970.09
	Comgest Growth Emerging Markets	1,361.29	1,361.29
	Comgest Growth Europe	4,650.11	4,650.11
	Comgest Growth Europe Compounders	43,594.67	43,594.67
	Comgest Growth Europe Opportunities	1,916.69	1,916.69
	Comgest Growth China	1,382.00	1,382.00
	Comgest Growth India	2,053.12	2,053.12
	Comgest Growth Global	3,231.00	3,231.00
Philippe Lebeau	Comgest Growth Global Flex	-	22,371.37
	Comgest Growth Global Compounders	19,259.94	10,000.00
	Comgest Growth Japan	-	4,826.26
	Comgest Growth Europe Smaller Companies	-	1,436.78
	Comgest Growth Europe Compounders	12,894.41	-

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2025

Directors' and Secretary's Interests (continued)

None of the other Directors, the secretary, or their immediate family members holds or held any interest in the shares of the Company, other than those listed above. Mr. Daniel Morrissey, Ms. Janice Olyarchuk and Mr. Philippe Lebeau are Directors of Comgest Asset Management International Limited, which is the Company's Investment Manager.

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

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

Books of Account

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

Significant Events during the Financial Year

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

Subsequent Events after the Financial Year End

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

Review of Development of the Business and Future Developments

A detailed review of the business and potential future development is included in the Investment Manager's Reports, from page 18 to page 69.

Risk Management Objectives and Policies

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

Independent Auditors

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

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2025

Accountability

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

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

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

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

As at 31 December 2025, the Board was formed of five non-executive Directors. One of these is a fully independent Director, Ms Eve Finn, (Ms Wright resigned from the Board effective 6 March 2025. Ms Eve Finn was appointed on the same day). Separately, Mr Justin Streeter was appointed to the Board 6 January 2025 and is a full time executive in the Comgest Group (see Note 16). One of the Directors is independent of the executive management of Comgest but is also a non-executive Director of the Investment Manager, Mr Daniel Morrissey. Furthermore, there are three Directors who are full time executives in the Comgest Group as at year end (Philippe Lebeau, Janice Olyarchuk and Justin Streeter). All Directors are fully independent of the financial statement preparation and production process and Ms Eve Finn and Mr Daniel Morrissey are fully independent of decisions related to the valuation of assets held by the Company. The Company complies with the provisions of the Corporate Governance Code. Whilst continuing to retain the overall responsibilities as required by Section 167, the Directors have delegated the day-to-day investment management and administration of the Company to Comgest Asset Management International Limited and CACEIS Ireland Limited respectively and have appointed CACEIS Bank, Ireland Branch as depositary of the assets of the Company. The Board regularly receives reporting from these delegates (which include experienced financial, risk and compliance professionals) and auditors detailing reviews performed during the year. The Board continues to monitor the relationship with the Company's statutory auditors with regard to independence and objectivity and to make appropriate decisions with regard to performance, remuneration, selection and retention of statutory auditors.

Directors Compliance Statement

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

The Directors confirm that:

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

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2025

Directors Compliance Statement (continued)

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

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

Corporate Governance Statement

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

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

The Company has no directly employed employees and has entered into a secondment agreement with the Investment Manager for the secondment of personnel (including but not limited to the Head of Office and the Designated Persons). The costs associated with the secondment of personnel has been charged to the Company and included in the Statement of Comprehensive Income with effect for the current accounting year, beginning from 1 January 2022 onwards.

DIRECTORS' REPORT (continued)**For the financial year ended 31 December 2025****Corporate Governance Statement (continued)**

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

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

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

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

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

Diversity in operations

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

DIRECTORS' REPORT (continued)**For the financial year ended 31 December 2025****Corporate Governance Statement (continued)***Financial Reporting Process - description of main features*

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

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

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

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

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

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

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

Composition of the Board of Directors

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

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2025

Corporate Governance Statement (continued)

Composition of the Board of Directors (continued)

The Board is responsible for managing the business affairs of the Company in accordance with the Articles. At 31 December, there were five Directors (refer to page 5 for details), all of whom were deemed non-executive. Philippe Lebeau, Janice Olyarchuk and Justin Streeter are full time executives of the Comgest Group. Philippe Lebeau and Janice Olyarchuk together with Daniel Morrissey, are Directors of the Investment Manager. Bronwyn Wright was an independent director until she resigned from the Board effective 6 March 2025. Ms Eve Finn was appointed on the same day as an Independent Non-Executive 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.

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 favour of or against such resolution.

COMGEST GROWTH plc

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2025

Corporate Governance Statement (continued)

Shareholder meetings (continued)

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.

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 2025, other than those disclosed in/through these financial statements.

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

On behalf of the Board

Director: 
Daniel Morrissey

Director: 
Eve Finn

30 March 2026

Comgest Growth plc

Annual Depositary Report to Shareholders

We, CACEIS Bank, Ireland Branch, appointed Depositary to Comgest Growth plc ('the Company') provide this report solely for the shareholders of the Company for the financial year ended 31 December 2025 ("Annual Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch

30 March 2026

CACEIS Bank, Ireland Branch

Registered office : 9th Floor, One George's Quay Plaza, George's Quay, Dublin, D02 E440, Ireland.
Tel. +353 1 672 1620
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722
Registered in the Republic of Ireland. Registered N° 904970
www.caceis.com

COMGEST GROWTH GLOBAL
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH GLOBAL USD ACC	USD	13.28
COMGEST GROWTH GLOBAL USD I ACC	USD	14.01
<i>MSCI AC World - Net Return</i>	<i>USD</i>	<i>22.34</i>
COMGEST GROWTH GLOBAL EUR I ACC	EUR	0.55
COMGEST GROWTH GLOBAL EUR R ACC	EUR	(0.61)
COMGEST GROWTH GLOBAL EUR Z ACC	EUR	0.46
COMGEST GROWTH GLOBAL EUR DIS	EUR	(0.41)
COMGEST GROWTH GLOBAL EUR SI ACC	EUR	0.63
COMGEST GROWTH GLOBAL EUR FIXED DIS	EUR	(0.42)
<i>MSCI AC World - Net Return</i>	<i>EUR</i>	<i>7.86</i>
COMGEST GROWTH GLOBAL GBP U ACC	GBP	6.17
COMGEST GROWTH GLOBAL GBP U DIS	GBP	6.16
<i>MSCI AC World - Net Return</i>	<i>GBP</i>	<i>13.91</i>

Commentary

2025 was another very strong year for global equities, marking the third consecutive year of high returns. Unlike the previous two years, which were overwhelmingly driven by US equities, performance was geographically broad-based. Emerging Markets and Europe both delivered returns in excess of 30% in USD terms, significantly outperforming the already solid performance of US equities (S&P 500 +17.4%). While both regions benefited from the sharp weakening of the US dollar - mechanically boosting returns in USD - their performance was concentrated in specific sectors or themes.

In Europe, performance was primarily driven by the spectacular returns of banks and defence stocks and supported by strong performance in commodities and utilities. In Emerging Markets, returns were led by technology - largely underpinned by the Artificial Intelligence (AI) theme across the semiconductor supply chain and by Chinese technology stocks - as well as financials and commodities, including gold miners. The Japanese market continued to benefit from improvements in corporate governance and a gradual increase in the Bank of Japan's benchmark interest rate. In relative terms, these developments were far less supportive of quality growth stocks. Finally, the US market was driven by another exceptional year for technology stocks, with, once again, a large contribution from a few heavyweights, notably NVIDIA, Microsoft, Alphabet and Broadcom.

Globally, it is worth noting that this year's strong equity returns were achieved amid significant volatility and "short-termism", particularly around tariff-related episodes, as well as sharp, often brutal price movements and rotation between stocks perceived as AI winners and those viewed as AI laggards.

As growth investors with a long-term mindset, we were pleased with the fund's fundamentals in 2025. Holdings such as TSMC, Alphabet and Eli Lilly are expected to significantly exceed our EPS growth expectations of a year ago. Despite strong fundamentals, the fund underperformed its reference index, as the latter experienced valuation multiple expansion, specifically in sectors underrepresented in the fund such as banks, gold/commodities and defence-exposed industrials. Conversely, a few typically defensive holdings in the fund such as healthcare companies and data services vendors (Verisk, S&P Global, Experian) underperformed this booming market, impacted by some valuation compression.

Zoetis, a global leader in animal health, revised its full-year revenue guidance downward as the company has so far not been able to reverse the impact of a social media controversy surrounding its Librela drug in the US. Looking ahead, we will continue to actively monitor the position, notably in light of the upcoming supplemental clinical data on Librela and pipeline developments in new therapeutic areas (renal, oncology).

Accenture, a leading consulting and IT services provider, was negatively impacted by the slower-than-expected ramp-up in AI-related projects and generally disappointing revenue growth. This bolstered the market view that Accenture has more to lose than to gain from AI. We had trimmed the position early in 2025 on such doubts. Our further due diligence led us to sell the remainder of the position in Q3.

Copart, a leading digital marketplace for salvage vehicles, suffered from lower volumes, partly linked to a rise in uninsured motorists. At the same time, Copart's long-standing dominance in a quasi-duopoly has come under pressure as competitor IAA appears to be gaining traction. We had initially identified this risk and sized the position accordingly, but these headwinds have proven more damaging than expected. We continue to closely monitor its market share evolution.

TSMC, the world's leading producer of advanced semiconductors, continued to benefit from the global AI infrastructure build-out. Management raised its 2025 revenue forecast during the year and provided a strong long-term outlook. We have owned this stock for years and value its moats and growth engines beyond AI.

Alphabet, owner of Google and a leading cloud infrastructure provider, enjoyed a favourable decision in its US anti-trust case related to its search distribution agreement with Apple. The case had been a significant overhang on the stock's performance leading into the final remedy judgement. Growth in both its search and its cloud businesses accelerated, as monetisation is boosted by the shift to AI.

Johnson & Johnson, the leading global pharmaceutical group, enjoyed a positive turnaround in market sentiment away from the talc litigation fears. This was helped by strong momentum in its pharmaceutical business despite the well-anticipated patent cliff of major drug Stelara, as well as management's decision to spin-off the underperforming orthopaedics segment.

During the period, we added several new positions, each offering attractive quality and long-term growth with a diversification across a range of sectors. We initiated positions in American Express, Cintas (business services) and Hermès, taking advantage of their valuations. We initiated small positions in Oracle and SAP as execution improved, driven by a promising cloud transition. We started smaller seed positions in NVIDIA, Uber Technologies and Netflix on valuation pullbacks and with a long-term view.

We exited AIA, Inner Mongolia Yili, Accenture, Shin-Etsu Chemical and Sika due to reduced conviction levels in their quality and growth characteristics with a pragmatic and opportunistic valuation discipline.

Looking ahead to 2026, we expect the macroeconomic uncertainty to persist with prolonged geopolitical friction under the Trump administration. The full economic impact of US tariffs has yet to be totally absorbed, leading to uncertainty around inflation, employment and interest rates across regions. While the economic backdrop remains uncertain, we believe the fund's earnings should prove more resilient than the broader market. The fund companies benefit from high barriers to entry and a wide range of secular growth trends. As such, they tend to be less sensitive to economic cycles, interest rates and commodity prices than the average company.

Artificial intelligence is a compelling growth driver for several fund holdings. Within AI, we continue to believe that companies providing the "picks and shovels" (such as TSMC, Alphabet, Microsoft and Amazon) are among the best positioned to benefit from the trend, given the ongoing phase of massive investment in AI datacentres. But we also believe that other fund holdings, such as software and data vendors, will benefit from AI over the long term, while the market perceives them as AI laggards.

We remain convinced that our investment philosophy - focused on high-quality businesses, durable double-digit growth, and a disciplined valuation framework - is well positioned to navigate the current environment. Notably, the fund proved resilient during the few episodes of volatility this year. According to consensus expectations, the fund is set to deliver another year of double-digit earnings growth in 2026 and its relative valuation is at its most attractive since 2016. In 2026 and beyond, we will remain true to our quality growth mandate and our focus on earnings visibility and consistency.

COMGEST GROWTH GLOBAL COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH GLOBAL COMPOUNDERS EUR I ACC	EUR	1.11
COMGEST GROWTH GLOBAL COMPOUNDERS EUR SI ACC	EUR	1.30
<i>MSCI AC World - Net Return</i>	<i>EUR</i>	<i>7.86</i>
COMGEST GROWTH GLOBAL COMPOUNDERS GBP U ACC	GBP	6.73
<i>MSCI AC World - Net Return</i>	<i>GBP</i>	<i>13.91</i>
COMGEST GROWTH GLOBAL COMPOUNDERS EUR Z ACC ¹	EUR	(3.30)
COMGEST GROWTH GLOBAL COMPOUNDERS EUR R ACC ¹	EUR	(4.10)
<i>MSCI AC World - Net Return</i>	<i>EUR</i>	<i>4.77</i>

¹inception date 31 January 2025

Commentary

2025 was another very strong year for global equities, marking the third consecutive year of high returns. Unlike the previous two years, which were overwhelmingly driven by US equities, performance was geographically broad-based. Emerging Markets and Europe both delivered returns in excess of 30% in USD terms, significantly outperforming the already solid performance of US equities (S&P 500 +17.4%). While both regions benefited from the sharp weakening of the US dollar - mechanically boosting returns in USD - their performance was concentrated in specific sectors or themes.

In Europe, performance was primarily driven by the spectacular returns of banks and defence stocks and supported by strong performance in commodities and utilities. In Emerging Markets, returns were led by technology - largely underpinned by the Artificial Intelligence (AI) theme across the semiconductor supply chain and by Chinese technology stocks - as well as financials and commodities, including gold miners. The Japanese market continued to benefit from improvements in corporate governance and a gradual increase in the Bank of Japan's benchmark interest rate. In relative terms, these developments were far less supportive of quality growth stocks. Finally, the US market was driven by another exceptional year for technology stocks, with, once again, a large contribution from a few heavyweights, notably NVIDIA, Microsoft, Alphabet and Broadcom.

Globally, it is worth noting that this year's strong equity returns were achieved amid significant volatility and "short-termism", particularly around tariff-related episodes, as well as sharp, often brutal price movements and rotation between stocks perceived as AI winners and those viewed as AI laggards.

As growth investors with a long-term mindset and emphasis on earnings visibility, we were pleased with the fund's fundamentals in 2025. Holdings such as TSMC and Alphabet are expected to significantly exceed our EPS growth expectations of a year ago. Despite strong fundamentals, the fund underperformed its reference index, as the latter experienced valuation multiple expansion, specifically in sectors underrepresented in the fund such as banks, gold/commodities and defence-exposed industrials. Conversely, a few typically defensive holdings in the fund such as healthcare companies and data services vendors (Verisk, S&P Global, Experian) underperformed this booming market, impacted by some valuation compression.

Zoetis, a global leader in animal health, revised its full-year revenue guidance downward as the company has so far not been able to reverse the impact of a social media controversy surrounding its Librela drug in the US. Looking ahead, we will continue to actively monitor the position, notably in light of the upcoming supplemental clinical data on Librela and pipeline developments in new therapeutic areas (renal, oncology).

Accenture, a leading consulting and IT services provider, was negatively impacted by the slower-than-expected ramp-up in AI-related projects and generally disappointing revenue growth. This bolstered the market view that Accenture has more to lose than to gain from AI. We had trimmed the position early in 2025 on such doubts. Our further due diligence led us to sell the remainder of the position in Q3.

Novo Nordisk, a leader in the treatment of diabetes and obesity, was impacted by downward revisions in its full-year revenue guidance. This in turn was largely driven by increased competition in the obesity and diabetes market as well as fears around prolonged pricing pressure in the space. We fully exited the position in early Q4.

TSMC, the world's leading producer of advanced semiconductors, continued to benefit from the global AI infrastructure build-out. Management raised its 2025 revenue forecast during the year and provided a strong long-term outlook. We have owned this stock in our global funds for years and value its moats and growth engines beyond AI.

Alphabet, owner of Google and a leading cloud infrastructure provider, enjoyed a favourable decision in its US anti-trust case related to its search distribution agreement with Apple. The case had been a significant overhang on the stock's performance leading into the final remedy judgement. Growth in both its search and its cloud businesses accelerated, as monetisation is boosted by the shift to AI.

Johnson & Johnson, the leading global pharmaceutical group, enjoyed a positive turnaround in market sentiment away from the talc litigation fears. This was helped by strong momentum in its pharmaceutical business despite the well-anticipated patent cliff of major drug Stelara, as well as management's decision to spin-off the underperforming orthopaedics segment.

During the period, we added several new positions, each offering attractive quality and long-term growth with a diversification across a range of sectors. We initiated positions in Hermès, Inditex (retail), Keyence (industrial automation), Novonesis (enzymes for a variety of end markets), RELX (data vendor) and Aon (insurance brokerage), where we took advantage of valuation pullbacks to build positions. We exited Pernod Ricard, Accenture and Novo Nordisk due to reduced conviction levels in their quality and growth characteristics with a pragmatic and opportunistic valuation discipline.

Looking ahead to 2026, we expect the macroeconomic uncertainty to persist with prolonged geopolitical friction under the Trump administration. The full economic impact of US tariffs has yet to be totally absorbed, leading to uncertainty around inflation, employment and interest rates across regions. While the economic backdrop remains uncertain, we believe the fund's earnings should prove more resilient than the broader market. The fund companies benefit from high barriers to entry and a wide range of secular growth trends. As such, they tend to be less sensitive to economic cycles, interest rates and commodity prices than the average company.

Artificial intelligence is a compelling growth driver for several fund holdings. Within AI, we continue to believe that companies providing the "picks and shovels" (such as TSMC, Alphabet, Microsoft and Amazon) are among the best positioned to benefit from the trend, given the ongoing phase of massive investment in AI datacentres. But we also believe that other fund holdings, such as software and data vendors, will benefit from AI over the long term, while the market perceives them as AI laggards.

We remain convinced that our investment philosophy - focused on high-quality businesses, durable double-digit growth, and a disciplined valuation framework - is well positioned to navigate the current environment. Notably, the fund proved resilient during the few episodes of volatility this year. According to consensus expectations, the fund is set to deliver in 2026 another year of double-digit earnings growth. In 2026 and beyond, we will remain true to our quality growth mandate and our focus on earnings visibility and consistency.

COMGEST GROWTH GLOBAL ESG PLUS¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH GLOBAL PLUS EUR I ACC	EUR	(0.36)
COMGEST GROWTH GLOBAL PLUS EUR Z ACC	EUR	(0.38)
<i>MSCI AC World - Net Return</i>	<i>EUR</i>	<i>7.86</i>
COMGEST GROWTH GLOBAL PLUS GBP U DIS	GBP	5.20
<i>MSCI AC World - Net Return</i>	<i>GBP</i>	<i>13.91</i>
COMGEST GROWTH GLOBAL PLUS USD ACC	USD	12.28
<i>MSCI AC World - Net Return</i>	<i>USD</i>	<i>22.34</i>

Commentary

2025 was another very strong year for global equities, marking the third consecutive year of high returns. Unlike the previous two years, which were overwhelmingly driven by US equities, performance was geographically broad-based. Emerging Markets and Europe both delivered returns in excess of 30% in USD terms, significantly outperforming the already solid performance of US equities (S&P 500 +17.4%). While both regions benefited from the sharp weakening of the US dollar - mechanically boosting returns in USD - their performance was concentrated in specific sectors or themes.

In Europe, performance was primarily driven by the spectacular returns of banks and defence stocks and supported by strong performance in commodities and utilities. In Emerging Markets, returns were led by technology - largely underpinned by the Artificial Intelligence (AI) theme across the semiconductor supply chain and by Chinese technology stocks - as well as financials and commodities, including gold miners. The Japanese market continued to benefit from improvements in corporate governance and a gradual increase in the Bank of Japan's benchmark interest rate. In relative terms, these developments were far less supportive of quality growth stocks. Finally, the US market was driven by another exceptional year for technology stocks, with, once again, a large contribution from a few heavyweights, notably NVIDIA, Microsoft, Alphabet and Broadcom.

Globally, it is worth noting that this year's strong equity returns were achieved amid significant volatility and "short-termism", particularly around tariff-related episodes, as well as sharp, often brutal price movements and rotation between stocks perceived as AI winners and those viewed as AI laggards.

As growth investors with a long-term mindset, we were pleased with the fund's fundamentals in 2025. Holdings such as TSMC, Alphabet and Eli Lilly are expected to significantly exceed our EPS growth expectations of a year ago. Despite strong fundamentals, the fund underperformed its reference index, as the latter experienced valuation multiple expansion, specifically in sectors underrepresented in the fund such as banks, gold/commodities and defence-exposed industrials. Conversely, a few typically defensive holdings in the fund such as healthcare companies and data services vendors (Verisk, S&P Global, Experian) underperformed this booming market, impacted by some valuation compression.

Zoetis, a global leader in animal health, revised its full-year revenue guidance downward as the company has so far not been able to reverse the impact of a social media controversy surrounding its Librela drug in the US. Looking ahead, we will continue to actively monitor the position, notably in light of the upcoming supplemental clinical data on Librela and pipeline developments in new therapeutic areas (renal, oncology).

Accenture, a leading consulting and IT services provider, was negatively impacted by the slower-than-expected ramp-up in AI-related projects and generally disappointing revenue growth. This bolstered the market view that Accenture has more to lose than to gain from AI. We had trimmed the position early in 2025 on such doubts. Our further due diligence led us to sell the remainder of the position in Q3.

Copart, a leading digital marketplace for salvage vehicles, suffered from lower volumes, partly linked to a rise in uninsured motorists. At the same time, Copart's long-standing dominance in a quasi-duopoly has come under pressure as competitor IAA appears to be gaining traction. We had initially identified this risk and sized the position accordingly, but these headwinds have proven more damaging than expected. We continue to closely monitor its market share evolution.

TSMC, the world's leading producer of advanced semiconductors, continued to benefit from the global AI infrastructure build-out. Management raised its 2025 revenue forecast during the year and provided a strong long-term outlook. We have owned this stock for years and value its moats and growth engines beyond AI.

Alphabet, owner of Google and a leading cloud infrastructure provider, enjoyed a favourable decision in its US anti-trust case related to its search distribution agreement with Apple. The case had been a significant overhang on the stock's performance leading into the final remedy judgement. Growth in both its search and its cloud businesses accelerated, as monetisation is boosted by the shift to AI.

ASML, the sole supplier of the most advanced lithography semiconductor equipment, delivered strong EPS growth in 2025. More importantly, the company's stock price performance was supported by an improvement in the competitive positioning of two of its largest customers. Samsung successfully secured contracts for the supply of the most advanced AI memory chips, and Intel received financing from the US government and signed a deal with NVIDIA.

During the period, we added several new positions, each offering attractive quality and long-term growth with a diversification across a range of sectors. We initiated a position in American Express, taking advantage of its valuation. We initiated small positions in Oracle and SAP as execution improved, driven by a promising cloud transition. We started smaller seed positions in NVIDIA, Uber Technologies and Netflix on valuation pullbacks and with a long-term view.

We exited AIA, Inner Mongolia Yili, Accenture, Shin-Etsu Chemical and Sika due to reduced conviction levels in their quality and growth characteristics with a pragmatic and opportunistic valuation discipline.

Looking ahead to 2026, we expect the macroeconomic uncertainty to persist with prolonged geopolitical friction under the Trump administration. The full economic impact of US tariffs has yet to be totally absorbed, leading to uncertainty around inflation, employment and interest rates across regions. While the economic backdrop remains uncertain, we believe the fund's earnings should prove more resilient than the broader market. The fund companies benefit from high barriers to entry and a wide range of secular growth trends. As such, they tend to be less sensitive to economic cycles, interest rates and commodity prices than the average company.

Artificial intelligence is a compelling growth driver for several fund holdings. Within AI, we continue to believe that companies providing the "picks and shovels" (such as TSMC, Alphabet, Microsoft and Amazon) are among the best positioned to benefit from the trend, given the ongoing phase of massive investment in AI datacentres. But we also believe that other fund holdings, such as software and data vendors, will benefit from AI over the long term, while the market perceives them as AI laggards.

We remain convinced that our investment philosophy - focused on high-quality businesses, durable double-digit growth, and a disciplined valuation framework - is well positioned to navigate the current environment. Notably, the fund proved resilient during the few episodes of volatility this year. According to consensus expectations, the fund is set to deliver in 2026 another year of double-digit earnings growth. In 2026 and beyond, we will remain true to our quality growth mandate and our focus on earnings visibility and consistency.

¹ Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

COMGEST GROWTH GLOBAL FLEX¹
a fund of Comgest Growth plc

INVESTMENT MANAGER’S REPORT
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¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

COMGEST GROWTH GLOBAL DEVELOPED MARKETS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
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Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH GLOBAL DEVELOPED EUR I ACC	EUR	(1.42)
<i>MSCI World - Net Return</i>	<i>EUR</i>	<i>6.77</i>

Commentary

2025 was another very strong year for global equities, marking the third consecutive year of high returns. Unlike the previous two years, which were overwhelmingly driven by US equities, performance was geographically broad-based. Europe delivered returns in excess of 30% in USD terms, significantly outperforming the already solid performance of US equities (S&P 500 +17.4%), while the region benefited from the sharp weakening of the US dollar - mechanically boosting returns in USD.

Performance was primarily driven by the spectacular returns of banks and defence stocks and supported by strong performance in commodities and utilities. The Japanese market continued to benefit from improvements in corporate governance and a gradual increase in the Bank of Japan's benchmark interest rate. In relative terms, these developments were far less supportive of quality growth stocks. Finally, the US market was driven by another exceptional year for technology stocks, with, once again, a large contribution from a few heavyweights, notably NVIDIA, Microsoft, Alphabet and Broadcom.

Globally, it is worth noting that this year's strong equity returns were achieved amid significant volatility and "short-termism", particularly around tariff-related episodes, as well as sharp, often brutal price movements and rotation between stocks perceived as AI winners and those viewed as AI laggards.

As growth investors with a long-term mindset, we were pleased with the fund's fundamentals in 2025. Holdings such as Alphabet and Eli Lilly are expected to significantly exceed our EPS growth expectations of a year ago. Despite strong fundamentals, the fund underperformed its reference index, as the latter experienced valuation multiple expansion, specifically in sectors underrepresented in the fund such as banks, gold/commodities and defence-exposed industrials. Conversely, a few typically defensive holdings in the fund such as healthcare companies and data services vendors (Verisk, S&P Global, Experian) underperformed this booming market, impacted by some valuation compression.

Zoetis, a global leader in animal health, revised its full-year revenue guidance downward as the company has so far not been able to reverse the impact of a social media controversy surrounding its Librela drug in the US. Looking ahead, we will continue to actively monitor the position, notably in light of the upcoming supplemental clinical data on Librela and pipeline developments in new therapeutic areas (renal, oncology).

Accenture, a leading consulting and IT services provider, was negatively impacted by the slower-than-expected ramp-up in AI-related projects and generally disappointing revenue growth. This bolstered the market view that Accenture has more to lose than to gain from AI. We had trimmed the position early in 2025 on such doubts. Our further due diligence led us to sell the remainder of the position in Q3.

Novo Nordisk, a leader in the treatment of diabetes and obesity, was impacted by downward revisions in its full-year revenue guidance. This in turn was largely driven by increased competition in the obesity and diabetes market as well as fears around prolonged pricing pressure in the space. We fully exited the position in early Q4.

Alphabet, owner of Google and a leading cloud infrastructure provider, enjoyed a favourable decision in its US anti-trust case related to its search distribution agreement with Apple. The case had been a significant overhang on the stock's performance leading into the final remedy judgement. Growth in both its search and its cloud businesses accelerated, as monetisation is boosted by the shift to AI.

Johnson & Johnson, the leading global pharmaceutical group, enjoyed a positive turnaround in market sentiment away from the talc litigation fears. This was helped by strong momentum in its pharmaceutical business despite the well-anticipated patent cliff of major drug Stelara, as well as management's decision to spin-off the underperforming orthopaedics segment.

EssilorLuxottica, the global leader in vision care, saw an acceleration in its revenue growth led by innovative products such as Stelvest for myopia management and smart glasses. The stronger-than-anticipated rollout of AI-powered wearables, developed in partnership with Meta, marks a pivot in the company's growth story as a pioneer in a promising new product category.

During the period, we added several new positions, each offering attractive quality and long-term growth with a diversification across a range of sectors. In January, we initiated a position in NVIDIA as our conviction in the durability of its competitive moat and long-term growth potential increased. During the year we also introduced American Express, Cintas (business services), Hermès and Fast Retailing (Uniqlo) taking advantage of their valuations. We initiated a position in SAP as execution improved, driven by a promising cloud transition. Lastly, we started smaller seed positions in Uber Technologies and Netflix on valuation pullbacks and with a long-term view.

We exited Nestlé, Shin-Etsu Chemical, Accenture, Novo Nordisk and Sika due to reduced conviction levels in their quality and growth characteristics with a pragmatic and opportunistic valuation discipline.

Looking ahead to 2026, we expect the macroeconomic uncertainty to persist with prolonged geopolitical friction under the Trump administration. The full economic impact of US tariffs has yet to be totally absorbed, leading to uncertainty around inflation, employment and interest rates across regions. While the economic backdrop remains uncertain, we believe the fund's earnings should prove more resilient than the broader market. The fund companies benefit from high barriers to entry and a wide range of secular growth trends. As such, they tend to be less sensitive to economic cycles, interest rates and commodity prices than the average company.

Artificial intelligence is a compelling growth driver for several fund holdings. Within AI, we continue to believe that companies providing the "picks and shovels" (such as Alphabet, Microsoft, Amazon and NVIDIA) are among the best positioned to benefit from the trend, given the ongoing phase of massive investment in AI datacentres. But we also believe that other fund holdings, such as software and data vendors, will benefit from AI over the long term, while the market perceives them as AI laggards.

We remain convinced that our investment philosophy - focused on high-quality businesses, durable double-digit growth, and a disciplined valuation framework - is well positioned to navigate the current environment. Notably, the fund proved resilient during the few episodes of volatility this year. In 2026 and beyond, we will remain true to our quality growth mandate and our focus on earnings visibility and consistency.

COMGEST GROWTH EAFE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
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Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EAFE USD I ACC	USD	8.47
MSCI EAFE + Emerging Markets - Net Return	USD	32.01

Commentary

2025 was a very strong year for Global ex US equities. Emerging Markets and Europe both delivered returns in excess of 30% in USD terms, significantly outperforming the already solid performance of US equities. While both regions benefited from the sharp weakening of the US dollar - mechanically boosting returns in USD - their performance was concentrated in specific sectors or themes.

In Europe, performance was primarily driven by the spectacular returns of banks and defence stocks and supported by strong performance in commodities and utilities. In Emerging Markets, returns were led by technology - largely underpinned by the Artificial Intelligence (AI) theme across the semiconductor supply chain and by Chinese technology stocks - as well as financials and commodities, including gold miners. The Japanese market continued to benefit from improvements in corporate governance and a gradual increase in the Bank of Japan's benchmark interest rate. In relative terms, these developments were far less supportive of quality growth stocks.

It is worth noting that this year's strong equity returns were achieved amid significant volatility and "short-termism", particularly around tariff-related episodes, as well as sharp, often brutal price movements and rotation between stocks perceived as AI winners and those viewed as AI laggards.

As growth investors with a long-term mindset, we were disappointed by the fund's underperformance and company fundamentals in 2025. The fund is expected to deliver just shy of 8% EPS growth in 2025, weighed down by unfavourable FX, especially for our European companies with meaningful US dollar exposure, and a few company-specific issues. Additionally, the benchmark experienced valuation multiple expansion, specifically in sectors underrepresented in the fund such as banks, gold/commodities and defence-exposed industrials. Conversely, a few typically defensive holdings in the fund such as healthcare companies (Alcon, Coloplast) and data services vendors (Experian, London Stock Exchange) underperformed this booming market, impacted by some valuation compression.

Accenture, a leading consulting and IT services provider, was negatively impacted by the slower-than-expected ramp-up in AI-related projects and generally disappointing revenue growth. This bolstered the market view that Accenture has more to lose than to gain from AI. We had trimmed the position early in 2025 on such doubts. Our further due diligence led us to sell the remainder of the position later in the year.

Novo Nordisk, a leader in the treatment of diabetes and obesity, was impacted by downward revisions in its full-year revenue guidance. This in turn was largely driven by increased competition in the obesity and diabetes market as well as fears around prolonged pricing pressure in the space. We fully exited the position in early Q4.

London Stock Exchange, a leading financial market infrastructure and data provider, mostly suffered from fears of potential market share losses against generative AI platforms and the subsequent need to step-up its AI-related investment efforts. We do not share this view as we believe the company delivers unique data to its customers and the strategic partnership should prove to be even more valuable in an AI context.

TSMC, the world's leading producer of advanced semiconductors, continued to benefit from the global AI infrastructure build-out. Management raised its 2025 revenue forecast during the year and provided a strong long-term outlook. We have owned this stock for years and value its moats and growth engines beyond AI.

ASML, the sole supplier of the most advanced lithography semiconductor equipment, delivered strong EPS growth in 2025. More importantly, the company's stock price performance was supported by an improvement in the competitive positioning of two of its largest customers. Samsung successfully secured contracts for the supply of the most advanced AI memory chips, and Intel received financing from the US government and signed a deal with NVIDIA.

EssilorLuxottica, the global leader in vision care, saw an acceleration in its revenue growth led by innovative products such as Stellex for myopia management and smart glasses. The stronger-than-anticipated rollout of AI-powered wearables, developed in partnership with Meta, marks a pivot in the company's growth story as a pioneer in a promising new product category.

During the period, we added several new positions, each offering attractive quality and long-term growth with a diversification across a range of sectors. We initiated positions in Inditex (retail), MercadoLibre (online retail in Latin America), RELX (data vendor) and Aon (insurance broker), taking advantage of their valuations. We also initiated a small position in SAP as execution improved, driven by a promising cloud transition.

We exited Pernod Ricard, Inner Mongolia Yili, HDFC Bank, Shin-Etsu Chemical, Accenture, Sika and Novo Nordisk due to reduced conviction levels in their quality and growth characteristics with a pragmatic and opportunistic valuation discipline.

Looking ahead to 2026, we expect the macroeconomic uncertainty to persist with prolonged geopolitical friction under the Trump administration. The full economic impact of US tariffs has yet to be totally absorbed, leading to uncertainty around inflation, employment and interest rates across regions. While the economic backdrop remains uncertain, we believe the fund's earnings should prove more resilient than the broader market. The fund companies benefit from high barriers to entry and a wide range of secular growth trends. As such, they tend to be less sensitive to economic cycles, interest rates and commodity prices than the average company.

Artificial intelligence is a compelling growth driver for several fund holdings. Within AI, we continue to believe that companies providing the "picks and shovels" (such as TSMC and ASML) are among the best positioned to benefit from the trend, given the ongoing phase of massive investment in AI datacentres. But we also believe that other fund holdings, such as software and data vendors (RELX, Experian), will benefit from AI over the long term, while the market perceives them as AI laggards.

We remain convinced that our investment philosophy - focused on high-quality businesses, durable double-digit growth, and a disciplined valuation framework - is well positioned to navigate the current environment. In 2026 and beyond, we will remain true to our quality growth mandate and our focus on earnings visibility and consistency.

COMGEST GROWTH AMERICA
a fund of Comgest Growth plc

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Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH AMERICA USD ACC	USD	14.50
COMGEST GROWTH AMERICA USD I ACC	USD	15.34
<i>S&P 500 - Net Return</i>	<i>USD</i>	<i>17.43</i>
COMGEST GROWTH AMERICA EUR R ACC	EUR	0.44
COMGEST GROWTH AMERICA EUR Z ACC	EUR	1.66
COMGEST GROWTH AMERICA EUR ACC	EUR	0.98
COMGEST GROWTH AMERICA EUR DIS ACC	EUR	0.95
COMGEST GROWTH AMERICA EUR I ACC	EUR	1.71
<i>S&P 500 - Net Return</i>	<i>USD</i>	<i>17.43</i>
COMGEST GROWTH AMERICA EUR FIXED DIS ¹	EUR	(1.17)
<i>S&P 500 - Net Return</i>	<i>EUR</i>	<i>2.77</i>
COMGEST GROWTH AMERICA EUR I H ACC	EUR	12.91
COMGEST GROWTH AMERICA EUR R H ACC	EUR	11.21
<i>S&P 500 100% Hedged to EUR - Net Return</i>	<i>EUR</i>	<i>15.15</i>
COMGEST GROWTH AMERICA GBP U ACC	GBP	7.41
<i>S&P 500 - Net Return</i>	<i>GBP</i>	<i>9.34</i>

¹inception date 24 February 2025

Commentary

2025 was marked by profound changes. The US tariff rate rose from 2.5% to over 15%, increasing the focus on near-shoring critical industries. After the initial shock in April, the market rebounded to finish the year up 17% in USD, as the slate of domestic capital investment announcements supported expectations for productivity gains and faster GDP growth.

In parallel, US inflation remained close to 3%, as tariffs impacted core commodities, while the US consumer continued to spend. Unemployment gradually increased to above 4.5%. In this context, the Federal Reserve reduced its Funds Rate by 0.75% to 3.6%, cautiously aiming to balance its dual mandate of full employment and 2% inflation.

The US consumer remained resilient overall, though spending became increasingly concentrated. The wealthiest 10% of consumers accounted for 50% of total consumer spend. These higher-income spenders were supported by a strong equity market and excess savings (over USD 8 trillion remains held in money market funds, double the level of early 2020), and are spending on experiences rather than products.

In contrast, consumer staples were impacted by inflation and the uptake of GLP-1 drugs. Obesity prevalence, which had reached 40% of US adults, is now slowly starting to decline. As US consumers get healthier (the average daily caloric intake is 3,600 calories and falling), overall consumption is also decreasing.

Meanwhile, 2025 saw a continued enthusiasm for artificial intelligence. Seen alternatively as a holy grail, a consumer fad, or a national security issue, the AI race has driven an unprecedented annual investment – in the hundreds of billions of dollars – in infrastructure, energy, data centres and chips.

The S&P 500 notched its third consecutive year of double-digit gains, while the fund modestly underperformed. This outcome is not unusual in a cyclical rebound, as our focus on all-weather franchises tends to limit our exposure to more volatile sectors.

The top 10% of the S&P 500 companies generated over 50% of the market's returns in 2025. Only one of these top 50 companies was a "Magnificent 7" (Alphabet). The rest mostly benefited from the AI and near-shoring construction boom. The top three companies this year were memory providers (Western Digital, Micron and Seagate, all up over 200% in USD), as AI continues to generate demand and inflation for its suppliers and produce fears of deflation for its end markets such as business services. Given this uncertainty, the market is paying a higher multiple for the "bird in hand" (near-term chip and construction order books), as opposed to longer-term "annuity style" companies (software and consumer staples).

The top three individual stock contributors this year were Alphabet (Google), Oracle and Microsoft, each representing an average fund weight of 6-9%. These companies benefited from continued enthusiasm around AI and cloud computing.

Not long ago, Alphabet and Oracle had been left in the penalty box, perceived as lagging the AI and cloud computing race. This year, Alphabet rolled out a number of impressive products with tight synergies, from Gemini (Google's AI chatbot which competes with ChatGPT), to proprietary TPUs (tensor processing units, chips designed to compete with Nvidia).

Oracle was similarly seen as a laggard in the cloud computing race and rallied close to 40% the day it announced a USD 250bn backlog of contracts with OpenAI. However, these gains were mostly shed in the weeks that followed, as the market digested the substantial capital investment required to build hyperscale data centres.

Microsoft also benefited from the growing appetite for cloud computing, as the company has increased its capital expenditure guidance for the year and remains capacity constrained.

Following closely behind these three technology leaders, the next contributors to performance came from the healthcare sector.

The top three detractors from performance this year were J.B. Hunt, Copart and Zoetis, each representing an average fund weight of 1-2%.

J.B. Hunt, a leading player in intermodal transport (trucking and rail), was negatively impacted by the tariff announcements, persistent inflation weighing on consumer volume demand, as well as a deep, prolonged recession in the transportation industry, with an oversupply of trucks continuing to pressure intermodal pricing. We have exited the position.

Copart (a leading salvage car player) is suffering from small but unusual competitive losses, as well as headwinds from the growing focus on self-driving cars, which could reduce accident rates. We are monitoring this position.

Zoetis (a leading animal health company) is facing both competitive pressures and safety concerns affecting the US launch of its canine osteoarthritis treatment, Librela. We are also monitoring this position.

During the year, we initiated eight new stocks (American Express, Hilton, Motorola Solutions, MSCI, S&P Global, Uber, United Rentals and Verisk). We exited five holdings (Avery Dennison, J.B. Hunt, Monolithic Power Systems, New York Times and Otis). The companies we added are leaders in their respective sectors and offer attractive diversification to the fund at a reasonable price. Those we exited no longer met our investment criteria in terms of quality, visibility and/or growth.

Looking ahead, this year will bring a new Fed Chair, increased capital expenditure, and continued rapid innovation - particularly in technology - which will further fuel progress across healthcare and science more broadly. There is much to be optimistic about, as we are only scratching the surface of innovation, for example cloud computing revenues today account for just 1% of US GDP. The impact of AI on the labour market and broader society remains difficult to fully grasp but is likely to be transformative. Historically, periods of major productivity acceleration - most notably during the Industrial Revolution - have led to profound societal change, such as the elimination of child labour, the implementation of progressive taxation and the establishment of paid holidays.

From a fund perspective, we remain fully invested. We look for market-leading companies with high visibility, best exemplified by a high amount of recurring revenue, a diversified customer base and products or services that address essential and growing needs. We also focus on sustainable margins, strong balance sheets and sound management.

GDP growth will continue to be supported by demographic expansion, capital growth and productivity improvements. We believe productivity is the key "X factor" with significant untapped potential, and we will continue to invest in companies that help their clients do more with less: whether that's GLP-1 medicines that reduce patients' and healthcare systems' total bills, or outsourced services such as uniform and fire service management which allow businesses to focus on their core offering, or accounting software that gives small businesses greater visibility into their cash needs.

We remain mindful of valuation and continue to build a diversified fund of long-term growth drivers.

COMGEST GROWTH AMERICA ESG PLUS¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
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Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH AMERICA ESG PLUS USD SEA ACC ¹	USD	11.00
<i>S&P 500 - Net Return</i>	<i>USD</i>	<i>14.21</i>
COMGEST GROWTH AMERICA ESG PLUS EUR SEA ACC ²	EUR	8.20
<i>S&P 500 - Net Return</i>	<i>EUR</i>	<i>13.09</i>
COMGEST GROWTH AMERICA ESG PLUS EUR Z ACC ³	EUR	9.50
<i>S&P 500 - Net Return</i>	<i>EUR</i>	<i>12.96</i>
COMGEST GROWTH AMERICA ESG PLUS USD ACC ⁴	USD	10.40
<i>S&P 500 - Net Return</i>	<i>USD</i>	<i>14.11</i>
COMGEST GROWTH AMERICA ESG PLUS EUR ACC ⁵	EUR	3.80
<i>S&P 500 - Net Return</i>	<i>EUR</i>	<i>7.43</i>

¹inception date 11 June 2025

²inception date 13 June 2025

³inception date 20 June 2025

⁴inception date 23 June 2025

⁵inception date 25 June 2025

Commentary

2025 was marked by profound changes. The US tariff rate rose from 2.5% to over 15%, increasing the focus on near-shoring critical industries. After the initial shock in April, the market rebounded to finish the year up 17% in USD, as the slate of domestic capital investment announcements supported expectations for productivity gains and faster GDP growth.

In parallel, US inflation remained close to 3%, as tariffs impacted core commodities, while the US consumer continued to spend. Unemployment gradually increased to above 4.5%. In this context, the Federal Reserve reduced its Funds Rate by 0.75% to 3.6%, cautiously aiming to balance its dual mandate of full employment and 2% inflation.

The US consumer remained resilient overall, though spending became increasingly concentrated. The wealthiest 10% of consumers accounted for 50% of total consumer spend. These higher-income spenders were supported by a strong equity market and excess savings (over USD 8 trillion remains held in money market funds, double the level of early 2020), and are spending on experiences rather than products.

In contrast, consumer staples were impacted by inflation and the uptake of GLP-1 drugs. Obesity prevalence, which had reached 40% of US adults, is now slowly starting to decline. As US consumers get healthier (the average daily caloric intake is 3,600 calories and falling), overall consumption is also decreasing.

Meanwhile, 2025 saw a continued enthusiasm for artificial intelligence. Seen alternatively as a holy grail, a consumer fad, or a national security issue, the AI race has driven an unprecedented annual investment – in the hundreds of billions of dollars – in infrastructure, energy, data centres and chips.

The S&P 500 notched its third consecutive year of double-digit gains. The fund modestly underperformed the reference index since its inception in June 2025. This outcome is not unusual in a cyclical rebound, as our focus on all-weather franchises tends to limit our exposure to more volatile sectors. The top 10% of the S&P 500 companies generated over 50% of the market's returns during the FY 2025. Only one of these top 50 companies was a "Magnificent 7" (Alphabet). The rest mostly benefited from the AI and near-shoring construction boom. The top three companies this year were memory providers (Western Digital, Micron and Seagate, all up over 200% in USD), as AI continues to generate demand and inflation for its suppliers and produce fears of deflation for its end markets such as business services. Given this uncertainty, the market is paying a higher multiple for the "bird in hand" (near-term chip and construction order books), as opposed to longer-term "annuity style" companies (software and consumer staples).

The top three individual stock contributors since the fund's launch were Alphabet (Google), Oracle and Apple. Oracle and Alphabet benefited from continued enthusiasm around AI and cloud computing. Not long ago, both companies had been left in the penalty box, perceived as lagging the AI and cloud computing race. This year, Alphabet rolled out a number of impressive products with tight synergies, from Gemini (Google's AI chatbot which competes with ChatGPT), to proprietary TPUs (tensor processing units, chips designed to compete with Nvidia). Oracle was similarly seen as a laggard in the cloud computing race and rallied close to 40% the day it announced a USD 250bn backlog of contracts with OpenAI. However, these gains were mostly shed in the weeks that followed, as the market digested the substantial capital investment required to build hyperscale data centres. Apple, on the other hand, is benefitting from strong momentum following recent product launches, with revenue growth accelerating in the second half of the year. Following closely behind these three technology leaders, the next contributors to performance came from the healthcare sector.

The top three detractors from performance were Intuit, Copart and Zoetis. Intuit, a leading tax, accounting and payroll provider, has continued to execute in line with our investment thesis. However, the stock derated amid concerns that AI could disrupt parts of its business, particularly its tax segment. Copart (a leading salvage car player) is suffering from small but unusual competitive losses, as well as headwinds from the growing focus on self-driving cars, which could reduce accident rates. We are monitoring this position. Zoetis (a leading animal health company) is facing both competitive pressures and safety concerns affecting the US launch of its canine osteoarthritis treatment, Librela. We are also monitoring this position.

Since the launch of the fund, we have initiated four new stocks (Danaher, Becton Dickinson, MSCI and Verisk) and exited two holdings (Otis and Johnson & Johnson). The companies we added are leaders in their respective sectors and offer attractive diversification to the fund at a reasonable price. Those we exited no longer met our investment criteria in terms of quality, visibility and/or growth.

ESG integration is part of our quality growth investing process, helping us to focus on quality businesses demonstrating solid sustainability credentials that empower them to generate durable growth in the long run. As part of this process, we decided to exclude some of the potentially high ESG-risk companies such as Meta, a company that has low ratings according to our internal methodology. We also continued to explore the ESG implications of current mega trends such as AI and engaged on the topic with some of the key players including Alphabet and Amazon.

Looking ahead, this year will bring a new Fed Chair, increased capital expenditure, and continued rapid innovation - particularly in technology - which will further fuel progress across healthcare and science more broadly. There is much to be optimistic about, as we are only scratching the surface of innovation, for example cloud computing revenues today account for just 1% of US GDP. The impact of AI on the labour market and broader society remains difficult to fully grasp but is likely to be transformative. Historically, periods of major productivity acceleration - most notably during the Industrial Revolution - have led to profound societal change, such as the elimination of child labour, the implementation of progressive taxation and the establishment of paid holidays.

From a fund perspective, we remain fully invested. We look for market-leading companies with high visibility, best exemplified by a high amount of recurring revenue, a diversified customer base and products or services that address essential and growing needs. We also focus on sustainable margins, strong balance sheets and sound management.

GDP growth will continue to be supported by demographic expansion, capital growth and productivity improvements. We believe productivity is the key "X factor" with significant untapped potential, and we will continue to invest in companies that help their clients do more with less: whether that's GLP-1 medicines that reduce patients' and healthcare systems' total bills, or outsourced services such as uniform and fire service management which allow businesses to focus on their core offering, or accounting software that gives small businesses greater visibility into their cash needs.

We remain mindful of valuation and continue to build a diversified fund of long-term growth drivers.

¹ Comgest Growth America ESG Plus was launched on 11 June 2025.

COMGEST GROWTH JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH JAPAN JPY ACC	JPY	19.84
COMGEST GROWTH JAPAN JPY I ACC	JPY	20.63
COMGEST GROWTH JAPAN JPY I DIS	JPY	20.62
<i>Topix - Net Return</i>	<i>JPY</i>	<i>24.98</i>
COMGEST GROWTH JAPAN JPY X ACC ¹	JPY	26.20
<i>Topix - Net Return</i>	<i>JPY</i>	<i>24.44</i>
COMGEST GROWTH JAPAN EUR I ACC	EUR	7.06
COMGEST GROWTH JAPAN EUR R DIS	EUR	6.23
COMGEST GROWTH JAPAN EUR R ACC	EUR	6.15
COMGEST GROWTH JAPAN EUR Z ACC	EUR	7.00
COMGEST GROWTH JAPAN EUR I DIS	EUR	7.08
COMGEST GROWTH JAPAN EUR SI ACC	EUR	7.22
<i>Topix - Net Return</i>	<i>EUR</i>	<i>10.49</i>
COMGEST GROWTH JAPAN EUR I H ACC	EUR	23.53
COMGEST GROWTH JAPAN EUR H DIS	EUR	21.44
COMGEST GROWTH JAPAN EUR Z H ACC	EUR	22.21
COMGEST GROWTH JAPAN EUR R H ACC	EUR	22.45
<i>Topix Hedged to EUR - Net Return</i>	<i>EUR</i>	<i>26.98</i>
COMGEST GROWTH JAPAN GBP U ACC	GBP	12.55
COMGEST GROWTH JAPAN GBP SU ACC	GBP	12.76
COMGEST GROWTH JAPAN GBP U DIS	GBP	12.60
<i>Topix - Net Return</i>	<i>GBP</i>	<i>16.68</i>
COMGEST GROWTH JAPAN GBP Z H ACC	GBP	24.61
COMGEST GROWTH JAPAN GBP U H ACC	GBP	24.85
<i>Topix Hedged to GBP - Net Return</i>	<i>GBP</i>	<i>29.55</i>
COMGEST GROWTH JAPAN USD I ACC	USD	21.30
COMGEST GROWTH JAPAN USD R ACC	USD	20.27
<i>Topix - Net Return</i>	<i>USD</i>	<i>25.32</i>
COMGEST GROWTH JAPAN USD I H ACC	USD	25.53
COMGEST GROWTH JAPAN USD R H ACC	USD	24.83
<i>Topix Hedged to USD - Net Return</i>	<i>USD</i>	<i>29.42</i>

¹inception date 19/03/2025

Commentary

2025 was an unprecedented year for the Japanese equity market. After reaching 30-year highs, the market broke through long-standing ceilings, making up for decades of underperformance relative to other developed markets. While distortions in capital flows remain, many strategists now recognise what we have long believed – that a number of globally competitive Japanese companies are finally being rewarded for their structural growth and capital return profiles.

The fund stayed ahead of the market for most of the year, delivering its strongest relative performance in four years, although still the so-called MSCI Value index was 14.7% ahead of its Growth counterpart. November was challenging, and that relative weakness extended slightly into December, with Artificial Intelligence perceived beneficiaries giving back some of the alpha they made earlier in the year. In recent weeks, we reduced or capped the weights of several of these names and introduced several new positions, particularly those with domestic and consumer-related exposure. The year ended with the fund underperforming its reference index, the Topix total return net, which rose 25% in JPY.

Tourism data remained encouraging as according to the Japan National Tourism Organization, international arrivals in November were up 10.4% year-on-year, with a 3.0% rise in visitors from mainland China – a surprising figure given recent diplomatic tension. Drawing on precedents from similar episodes in past decades, we have sought opportunities among the stocks most impacted by this rift.

Much market focus is on the Bank of Japan's glacial pace of rate increase. Despite the noise, real yields remain broadly unchanged and net interest margins on loans to large corporations at bellwether Mitsubishi UFJ bank have been falling for several quarters. A rate hike may impact the yen more than bank earnings. Weakness in the share prices of domestically focused companies remains closely correlated to the currency's depreciation.

In recent days, and typical of stories we have been hearing all year, we had an encouraging meeting with Ajinomoto which indicated that the weakness in its frozen food business was temporary and tied to a price change. Meanwhile, strong growth continues in its Ajinomoto Buildup Film product used in semiconductor packaging, with new applications being discussed with customers. Concerns over the availability of key materials also appear to be easing. We also met with Daifuku where we were impressed by the company's continued focus on profitability, its growing business with TSMC for wafer-handling robots, but also its potential for expansion in other areas of its materials-handling automation. These two stocks have weighed somewhat on recent performance, but we believe that their fundamentals deserve greater attention, and their roles in global supply chains will, we believe, support continued growth.

The buyout of NTT Data by its parent company NTT was another positive for the fund but it also served as a reminder of the strategic software assets many Japanese companies possess which is critical to the digital transformation of Japan's major corporations and public sector. The fund's new holding in NEC partly benefits from these trends.

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

In positioning the fund, we increased exposure to companies for which Japan is the main profit driver, a move aimed at navigating potential currency volatility if rate gaps narrow and tapping into the higher replicability we believe those profits provide. NEC and Pan Pacific International, which runs the discount store Don Quijote, are two examples. Earlier in the year, we reduced or capped the weight of stocks perceived to be beneficiaries of Artificial Intelligence, especially in semiconductor equipment. Our uniform thinking was how to balance a multi-year growth outlook with the next few quarters' outlook, conscious that share prices swing between extremes and have in some cases doubled this year from trough to peak.

2021 to 2023 was a slightly exceptional period with large new investor flows into Japan and its most liquid and yen-sensitive sectors, which we believe were spurred by an optimistic interpretation of corporate governance reform. Since for example US yields peaked around September 2023, such flows have eased and the distortions they created have become less pronounced although they have not yet reversed.

We remain committed to identifying the highest relative profit growth at the lowest relative valuation, measured using EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation), to eliminate the effects of one-off items, tax volatility and buybacks, and if we look at multiples in the context of growth. Even in the fourth and fifth year of what many still call a "Value Market", this discipline has helped to stabilise relative performance.

We estimate that aggregate earnings of Japanese companies have now declined for two quarters compared to the previous year, if we exclude the effect of Softbank's revaluation of its OpenAI stake. Our investee companies continue to grow thanks to their unique, idiosyncratic growth drivers.

Finally, Japan's new coalition government, led by Sanae Takaichi and the Japan Innovation Party, merits a mention. The administration appears intent on pursuing regulatory reforms reminiscent of Shinzo Abe's agenda to unlock Japan's latent strengths. As a minority government in its early days, much remains uncertain. We do not invest on the basis of political speculation, but any political will to champion the innovative, high-brand and high-tech companies that define Japan's future should be welcomed.

COMGEST GROWTH JAPAN COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH JAPAN COMPOUNDERS JPY SI ACC	JPY	17.62
<i>Topix - Net Return</i>	<i>JPY</i>	<i>24.98</i>
COMGEST GROWTH JAPAN COMPOUNDERS EUR EA ACC	EUR	4.39
COMGEST GROWTH JAPAN COMPOUNDERS EUR R ACC	EUR	2.93
COMGEST GROWTH JAPAN COMPOUNDERS EUR I ACC	EUR	4.17
COMGEST GROWTH JAPAN COMPOUNDERS EUR SEA ACC	EUR	4.48
<i>Topix - Net Return</i>	<i>EUR</i>	<i>10.49</i>
COMGEST GROWTH JAPAN COMPOUNDERS GBP U ACC	GBP	9.45
<i>Topix - Net Return</i>	<i>GBP</i>	<i>16.68</i>

Commentary

2025 was an unprecedented year for the Japanese equity market. After reaching 30-year highs, the market broke through long-standing ceilings, making up for decades of underperformance relative to other developed markets. While distortions in capital flows remain, many strategists now recognise what we have long believed – that a number of globally competitive Japanese companies are finally being rewarded for their structural growth and capital return profiles.

The fund underperformed its reference index in 2025, with the so-called MSCI Value index 14.7% ahead of its Growth counterpart. November was challenging, and that relative weakness extended slightly into December, with Artificial Intelligence perceived beneficiaries giving back some of the alpha they made earlier in the year. We reduced or capped the weights of several of these names and introduced several new positions, particularly those with domestic and consumer-related exposure.

Tourism data remained encouraging as according to the Japan National Tourism Organization, international arrivals in November were up 10.4% year-on-year, with a 3.0% rise in visitors from mainland China – a surprising figure given recent diplomatic tension. Drawing on precedents from similar episodes in past decades, we have sought opportunities among the stocks most impacted by this rift.

Much market focus is on the Bank of Japan's glacial pace of rate increase. Despite the noise, real yields remain broadly unchanged and net interest margins on loans to large corporations at bellwether Mitsubishi UFJ bank have been falling for several quarters. A rate hike may impact the yen more than bank earnings. Weakness in the share prices of domestically focused companies remains closely correlated to the currency's depreciation.

In recent days, and typical of stories we have been hearing all year, we had an encouraging meeting with Ajinomoto which indicated that the weakness in its frozen food business was temporary and tied to a price change. Meanwhile, strong growth continues in its Ajinomoto Buildup Film product used in semiconductor packaging, with new applications being discussed with customers. Concerns over the availability of key materials also appear to be easing. We also met with Daifuku where we were impressed by the company's continued focus on profitability, its growing business with TSMC for wafer-handling robots, but also its potential for expansion in other areas of its materials-handling automation. These two stocks have weighed somewhat on recent performance, but we believe that their fundamentals deserve greater attention, and their roles in global supply chains will, we believe, support continued growth.

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2021 to 2023 was a slightly exceptional period with large new investor flows into Japan and its most liquid and yen-sensitive sectors, which we believe were spurred by an optimistic interpretation of corporate governance reform. Since for example US yields peaked around September 2023, such flows have eased and the distortions they created have become less pronounced although they have not yet reversed.

We remain committed to identifying the highest relative profit growth at the lowest relative valuation, measured using EBITDA (Earnings before Interest, Tax and Depreciation), to eliminate the effects of one-off items, tax volatility and buybacks, and if we look at multiples in the context of growth. Even in the fourth and fifth year of what many still call a "Value Market", this discipline has helped relative performance.

We estimate that aggregate earnings of Japanese companies have now declined for two quarters compared to the previous year, if we exclude the effect of Softbank's revaluation of its OpenAI stake. Our investee companies continue to grow thanks to their unique, idiosyncratic growth drivers.

Finally, Japan's new coalition government, led by Sanae Takaichi and the Japan Innovation Party, merits a mention. The administration appears intent on pursuing regulatory reforms reminiscent of Shinzo Abe's agenda to unlock Japan's latent strengths. As a minority government in its early days, much remains uncertain. We do not invest on the basis of political speculation, but any political will to champion the innovative, high-brand and high-tech companies that define Japan's future should be welcomed.

COMGEST GROWTH EMERGING MARKETS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EMERGING MARKETS USD ACC	USD	26.01
COMGEST GROWTH EMERGING MARKETS USD DIS	USD	26.09
COMGEST GROWTH EMERGING MARKETS USD I ACC	USD	26.68
COMGEST GROWTH EMERGING MARKETS USD R ACC	USD	25.48
COMGEST GROWTH EMERGING MARKETS USD Z DIS	USD	26.62
COMGEST GROWTH EMERGING MARKETS USD Z ACC	USD	26.61
<i>MSCI Emerging Markets - Net Return</i>	<i>USD</i>	<i>33.57</i>
COMGEST GROWTH EMERGING MARKETS EUR DIS	EUR	11.18
COMGEST GROWTH EMERGING MARKETS EUR I ACC	EUR	11.70
COMGEST GROWTH EMERGING MARKETS EUR I DIS	EUR	11.66
COMGEST GROWTH EMERGING MARKETS EUR R ACC	EUR	10.66
COMGEST GROWTH EMERGING MARKETS EUR Z ACC	EUR	11.64
COMGEST GROWTH EMERGING MARKETS EUR Z DIS	EUR	11.60
COMGEST GROWTH EMERGING MARKETS EUR FIXED DIS	EUR	11.20
COMGEST GROWTH EMERGING MARKETS EUR I FIXED DIS	EUR	11.65
COMGEST GROWTH EMERGING MARKETS EUR ACC	EUR	11.23
<i>MSCI Emerging Markets - Net Return</i>	<i>EUR</i>	<i>17.76</i>
COMGEST GROWTH EMERGING MARKETS GBP U ACC	GBP	17.94
COMGEST GROWTH EMERGING MARKETS GBP Z ACC	GBP	17.99
<i>MSCI Emerging Markets - Net Return</i>	<i>GBP</i>	<i>24.37</i>

Commentary

2025 marked a clear regime shift in global equity markets. After several years of developed market and specifically US dominance, emerging markets regained leadership, a trend that began in late 2024 and accelerated meaningfully this year. This rotation was driven by a combination of easing global financial conditions, stabilising growth expectations across several large emerging economies, and a renewed investment cycle linked to artificial intelligence (AI).

Leadership, however, was highly concentrated. Performance was dominated by a narrow set of countries and themes, most notably AI-related hardware, semiconductors and data-centre infrastructure. Taiwan and parts of North Asia captured a disproportionate share of flows, while other regions entered a phase of consolidation after strong prior performance. At the same time, global information technology (IT) spending slowed outside of AI-related investments, weighing on traditional services and discretionary technology budgets.

Geopolitically, trade tensions and regulatory uncertainty remained sources of volatility, particularly in Latin America and parts of Asia, reinforcing the importance of company-level resilience and balance sheet strength. Dispersion within emerging markets was exceptionally high, creating both opportunities and short-term headwinds for diversified, bottom-up funds like ours.

In this environment, despite a strong absolute performance, the fund underperformed its reference index. This relative underperformance reflects the unusually polarised nature of market returns during the year. A small number of AI-linked stocks and markets accounted for a large share of index gains, while more balanced funds lagged in the short term despite resilient fundamentals.

Unsurprisingly, the main contributors to performance were companies directly exposed to the acceleration in AI investment and data-centre buildout. Delta Electronics was one of the top contributors, benefitting from its leadership in power management solutions across the data-centre value chain, and is well positioned for rising energy efficiency requirements and the shift toward higher-voltage architectures, reinforcing both its growth outlook and ESG profile. TSMC also contributed strongly on sustained demand for advanced nodes and its continued leadership at the heart of the global AI semiconductor ecosystem. SK Hynix was another key contributor as demand for high-bandwidth memory used in AI Graphics Processing Units (GPUs) exceeded expectations, driving strong earnings momentum and rapidly improving returns on capital. Among internet and digital platforms, Tencent delivered solid performance, on robust growth across gaming, cloud, advertising and fintech, alongside disciplined capital allocation.

On the detractor side, several holdings faced cyclical or temporary headwinds rather than any deterioration in underlying fundamentals. Globant underperformed amid slower discretionary IT spending and reduced near-term visibility on client budgets. WEG detracted due to trade-related uncertainties between the United States and Brazil, raising concerns around pricing and production adjustments. Importantly, we remain very comfortable with WEG's fundamentals, including its strong competitive positioning, technological leadership in electrification and automation, and long-term exposure to structural trends such as energy efficiency and industrial decarbonisation. MakeMyTrip also weighed on performance following temporary disruptions in India's aviation sector, linked to the fatal Air India accident together with maintenance constraints and new pilot regulations that reduced capacity and volumes. Our conviction here is unchanged: the company continues to benefit from strong underlying travel demand, increasing online penetration and an attractive competitive position in the Indian travel market.

In 2025 we looked to rebalance the fund toward higher-growth and higher-quality companies with clearer earnings visibility and stronger competitive positioning. Reductions were made in names where the investment case had weakened due to slower growth or quality considerations, including Walmart de México, BB Seguridade, Sanlam and Midea. Exposure was selectively built and reinforced in businesses benefitting from structural growth trends and superior fundamentals such as Bajaj Finance and Capitec.

We expect emerging markets to remain supportive but increasingly complex. A structurally weaker US dollar is creating room for monetary easing across several emerging economies, particularly in parts of Latin America and Asia where inflation has normalised and real rates remain restrictive. This should support domestic demand and financial conditions, albeit with meaningful divergence across countries. In turn, this should help performance broaden out from the very narrow set of drivers at play in 2025 discussed above.

The political landscape is becoming more prominent as a source of volatility. The USMCA renegotiation ahead of 2026 introduces uncertainty for Mexico and regional supply chains, while Brazil's 2026 presidential elections may generate episodes of market volatility despite improving macro fundamentals. In other regions, political and policy uncertainty remains a key driver of dispersion, reinforcing the need for selectivity and discipline.

The sustainability of the current AI-driven investment cycle is also increasingly debated. While demand for computing power and digital infrastructure remains strong, expectations are elevated and market leadership has become highly concentrated. This argues for a disciplined and diversified approach, acknowledging both the opportunities and the risks associated with this phase of the cycle.

We remain firmly committed to a bottom-up investment approach, grounded in seeking the highest quality businesses across the emerging market world with long growth runways ahead of them. Our focus is on finding, buying and holding companies with durable competitive advantages, strong cash generation and visible long-term growth drivers and we remain excited about the collection of businesses in the fund. Our goal is to maintain an "all-terrain" fund, capable of delivering sustainable performance across different macroeconomic regimes rather than relying on any single cycle or theme.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EMERGING MARKETS EX CHINA USD I ACC	USD	24.18
<i>MSCI Emerging Markets ex China - Net Return</i>	<i>USD</i>	<i>34.61</i>
COMGEST GROWTH EMERGING MARKETS EX CHINA EUR I ACC	EUR	9.45
<i>MSCI Emerging Markets ex China - Net Return</i>	<i>EUR</i>	<i>18.69</i>

Commentary

2025 marked a clear regime shift in global equity markets. After several years of developed market and specifically US dominance, emerging markets regained leadership, a trend that began in late 2024 and accelerated meaningfully this year. This rotation was driven by a combination of easing global financial conditions, stabilising growth expectations across several large emerging economies, and a renewed investment cycle linked to artificial intelligence (AI).

Leadership, however, was highly concentrated. Performance was dominated by a narrow set of countries and themes, most notably AI-related hardware, semiconductors and data-centre infrastructure. Taiwan and parts of North Asia captured a disproportionate share of flows, while other regions entered a phase of consolidation after strong prior performance. At the same time, global information technology (IT) spending slowed outside of AI-related investments, weighing on traditional services and discretionary technology budgets.

Dispersion within emerging markets was exceptionally high, creating both opportunities and short-term headwinds for diversified, bottom-up funds like ours.

In this environment, despite a strong absolute performance, the fund underperformed its reference index. This relative underperformance reflects the unusually polarised nature of market returns during the year.

Market returns were dominated by a narrow set of structural themes, most notably AI-related hardware and data centre buildout, while several other areas consolidated. The fund's positioning remained intentionally quality- and fundamentals-driven, which tends to lag in highly concentrated markets but supports long-term compounding.

Delta Electronics was one of the top contributors, benefitting from its leadership in power management solutions across the data-centre value chain, and is well positioned for rising energy efficiency requirements and the shift toward higher-voltage architectures, reinforcing both its growth outlook and ESG profile. TSMC also contributed strongly on sustained demand for advanced nodes and its continued leadership at the heart of the global AI semiconductor ecosystem. Outside North Asia, Shriram Finance performed well on resilient credit demand and most importantly credit quality, while Mexican airport operator GAP delivered strong performance on increased regulatory airport fees, improving commercial revenues and reduced capital allocation risk.

On the detractor side, Globant underperformed amid slower discretionary IT spending and reduced near-term visibility on client budgets. In Indonesia, MAPA detracted as market sentiment and consumer-related concerns weighed on the stock, despite the absence of any material change in our long-term view. FPT also lagged amid a softer near-term backdrop for IT services spending. E Ink, a newly initiated position, detracted modestly following entry due to normal early-position volatility, rather than any deterioration in the investment thesis.

Market deratings, particularly in India, created attractive entry points into high-quality domestic franchises. We took advantage of the correction to initiate or add to a few Indian holdings, such as Varun Beverages and MakeMyTrip, where long-term growth drivers remain intact and valuations became more compelling. We also initiated positions in E Ink and Capitec, reflecting their strong competitive positioning and attractive structural growth profiles.

To fund these additions, we booked profits in Delta and Naspers, and reduced exposure to WEG and Sinbon due to near-term growth considerations. We fully exited BB Seguridade, Britannia, FEMSA and Vietnam Dairy on less attractive growth prospects, and rotated from Sanlam into Capitec within South African financials.

We expect emerging markets to remain supportive but increasingly complex. A structurally weaker US dollar is creating room for monetary easing across several emerging economies, particularly in parts of Latin America, India, South Africa and parts of Southeast Asia where inflation has normalised and real rates remain restrictive. This should support domestic demand and financial conditions, albeit with meaningful divergence across countries.

Market leadership remains narrow, particularly around AI-related hardware and infrastructure, where expectations are elevated and positioning is increasingly concentrated. While the structural demand for computing power, electrification and data infrastructure remains intact, this phase of the cycle requires discipline, selectivity and a clear focus on valuation and execution.

In contrast, several areas of emerging markets - particularly domestic consumption, financial services and select services businesses - offer more balanced risk-reward profiles following periods of consolidation. We believe these conditions favour active, bottom-up stock selection over index-driven exposure.

We remain firmly committed to a bottom-up investment approach, grounded in seeking the highest quality businesses across the emerging world with long growth runways ahead of them. Our focus is on finding, buying and holding companies with durable competitive advantages, strong cash generation and visible long-term growth drivers and we remain excited about the collection of businesses in the fund. Our goal is to maintain an “all-terrain” fund, capable of delivering sustainable performance across different macroeconomic regimes rather than relying on any single cycle or theme.

COMGEST GROWTH EMERGING MARKETS PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EMERGING MARKETS PLUS GBP U ACC	GBP	18.31
COMGEST GROWTH EMERGING MARKETS PLUS GBP X DIS	GBP	19.47
COMGEST GROWTH EMERGING MARKETS PLUS GBP U DIS	GBP	-
<i>MSCI Emerging Markets - Net Return</i>	<i>GBP</i>	<i>24.37</i>
COMGEST GROWTH EMERGING MARKETS PLUS EUR ACC	EUR	11.51
COMGEST GROWTH EMERGING MARKETS PLUS EUR I ACC	EUR	12.05
COMGEST GROWTH EMERGING MARKETS PLUS EUR Z ACC	EUR	11.93
<i>MSCI Emerging Markets - Net Return</i>	<i>EUR</i>	<i>17.76</i>

Commentary

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Geopolitically, trade tensions and regulatory uncertainty remained sources of volatility, particularly in Latin America and parts of Asia, reinforcing the importance of company-level resilience and balance sheet strength. Dispersion within emerging markets was exceptionally high, creating both opportunities and short-term headwinds for diversified, bottom-up funds like ours.

In this environment, despite a strong absolute performance, the fund underperformed its reference index. This relative underperformance reflects the unusually polarised nature of market returns during the year. A small number of AI-linked stocks and markets accounted for a large share of index gains, while more balanced funds lagged in the short term despite resilient fundamentals.

Unsurprisingly, the main contributors to performance were companies directly exposed to the acceleration in AI investment and data-centre buildout. Delta Electronics was one of the top contributors, benefitting from its leadership in power management solutions across the data-centre value chain, and is well positioned for rising energy efficiency requirements and the shift toward higher-voltage architectures, reinforcing both its growth outlook and ESG profile. TSMC also contributed strongly on sustained demand for advanced nodes and its continued leadership at the heart of the global AI semiconductor ecosystem. SK Hynix was another key contributor as demand for high-bandwidth memory used in AI Graphics Processing Units (GPUs) exceeded expectations, driving strong earnings momentum and rapidly improving returns on capital. Among internet and digital platforms, Tencent delivered solid performance, on robust growth across gaming, cloud, advertising and fintech, alongside disciplined capital allocation.

On the detractor side, several holdings faced cyclical or temporary headwinds rather than any deterioration in underlying fundamentals. Globant underperformed amid slower discretionary IT spending and reduced near-term visibility on client budgets. WEG detracted due to trade-related uncertainties between the United States and Brazil, raising concerns around pricing and production adjustments. Importantly, we remain very comfortable with WEG's fundamentals, including its strong competitive positioning, technological leadership in electrification and automation, and long-term exposure to structural trends such as energy efficiency and industrial decarbonization. MakeMyTrip also weighed on performance following temporary disruptions in India's aviation sector, linked to the fatal Air India accident together with maintenance constraints and new pilot regulations that reduced capacity and volumes. Our conviction here is unchanged: the company continues to benefit from strong underlying travel demand, increasing online penetration and an attractive competitive position in the Indian travel market.

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We expect emerging markets to remain supportive but increasingly complex. A structurally weaker US dollar is creating room for monetary easing across several emerging economies, particularly in parts of Latin America and Asia where inflation has normalised and real rates remain restrictive. This should support domestic demand and financial conditions, albeit with meaningful divergence across countries. In turn, this should help performance broaden out from the very narrow set of drivers at play in 2025 discussed above.

The political landscape is becoming more prominent as a source of volatility. The USMCA renegotiation ahead of 2026 introduces uncertainty for Mexico and regional supply chains, while Brazil's 2026 presidential elections may generate episodes of market volatility despite improving macro fundamentals. In other regions, political and policy uncertainty remains a key driver of dispersion, reinforcing the need for selectivity and discipline.

The sustainability of the current AI-driven investment cycle is also increasingly debated. While demand for computing power and digital infrastructure remains strong, expectations are elevated and market leadership has become highly concentrated. This argues for a disciplined and diversified approach, acknowledging both the opportunities and the risks associated with this phase of the cycle.

We remain firmly committed to a bottom-up investment approach, grounded in seeking the highest quality businesses across the emerging market world with long growth runways ahead of them. Our focus is on finding, buying and holding companies with durable competitive advantages, strong cash generation and visible long-term growth drivers and we remain excited about the collection of businesses in the fund. Our goal is to maintain an "all-terrain" fund, capable of delivering sustainable performance across different macroeconomic regimes rather than relying on any single cycle or theme.

COMGEST GROWTH EUROPE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE EUR ACC	EUR	(6.40)
COMGEST GROWTH EUROPE EUR DIS	EUR	(6.39)
COMGEST GROWTH EUROPE EUR I ACC	EUR	(5.92)
COMGEST GROWTH EUROPE EUR I DIS	EUR	(5.93)
COMGEST GROWTH EUROPE EUR R ACC	EUR	(6.86)
COMGEST GROWTH EUROPE EUR Z ACC	EUR	(5.98)
COMGEST GROWTH EUROPE EUR Z DIS	EUR	(5.99)
COMGEST GROWTH EUROPE EUR I FIXED DIS	EUR	(5.92)
COMGEST GROWTH EUROPE EUR FIXED DIS	EUR	(6.39)
COMGEST GROWTH EUROPE EUR X ACC	EUR	(5.01)
<i>MSCI Europe - Net Return</i>	<i>EUR</i>	<i>19.39</i>
COMGEST GROWTH EUROPE USD I ACC	USD	6.69
COMGEST GROWTH EUROPE USD Z ACC	USD	6.70
COMGEST GROWTH EUROPE USD ACC	USD	6.16
<i>MSCI Europe - Net Return</i>	<i>USD</i>	<i>35.41</i>
COMGEST GROWTH EUROPE USD I H ACC	USD	(3.19)
<i>MSCI Europe 100% Hedged to USD - Net Return</i>	<i>USD</i>	<i>22.64</i>
COMGEST GROWTH EUROPE GBP U ACC	GBP	(0.65)
<i>MSCI Europe - Net Return</i>	<i>GBP</i>	<i>26.08</i>
COMGEST GROWTH EUROPE CHF Z ACC ¹	CHF	(4.60)
<i>MSCI Europe - Net Return</i>	<i>CHF</i>	<i>7.86</i>

¹inception date 25 July 2025

Commentary

2025 was a strong year for European equity indexes, but performance was narrowly concentrated and driven by a powerful macro-led rotation. Euro area inflation moved closer to the European Central Bank's 2% objective, allowing for four interest rate cuts before June. At the same time, a significant German fiscal stimulus for infrastructure and defence - part of a broader European shift towards public investment - lifted long-term rates, steepened yield curves and revived hopes of a cyclical recovery. The resulting market rotation favoured banks, industrials and defence stocks and increased risk appetite, to the detriment of quality growth. Trade tensions, together with a sharp depreciation of the US dollar, further supported Europe-focused and value-oriented businesses while creating a material headwind for global leaders when measured in euro terms.

Against this backdrop, the fund faced one of the sharpest relative drawdowns for quality in decades, as stock selection failed to offset the scale and concentration of the rotation, even though underlying organic revenue growth at fund level remained robust at about 8% in the first nine months of the year.

Artificial intelligence (AI) emerged as the dominant investment theme of the year. AI-related datacentre capital expenditure supported growth across many sectors, however concerns mounted over excess investment and disruption in the second half, weighing on software and data services. Such differentiation is typical at this early stage of a transformational technology cycle. From a quality growth perspective, companies providing mission-critical, deeply embedded and proprietary solutions are, in our view, not only better insulated from disruption but well positioned to be long-term beneficiaries of AI adoption. The AI theme has left mixed results on the fund's holdings.

Healthcare, traditionally a core hunting ground for quality growth investors, underperformed in 2025, held back by a combination of factors including changes in the US policy and reimbursement landscape, mounting pricing pressure, and a softer consumer environment.

Novo Nordisk declined strongly. The company lowered its FY 2025 guidance meaningfully throughout the year due to sustained competition from compounded versions of its obesity drug Wegovy in the US, as well as market share loss to competitor Eli Lilly. The newly appointed CEO launched a major streamlining initiative aimed at repositioning the business for future growth.

LSEG detracted from performance in 2025, despite delivering strong revenue growth and margin expansion that prompted an upgrade to its full-year guidance. Investor sentiment however, was negatively impacted by concerns around potential AI-driven disruption within its Data & Analytics division, particularly in relation to its Workspace platform. These fears overshadowed notable strategic progress achieved through the modernisation of the platform and the rollout of new products under its multi-year partnership with Microsoft. In our view, LSEG continues to benefit from a strong defensive moat underpinned by high-quality data assets.

Dassault Systèmes' shares declined in 2025 as growth failed to accelerate as anticipated and the company's valuation multiple continued to de-rate. While performance in Industrial Innovation, the group's core business, remained solid, its Medidata life sciences division struggled to regain momentum throughout the year, weighing on overall revenue growth. In October, the company revised its full-year revenue growth guidance from 6–8% down to 4–6%, citing ongoing weakness in Medidata and in the Centric PLM unit. Free cash flow expectations also disappointed the market, as Dassault offered favourable payment terms to secure strategic, long-term contracts.

ASML delivered a solid performance in 2025, supported by sustained momentum in AI and an improving client landscape. Samsung stands to benefit from its Tesla AI chip partnership and its qualification with NVIDIA for high-bandwidth memory, while Intel's position has materially improved as it is now backed by both the US government and NVIDIA. ASML also benefited from continued resilient demand from Chinese customers operating within the current regulatory framework. Throughout the year, ASML's management has become more confident about the 2026 outlook and the broadening strength of its customer base bodes well for the group's quality positioning.

EssilorLuxottica also performed strongly, supported by accelerating growth momentum and sustained innovation, thanks to the continued success of smart eyewear platforms, notably Ray-Ban Meta and Oakley Meta. In parallel, growth was supported by the expansion of Stellest myopia-control lenses and the rollout of Nuance Audio, audio-enhanced glasses positioned at the intersection of hearing and vision care. This is one of the fund holdings which may experience a step change in its growth profile as the group continues to be a front-runner in smart eyewear adoption and category creation among mainstream consumers in developed markets.

Inditex delivered another solid year, once again demonstrating its unique ability to respond rapidly to evolving fashion trends while consistently reinvesting in its store network, digital capabilities and overall customer experience. Sales growth accelerated sequentially throughout the year, culminating in a robust 10.6% constant-currency sales growth in November, underscoring the strength and resilience of its business model. In our view, Inditex remains a steady compounder with a long runway for growth.

During the year we initiated several new positions to reinforce the fund's quality in a more uncertain macroeconomic and geopolitical environment. We bought Atlas Copco (a quality industrial player), IHG (franchise-led hospitality group) and 3i Group (mid-market focused private equity group). We added to more recent positions such as SAP and Novonesis to leverage valuation opportunities. We sold Novo Nordisk, Adidas, Carl Zeiss Meditec and Icon for quality reasons and Heineken, Jeronimo Martins, Ryanair and Sika for growth reasons. We took some profits in ASML, EssilorLuxottica, Halma and Ferrari for valuation reasons and also reduced exposure to fundamental underperformers Dassault Systèmes and Davide Campari.

After two challenging years for quality growth investing, conditions are becoming more supportive. Nine months after the Liberation Day measures, the impact of trade tensions on fund companies has proven manageable and is largely reflected in valuations. Quality growth stocks have experienced a pronounced de-rating, while cyclical growth and value segments have re-rated materially. In our view, the rotation in favour of value has gone beyond that seen in the previous super-cycle, bringing both absolute and relative valuations of quality growth back towards long-term historical levels. As a result, we believe the investment case for quality growth has meaningfully improved.

A decline in long-term rates, monetary easing and a stable US dollar would be supportive for quality growth stocks. In addition, sustained earnings delivery and positive sector-specific developments could help shift still-subdued sentiment, as illustrated by recent share price recoveries in several quality growth leaders such as ASML, LVMH and EssilorLuxottica. In the absence of a material acceleration in the European economic cycle, we believe the idiosyncratic growth characteristics of high-quality businesses should reassert themselves.

Our style-consistent quality growth fund is positioned to deliver double-digit earnings growth over the next five years, with strong free cashflow generation. Long-term growth is driven by structural themes such as electrification, digitalisation, artificial intelligence, population ageing and the global reach of European consumer brands. While near-term earnings expectations for both the fund and the MSCI Europe index are in the low double digits, index-level growth remains more cyclical, in contrast to the structurally driven profile of our quality growth holdings.

Some argue that now is the time to buy quality. While we remain cautious about predicting the exact timing of a renewed market preference for quality growth investing, especially after an exceptionally challenging 2025, we remain confident in the fund's earnings power and value creation potential over a five-year horizon.

COMGEST GROWTH EUROPE COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE COMPOUNDERS EUR SI ACC	EUR	(7.06)
COMGEST GROWTH EUROPE COMPOUNDERS EUR R ACC	EUR	(8.38)
COMGEST GROWTH EUROPE COMPOUNDERS EUR ACC	EUR	(7.88)
COMGEST GROWTH EUROPE COMPOUNDERS EUR I ACC	EUR	(7.48)
COMGEST GROWTH EUROPE COMPOUNDERS EUR Z ACC	EUR	(7.57)
COMGEST GROWTH EUROPE COMPOUNDERS EUR EA ACC	EUR	(7.05)
COMGEST GROWTH EUROPE COMPOUNDERS EUR SEA ACC	EUR	(6.96)
<i>MSCI Europe - Net Return</i>	<i>EUR</i>	<i>19.39</i>
COMGEST GROWTH EUROPE COMPOUNDERS GBP U ACC	GBP	(2.29)
<i>MSCI Europe - Net Return</i>	<i>GBP</i>	<i>26.08</i>

Commentary

2025 was a strong year for European equity indexes, but performance was narrowly concentrated and driven by a powerful macro-led rotation. Euro area inflation moved closer to the European Central Bank's 2% objective, allowing for four interest rate cuts before June. At the same time, a significant German fiscal stimulus for infrastructure and defence - part of a broader European shift towards public investment - lifted long-term rates, steepened yield curves and revived hopes of a cyclical recovery. The resulting market rotation favoured banks, industrials and defence stocks and increased risk appetite, to the detriment of quality growth. Trade tensions, together with a sharp depreciation of the US dollar, further supported Europe-focused and value-oriented businesses while creating a material headwind for global leaders when measured in euro terms.

Against this backdrop, the fund faced a sharp relative drawdown for quality as stock selection failed to offset the scale and concentration of the rotation, even though underlying organic revenue growth at fund level remained robust at about 8% in the first nine months of the year.

Artificial intelligence (AI) emerged as the dominant investment theme of the year. AI-related datacentre capital expenditure supported growth across many sectors, however concerns mounted over excess investment and disruption in the second half, weighing on software and data services. Such differentiation is typical at this early stage of a transformational technology cycle. From a quality growth perspective, companies providing mission-critical, deeply embedded and proprietary solutions are, in our view, not only better insulated from disruption but well positioned to be long-term beneficiaries of AI adoption. The AI theme has left mixed results on the fund's holdings.

Healthcare, traditionally a core hunting ground for quality growth investors, underperformed in 2025, held back by a combination of factors including changes in the US policy and reimbursement landscape, mounting pricing pressure, and a softer consumer environment.

Novo Nordisk declined strongly. The company lowered its FY 2025 guidance meaningfully throughout the year due to sustained competition from compounded versions of its obesity drug Wegovy in the US, as well as market share loss to competitor Eli Lilly. The newly appointed CEO launched a major streamlining initiative aimed at repositioning the business for future growth.

LSEG detracted from performance in 2025, despite delivering strong revenue growth and margin expansion that prompted an upgrade to its full-year guidance. Investor sentiment however, was negatively impacted by concerns around potential AI-driven disruption within its Data & Analytics division, particularly in relation to its Workspace platform. These fears overshadowed notable strategic progress achieved through the modernisation of the platform and the rollout of new products under its multi-year partnership with Microsoft. In our view, LSEG continues to benefit from a strong defensive moat underpinned by high-quality data assets.

Wolters Kluwer declined strongly. At the beginning of the year, investor sentiment was weighed down by the announcement of the retirement of long-serving CEO Nancy McKinstry in early 2026. Despite meeting its organic revenue growth target of 5%, the stock

continued to derate throughout the year as concerns around AI-driven disruption intensified, particularly relating to its UpToDate clinical decision-support platform, amid emerging competition from newer AI-native entrants.

ASML delivered a solid performance in 2025, supported by sustained momentum in AI and an improving client landscape. Samsung stands to benefit from its Tesla AI chip partnership and its qualification with NVIDIA for high-bandwidth memory, while Intel's position has materially improved as it is now backed by both the US government and NVIDIA. ASML also benefited from continued resilient demand from Chinese customers operating within the current regulatory framework. Throughout the year, ASML's management has become more confident about the 2026 outlook and the broadening strength of its customer base bodes well for the group's quality positioning.

EssilorLuxottica also performed strongly, supported by accelerating growth momentum and sustained innovation, thanks to the continued success of smart eyewear platforms, notably Ray-Ban Meta and Oakley Meta. In parallel, growth was supported by the expansion of Stellect myopia-control lenses and the rollout of Nuance Audio, audio-enhanced glasses positioned at the intersection of hearing and vision care. This is one of the fund holdings which may experience a step change in its growth profile as the group continues to be a front-runner in smart eyewear adoption and category creation among mainstream consumers in developed markets.

Lindt, a new position initiated at the start of the year, performed well. The company continued to deliver on its earnings trajectory, with a growing market share as the consumer continues to shift towards premium chocolate, in line with our investment thesis. Margins also improved, with an improvement in operating expenses.

During the year we initiated several new positions to reinforce the fund's quality in a more uncertain macroeconomic and geopolitical environment. We bought Atlas Copco (a quality industrial player), Lindt (the high-end Swiss chocolate producer), Compass (global food service leader), Aon (the insurance broker) and Air Liquide (the industrial gas company which shares a leading market position with Linde). We added to more recent positions such as SAP and Novonesis to leverage valuation opportunities. We sold Novo Nordisk, Accenture, Pernod Ricard and Wolters Kluwer for quality reasons and Linde as we switched into Air Liquide. We took some profits in ASML and EssilorLuxottica for valuation reasons and also exited fundamental underperformers Dassault Systèmes and Heineken.

After two challenging years for quality growth investing, conditions are becoming more supportive. Nine months after the Liberation Day measures, the impact of trade tensions on fund companies has proven manageable and is largely reflected in valuations. Quality growth stocks have experienced a pronounced de-rating, while cyclical growth and value segments have re-rated materially. In our view the rotation in favour of value has gone beyond that seen in the previous super-cycle, bringing both absolute and relative valuations of quality growth back towards long-term historical levels. As a result, we believe the investment case for quality growth has meaningfully improved.

A decline in long-term rates, monetary easing and a stable US dollar would be supportive for quality growth stocks. In addition, sustained earnings delivery and positive sector-specific developments could help shift still-subdued sentiment, as illustrated by recent share price recoveries in several quality growth leaders such as ASML, LVMH and EssilorLuxottica. In the absence of a material acceleration in the European economic cycle, we believe the idiosyncratic growth characteristics of high-quality businesses should reassert themselves.

Our style-consistent quality growth fund is positioned to deliver double-digit earnings growth over the next five years, with strong free cashflow generation. Long-term growth is driven by structural themes such as electrification, digitalisation, artificial intelligence, population ageing and the global reach of European consumer brands. While near-term earnings expectations for both the fund and the MSCI Europe index are in the low double digits, index-level growth remains more cyclical, in contrast to the structurally driven profile of our quality growth holdings.

Some argue that now is the time to buy quality. While we remain cautious about predicting the exact timing of a renewed market preference for quality growth investing, especially after an exceptionally challenging 2025, we remain confident in the fund's earnings power and value creation potential over a five-year horizon.

COMGEST GROWTH EUROPE ESG PLUS¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE ESG PLUS EUR I ACC	EUR	(6.21)
COMGEST GROWTH EUROPE ESG PLUS EUR Z ACC	EUR	(6.22)
COMGEST GROWTH EUROPE ESG PLUS EUR ACC	EUR	(6.66)
COMGEST GROWTH EUROPE ESG PLUS EUR I DIS	EUR	(6.18)
<i>MSCI Europe - Net Return</i>	<i>EUR</i>	<i>19.39</i>

Commentary

2025 was a strong year for European equity indexes, but performance was narrowly concentrated and driven by a powerful macro-led rotation. Euro area inflation moved closer to the European Central Bank's 2% objective, allowing for four interest rate cuts before June. At the same time, a significant German fiscal stimulus for infrastructure and defence - part of a broader European shift towards public investment - lifted long-term rates, steepened yield curves and revived hopes of a cyclical recovery. The resulting market rotation favoured banks, industrials and defence stocks and increased risk appetite, to the detriment of quality growth. Trade tensions, together with a sharp depreciation of the US dollar, further supported Europe-focused and value-oriented businesses while creating a material headwind for global leaders when measured in euro terms.

Against this backdrop, the fund faced a sharp relative drawdown for quality as stock selection failed to offset the scale and concentration of the rotation, even though underlying organic revenue growth at fund level remained robust at about 8% in the first nine months of the year.

Artificial intelligence (AI) emerged as the dominant investment theme of the year. AI-related datacentre capital expenditure supported growth across many sectors, however concerns mounted over excess investment and disruption in the second half, weighing on software and data services. Such differentiation is typical at this early stage of a transformational technology cycle. From a quality growth perspective, companies providing mission-critical, deeply embedded and proprietary solutions are, in our view, not only better insulated from disruption but well positioned to be long-term beneficiaries of AI adoption. The AI theme has left mixed results on the fund's holdings.

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Novo Nordisk declined strongly. The company lowered its FY 2025 guidance meaningfully throughout the year due to sustained competition from compounded versions of its obesity drug Wegovy in the US, as well as market share loss to competitor Eli Lilly. The newly appointed CEO launched a major streamlining initiative aimed at repositioning the business for future growth.

LSEG detracted from performance in 2025, despite delivering strong revenue growth and margin expansion that prompted an upgrade to its full-year guidance. Investor sentiment however, was negatively impacted by concerns around potential AI-driven disruption within its Data & Analytics division, particularly in relation to its Workspace platform. These fears overshadowed notable strategic progress achieved through the modernisation of the platform and the rollout of new products under its multi-year partnership with Microsoft. In our view, LSEG continues to benefit from a strong defensive moat underpinned by high-quality data assets.

Dassault Systèmes' shares declined in 2025 as growth failed to accelerate as anticipated and the company's valuation multiple continued to de-rate. While performance in Industrial Innovation, the group's core business, remained solid, its Medidata life sciences division struggled to regain momentum throughout the year, weighing on overall revenue growth. In October, the company revised its full-year revenue growth guidance from 6–8% down to 4–6%, citing ongoing weakness in Medidata and in the Centric PLM unit. Free cash flow expectations also disappointed the market, as Dassault offered favourable payment terms to secure strategic, long-term contracts.

ASML delivered a solid performance in 2025, supported by sustained momentum in AI and an improving client landscape. Samsung stands to benefit from its Tesla AI chip partnership and its qualification with NVIDIA for high-bandwidth memory, while Intel's position has materially improved as it is now backed by both the US government and NVIDIA. ASML also benefited from continued resilient demand from Chinese customers operating within the current regulatory framework. Throughout the year, ASML's management has become more confident about the 2026 outlook and the broadening strength of its customer base bodes well for the group's quality positioning.

EssilorLuxottica also performed strongly, supported by accelerating growth momentum and sustained innovation, thanks to the continued success of smart eyewear platforms, notably Ray-Ban Meta and Oakley Meta. In parallel, growth was supported by the expansion of Stelless myopia-control lenses and to a lesser extent by the gradual rollout of Nuance Audio, audio-enhanced glasses positioned at the intersection of hearing and vision care. This is one of the fund holdings which may experience a step change in its growth profile as the group continues to be a front-runner in smart eyewear adoption and category creation among mainstream consumers in developed markets.

Inditex delivered another solid year, once again demonstrating its unique ability to respond rapidly to evolving fashion trends while consistently reinvesting in its store network, digital capabilities and overall customer experience. Sales growth accelerated sequentially throughout the year, culminating in a robust 10.6% constant-currency sales growth in November, underscoring the strength and resilience of its business model. In our view, Inditex remains a steady compounder with a long runway for growth.

During the year we initiated several new positions to reinforce the fund's quality in a more uncertain macroeconomic and geopolitical environment. We bought Atlas Copco, IHG, Compass, Scout24 and 3i Group. We added to more recent positions such as SAP and Novonesis to leverage valuation opportunities. We sold Novo Nordisk, Adidas, Carl Zeiss Meditec and Icon for quality reasons and Heineken, Jeronimo Martins and Sika for growth reasons. We took some profits in ASML, EssilorLuxottica, Halma and Ferrari for valuation reasons. Fundamental underperformers Dassault Systèmes and Davide Campari were reduced.

After two challenging years for quality growth investing, conditions are becoming more supportive. Nine months after the Liberation Day measures, the impact of trade tensions on fund companies has proven manageable and is largely reflected in valuations. Quality growth stocks have experienced a pronounced de-rating, while cyclical growth and value segments have re-rated materially. In our view, the rotation in favour of value has gone beyond that seen in the previous super-cycle, bringing both absolute and relative valuations of quality growth back towards long-term historical levels. As a result, we believe the investment case for quality growth has meaningfully improved.

A decline in long-term rates, monetary easing and a stable US dollar would be supportive for quality growth stocks. In addition, sustained earnings delivery and positive sector-specific developments could help shift still-subdued sentiment, as illustrated by recent share price recoveries in several quality growth leaders such as ASML, LVMH and EssilorLuxottica. In the absence of a material acceleration in the European economic cycle, we believe the idiosyncratic growth characteristics of high-quality businesses should reassert themselves.

Our style-consistent quality growth fund is positioned to deliver double-digit earnings growth over the next five years, with strong free cashflow generation. Long-term growth is driven by structural themes such as electrification, digitalisation, artificial intelligence, population ageing and the global reach of European consumer brands. While near-term earnings expectations for both the fund and the MSCI Europe index are in the low double digits, index-level growth remains more cyclical, in contrast to the structurally driven profile of our quality growth holdings.

Some argue that now is the time to buy quality. While we remain cautious about predicting the exact timing of a renewed market preference for quality growth investing, especially after an exceptionally challenging 2025, we remain confident in the fund's earnings power and value creation potential over a five-year horizon.

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

COMGEST GROWTH EUROPE S
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE S EUR ACC	EUR	(4.71)
COMGEST GROWTH EUROPE S EUR Z ACC	EUR	(3.87)
<i>S&P Europe 350 Shariah - Net Return</i>	<i>EUR</i>	<i>9.75</i>
COMGEST GROWTH EUROPE S USD ACC	USD	8.07
COMGEST GROWTH EUROPE S USD Z ACC	USD	8.98
COMGEST GROWTH EUROPE S USD I ACC	USD	9.07
<i>S&P Europe 350 Shariah - Net Return</i>	<i>USD</i>	<i>24.48</i>
COMGEST GROWTH EUROPE S GBP U ACC	GBP	1.62
<i>S&P Europe 350 Shariah - Net Return</i>	<i>GBP</i>	<i>15.90</i>

Commentary

2025 was a strong year for European equity indexes, but performance was narrowly concentrated and driven by a powerful macro-led rotation. Euro area inflation moved closer to the European Central Bank's 2% objective, allowing for four interest rate cuts before June. At the same time, a significant German fiscal stimulus for infrastructure and defence - part of a broader European shift towards public investment - lifted long-term rates, steepened yield curves and revived hopes of a cyclical recovery. The resulting market rotation favoured banks, industrials and defence stocks and increased risk appetite, to the detriment of quality growth. Trade tensions, together with a sharp depreciation of the US dollar, further supported Europe-focused and value-oriented businesses while creating a material headwind for global leaders when measured in euro terms.

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Wolters Kluwer declined strongly. At the beginning of the year, investor sentiment was weighed down by the announcement of the retirement of long-serving CEO Nancy McKinstry in early 2026. Despite meeting its organic revenue growth target of 5%, the stock continued to derate throughout the year as concerns around AI-driven disruption intensified, particularly relating to its UpToDate clinical decision-support platform, amid emerging competition from newer AI-native entrants.

Coloplast detracted from performance in 2025 following a cut to its full-year guidance and leadership uncertainty. The company lowered its organic revenue growth target to 7% (from 8–9% previously) and made a slight downward revision to its margin outlook. In May, Coloplast announced that its CEO would be stepping down without an immediate successor being named, although former long-time leader Lars Rasmussen took on the role of interim CEO. At its September Capital Markets Day, Coloplast outlined new long-term targets through to 2030, including organic revenue growth of 7–8% and absolute EBIT growth expected to match or slightly exceed revenue growth. However, the update failed to reignite investor interest, despite the shares trading at a decade-low valuation.

ASML delivered a solid performance in 2025, supported by sustained momentum in AI and an improving client landscape. Samsung stands to benefit from its Tesla AI chip partnership and its qualification with NVIDIA for high-bandwidth memory, while Intel's position has materially improved as it is now backed by both the US government and NVIDIA. ASML also benefited from continued resilient demand from Chinese customers operating within the current regulatory framework. Throughout the year, ASML's management has become more confident about the 2026 outlook and the broadening strength of its customer base bodes well for the group's quality positioning.

EssilorLuxottica also performed strongly, supported by accelerating growth momentum and sustained innovation, thanks to the continued success of smart eyewear platforms, notably Ray-Ban Meta and Oakley Meta. In parallel, growth was supported by the expansion of Stelless myopia-control lenses and the rollout of Nuance Audio, audio-enhanced glasses positioned at the intersection of hearing and vision care. This is one of the fund holdings which may experience a step change in its growth profile as the group continues to be a front-runner in smart eyewear adoption and category creation among mainstream consumers in developed markets.

Inditex delivered another solid year, once again demonstrating its unique ability to respond rapidly to evolving fashion trends while consistently reinvesting in its store network, digital capabilities and overall customer experience. Sales growth accelerated sequentially throughout the year, culminating in a robust 10.6% constant-currency sales growth in November, underscoring the strength and resilience of its business model. In our view, Inditex remains a steady compounder with a long runway for growth.

During the year we initiated one new position to reinforce the fund's quality in a more uncertain macroeconomic and geopolitical environment: Atlas Copco, a quality industrial player. We added to more recent positions such as SAP and Novonesis to leverage valuation opportunities. We sold Novo Nordisk, Adidas, Carl Zeiss Meditec and Icon for quality reasons and took some profits in ASML, EssilorLuxottica, Halma and Ferrari for valuation reasons.

After two challenging years for quality growth investing, conditions are becoming more supportive. Nine months after the Liberation Day measures, the impact of trade tensions on fund companies has proven manageable and is largely reflected in valuations. Quality growth stocks have experienced a pronounced de-rating, while cyclical growth and value segments have re-rated materially. In our view the rotation in favour of value has gone beyond that seen in the previous super-cycle, bringing both absolute and relative valuations of quality growth back towards long-term historical levels. As a result, we believe the investment case for quality growth has meaningfully improved.

A decline in long-term rates, monetary easing and a stable US dollar would be supportive for quality growth stocks. In addition, sustained earnings delivery and positive sector-specific developments could help shift still-subdued sentiment, as illustrated by recent share price recoveries in several quality growth leaders such as ASML and EssilorLuxottica. In the absence of a material acceleration in the European economic cycle, we believe the idiosyncratic growth characteristics of high-quality businesses should reassert themselves.

Our style-consistent quality growth fund is positioned to deliver double-digit earnings growth over the next five years, with strong free cashflow generation. Long-term growth is driven by structural themes such as electrification, digitalisation, artificial intelligence, population ageing and the global reach of European consumer brands. While near-term earnings expectations for both the fund and reference index are in the low double digits, index-level growth remains more cyclical, in contrast to the structurally driven profile of our quality growth holdings.

Some argue that now is the time to buy quality. While we remain cautious about predicting the exact timing of a renewed market preference for quality growth investing, especially after an exceptionally challenging 2025, we remain confident in the fund's earnings power and value creation potential over a five-year horizon.

COMGEST GROWTH EUROPE OPPORTUNITIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE OPPORTUNITIES EUR ACC	EUR	(7.50)
COMGEST GROWTH EUROPE OPPORTUNITIES EUR I ACC	EUR	(7.04)
COMGEST GROWTH EUROPE OPPORTUNITIES EUR R ACC	EUR	(7.94)
COMGEST GROWTH EUROPE OPPORTUNITIES EUR DIS	EUR	(7.50)
COMGEST GROWTH EUROPE OPPORTUNITIES EUR Z ACC	EUR	(7.09)
<i>MSCI Europe - Net Return</i>	<i>EUR</i>	<i>19.39</i>
COMGEST GROWTH EUROPE OPPORTUNITIES USD I H ACC	USD	(5.63)
<i>MSCI Europe 100% Hedged to USD - Net Return</i>	<i>USD</i>	<i>22.64</i>
COMGEST GROWTH EUROPE OPPORTUNITIES GBP U ACC	GBP	(1.80)
<i>MSCI Europe - Net Return</i>	<i>GBP</i>	<i>26.08</i>

Commentary

2025 was a strong year for European equity indexes, but performance was narrowly concentrated and driven by a powerful macro-led rotation. Euro area inflation moved closer to the European Central Bank's 2% objective, allowing for four interest rate cuts before June. At the same time, a significant German fiscal stimulus for infrastructure and defence - part of a broader European shift towards public investment - lifted long-term rates, steepened yield curves and revived hopes of a cyclical recovery. The resulting market rotation favoured banks, industrials and defence stocks and increased risk appetite, to the detriment of quality growth. Trade tensions, together with a sharp depreciation of the US dollar, further supported Europe-focused and value-oriented businesses while creating a material headwind for global leaders when measured in euro terms.

Against this backdrop, the fund faced one of the sharpest relative drawdowns for quality in decades, as stock selection failed to offset the scale and concentration of the rotation, even though underlying organic revenue growth at fund level remained robust at about 8% in the first nine months of the year.

Artificial intelligence (AI) emerged as the dominant investment theme of the year. AI-related datacentre capital expenditure supported growth across many sectors, however concerns mounted over excess investment and disruption in the second half, weighing on software and data services. Such differentiation is typical at this early stage of a transformational technology cycle. From a quality growth perspective, companies providing mission-critical, deeply embedded and proprietary solutions are, in our view, not only better insulated from disruption but well positioned to be long-term beneficiaries of AI adoption. The AI theme has left mixed results on the fund's holdings.

Healthcare, traditionally a core hunting ground for quality growth investors, underperformed in 2025, held back by a combination of factors including changes in the US policy and reimbursement landscape, mounting pricing pressure, and a softer consumer environment.

Novo Nordisk declined strongly. The company lowered its FY 2025 guidance meaningfully throughout the year due to sustained competition from compounded versions of its obesity drug Wegovy in the US, as well as market share loss to competitor Eli Lilly. The newly appointed CEO launched a major streamlining initiative aimed at repositioning the business for future growth.

LSEG detracted from performance in 2025, despite delivering strong revenue growth and margin expansion that prompted an upgrade to its full-year guidance. Investor sentiment however, was negatively impacted by concerns around potential AI-driven disruption within its Data & Analytics division, particularly in relation to its Workspace platform. These fears overshadowed notable strategic progress achieved through the modernisation of the platform and the rollout of new products under its multi-year partnership with Microsoft. In our view, LSEG continues to benefit from a strong defensive moat underpinned by high-quality data assets.

Edenred suffered from adverse regulatory actions in Brazil and Italy, including new commission caps that drove meaningful earnings downgrades.

NICE, the customer experience software leader, declined sharply as shares initially de-rated on concerns about increased competition and general AI fears. Furthermore, the company announced that further investments are required to prepare the company for growth acceleration in the mid-term, which comes on top of its recent strategic investment in Cognigy, aimed at integrating Agentic AI capabilities into its portfolio.

Genus performed strongly. The genetic livestock services leader released strong half- and full-year results reflecting broad-based strength in PIC, its porcine business unit, and a turnaround in ABS, its bovine division. FY2025 results showed profit before tax growth of 38% in constant currency. In addition, Genus signed a joint venture with Beijing Capital Agribusiness on attractive terms, supporting its long-term growth ambitions in China.

AstraZeneca's strong share price performance reflects solid first nine-month fundamentals, with revenue growth of 11% and core earnings per share up 15%. Continued pipeline progress, notably in breast cancer and hypertension, reinforces the credibility of the group's USD 80bn sales target by 2030.

ASML delivered a solid performance in 2025, supported by sustained momentum in AI and an improving client landscape. Samsung stands to benefit from its Tesla AI chip partnership and its qualification with NVIDIA for high-bandwidth memory, while Intel's position has materially improved as it is now backed by both the US government and NVIDIA. ASML also benefited from continued resilient demand from Chinese customers operating within the current regulatory framework. Throughout the year, ASML's management has become more confident about the 2026 outlook and the broadening strength of its customer base bodes well for the group's quality positioning.

In luxury, Richemont delivered strong results, reflecting a relatively dynamic branded jewellery market and further market share gains for its key brands Cartier and Van Cleef & Arpels.

The fund exited twelve holdings and added seven new names, with a view to improving the overall quality of the fund. For several of the exits, the quality assessment changed, as was the case for Edenred, Icon, NICE, Novo Nordisk, Soitec and Wizz Air. Others were sold as we deemed the growth profile relatively less attractive, such as LVMH, Moncler and Sika. Adidas was sold based on valuation and quality considerations. 3i Group (the mid-market-focused private equity group), Bachem (the Swiss peptide contract development and manufacturing organisation (CDMO)), Wise (the low-cost cross-border payments leader) and Hemnet (the Swedish real estate classifieds leader) were added for growth reasons. Symrise and Schneider Electric were bought for quality reasons when valuations became compelling. Saint-Gobain replaced Sika for valuation and quality improvement reasons.

After two challenging years for quality growth investing, conditions are becoming more supportive. Nine months after the Liberation Day measures, the impact of trade tensions on fund companies has proven manageable and is largely reflected in valuations. Quality growth stocks have experienced a pronounced de-rating, while cyclical growth and value segments have re-rated materially. The rotation in favour of value has gone beyond that seen in the previous super-cycle, bringing both absolute and relative valuations of quality growth back towards long-term historical levels. As a result, the investment case for quality growth has meaningfully improved.

A decline in long-term rates, monetary easing and a stable US dollar would be supportive for quality growth stocks. In addition, sustained earnings delivery and positive sector-specific developments could help shift still-subdued sentiment, as illustrated by recent share price recoveries in several quality growth leaders such as ASML and LVMH (no longer held). In the absence of a material acceleration in the European economic cycle, we believe the idiosyncratic growth characteristics of quality businesses should reassert themselves.

Our style-consistent quality growth fund is positioned to deliver double-digit earnings growth over the next five years, with strong free cashflow generation. Long-term growth is driven by structural themes such as electrification, digitalisation, artificial intelligence, population ageing and the global reach of European consumer brands. While near-term earnings expectations for both the fund and the MSCI Europe index are in the low double digits, index-level growth remains more cyclical, in contrast to the structurally driven profile of our quality growth holdings.

Some argue that now is the time to buy quality. While we remain cautious about predicting the exact timing of a renewed market preference for quality growth investing, especially after an exceptionally challenging 2025, we remain confident in the fund's earnings power and value creation potential over a five-year horizon.

COMGEST GROWTH EUROPE SMALLER COMPANIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR ACC	EUR	(0.12)
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I ACC	EUR	0.36
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR Z ACC	EUR	0.33
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I DIS	EUR	0.39
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR R ACC	EUR	(0.52)
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR DIS	EUR	(0.41)
<i>MSCI Europe Mid Cap - Net Return</i>	<i>EUR</i>	<i>22.78</i>
COMGEST GROWTH EUROPE SMALLER COMPANIES GBP U ACC	GBP	5.99
<i>MSCI Europe Mid Cap - Net Return</i>	<i>GBP</i>	<i>29.66</i>

Commentary

European small- and mid-cap equities had a strong year in 2025, but the gains were narrow. A handful of sub-sectors drove performance, helped by macro events and valuation expansion rather than broad-based earnings progress. Germany's fiscal stimulus for infrastructure and defence - part of a broader European shift towards public investment - lifted long-term rates, steepened yield curves and revived hopes of a cyclical recovery. Capital flowed towards perceived beneficiaries of public spending, often with less regard for balance sheet strength or long-term returns on capital. More broadly, the artificial intelligence (AI) investment cycle remained the dominant global equity theme. European semiconductors and parts of the data centre value chain continued to benefit from elevated capital expenditure, but over the summer the AI narrative turned against many European software and classifieds businesses. They were increasingly viewed as vulnerable to disruption and reinvestment risks, rather than positioned to monetise productivity gains and new functionalities. Finally, trade tensions and "Liberation Day" reinforced the market's preference for domestic exposure. The US dollars' more than 10% depreciation became a material headwind for European quality growth companies - often global leaders with meaningful USD revenues - compressing reported earnings and margins in euro terms.

Taken together, these forces produced one of the sharpest relative drawdowns for quality in decades. Yet, looking through to company fundamentals, we do not see a broad breakdown in investment theses or a deterioration in long-term growth prospects. Rather, we believe that the fund's underperformance reflected a powerful and concentrated rotation. We remain constructive and view this divergence as cyclical rather than structural. The fund remained positioned as it always has been – focused on a concentrated set of European smaller companies that we believe can compound value through time, supported by durable competitive advantages, pricing power and strong cash generation.

Detractors from performance were largely the result of temporary dislocations or narrative-driven de-ratings. Amplifon was the largest detractor following a profit warning in July, with weaker hearing-aid demand in Southern Europe and the US. While management's cost actions aim to restore profitability over time, the year reminded us that even strong franchises can experience periods where execution and end-market normalisation collide. Auto Trader was weighed down by an AI-led de-rating across classifieds after peers reset margin assumptions to re-accelerate growth, raising concerns over structurally higher investment needs. Added to this, some retailer discomfort with certain products created incremental uncertainty around renewal dynamics. Edenred suffered from adverse regulatory actions in Brazil and Italy, including new commission caps that drove meaningful earnings downgrades.

On the other hand, contributors were led by companies where tangible operational delivery overcame the broader style headwinds. Belimo performed strongly after management raised FY25 guidance from >10% to 15-20%, citing robust demand for liquid-cooling solutions in data centres and accelerating retrofit activity in Europe. Games Workshop also contributed meaningfully to performance. A strong fiscal first-half trading update in November highlighted resilient demand for their product, Warhammer hobby, supporting double-digit earnings upgrades despite tougher year-on-year comparisons following a licensing boost in the prior year. Finally, Medacta performed well as the company upgraded FY25 revenue guidance and improved its mid-term profitability outlook, reflecting continued market share gains in hips and knees - an encouraging example of growth driven by execution rather than market conditions.

Fund turnover was elevated this year as we redeployed capital into high-quality franchises whose valuations corrected to more attractive levels. We initiated positions in IHG, Lotus Bakeries, Symrise, Volution, Straumann, Wise and Hemnet, where we see durable earnings growth and strong cash generation. We exited Bakkafrøst, Carl Zeiss Meditec, Equasens, ICON, Jeronimo Martins, Mips, Netcompany, NICE, Soitec, Stratec and Wizz Air, primarily where our quality assessment weakened and/or the risk-reward became less compelling. We also added selectively to several core holdings where long-term prospects remain strong and market pessimism created opportunity.

At year-end, the valuation gap between European quality growth and value is at multi-year extremes: many quality-growth franchises trade below historical averages, while value has re-rated. History does not guarantee mean reversion, but it suggests that large dislocations rarely persist without consequence. When cycles turn, they often do so abruptly and usually when consensus is most comfortable.

In our view, valuations have become more favourable, but investors still ask what might catalyse a comeback for quality growth. A growth scare or unexpected shock followed by a sharper easing cycle is the classic mechanism through which cyclical leadership ends. That said, we do not require a macro event. The simplest and most reliable driver is companies delivering - quarter after quarter - until compounding becomes too visible to ignore and valuations become harder to justify. Importantly, the expected five-year earnings CAGR for the fund, including 2026, remains firmly in the double-digit range. We believe that with earnings compounding intact and valuations reset, prospective long-term returns have improved. We are positioned accordingly: continuing to add selectively to high-quality compounders such as Sartorius Stedim, Rational, Lotus Bakeries and IHG, while maintaining exposure to carefully chosen AI beneficiaries including Belimo, VAT and Halma. Encouragingly, the relative performance of European small- and mid-caps versus large caps, together with improving momentum in selected segments, has helped stabilise sentiment towards the asset class. Valuations nevertheless remain at historically wide discounts. Such environments rarely reward indiscriminate risk-taking - but they can provide a fertile backdrop for disciplined, bottom-up stock pickers. Finally, our philosophy remains unchanged: we invest in businesses whose growth is driven by structural demand and competitive advantage - not by the hope of a cyclical recovery - and we do so with an owner's mindset.

COMGEST GROWTH EUROPE EX SWITZERLAND¹
a fund of Comgest Growth plc

INVESTMENT MANAGER’S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

¹ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

COMGEST GROWTH EUROPE EX UK
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE EX UK GBP SU H ACC	GBP	(4.20)
<i>MSCI Europe ex United Kingdom 100% Hedged to GBP - Net Return</i>	<i>GBP</i>	<i>21.86</i>
COMGEST GROWTH EUROPE EX UK GBP SU ACC	GBP	(0.97)
COMGEST GROWTH EUROPE EX UK GBP U ACC	GBP	(1.13)
COMGEST GROWTH EUROPE EX UK GBP SU DIS	GBP	(0.98)
COMGEST GROWTH EUROPE EX UK GBP Y ACC	GBP	(0.91)
COMGEST GROWTH EUROPE EX UK GBP Y DIS	GBP	(0.84)
<i>MSCI Europe ex United Kingdom - Net Return</i>	<i>GBP</i>	<i>26.18</i>
COMGEST GROWTH EUROPE EX UK EUR SI ACC	EUR	(6.25)
COMGEST GROWTH EUROPE EX UK EUR SI DIS	EUR	(6.23)
<i>MSCI Europe ex United Kingdom - Net Return</i>	<i>EUR</i>	<i>19.48</i>

Commentary

2025 was a strong year for European equity indexes, but performance was narrowly concentrated and driven by a powerful macro-led rotation. Euro area inflation moved closer to the European Central Bank's 2% objective, allowing for four interest rate cuts before June. At the same time, a significant German fiscal stimulus for infrastructure and defence - part of a broader European shift towards public investment - lifted long-term rates, steepened yield curves and revived hopes of a cyclical recovery. The resulting market rotation favoured banks, industrials and defence stocks and increased risk appetite, to the detriment of quality growth. Trade tensions, together with a sharp depreciation of the US dollar, further supported Europe-focused and value-oriented businesses while creating a material headwind for global leaders when measured in euro terms.

Against this backdrop, the fund faced a sharp relative drawdown for quality as stock selection failed to offset the scale and concentration of the rotation, even though underlying organic revenue growth at fund level remained robust at about 8% in the first nine months of the year.

Artificial intelligence (AI) emerged as the dominant investment theme of the year. AI-related datacentre capital expenditure supported growth across many sectors, however concerns mounted over excess investment and disruption in the second half, weighing on software and data services. Such differentiation is typical at this early stage of a transformational technology cycle. From a quality growth perspective, companies providing mission-critical, deeply embedded and proprietary solutions are, in our view, not only better insulated from disruption but well positioned to be long-term beneficiaries of AI adoption. The AI theme has left mixed results on the fund's holdings.

Healthcare, traditionally a core hunting ground for quality growth investors, underperformed in 2025, held back by a combination of factors including changes in the US policy and reimbursement landscape, mounting pricing pressure, and a softer consumer environment.

Novo Nordisk declined strongly. The company lowered its FY 2025 guidance meaningfully throughout the year due to sustained competition from compounded versions of its obesity drug Wegovy in the US, as well as market share loss to competitor Eli Lilly. The newly appointed CEO launched a major streamlining initiative aimed at repositioning the business for future growth.

Wolters Kluwer declined strongly. At the beginning of the year, investor sentiment was weighed down by the announcement of the retirement of long-serving CEO Nancy McKinstry in early 2026. Despite meeting its organic revenue growth target of 5%, the stock continued to derate throughout the year as concerns around AI-driven disruption intensified, particularly relating to its UpToDate clinical decision-support platform, amid emerging competition from newer AI-native entrants.

Dassault Systèmes' shares declined in 2025 as growth failed to accelerate as anticipated and the company's valuation multiple continued to de-rate. While performance in Industrial Innovation, the group's core business, remained solid, its Medidata life sciences division struggled to regain momentum throughout the year, weighing on overall revenue growth. In October, the company revised its full-year revenue growth guidance from 6–8% down to 4–6%, citing ongoing weakness in Medidata and in the Centric PLM unit. Free cash flow expectations also disappointed the market, as Dassault offered favourable payment terms to secure strategic, long-term contracts.

ASML delivered a solid performance in 2025, supported by sustained momentum in AI and an improving client landscape. Samsung stands to benefit from its Tesla AI chip partnership and its qualification with NVIDIA for high-bandwidth memory, while Intel's position has materially improved as it is now backed by both the US government and NVIDIA. ASML also benefited from continued resilient demand from Chinese customers operating within the current regulatory framework. Throughout the year, ASML's management has become more confident about the 2026 outlook and the broadening strength of its customer base bodes well for the group's quality positioning.

EssilorLuxottica also performed strongly, supported by accelerating growth momentum and sustained innovation, thanks to the continued success of smart eyewear platforms, notably Ray-Ban Meta and Oakley Meta. In parallel, growth was supported by the expansion of Stelless myopia-control lenses and the rollout of Nuance Audio, audio-enhanced glasses positioned at the intersection of hearing and vision care. This is one of the fund holdings which may experience a step change in its growth profile as the group continues to be a front-runner in smart eyewear adoption and category creation among mainstream consumers in developed markets.

Inditex delivered another solid year, once again demonstrating its unique ability to respond rapidly to evolving fashion trends while consistently reinvesting in its store network, digital capabilities and overall customer experience. Sales growth accelerated sequentially throughout the year, culminating in a robust 10.6% constant-currency sales growth in November, underscoring the strength and resilience of its business model. In our view, Inditex remains a steady compounder with a long runway for growth.

During the year we initiated several new positions to reinforce the fund's quality in a more uncertain macroeconomic and geopolitical environment. Names bought included Atlas Copco (a quality industrial player), Aon (insurance broker), Symrise (an ingredients company) and MTU Aero Engines (jet engine manufacturer). We added to more recent positions such as SAP and Novonesis to leverage valuation opportunities. We sold Novo Nordisk, Adidas, Carl Zeiss Meditec and Icon for quality reasons and Heineken, Jeronimo Martins, Ryanair and Sika for growth reasons. We took some profits in ASML, EssilorLuxottica and Ferrari for valuation reasons and also reduced exposure to fundamental underperformers Dassault Systèmes and Davide Campari.

After two challenging years for quality growth investing, conditions are becoming more supportive. Nine months after the Liberation Day measures, the impact of trade tensions on fund companies has proven manageable and is largely reflected in valuations. Quality growth stocks have experienced a pronounced de-rating, while cyclical growth and value segments have re-rated materially. In our view the rotation in favour of value has gone beyond that seen in the previous super-cycle, bringing both absolute and relative valuations of quality growth back towards long-term historical levels. As a result, we believe the investment case for quality growth has meaningfully improved.

A decline in long-term rates, monetary easing and a stable US dollar would be supportive for quality growth stocks. In addition, sustained earnings delivery and positive sector-specific developments could help shift still-subdued sentiment, as illustrated by recent share price recoveries in several quality growth leaders such as ASML, LVMH and EssilorLuxottica. In the absence of a material acceleration in the European economic cycle, we believe the idiosyncratic growth characteristics of high-quality businesses should reassert themselves.

Our style-consistent quality growth fund is positioned to deliver double-digit earnings growth over the next five years, with strong free cashflow generation. Long-term growth is driven by structural themes such as electrification, digitalisation, artificial intelligence, population ageing and the global reach of European consumer brands. While near-term earnings expectations for both the fund and reference index are in the low double digits, index-level growth remains more cyclical, in contrast to the structurally driven profile of our quality growth holdings.

Some argue that now is the time to buy quality. While we remain cautious about predicting the exact timing of a renewed market preference for quality growth investing, especially after an exceptionally challenging 2025, we remain confident in the fund's earnings power and value creation potential over a five-year horizon.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE EX UK COMPOUNDERS EUR SEA ACC	EUR	(4.15)
<i>MSCI Europe ex United Kingdom - Net Return</i>	<i>EUR</i>	<i>19.48</i>
COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP SEA ACC	GBP	1.28
COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP U ACC	GBP	0.83
<i>MSCI Europe ex United Kingdom - Net Return</i>	<i>GBP</i>	<i>26.18</i>

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Wolters Kluwer declined strongly. At the beginning of the year, investor sentiment was weighed down by the announcement of the retirement of long-serving CEO Nancy McKinstry in early 2026. Despite meeting its organic revenue growth target of 5%, the stock continued to derate throughout the year as concerns around AI-driven disruption intensified, particularly relating to its UpToDate clinical decision-support platform, amid emerging competition from newer AI-native entrants.

Coloplast detracted from performance in 2025 following a cut to its full-year guidance and leadership uncertainty. The company lowered its organic revenue growth target to 7% (from 8–9% previously) and made a slight downward revision to its margin outlook. In May, Coloplast announced that its CEO would be stepping down without an immediate successor being named, although former long-time leader Lars Rasmussen took on the role of interim CEO. At its September Capital Markets Day, Coloplast outlined new long-term targets through to 2030, including organic revenue growth of 7–8% and absolute EBIT growth expected to match or slightly exceed revenue growth. However, the update failed to reignite investor interest, despite the shares trading at a decade-low valuation.

ASML delivered a solid performance in 2025, supported by sustained momentum in AI and an improving client landscape. Samsung stands to benefit from its Tesla AI chip partnership and its qualification with NVIDIA for high-bandwidth memory, while Intel's position has materially improved as it is now backed by both the US government and NVIDIA. ASML also benefited from continued resilient demand from Chinese customers operating within the current regulatory framework. Throughout the year, ASML's management has become more confident about the 2026 outlook and the broadening strength of its customer base bodes well for the group's quality positioning.

EssilorLuxottica also performed strongly, supported by accelerating growth momentum and sustained innovation, thanks to the continued success of smart eyewear platforms, notably Ray-Ban Meta and Oakley Meta. In parallel, growth was supported by the expansion of Stellex myopia-control lenses and the rollout of Nuance Audio, audio-enhanced glasses positioned at the intersection of hearing and vision care. This is one of the fund holdings which may experience a step change in its growth profile as the group continues to be a front-runner in smart eyewear adoption and category creation among mainstream consumers in developed markets.

Lindt, a new position initiated at the start of the year, performed well. The company continued to deliver on its earnings trajectory, with a growing market share as the consumer continues to shift towards premium chocolate, in line with our investment thesis. Margins also improved, with an improvement in operating expenses.

During the year we initiated several new positions to reinforce the fund's quality in a more uncertain macroeconomic and geopolitical environment. New positions included Atlas Copco (a quality industrial player), Lindt (the high-end Swiss chocolate producer) and Aon (insurance broker). We added to more recent positions such as SAP and Novonesis to leverage valuation opportunities. Names sold included Novo Nordisk for growth reasons. We took some profits in ASML and EssilorLuxottica for valuation reasons and also reduced exposure to fundamental underperformers such as Dassault Systèmes.

After two challenging years for quality growth investing, conditions are becoming more supportive. Nine months after the Liberation Day measures, the impact of trade tensions on fund companies has proven manageable and is largely reflected in valuations. Quality growth stocks have experienced a pronounced de-rating, while cyclical growth and value segments have re-rated materially. In our view, the rotation in favour of value has gone beyond that seen in the previous super-cycle, bringing both absolute and relative valuations of quality growth back towards long-term historical levels. As a result, we believe the investment case for quality growth has meaningfully improved.

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COMGEST GROWTH ASIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH ASIA USD ACC	USD	23.23
<i>MSCI AC Asia - Net Return</i>	<i>USD</i>	<i>29.57</i>
COMGEST GROWTH ASIA EUR I ACC	EUR	9.19
COMGEST GROWTH ASIA EUR Z ACC	EUR	9.12
<i>MSCI AC Asia - Net Return</i>	<i>EUR</i>	<i>14.24</i>
COMGEST GROWTH ASIA EUR ACC ¹	EUR	24.60
<i>MSCI AC Asia - Net Return</i>	<i>EUR</i>	<i>28.31</i>

¹inception date 10 April 2025

Commentary

2025 has been an interesting year for Asia including Japan markets. The overall index performed strongly with 29.6% gains (in USD). Performance was led by Korea (+100% gains), followed by Taiwan (+39%) Hong Kong (+34%), China (+33%) and India lagging at 3%. However, this rally was very narrow, largely focused on the artificial intelligence (AI) theme, with regional tech stocks and certain AI-exposed industrials being the key beneficiaries. Nearly a third of index constituents delivered negative returns, while the median stock was up around 10%.

In South Korea, multiple themes led to the near doubling of the index. The AI-driven rally lifted many technology, industrial and materials stocks. Korean defence- and nuclear-related stocks also performed well on the expectations of increased global spending in these areas. In addition, the government's 'Value Up' programme introduced a handful of shareholder-friendly measures including broader fiduciary duties, improved audit committee processes, more inclusive voting mechanisms and a lower dividend tax.

In China, the two heavyweights Tencent and Alibaba were responsible for nearly half of the market performance. Certain AI-related stocks also performed well as China experienced its own 'DeepSeek' moment. That said, domestic investors remain risk averse with A-shares underperforming their offshore counterparts.

2025 was an unprecedented year for the Japanese equity market which was up 25% in USD. After reaching 30-year highs, the market broke through long-standing ceilings, making up for decades of underperformance relative to other developed markets. While distortions in capital flows remain, many strategists now recognise what we have long believed – that a number of globally competitive Japanese companies are finally being rewarded for their structural growth and capital return profiles.

India, meanwhile, took a breather after three years of strong market gains. Earnings growth slowed to low single digits, compared to the strong double-digit compound annual growth rate (CAGR) of preceding years. The external environment also proved challenging, with stalled trade negotiations with the US administration and renewed tensions along the Pakistan border. Overall, ASEAN markets failed to deliver. Indonesia saw rising protests in response to government austerity measures. Thailand remained mired in political turmoil, with yet another prime minister ousted by the constitutional court. Malaysia also faced widespread demonstrations over judicial interference and cost-of-living concerns.

SoftBank, in Japan, was the largest contributor to fund performance over the period. The company's share price was supported by the strong performance of and expectations for ARM - in which it holds a 90% stake - as well as its exposure to OpenAI. Longer term, we believe that SoftBank has been significantly underappreciated by investors and is due for a rerating, even if not with these specific triggers.

Technology names such as Delta Electronics, Samsung Electronics and TSMC were also among the key contributors. Delta Electronics more than doubled during the year. The company, a leader in power management across the data centre value chain, is well positioned to benefit from rising energy efficiency requirements and the shift toward higher-voltage architectures - supporting both its growth outlook and ESG profile. TSMC also contributed strongly, thanks to sustained demand for advanced nodes and its leadership at the core of the global AI semiconductor ecosystem.

The largest detractors from performance this year were Japanese holdings Recruit and Sysmex. Recruit's twin engines of job placement in Japan and the US continued to drive strong results in 2025, however the global provider in HR technology saw its share price fall, notably at the start of the year, as a complex job market outlook negatively impacted sentiment. Shares of healthcare name Sysmex were negative following weak Q2 results which were affected by technical one-off factors related to changes in the company's ordering software system.

MakeMyTrip also weighed on performance following temporary disruptions in India's aviation sector, linked to the fatal Air India accident together with maintenance constraints and new pilot regulations that reduced capacity and volumes. Our conviction here is unchanged: the company continues to benefit from strong underlying travel demand, increasing online penetration and an attractive competitive position in the Indian travel market.

In the China consumer space, we reallocated towards higher-growth names. We initiated positions in H World, a leading hotel chain, and Trip.com, China's top online travel agency as both benefit from the ongoing recovery in travel, one of the few bright spots in domestic consumption. Conversely, we exited Inner Mongolia Yili due to disappointing growth. In India, we added several high-growth consumer names: Bajaj Finance and MakeMyTrip. JB Chemicals was sold as the company is being acquired. We also bought Bank Central Asia, one of Indonesia's highest-quality banks, and E Ink, the global leader in e-paper technology, based in Taiwan. In Japan, we sold NTT Data following its buyout by its parent company NTT, which served as a reminder of the strategic software assets many Japanese companies possess which is critical to the digital transformation of Japan's major corporations and public sector. NEC, a new addition to the fund in 2025, partly benefits from these trends.

The outlook for Asia including Japan markets remains supportive overall, though divergences across countries and sectors are likely. A structurally weaker US dollar is creating room for monetary easing across the region, supporting domestic demand. However, China continues to suffer from overcapacity and deflation, while consumer spending remains soft and the economy digests the long tail of the real estate bubble. Innovation from China continues to surprise the world which suggests that better-than-expected tech exports from China may continue. The geopolitical backdrop is equally complex, with high US tariffs on China and India adding to uncertainty. Domestically, political unrest persists in parts of ASEAN, particularly in Indonesia, Malaysia and Thailand. Our exposure in ASEAN remains focused on Vietnam, which offers greater political stability.

The sustainability of the current AI-led investment cycle is also under debate. While demand for computing power and digital infrastructure remains robust, expectations are elevated and market leadership has become increasingly concentrated. This calls for a disciplined and diversified approach that recognises both the opportunities and the risks inherent in this phase of the cycle.

We believe this complex environment is well suited to long-term, quality growth managers like us. We remain focused on building an 'all-terrain' fund of high-quality stocks that can deliver double-digit earnings growth over the long term. Across Asia, we continue to find companies with strong fundamentals available at reasonable valuations.

COMGEST GROWTH ASIA EX JAPAN¹
a fund of Comgest Growth plc

INVESTMENT MANAGER’S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

¹ Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in this Fund.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH ASIA PAC EX JAPAN USD ACC	USD	24.09
COMGEST GROWTH ASIA PAC EX JAPAN USD DIS	USD	24.17
COMGEST GROWTH ASIA PAC EX JAPAN USD I ACC	USD	24.71
<i>MSCI AC Asia Pacific ex Japan - Net Return</i>	<i>USD</i>	<i>29.56</i>
COMGEST GROWTH ASIA PAC EX JAPAN EUR I ACC	EUR	9.92
COMGEST GROWTH ASIA PAC EX JAPAN EUR DIS	EUR	9.43
COMGEST GROWTH ASIA PAC EX JAPAN EUR R ACC	EUR	8.89
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z ACC	EUR	9.91
<i>MSCI AC Asia Pacific ex Japan - Net Return</i>	<i>EUR</i>	<i>14.23</i>

Commentary

2025 has been an interesting year for Asia Pacific ex Japan markets. The overall index performed strongly with 29.6% gains (in USD) with performance led by Korea (+100% gains), followed by Taiwan (+39%) Hong Kong (+34%), China (+33%) and India lagging at 3%. However, this rally was very narrow, largely focused on the artificial intelligence (AI) theme, with regional tech stocks and certain AI-exposed industrials being the key beneficiaries. Nearly a third of index constituents delivered negative returns, while the median stock was up around 10%.

In South Korea, multiple themes led to the near doubling of the index. The AI-driven rally lifted many technology, industrial and materials stocks. Korean defence- and nuclear-related stocks also performed well on the expectations of increased global spending in these areas. In addition, the government's 'Value Up' programme introduced a handful of shareholder-friendly measures including broader fiduciary duties, improved audit committee processes, more inclusive voting mechanisms and a lower dividend tax.

In China, the two heavy weights Tencent and Alibaba were responsible for nearly half of the market performance. Certain AI-related stocks also performed well as China experienced its own 'Deep Seek' moment. That said, domestic investors remain risk averse with A-shares underperforming their offshore counterparts.

India, meanwhile, took a breather after three years of strong market gains. Earnings growth slowed to low single digits, compared to the strong double-digit compound annual growth rate (CAGR) of preceding years. The external environment also proved challenging, with stalled trade negotiations with the US administration and renewed tensions along the Pakistan border. Overall, ASEAN markets failed to deliver. Indonesia saw rising protests in response to government austerity measures. Thailand remained mired in political turmoil, with yet another prime minister ousted by the constitutional court. Malaysia also faced widespread demonstrations over judicial interference and cost-of-living concerns.

Technology names such as Delta Electronics, Samsung Electronics and TSMC were among the key contributors. Delta Electronics more than doubled during the year. The company, a leader in power management across the data centre value chain, is well positioned to benefit from rising energy efficiency requirements and the shift toward higher-voltage architectures - supporting both its growth outlook and ESG profile. TSMC also contributed strongly, thanks to sustained demand for advanced nodes and its leadership at the core of the global AI semiconductor ecosystem.

Among internet and digital platforms, Tencent delivered solid results across gaming, cloud, advertising and fintech, aided by disciplined capital allocation. NetEase was another strong contributor, helped by successful international expansion and new game launches, including Marvel Rivals, while maintaining strict cost controls.

In Vietnam, Mobile World performed strongly. The country's largest retailer recovered faster than expected from a difficult macroeconomic backdrop in 2023 and early 2024, prompting several earnings upgrades in 2025. Its electronics chains benefited from improving consumer sentiment, while the minimart business has now turned firmly profitable. New store openings reaccelerated as management regained confidence. Minimarts remain the company's most exciting growth driver, with modern grocery retail penetration still in its early stages.

Among the detractors, a few holdings faced short-term cyclical pressures. FPT Corp, a Vietnam-based IT services provider, was affected by weaker demand. However, signed revenue - a lead indicator of growth - has now bottomed, and we expect stronger performance ahead.

China Resources Gas was sold early in the year due to continued revenue pressure, limited price revisions and slow growth in new connections. KEC International, an Indian construction company focused on the power sector, reported 65% year-on-year earnings-per-share (EPS) growth in the first half, yet the stock corrected as investor sentiment towards mid-cap Indian stocks turned more cautious. We remain comfortable with its growth outlook and continue to hold the position.

In Indonesia, leading sports goods retailer MAPA detracted due to consumer-related concerns and weak sentiment. Nonetheless, we remain constructive on the long-term story, given the currently low sportswear penetration and MAPA's strong partnerships with leading brands such as Skechers and Nike.

In the China consumer space, we reallocated towards higher-growth names. We initiated positions in H World, a leading hotel chain, and Trip.com, China's top online travel agency as both benefit from the ongoing recovery in travel, one of the few bright spots in domestic consumption. Conversely, we exited Inner Mongolia Yili and Vipshop due to disappointing growth. In India, we added several high-growth consumer names: Varun Beverages, Bajaj Finance, MakeMyTrip and Polycab. We also bought Bank Central Asia, one of Indonesia's highest-quality banks, and E Ink, the global leader in e-paper technology, based in Taiwan. We sold our positions in Cheil, Vietnam Dairy and Cognizant due to faltering growth. We also exited Suzuki Motor after a strong run in stock, and JB Chemicals as the company is being acquired. Finally, we sold off our positions in SM Prime, Man Wah and Semen Indonesia due to concerns around quality.

The outlook for Asian markets remains supportive overall, though divergences across countries and sectors are likely. A structurally weaker US dollar is creating room for monetary easing across the region, supporting domestic demand. However, China continues to suffer from overcapacity and deflation, while consumer spending remains soft and the economy digests the long tail of the real estate bubble. The geopolitical backdrop is equally complex, with high US tariffs on China and India adding to uncertainty. Domestically, political unrest persists in parts of ASEAN, particularly in Indonesia, Malaysia and Thailand. Our exposure in ASEAN remains focused on Vietnam, which offers greater political stability.

The sustainability of the current AI-led investment cycle is also under debate. While demand for computing power and digital infrastructure remains robust, expectations are elevated and market leadership has become increasingly concentrated. This calls for a disciplined and diversified approach that recognises both the opportunities and the risks inherent in this phase of the cycle.

We believe this complex environment is well suited to long-term, quality growth managers like us. We remain focused on building an 'all-terrain' fund of high-quality stocks that can deliver double-digit earnings growth over the long term. Across Asia, we continue to find companies with strong fundamentals available at reasonable valuations.

COMGEST GROWTH CHINA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH CHINA EUR ACC	EUR	3.87
COMGEST GROWTH CHINA EUR SI ACC	EUR	4.38
COMGEST GROWTH CHINA EUR I ACC	EUR	4.13
COMGEST GROWTH CHINA EUR Z ACC	EUR	4.09
COMGEST GROWTH CHINA EUR R ACC	EUR	-
<i>MSCI China - Net Return</i>	<i>EUR</i>	<i>15.65</i>
COMGEST GROWTH CHINA USD ACC	USD	17.81
COMGEST GROWTH CHINA USD I ACC	USD	18.11
<i>MSCI China - Net Return</i>	<i>USD</i>	<i>31.17</i>
COMGEST GROWTH CHINA GBP U ACC	GBP	10.01
<i>MSCI China - Net Return</i>	<i>GBP</i>	<i>22.14</i>

Commentary

The Chinese equity market continued its strong performance in 2025 from a V-shape valuation recovery. Comgest Growth China underperformed in the year, due to the narrow nature of the rally and the weak performance of consumer stocks.

Overseas investors piled into AI- and technology-related stocks following the “Deepseek moment” in February. As a result, the rally was narrow: only half of the index constituents generated positive returns, while two index heavyweights – Tencent and Alibaba – were responsible for more than half the index return. We are underweight Tencent to comply with fund concentration limits and underweight Alibaba due to a less constructive view of its future prospects.

Domestic investors have remained risk-averse; as a result, A-shares rose less than the offshore market. Certain domestic institutions, such as insurance companies, have switched from bonds to yield-focused stocks like banks to improve the return on their assets under management in a low-interest rate environment. This rotation helped lift value stocks.

The economy grew by approximately 5%, driven by industrial output and better-than-expected exports. Hallmarks of this industry-led growth included gains in productivity, quality and technology. Some of these developments have turned into attractive investment opportunities for us, in areas such as batteries and excavators. However, excessive supply-side competition also eroded margins and profitability in other sectors, solar for example. Consumption grew more slowly than GDP, as consumer confidence has yet to recover. Consumer goods stocks, to which we are heavily exposed, performed poorly. We believe that some of the de-rating is unwarranted and are using the opportunity to increase our position sizes in strong consumer franchises that we know well. In contrast, demand for services remained robust and consumer services stocks performed well. We benefited from this, especially in travel, gaming and music.

Alibaba and Meituan entered into a fierce subsidy war in food delivery, leading to a significant drop in profit for both companies. The market rewarded Alibaba not because of food delivery operations, but because of AI cloud services, which are growing strongly and delivering better-than-expected incremental margins. While Alibaba was a positive contributor to the fund, it provided negative relative performance because we are underweight. Given the slow growth in its core e-commerce business, we believe the underweight is justified and we trimmed into share price strength.

NetEase’s gaming revenue growth returned to double digits in 2025. Its new game *Where Winds Meet* is seeing strong traction, while its pipeline games such as *Ananta* seem promising.

Tencent maintained double-digit revenue growth in gaming and advertising. We view it as the highest-quality franchise in China with a reasonable valuation. Therefore, we hold the maximum allowed weight at nearly 10%. Unfortunately, that means we are still underweight, thus penalising our relative performance.

CATL continues to benefit from the rapid growth in battery demand. This year's growth was driven by utility-scale energy storage for grid balancing and the electrification of heavy-duty trucks.

H World's share price tracked its earnings growth as the two-year industry-wide decline in RevPAR (revenue per available room) finally saw signs of easing. As anticipated, the decline has not prevented H World from growing its earnings.

Moving to the top detractors, China Resources Gas has struggled to control costs to align with slower top-line growth. Both China Resources Gas and Suofeiya have been impacted by a weak property market. We now expect the property market recovery in China to be later and slower than previously expected.

Dingli was caught in the Trump tariff war as it generates 40% of its revenue in the US. In addition, it is now competing against much larger domestic construction equipment peers such as Zoomlion. The appreciation of the Chinese yuan will also be a headwind.

Trip.com was a top contributor last year and the small pullback this year is not a concern. We slightly trimmed the position before it pulled back. We continue to see strong prospects for the company in China's domestic and Asia-Pacific travel market.

We exited China Resources Gas, Suofeiya, Man Wah, Dingli, Inner Mongolia Yili, Luzhou Laojiao, Weigao, Mindray, StarPower, TravelSky and Xinyi Solar, instead adding BYD, DiDi, Hengrui and Kanzhun (Boss). BYD is the largest electric vehicle (EV) original equipment manufacturer globally. Its earnings growth is being driven by EV sales overseas, where profitability is significantly higher. Didi is China's dominant ride-hailing platform with 65% market share. We expect revenue growth and margin expansion in its domestic operations, while international expansion remains a key watchpoint. Hengrui a leading pharmaceutical company whose generic business has stabilised, while its innovative drug division has become the primary revenue contributor. Boss is the dominant online recruitment platform that captures interaction behaviour between job seekers and recruiters to generate better matches.

Heading into 2026, we expect the Chinese government to incrementally address some of the country's key economic imbalances: weak industrial margins due to excessive competition, slow domestic consumption growth, low consumer prices and a high trade surplus. The fund's consumer goods and services companies will likely show more resilient performance than the market currently expects. For instance, pricing in the baijiu (a traditional Chinese distilled spirit) channel will likely stabilise as the government quietly lifts restrictions on lavish banquets and baijiu companies work through excess inventory. We expect experience-driven and emotional consumption to continue leading consumer wallet share, while domestic travel demand should remain robust and inbound tourism should accelerate further and provide a boost. We do however remain cautious on companies that export goods. Given the size of China's trade surplus, these firms are likely to face growing protectionist measures from other markets, especially the US - Trump has opened Pandora's box. They are also likely to face pressure from a strengthening Chinese yuan.

Over the long term, China's economic growth will continue to remain supply-led, driven by technological breakthroughs and industrial production upgrades. This creates investment opportunities in new sectors such as semiconductors, automation, robotics, autonomous driving, artificial intelligence, nuclear fusion and space exploration, among others. Some of these opportunities will be the domestic substitution of existing markets, while others will be entirely new. However, we remain cautious in selecting companies. In China's technology and industrial sectors, there is a pattern of rapid growth driving quick saturation, fierce undifferentiated competition and an eroding competitive edge for leaders as technologies mature. We aim to identify businesses with long growth runways and multi-faceted competitive moats for the fund.

COMGEST GROWTH INDIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Performance Summary

Sub-fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH INDIA USD ACC	USD	(6.40)
<i>MSCI India - Net Return</i>	<i>USD</i>	<i>2.62</i>
COMGEST GROWTH INDIA EUR I ACC	EUR	(17.07)
COMGEST GROWTH INDIA EUR R ACC	EUR	(18.07)
COMGEST GROWTH INDIA EUR ACC	EUR	(17.56)
<i>MSCI India - Net Return</i>	<i>EUR</i>	<i>(9.52)</i>
COMGEST GROWTH INDIA EUR Z ACC ¹	EUR	(3.70)
<i>MSCI India - Net Return</i>	<i>EUR</i>	<i>(0.27)</i>

¹inception date 19 August 2025

Commentary

The year 2025 was not India's year. With US dollar returns of just 2.6%, the Indian equity index ranked among the worst performers across major global markets. The main culprit was lacklustre earnings. Earnings-per-share (EPS) growth for the index is expected to remain in the low single digits for the year, well below the comfortable double-digit compound annual growth rate (CAGR) posted during the 2023–2025 period. This deceleration was, to some extent, intentional. Concerned by rapid credit expansion, India's central bank tightened monetary policy significantly throughout 2024. At the same time, the government's ongoing efforts to reduce the fiscal deficit added further pressure. Combined with easing inflation, these measures contributed to a slowdown in economic growth in 2025. External conditions did not help either. India faced steep tariffs from the United States - close to 50% - while a brief skirmish with neighbouring Pakistan heightened geopolitical risks. Adding to the headwinds, India has not been a beneficiary of the global trade surge driven by artificial intelligence (AI). Capital flows were also unfavourable: foreign institutional investors (FIIs) pulled out US\$18bn, while public offerings amounted to more than US\$20bn - an imbalance that weighed heavily on the market. Stepping back, however, the Indian equity market delivered a solid double-digit CAGR over the past three years (2023–2025). In our view, 2025 should be seen more as a pause than a turning point.

Several cyclical indicators have already begun to improve. The Reserve Bank of India has cut rates by 125 basis points since the start of the year. The central government has also lowered Goods and Services Tax (GST) rates to stimulate consumption. As a result, the domestic economy is showing renewed momentum: real GDP grew by 8.2% in the quarter ending September 2025 and is expected to reach 7.3% for the year ending March 2026. Earnings should follow suit, with consensus forecasting double-digit growth in the next fiscal year. External factors may also be easing. Both US and Indian officials have signaled that a trade agreement is near. Crude prices below US\$60 further support India's trade balance.

The communication services sector stood out as the strongest performer in 2025, while real estate was the weakest. Key contributors to performance included Shriram Finance, Bharti Airtel and Suzuki, whereas CMS Info, REC and KEC detracted. During the course of the year the fund underperformed its reference index.

Shriram Finance, a lender focused on commercial vehicle and consumer loans, announced a strategic investment by MUFG, which is set to acquire a 20% stake. This investment should enhance Shriram's capital base and bring valuable digital expertise. Rating upgrades are expected to follow, lowering the company's funding costs. Shriram is now targeting stronger growth, lower funding costs and improved return on assets. The stock delivered 67% over the year.

Suzuki Motors, parent company of Maruti Suzuki India, also delivered a strong year, with double-digit EPS growth in US dollar terms. The company should benefit from both the GST reduction and lower auto financing costs as interest rates fall.

Bharti Airtel, India's largest telecom operator, continued to generate strong earnings, driven by operational and financial leverage. Reduced competition over the past five years has allowed it to triple EBITDA in six years, with a more leveraged impact on earnings.

Among the detractors to performance, REC Ltd, a state-owned lender to the power sector, posted weak asset growth. Although loan disbursements continued, improved financial conditions among utilities led to higher prepayments. We believe that the stock remains attractively valued at under 1x book, with return on equity in the high teens.

CMS Info, a niche provider of cash management services to Indian banks, was impacted by rising sector risk perception following the bankruptcy of a peer. This led to a slowdown in contract awards, weighing on growth and profitability. Despite this, we believe the company's strong balance sheet and durable competitive advantages should support a rebound.

KEC Ltd, a construction company focused on the power sector, saw a sharp share price correction during the year. Nonetheless, we remain confident in the firm's execution capabilities, margin improvement and cash flow generation. With an EPS CAGR projected above 25% over the next three years, short-term volatility does not concern us.

Market volatility in 2025 created attractive opportunities to add quality growth names to the fund. New additions included Bajaj Finance (consumer lending), Polycab (cables and wires), Motherson Sumi Wiring (auto components), SRF (chemical intermediates) and MakeMyTrip (India's largest online travel company). Meanwhile, we exited a few long-held positions. Power Grid and Infosys were sold due to concerns over limited long-term earnings growth. Info Edge was replaced by newer internet companies with stronger growth potential. We also exited Britannia, reallocating to opportunities with higher growth trajectories.

India remains one of the few large economies offering robust GDP growth, political stability, manageable inflation and low leverage. The government's pro-growth stance and reform agenda should continue to support India's long-term outperformance. Already the world's fourth-largest economy, India is on track to become the third largest by the end of the decade.

As we enter 2026, cyclical momentum is improving. Credit growth is picking up, and consumer demand is strengthening thanks to lower taxes. Real estate and auto sales, for example, are likely to benefit from reduced mortgage costs and GST cuts, favouring fund holdings such as Suzuki and Oberoi Realty. We are particularly enthusiastic about our exposure to new-age companies. Eternal and MakeMyTrip are rapidly capturing market share by offering smarter, faster solutions to consumer needs. Eternal's quick commerce business is growing revenue at over 100% year-on-year, delivering daily essentials within 15 minutes. India is also benefitting from foreign companies using the country as their base for exports. The country now accounts for over 25% of Apple's iPhone production. Similar trends are emerging in auto components, industrials and chemicals. These shifts are expected to drive both direct job creation and broader infrastructure development.

Despite the challenging year, we remain optimistic. We continue to find compelling long-term opportunities in high-quality businesses that we believe can deliver sustainable, double-digit earnings growth over time.

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related notes 1 to 19, including material accounting policy information as set out in note 2.

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Directors' 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 Directors' Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Auditor's responsibilities for the audit 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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

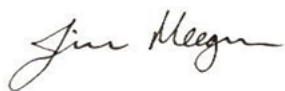
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMGEST GROWTH PLC

Use of our report

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



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

16 April 2026

COMGEST GROWTH plc**STATEMENT OF FINANCIAL POSITION (Combined)****As at 31 December 2025**

		TOTAL EUR	TOTAL EUR
	Note	31 December 2025	31 December 2024
Assets			
Financial assets at fair value through profit or loss	7	7,538,027,190	11,287,735,181
Derivative financial assets at fair value through profit or loss	6,7	1,536,812	7,322,856
Cash at bank	8	103,881,958	204,953,497
Amount due from broker	8	-	2,400,307
Amounts receivable on sale of securities		53,211,748	1,034,774
Subscriptions receivable		4,889,989	17,023,639
Dividends and interest receivable		2,006,001	2,544,191
Receivable from Investment Manager	5	592,157	496,925
Other assets		9,554,715	10,355,894
Total assets		7,713,700,570	11,533,867,264
Liabilities			
Derivative financial liabilities at fair value through profit or loss	6,7	236,075	1,356,465
Bank overdrafts		-	26,618
Amount due to broker	8	1,423,025	7,161,126
Payable on securities purchased		-	6,780,746
Payable on redemptions		26,975,153	19,094,069
Investment Manager's fees payable	5	7,462,853	22,670,426
Administration fees payable	5	423,407	505,130
Depositary fees payable	5	482,533	218,531
Secondment fees payable	5	499,771	771,156
Provision for taxation		1,490,580	3,609,592
Expenses payable	5	3,597,506	4,795,519
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		42,590,903	66,989,378
Total net assets attributable to holders of redeemable participating shares	7,14	7,671,109,667	11,466,877,886

Director Daniel Morrissey

30 March 2026

Daniel Morrissey

Director Eve Finn

Eve Finn

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (continued)

		COMGEST GROWTH GLOBAL USD	COMGEST GROWTH GLOBAL USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	862,926,918	911,632,864	105,447,071	47,921,268
Cash at bank	8	17,405,250	17,836,972	2,402,466	748,762
Subscriptions receivable		172,964	214,519	-	-
Dividends and interest receivable		164,478	159,310	19,449	7,401
Receivable from Investment Manager	5	-	-	74,783	42,148
Other assets		-	26,823	4,463	10,466
Total assets		880,669,610	929,870,488	107,948,232	48,730,045
Liabilities					
Payable on redemptions		1,212,505	1,027,519	61,990	-
Investment Manager's fees payable	5	932,770	1,972,093	80,285	68,564
Administration fees payable	5	29,908	30,155	8,062	7,050
Depository fees payable	5	29,558	10,218	2,578	980
Secondment fees payable	5	53,139	58,259	6,125	1,792
Expenses payable	5	253,544	326,068	15,965	14,572
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,511,424	3,424,312	175,005	92,958
Total net assets attributable to holders of redeemable participating shares	7,15	878,158,186	926,446,176	107,773,227	48,637,087

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (continued)

		COMGEST GROWTH GLOBAL ESG PLUS ² USD	COMGEST GROWTH GLOBAL ESG PLUS ² USD	COMGEST GROWTH GLOBAL FLEX ¹ EUR	COMGEST GROWTH GLOBAL FLEX ¹ EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	10,839,204	10,376,701	-	74,286,206
Derivative financial assets at fair value through profit or loss	6,7	-	-	-	372,776
Cash at bank	8	243,134	184,100	-	3,084,738
Amount due from broker	8	-	-	-	1,814,234
Subscriptions receivable		-	-	-	15,844
Dividends and interest receivable		2,026	1,808	-	14,927
Receivable from Investment Manager	5	85,590	76,228	-	-
Other assets		75	7,855	-	5,593
Total assets		11,170,029	10,646,692	-	79,594,318
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	-	4,789
Amount due to broker	8	-	-	-	669,043
Payable on redemptions		43,577	-	-	203,899
Investment Manager's fees payable	5	8,014	15,349	-	161,646
Administration fees payable	5	7,939	7,937	-	7,092
Depositary fees payable	5	3,097	1,034	-	5,936
Secondment fees payable	5	523	700	-	4,386
Expenses payable	5	15,956	20,004	-	36,486
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		79,106	45,024	-	1,093,277
Total net assets attributable to holders of redeemable participating shares	7,14	11,090,923	10,601,668	-	78,501,041

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

² Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (continued)

		COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD	COMGEST GROWTH EAFE USD	COMGEST GROWTH EAFE USD
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	7,640,333	8,418,339	14,371,303	13,345,036
Cash at bank	8	54,599	126,785	465,491	342,250
Dividends and interest receivable		-	18	2,847	2,423
Receivable from Investment Manager	5	71,258	51,488	49,120	38,743
Other assets		632	11,671	6,606	18,131
Total assets		7,766,822	8,608,301	14,895,367	13,746,583
Liabilities					
Investment Manager's fees payable	5	-	-	10,674	19,999
Administration fees payable	5	6,681	6,846	6,760	6,757
Depositary fees payable	5	2,241	753	2,263	944
Secondment fees payable	5	265	513	977	831
Provision for taxation		-	-	-	1,023
Expenses payable	5	6,858	566	17,162	17,945
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,045	8,678	37,836	47,499
Total net assets attributable to holders of redeemable participating shares	7,14	7,750,777	8,599,623	14,857,531	13,699,084

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (continued)

		COMGEST GROWTH AMERICA USD 31 December 2025	COMGEST GROWTH AMERICA USD 31 December 2024	COMGEST GROWTH AMERICA ESG PLUS ¹ USD 31 December 2025
	Note			
Assets				
Financial assets at fair value through profit or loss	7	900,192,453	1,005,261,279	124,877,917
Derivative financial assets at fair value through profit or loss	6,7	674,760	17,755	-
Cash at bank	8	1,935,139	10,855,378	1,300,342
Subscriptions receivable		612,560	1,310,701	-
Dividends and interest receivable		74,029	84,351	24,360
Receivable from Investment Manager	5	-	-	10,023
Other assets		-	53,151	-
Total assets		903,488,941	1,017,582,615	126,212,642
Liabilities				
Derivative financial liabilities at fair value through profit or loss	6,7	54,520	290,096	-
Amount due to broker		810,000	-	-
Payable on redemptions		472,776	623,756	-
Investment Manager's fees payable	5	1,031,611	2,239,099	45,672
Administration fees payable	5	22,832	23,445	7,130
Depositary fees payable	5	15,595	8,493	2,725
Secondment fees payable	5	51,537	58,906	6,221
Expenses payable	5	206,684	164,942	2,522
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,665,555	3,408,737	64,270
Total net assets attributable to holders of redeemable participating shares	7,14	900,823,386	1,014,173,878	126,148,372

¹ Comgest Growth America ESG Plus was launched on 11 June 2025 and therefore no comparatives available.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (continued)

		COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	113,401,367,300	134,888,099,250	6,748,378,070	6,706,051,820
Derivative financial assets at fair value through profit or loss	6,7	141,709,316	925,377,188	-	-
Cash at bank	8	3,423,174,954	5,113,788,481	343,571,793	168,003,679
Subscriptions receivable		301,808,281	81,566,714	-	-
Dividends and interest receivable		99,046,566	90,093,138	8,025,648	5,579,970
Receivable from Investment Manager	5	-	-	11,408,093	6,857,176
Other assets		244,461	4,531,119	-	2,135,289
Total assets		117,367,350,878	141,103,455,890	7,111,383,604	6,888,627,934
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	3,279,428	14,114,318	-	-
Amount due to broker	8	135,000,000	980,008,938	-	-
Payable on redemptions		362,077,104	533,163,503	-	-
Investment Manager's fees payable	5	98,932,161	235,108,007	2,983,106	5,532,596
Administration fees payable	5	10,040,034	10,163,608	1,220,920	1,219,831
Depository fees payable	5	4,418,192	2,347,555	325,199	160,005
Secondment fees payable	5	6,492,121	11,995,085	383,312	294,538
Expenses payable	5	91,403,836	119,286,272	1,543,870	390,983
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		711,642,876	1,906,187,286	6,456,407	7,597,953
Total net assets attributable to holders of redeemable participating shares	7,14	116,655,708,002	139,197,268,604	7,104,927,197	6,881,029,981

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (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 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	135,236,842	426,108,562	2,895,729	2,966,824
Cash at bank	8	1,724,789	7,613,085	5,641	107,432
Amounts receivable on sale of securities		-	-	10,652	-
Subscriptions receivable		70,238	24,942	-	-
Dividends and interest receivable		147,458	480,837	3,355	5,461
Receivable from Investment Manager	5	-	-	101,409	70,781
Other assets		610,069	574,409	1,643	14,190
Total assets		137,789,396	434,801,835	3,018,429	3,164,688
Liabilities					
Payable on redemptions		380,505	350,616	-	-
Investment Manager's fees payable	5	145,538	954,000	-	-
Administration fees payable	5	43,395	44,936	6,709	6,674
Depositary fees payable	5	84,848	29,496	1,432	1,371
Secondment fees payable	5	23,009	34,752	145	189
Provision for taxation		486,204	962,925	-	-
Expenses payable	5	687,924	949,003	4,998	3,806
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,851,423	3,325,728	13,284	12,040
Total net assets attributable to holders of redeemable participating shares	7,14	135,937,973	431,476,107	3,005,145	3,152,648

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (continued)

		COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	211,001,182	164,419,761	3,089,532,295	5,214,990,432
Derivative financial assets at fair value through profit or loss		-	-	197	261,576
Cash at bank	8	4,184,063	6,352,750	19,106,657	67,052,818
Amounts receivable on sale of securities		-	-	51,414,524	-
Subscriptions receivable		-	-	652,942	6,552,799
Dividends and interest receivable		201,411	192,861	559,490	404,883
Receivable from Investment Manager	5	66,550	69,391	-	-
Other assets		100,207	95,279	6,310,279	6,776,542
Total assets		215,553,413	171,130,042	3,167,576,384	5,296,039,050
Liabilities					
Derivative financial liabilities at fair value through profit or loss		-	-	127,213	2,657
Payable on redemptions		-	-	20,295,553	9,294,389
Investment Manager's fees payable	5	43,002	88,387	3,301,607	10,819,516
Administration fees payable	5	10,691	9,405	76,855	87,678
Depositary fees payable	5	18,944	9,290	209,481	70,068
Secondment fees payable	5	7,255	11,587	216,853	351,597
Provision for taxation		510,915	717,663	-	-
Expenses payable	5	61,460	79,118	929,218	1,397,167
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		652,267	915,450	25,156,780	22,023,072
Total net assets attributable to holders of redeemable participating shares	7,14	214,901,146	170,214,592	3,142,419,604	5,274,015,978

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (continued)

		COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE ESG PLUS ¹ EUR	COMGEST GROWTH EUROPE ESG PLUS ¹ EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	439,282,540	429,187,516	230,639,521	404,638,912
Cash at bank	8	12,695,532	8,054,710	4,225,229	9,382,585
Amounts receivable on sale of securities		-	829,200	405,754	-
Subscriptions receivable		1,011,592	274,121	29,410	6,998,116
Dividends and interest receivable		-	-	39,089	31,755
Receivable from Investment Manager	5	-	-	1,971	-
Other assets		73,022	100,952	469,541	539,266
Total assets		453,062,686	438,446,499	235,810,515	421,590,634
Liabilities					
Payable on securities purchased	6,7	-	-	-	6,777,416
Payable on redemptions		43,179	428,871	74,806	617,638
Investment Manager's fees payable	5	197,323	382,075	220,820	785,723
Administration fees payable	5	11,308	11,128	9,246	11,166
Depositary fees payable	5	8,965	5,221	17,474	6,632
Secondment fees payable	5	27,433	17,779	16,140	28,561
Expenses payable	5	40,480	48,756	54,697	128,421
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		328,688	893,830	393,183	8,355,557
Total net assets attributable to holders of redeemable participating shares	7,14	452,733,998	437,552,669	235,417,332	413,235,077

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (continued)

		COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	66,357,787	72,738,895	258,576,622	547,934,349
Derivative financial assets at fair value through profit or loss		-	-	-	754,988
Cash at bank	8	2,237,934	1,385,763	4,752,453	17,990,973
Subscriptions receivable		363,800	329,903	68,845	266,314
Dividends and interest receivable		3,111	3,957	60,392	1
Other assets		68,133	92,712	451,790	473,270
Total assets		69,030,765	74,551,230	263,910,102	567,419,895
Liabilities					
Derivative Financial liabilities at fair value through profit or loss		-	-	38,670	-
Amount due to broker		-	-	-	470,123
Payable on redemptions		611,042	174,871	1,278,772	811,615
Investment Manager's fees payable	5	106,209	241,587	335,730	1,373,269
Administration fees payable	5	8,124	8,163	29,570	31,135
Depository fees payable	5	3,407	1,765	23,527	9,193
Secondment fees payable	5	2,963	4,610	20,165	41,763
Expenses payable	5	28,489	88,984	211,451	261,987
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		760,234	519,980	1,937,885	2,999,085
Total net assets attributable to holders of redeemable participating shares	7,14	68,270,531	74,031,250	261,972,217	564,420,810

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (continued)

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ CHF	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ CHF
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	248,476,463	343,314,844	-	81,891,211
Derivative financial assets at fair value through profit or loss	6,7	-	-	-	33,826
Cash at bank	8	4,303,300	6,644,325	153,174	1,234,998
Amount due from broker		-	-	-	550,000
Subscriptions receivable		122,021	88,992	-	-
Dividends and interest receivable		124,070	56,568	-	9,293
Other assets		834,653	691,952	127,166	166,649
Total assets		253,860,507	350,796,681	280,340	83,885,977
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	-	895,122
Payable on redemptions		240,687	855,597	-	-
Investment Manager's fees payable	5	263,029	648,297	-	141,552
Administration fees payable	5	18,586	19,130	-	6,622
Depositary fees payable	5	10,442	5,849	-	2,898
Secondment fees payable	5	16,605	26,995	-	5,624
Expenses payable	5	115,930	149,269	280,340	69,103
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		665,279	1,705,137	280,340	1,120,921
Total net assets attributable to holders of redeemable participating shares	7,14	253,195,228	349,091,544	-	82,765,056

¹ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (continued)

		COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP	COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	162,834,176	232,968,363	9,406,797	9,499,711
Derivative financial assets at fair value through profit or loss	6,7	167,903	160,454	-	-
Cash at bank	8	2,953,607	2,277,298	321,658	220,009
Amounts receivable on sale of securities		1,207,043	-	-	-
Subscriptions receivable		181,628	164,331	405	-
Dividends and interest receivable		-	179	-	-
Receivable from Investment Manager	5	-	-	53,805	12,450
Other assets		436,225	456,338	-	10,985
Total assets		167,780,582	236,026,963	9,782,665	9,743,155
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	5,200	23,405	-	-
Payable on redemptions		161,303	506,378	22,649	-
Investment Manager's fees payable	5	115,652	349,941	6,980	-
Administration fees payable	5	24,676	25,049	5,842	5,347
Depositary fees payable	5	8,662	4,709	581	195
Secondment fees payable	5	14,324	17,709	474	459
Expenses payable	5	74,011	89,439	5,091	258
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		403,828	1,016,630	41,617	6,259
Total net assets attributable to holders of redeemable participating shares	7,14	167,376,754	235,010,333	9,741,048	9,736,896

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (continued)

		COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA EX JAPAN ¹ USD	COMGEST GROWTH ASIA EX JAPAN ¹ USD
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	133,388,629	156,400,853	-	7,820,027
Cash at bank	8	1,348,203	4,446,668	110,122	84,536
Amounts receivable on sale of securities		-	-	-	8,608
Subscriptions receivable		7,843	38,007	-	1,319
Dividends and interest receivable		92,355	86,008	-	11,841
Receivable from Investment Manager	5	-	-	-	15,386
Other assets		-	19,346	-	9,239
Total assets		134,837,030	160,990,882	110,122	7,950,956
Liabilities					
Payable on securities purchased		-	-	-	3,448
Payable on redemptions		150,650	230,390	-	1,299
Investment Manager's fees payable	5	140,898	316,688	-	15,819
Administration fees payable	5	12,084	12,217	-	7,480
Depositary fees payable	5	9,054	4,684	-	5,456
Secondment fees payable	5	5,989	9,940	-	3,697
Provision for taxation		33,341	5,460	-	-
Expenses payable	5	49,560	61,589	110,122	30,014
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		401,576	640,968	110,122	67,213
Total net assets attributable to holders of redeemable participating shares	7,14	134,435,454	160,349,914	-	7,883,743

¹ Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in this Fund.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	57,151,171	57,591,614	120,710,083	166,262,166
Cash at bank	8	403,178	938,264	3,992,224	3,624,687
Amounts receivable on sale of securities		-	204,264	-	-
Subscriptions receivable		668	21,605	38,368	5,359
Dividends and interest receivable		17,785	78,641	-	166,232
Receivable from Investment Manager	5	64,908	36,624	-	-
Other assets		109,819	34,881	-	13,137
Total assets		57,747,529	58,905,893	124,740,675	170,071,581
Liabilities					
Payable on redemptions		108,662	506,762	89,673	101,654
Investment Manager's fees payable	5	57,969	118,289	135,467	343,895
Administration fees payable	5	10,427	10,440	12,248	12,382
Depositary fees payable	5	12,528	6,279	7,528	2,632
Secondment fees payable	5	2,813	3,715	7,560	7,277
Provision for taxation		21,793	9,268	-	-
Expenses payable	5	29,613	44,428	45,707	34,537
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		243,805	699,181	298,183	502,377
Total net assets attributable to holders of redeemable participating shares	7,14	57,503,724	58,206,712	124,442,492	169,569,204

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (continued)

		COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD	COMGEST GROWTH LATIN AMERICA ¹ EUR	COMGEST GROWTH LATIN AMERICA ¹ EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	64,510,951	96,433,091	-	-
Cash at bank	8	1,526,958	3,112,310	-	-
Subscriptions receivable		22,512	244,755	-	-
Dividends and interest receivable		-	178,454	-	22,648
Receivable from Investment Manager	5	24,350	-	-	52,682
Other assets		-	20,228	-	13,746
Total assets		66,084,771	99,988,838	-	89,076
Liabilities					
Bank overdrafts		-	-	-	26,618
Payable on redemptions		110,736	73,004	-	-
Investment Manager's fees payable	5	97,459	261,432	-	15
Administration fees payable	5	16,876	17,029	-	19,643
Depository fees payable	5	9,340	3,244	-	7,385
Secondment fees payable	5	3,789	5,562	-	790
Provision for taxation		698,359	2,041,394	-	-
Expenses payable	5	34,768	45,987	-	34,625
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		971,327	2,447,652	-	89,076
Total net assets attributable to holders of redeemable participating shares	7,14	65,113,444	97,541,186	-	-

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

STATEMENT OF COMPREHENSIVE INCOME (Combined)
For the financial year ended 31 December 2025

		TOTAL EUR 31 December 2025	TOTAL EUR 31 December 2024
	Note		
Income			
Dividends		143,507,198	168,160,239
Less: withholding tax		(17,857,801)	(20,040,059)
Bank interest		4,849,840	7,060,480
Expense reimbursement from Investment Manager	5	726,107	494,364
Other income		5,043,099	3,863,107
Total income		136,268,443	159,538,131
Expenses			
Investment Manager's fees	5	111,163,280	150,777,066
Transaction fees	2	8,547,466	6,824,138
Depository fees	5	1,665,714	2,694,482
Administration fees	5	1,408,687	1,810,724
Transfer and domiciliary agency fees		1,125,126	1,301,211
Audit fees		250,241	229,971
Directors' fees	5	189,259	214,701
Secretarial and general legal fees		596,185	343,117
Foreign representative fees		637,980	698,248
Publication expenses		448,909	258,788
Secondment fees	5	1,481,278	1,528,279
Bank charges		94,437	473,466
Other charges		2,533,197	3,230,687
Total expenses		130,141,759	170,384,878

STATEMENT OF COMPREHENSIVE INCOME (Combined)
For the financial year ended 31 December 2025 (continued)

		TOTAL EUR	TOTAL EUR
	Note	31 December 2025	31 December 2024
Net investment income/(loss)		6,126,684	(10,846,747)
Net realised gains on sale of investments		844,772,742	1,086,852,388
Net realised gains on forward foreign exchange contracts		4,065,180	5,051,239
Net realised losses on future contracts		(2,056,748)	(5,902,237)
Net realised gains/(losses) on currencies		2,391,522	(88,614)
Net change in realised and unrealised losses on capital gains tax	3	(1,772,442)	(3,247,813)
Net change in unrealised losses on investments		(691,837,743)	(611,033,431)
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(4,057,989)	8,431,276
Net change in unrealised (losses)/gains on future contracts		(307,038)	686,609
Profit attributable to holders of redeemable participating shares		157,324,168	469,902,670
Distributions	12	(6,272,635)	(6,243,714)
Profit attributable to holders of redeemable participating shares after distributions		151,051,533	463,658,956

For the financial year ended to 31 December 2025, 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 2025 (continued)

		COMGEST GROWTH GLOBAL USD	COMGEST GROWTH GLOBAL USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Income					
Dividends		9,524,858	11,707,964	1,432,335	372,145
Less: withholding tax		(1,582,628)	(1,879,566)	(252,406)	(71,886)
Bank interest		816,354	774,321	90,504	29,691
Expense reimbursement from Investment Manager	5	-	-	75,076	42,461
Other income		379,714	52,518	78,000	33,069
Total income		9,138,298	10,655,237	1,423,509	405,480
Expenses					
Investment Manager's fees	5	11,560,791	12,706,795	953,700	142,944
Transaction fees	2	316,369	277,006	70,609	33,646
Depository fees	5	94,225	126,677	20,435	12,356
Administration fees	5	84,243	104,796	51,341	42,408
Transfer and domiciliary agency fees		95,086	83,452	10,815	521
Audit fees		24,888	17,761	2,533	290
Directors' fees	5	16,763	16,651	1,766	311
Secretarial and general legal fees		55,897	27,687	6,793	424
Foreign representative fees		60,368	54,035	3,752	1,097
Publication expenses		37,778	19,980	3,736	327
Secondment fees	5	146,061	116,518	21,560	3,584
Bank charges		-	195	660	4,811
Other charges		174,707	221,089	58,823	13,083
Total expenses		12,667,176	13,772,642	1,206,523	255,802

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH GLOBAL USD	COMGEST GROWTH GLOBAL USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD	COMGEST GROWTH GLOBAL COMPOUNDERS USD
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net investment (loss)/income		(3,528,878)	(3,117,405)	216,986	149,678
Net realised gains on sale of investments		101,791,112	69,228,855	347,653	348,939
Net realised losses on forward foreign exchange contracts		-	(1,720)	-	(1,995)
Net realised gains/(losses) on currencies		69,881	(162,433)	(72,864)	76,434
Net change in realised and unrealised losses on capital gains tax		-	(120,827)	-	(2,042)
Net change in unrealised gains/(losses) on investments		22,191,813	30,803,326	12,181,572	(1,340,046)
Net change in unrealised gains on forward foreign exchange contracts		-	500	-	-
Profit/(Loss) attributable to holders of redeemable participating shares		120,523,928	96,630,296	12,673,347	(769,032)
Distributions	12	(534,496)	(537,150)	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		119,989,432	96,093,146	12,673,347	(769,032)

For the financial year ended to 31 December 2025, 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 2025 (continued)

		COMGEST GROWTH GLOBAL ESG PLUS ² USD	COMGEST GROWTH GLOBAL ESG PLUS ² USD	COMGEST GROWTH GLOBAL FLEX ¹ EUR	COMGEST GROWTH GLOBAL FLEX ¹ EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Income					
Dividends		105,897	146,488	27,391	850,153
Less: withholding tax		(16,896)	(23,922)	(4,616)	(129,667)
Bank interest		9,168	9,915	8,365	78,915
Expense reimbursement from Investment Manager	5	85,830	76,488	-	10,045
Other income		526	481	-	34,642
Total income		184,525	209,450	31,140	844,088
Expenses					
Investment Manager's fees	5	92,032	104,463	74,021	955,104
Transaction fees	2	4,179	4,252	26,116	75,652
Depository fees	5	12,237	16,898	5,872	62,293
Administration fees	5	45,763	51,579	3,439	62,591
Transfer and domiciliary agency fees		3,307	1,522	83	9,504
Audit fees		217	224	112	1,286
Directors' fees	5	196	207	93	1,214
Secretarial and general legal fees		661	315	258	1,804
Foreign representative fees		1,883	672	299	4,003
Publication expenses		440	251	158	1,439
Secondment fees	5	1,505	1,399	746	8,772
Bank charges		-	280	2,226	28,272
Other charges		30,213	15,648	49,325	25,613
Total expenses		192,633	197,710	162,748	1,237,547

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH GLOBAL ESG PLUS ² USD	COMGEST GROWTH GLOBAL ESG PLUS ² USD	COMGEST GROWTH GLOBAL FLEX ¹ EUR	COMGEST GROWTH GLOBAL FLEX ¹ EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net investment (loss)/income		(8,108)	11,740	(131,608)	(393,459)
Net realised gains on sale of investments		810,123	1,079,730	22,822,407	4,498,112
Net realised (losses)/gains on forward foreign exchange contracts		-	(10,354)	94,686	(2,285,284)
Net realised losses on future contracts		-	-	(2,056,748)	(5,902,237)
Net realised gains on currencies		3,423	8,165	1,714,527	2,310,217
Net change in unrealised gains/(losses) on investments		542,190	65,850	(19,767,903)	6,865,170
Net change in unrealised losses on forward foreign exchange contracts		-	-	(60,950)	(115,427)
Net change in unrealised (losses)/gains on future contracts		-	-	(307,038)	686,609
Profit attributable to holders of redeemable participating shares		1,347,628	1,155,131	2,307,373	5,663,701
Distributions	12	-	(10)	(17,190)	-
Profit attributable to holders of redeemable participating shares after distributions		1,347,628	1,155,121	2,290,183	5,663,701

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.² Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

For the financial year ended to 31 December 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD	COMGEST GROWTH EAFE USD	COMGEST GROWTH EAFE USD
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Income					
Dividends		84,286	94,170	203,453	197,258
Less: withholding tax		(16,398)	(17,534)	(24,755)	(23,782)
Bank interest		8,936	9,040	15,426	21,388
Expense reimbursement from Investment Manager	5	71,239	51,488	49,279	38,922
Other income		1,385	1,630	1,103	830
Total income		149,448	138,794	244,506	234,616
Expenses					
Investment Manager's fees	5	-	-	123,065	124,084
Transaction fees	2	3,323	1,812	11,452	8,374
Depository fees	5	12,876	12,273	13,460	16,492
Administration fees	5	41,727	41,534	42,452	42,102
Transfer and domiciliary agency fees		104	-	96	233
Audit fees		186	151	272	246
Directors' fees	5	293	143	247	219
Secretarial and general legal fees		692	213	881	345
Foreign representative fees		1,525	464	665	755
Publication expenses		307	170	548	276
Secondment fees	5	1,141	1,027	2,464	1,663
Bank charges		76	199	-	578
Other charges		20,532	5,485	24,359	12,341
Total expenses		82,782	63,471	219,961	207,708

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD	COMGEST GROWTH EAFE USD	COMGEST GROWTH EAFE USD
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net investment income		66,666	75,323	24,545	26,908
Net realised gains on sale of investments		493,115	100,098	567,542	323,665
Net realised gains on forward foreign exchange contracts		-	324	-	117
Net realised (losses)/gains on currencies		(3,031)	(298)	1,019	(1,336)
Net change in realised and unrealised gains/(losses) on capital gains tax		-	-	980	(1,760)
Net change in unrealised gains/(losses) on investments		384,130	103,955	564,361	(546,369)
Profit/(Loss) attributable to holders of redeemable participating shares		940,880	279,402	1,158,447	(198,775)
Distributions	12	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		940,880	279,402	1,158,447	(198,775)

For the financial year ended to 31 December 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA ESG PLUS ¹ USD
	Note	31 December 2025	31 December 2024	31 December 2025
Income				
Dividends		8,318,497	9,524,578	336,693
Less: withholding tax		(2,495,549)	(2,845,458)	(95,978)
Bank interest		266,012	283,770	6,830
Expense reimbursement from Investment Manager		-	-	10,023
Other income		131,833	42,153	32,363
Total income		6,220,793	7,005,043	289,931
Expenses				
Investment Manager's fees	5	12,921,373	12,830,730	169,984
Transaction fees	2	327,115	104,919	67,065
Depository fees	5	86,321	102,817	5,354
Administration fees	5	96,981	103,599	26,081
Transfer and domiciliary agency fees		134,252	89,710	3,385
Audit fees		34,307	17,056	150
Directors' fees	5	17,129	15,209	125
Secretarial and general legal fees		57,858	21,042	4,001
Foreign representative fees		77,259	51,731	401
Publication expenses		39,672	19,173	204
Secondment fees	5	152,252	117,812	6,242
Bank charges		22,650	13,876	50
Other charges		162,600	178,461	6,386
Total expenses		14,129,769	13,666,135	289,428

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH AMERICA USD 31 December 2025	COMGEST GROWTH AMERICA USD 31 December 2024	COMGEST GROWTH AMERICA ESG PLUS ¹ USD 31 December 2025
	Note			
Net investment (loss)/income		(7,908,976)	(6,661,092)	503
Net realised gains on sale of investments		170,444,768	77,255,414	2,670,270
Net realised gains/(losses) on forward foreign exchange contracts		2,164,875	(858,549)	-
Net realised losses on currencies		(351,542)	(87,088)	(319,752)
Net change in unrealised (losses)/gains on investments		(28,083,506)	74,476,414	3,009,028
Net change in unrealised gains/(losses) on forward foreign exchange contracts		892,581	(601,674)	-
Profit attributable to holders of redeemable participating shares		137,158,200	143,523,425	5,360,049
Distributions	12	(482)	-	-
Profit attributable to holders of redeemable participating shares after distributions		137,157,718	143,523,425	5,360,049

¹ Comgest Growth America ESG Plus was launched on 11 June 2025 therefore comparatives are not available.

For the financial year ended to 31 December 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Income					
Dividends		1,690,483,036	2,674,010,560	107,393,951	74,936,944
Less: withholding tax		(258,896,981)	(400,724,874)	(16,307,083)	(11,357,828)
Bank interest		15,264,772	5,372,930	156,550	311,150
Expense reimbursement from Investment Manager		-	-	11,402,093	6,857,176
Other income		47,004,173	7,460,262	115,680	5,332,838
Total income		1,493,855,000	2,286,118,878	102,761,191	76,080,280
Expenses					
Investment Manager's fees	5	1,143,605,030	2,024,402,093	31,604,805	27,536,621
Transaction fees	2	39,085,769	80,866,545	1,252,867	2,516,203
Depository fees	5	13,932,525	32,757,864	2,435,892	2,024,065
Administration fees	5	15,361,979	21,996,339	7,704,992	7,278,879
Transfer and domiciliary agency fees		12,161,456	30,478,171	1,096,497	46,708
Audit fees		3,205,760	4,197,107	179,344	65,370
Directors' fees	5	701,021	3,887,067	97,720	66,681
Secretarial and general legal fees		8,582,510	5,890,674	418,988	91,737
Foreign representative fees		6,454,901	11,244,305	428,463	175,430
Publication expenses		4,493,484	4,712,865	265,844	73,384
Secondment fees	5	11,120,612	23,990,170	1,181,479	589,076
Bank charges		9,161,002	34,841,155	-	419,189
Other charges		13,933,212	61,013,874	4,179,526	1,409,185
Total expenses		1,281,799,261	2,340,278,229	50,846,417	42,292,528

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net investment income/(losses)		212,055,739	(54,159,351)	51,914,774	33,787,752
Net realised gains/(losses) on sale of investments		21,989,958,540	44,504,927,519	359,640,868	(22,419,815)
Net realised gains on forward foreign exchange contracts		1,603,904,945	924,649,970	-	267,581
Net realised gains/(losses) on currencies		72,900,336	(108,103,304)	(1,353,216)	(18,764,142)
Net change in unrealised (losses)/gains on investments		(2,490,885,256)	(13,602,684,723)	664,533,338	206,269,083
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(772,832,982)	1,497,101,551	-	-
Profit attributable to holders of redeemable participating shares		20,615,101,322	33,161,731,662	1,074,735,764	199,140,459
Distributions	12	(5,177,969)	(7,570,596)	-	-
Profit attributable to holders of redeemable participating shares after distributions		20,609,923,353	33,154,161,066	1,074,735,764	199,140,459

For the financial year ended to 31 December 2025, 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 2025 (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 2025	31 December 2024	31 December 2025	31 December 2024
Income					
Dividends		6,826,765	12,539,372	57,596	67,820
Less: withholding tax		(673,452)	(1,242,124)	(7,548)	(7,355)
Bank interest		275,029	367,398	2,069	3,356
Expense reimbursement from Investment Manager	5	-	-	101,401	70,793
Other income		935,022	1,607,215	1,822	145
Total income		7,363,364	13,271,861	155,340	134,759
Expenses					
Investment Manager's fees	5	4,803,446	7,615,079	-	-
Transaction fees	2	1,194,326	702,777	7,641	2,272
Depository fees	5	152,702	381,473	13,726	17,894
Administration fees	5	79,063	105,280	42,150	42,303
Transfer and domiciliary agency fees		31,875	99,829	517	149
Audit fees		10,079	11,868	61	54
Directors' fees	5	8,975	10,744	56	52
Secretarial and general legal fees		20,068	18,417	187	77
Foreign representative fees		41,904	34,877	1,566	168
Publication expenses		21,553	13,342	124	62
Secondment fees	5	55,584	69,504	480	377
Bank charges		87	42,422	258	25
Other charges		117,686	552,891	45,683	12,969
Total expenses		6,537,348	9,658,503	112,449	76,402

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (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 2025	31 December 2024	31 December 2025	31 December 2024
Net investment income		826,016	3,613,358	42,891	58,357
Net realised gains/(losses) on sale of investments		85,227,019	7,854,620	(34,542)	(59,218)
Net realised losses on forward foreign exchange contracts		-	(40,613)	-	(442)
Net realised gains/(losses) on currencies		74,023	(426,612)	(687)	(2,159)
Net change in realised and unrealised (losses)/gains on capital gains tax		(1,037,658)	(649,426)	(1,692)	680
Net change in unrealised gains/(losses) on investments		4,307,811	(15,547,742)	664,777	(107,931)
Net change in unrealised losses on forward foreign exchange contracts		-	(11,052)	-	-
Profit/(Loss) attributable to holders of redeemable participating shares		89,397,211	(5,207,467)	670,747	(110,713)
Distributions	12	(341,519)	(622,117)	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		89,055,692	(5,829,584)	670,747	(110,713)

For the financial year ended to 31 December 2025, 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 2025 (continued)

		COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Income					
Dividends		3,481,656	4,472,166	66,652,091	72,272,605
Less: withholding tax		(304,223)	(404,825)	(6,783,410)	(6,930,799)
Bank interest		133,057	156,692	1,948,645	3,262,995
Expense reimbursement from Investment Manager	5	69,664	72,525	-	-
Other income		4,209	33,720	1,854,217	755,188
Total income		3,384,363	4,330,278	63,671,543	69,359,989
Expenses					
Investment Manager's fees	5	473,505	809,635	51,971,129	71,495,515
Transaction fees	2	241,899	160,905	3,286,827	2,882,417
Depositary fees	5	69,237	116,037	693,821	880,510
Administration fees	5	53,799	62,859	184,681	248,980
Transfer and domiciliary agency fees		6,845	2,330	406,383	359,519
Audit fees		3,621	3,451	106,264	102,555
Directors' fees	5	4,035	2,933	95,119	96,919
Secretarial and general legal fees		11,753	4,842	260,036	159,315
Foreign representative fees		8,040	10,525	260,296	319,286
Publication expenses		7,391	3,882	217,576	115,375
Secondment fees	5	25,034	23,174	683,280	703,193
Bank charges		14,739	3,434	202	44,344
Other charges		68,823	49,209	979,318	1,213,556
Total expenses		988,721	1,253,216	59,144,932	78,621,484

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net investment income/(loss)		2,395,642	3,077,062	4,526,611	(9,261,495)
Net realised (losses)/gains on sale of investments		(74,933)	(48,729)	416,283,028	614,369,350
Net realised (losses)/gains on forward foreign exchange contracts		-	(41,406)	(1,052,617)	605,265
Net realised gains/(losses) on currencies		602,271	(726,711)	39,354	35,454
Net change in realised and unrealised losses on capital gain tax		(514,432)	(644,129)	-	-
Net change in unrealised gains/(losses) on investments		44,756,591	(2,154,375)	(690,876,050)	(564,948,079)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		-	74	(385,935)	552,536
Profit/(Loss) attributable to holders of redeemable participating shares		47,165,139	(538,214)	(271,465,609)	41,353,031
Distributions	12	(2,850,243)	(2,847,894)	(2,483,684)	(2,329,379)
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		44,314,896	(3,386,108)	(273,949,293)	39,023,652

For the financial year ended to 31 December 2025, 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 2025 (continued)

		COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE ESG PLUS ¹ EUR	COMGEST GROWTH EUROPE ESG PLUS ¹ EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Income					
Dividends		9,390,235	4,703,500	4,934,681	5,827,908
Less: withholding tax		(1,327,827)	(583,602)	(509,148)	(532,954)
Bank interest	2	256,454	219,068	169,579	349,926
Expense reimbursement from Investment Manager		720	-	23,141	-
Other income		100,081	36,411	274,225	159,343
Total income		8,419,663	4,375,377	4,892,478	5,804,223
Expenses					
Investment Manager's fees	5	2,699,191	1,789,759	3,457,940	5,243,621
Transaction fees	2	916,792	471,296	282,680	266,742
Depositary fees	5	78,219	54,681	50,576	81,793
Administration fees	5	61,339	67,810	49,872	78,992
Transfer and domiciliary agency fees		14,582	2,851	15,705	17,440
Audit fees		10,754	5,110	8,478	8,668
Directors' fees	5	10,353	4,995	7,519	8,154
Secretarial and general legal fees		29,061	7,173	20,091	12,165
Foreign representative fees		20,485	16,583	21,373	26,837
Publication expenses		16,392	5,777	16,425	9,807
Secondment fees	5	86,799	35,557	48,066	57,121
Bank charges		-	23,028	134	3,308
Other charges		72,175	50,675	86,799	91,438
Total expenses		4,016,142	2,535,295	4,065,658	5,906,086

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE ESG PLUS ¹ EUR	COMGEST GROWTH EUROPE ESG PLUS ¹ EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net investment income/(loss)		4,403,521	1,840,082	826,820	(101,863)
Net realised (losses)/gains on sale of investments		(43,657,507)	4,458,404	11,238,245	37,405,443
Net realised (losses)/gains on forward foreign exchange contracts		-	(143,510)	-	12,473
Net realised (losses)/gains on currencies		(129)	100,312	(372)	(6,919)
Net change in unrealised (losses) on investments		(5,683,993)	(11,851,569)	(31,706,317)	(30,932,467)
Net change in unrealised losses on forward foreign exchange contracts		-	-	-	(157)
(Loss)/Profit attributable to holders of redeemable participating shares		(44,938,108)	(5,596,281)	(19,641,624)	6,376,510
Distributions	12	-	-	(87,638)	(17,571)
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(44,938,108)	(5,596,281)	(19,729,262)	6,358,939

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

For the financial year ended to 31 December 2025, 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 2025 (continued)

		COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Income					
Dividends		1,158,548	1,059,698	5,565,518	7,408,888
Less: withholding tax		(195,287)	(158,145)	(656,279)	(818,135)
Bank interest		40,055	77,899	163,196	346,385
Other income		24,243	14,829	171,865	89,771
Total income		1,027,559	994,281	5,244,300	7,026,909
Expenses					
Investment Manager's fees	5	1,357,480	1,581,884	5,897,391	10,156,012
Transaction fees	2	32,022	33,403	356,631	215,846
Depository fees	5	19,136	24,223	77,179	160,933
Administration fees	5	48,858	46,607	44,723	73,447
Transfer and domiciliary agency fees		28,699	47,255	87,748	106,986
Audit fees		1,534	1,400	11,841	13,293
Directors' fees	5	1,333	1,313	5,007	12,325
Secretarial and general legal fees		4,305	1,965	26,483	20,661
Foreign representative fees		3,672	4,319	24,345	40,307
Publication expenses		2,969	1,568	22,504	15,030
Secondment fees	5	10,255	9,220	56,419	83,527
Bank charges		-	4,026	1,927	14,408
Other charges		16,179	19,274	80,879	140,629
Total expenses		1,526,442	1,776,457	6,693,077	11,053,404

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH EUROPE S EUR 31 December 2025	COMGEST GROWTH EUROPE S EUR 31 December 2024	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2025	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2024
	Note				
Net investment loss		(498,883)	(782,176)	(1,448,777)	(4,026,495)
Net realised gains/(losses) on sale of investments		2,777,886	6,373,168	(6,056,445)	22,094,901
Net realised (losses)/gains on forward foreign exchange contracts		-	(3,259)	(4,263,705)	2,641,126
Net realised (losses)/gains on currencies		(8,190)	(13,809)	113,900	(23,910)
Net change in unrealised losses on investments		(5,715,231)	(4,742,326)	(25,253,096)	(24,818,525)
Net change in unrealised (losses)/gains on forward foreign exchange contracts		-	(77)	(793,658)	1,916,127
(Loss)/Profit attributable to holders of redeemable participating shares		(3,444,418)	831,521	(37,701,781)	(2,216,776)
Distributions	12	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(3,444,418)	831,521	(37,701,781)	(2,216,776)

For the financial year ended to 31 December 2025, 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 2025 (continued)

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ CHF	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ CHF
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Income					
Dividends		5,439,796	6,196,320	997,267	1,291,502
Less: withholding tax		(612,396)	(645,677)	(79,584)	(109,395)
Bank interest		174,208	242,652	1,341	35,151
Other income		591,254	316,930	4,125	67,403
Total income		5,592,862	6,110,225	923,149	1,284,661
Expenses					
Investment Manager's fees	5	3,561,834	4,660,403	452,191	992,175
Transaction fees	2	371,235	165,399	37,863	64,529
Depositary fees	5	52,516	82,592	9,477	30,917
Administration fees	5	56,829	67,852	21,522	39,469
Transfer and domiciliary agency fees		44,732	56,097	930	1,600
Audit fees		8,101	8,137	951	1,736
Directors' fees	5	7,245	7,616	789	1,594
Secretarial and general legal fees		20,619	12,602	2,202	2,689
Foreign representative fees		18,369	24,948	2,544	4,906
Publication expenses		15,594	9,155	1,347	1,953
Secondment fees	5	50,874	53,991	6,355	11,248
Bank charges		45	2,840	491	8,333
Other charges		85,396	89,303	42,178	14,961
Total expenses		4,293,389	5,240,935	578,840	1,176,110

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ CHF	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ CHF
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net investment income		1,299,473	869,290	344,309	108,551
Net realised (losses)/gains on sale of investments		(25,163,776)	(20,420,044)	6,554,987	18,787,194
Net realised losses on forward foreign exchange contracts		-	(3,288)	(1,194,724)	(2,293,674)
Net realised (losses)/gains on currencies		(739)	(27,424)	241,676	21,994
Net change in unrealised gains/(losses) on investments		28,034,405	107,595	(9,881,494)	(15,104,500)
Net change in unrealised (losses)/gains on forward foreign exchange contracts		-	(248)	861,296	(2,935,260)
Profit/(Loss) attributable to holders of redeemable participating shares		4,169,363	(19,474,119)	(3,073,950)	(1,415,695)
Distributions	12	(59,563)	(16,428)	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		4,109,800	(19,490,547)	(3,073,950)	(1,415,695)

¹ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

For the financial year ended to 31 December 2025, 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 2025 (continued)

		COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP	COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Income					
Dividends		3,113,612	3,784,288	176,406	30,474
Less: withholding tax		(316,697)	(394,136)	(23,640)	(7,239)
Bank interest		211,787	351,210	10,482	5,486
Expense reimbursement from Investment Manager		11,804	-	53,805	12,450
Other income		145,684	131,611	197	3,327
Total income		3,166,190	3,872,973	217,250	44,498
Expenses					
Investment Manager's fees	5	1,726,731	2,573,506	32,764	-
Transaction fees	2	167,466	160,252	5,824	15,874
Depositary fees	5	30,972	65,444	11,135	965
Administration fees	5	46,491	65,171	37,779	12,672
Transfer and domiciliary agency fees		94,223	132,350	1,668	1,286
Audit fees		5,195	4,675	229	15
Directors' fees	5	4,632	4,289	231	23
Secretarial and general legal fees		11,896	6,562	598	21
Foreign representative fees		6,237	14,318	446	88
Publication expenses		9,550	5,260	333	17
Secondment fees	5	28,788	35,419	1,533	918
Bank charges		639	17,834	-	149
Other charges		63,997	38,655	11,355	805
Total expenses		2,196,817	3,123,735	103,895	32,833

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP	COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net investment income		969,373	749,238	113,355	11,665
Net realised gains/(losses) on sale of investments		1,555,798	21,514,107	(517,301)	26,903
Net realised (losses)/gains on forward foreign exchange contracts		(689,413)	1,558,898	-	-
Net realised (losses)/gains on currencies		(207,713)	(61,789)	(421)	10,601
Net change in unrealised (losses)/gains on investments		(3,998,694)	(38,914,502)	528,151	(483,365)
Net change in unrealised gains on forward foreign exchange contracts		25,655	498,442	-	-
(Loss)/Profit attributable to holders of redeemable participating shares		(2,344,994)	(14,655,606)	123,784	(434,196)
Distributions	12	(241,331)	(97,471)	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(2,586,325)	(14,753,077)	123,784	(434,196)

For the financial year ended to 31 December 2025, 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 2025 (continued)

		COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA EX JAPAN ¹ USD	COMGEST GROWTH ASIA EX JAPAN ¹ USD
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Income					
Dividends		2,733,198	2,679,461	120,640	1,957,268
Less: withholding tax		(353,222)	(331,254)	(13,614)	(178,806)
Bank interest		133,213	173,210	5,063	62,029
Expense reimbursement from Investment Manager		-	-	80,444	15,386
Other income		113,529	18,066	7,206	166,362
Total income		2,626,718	2,539,483	199,739	2,022,239
Expenses					
Investment Manager's fees	5	1,776,291	2,118,172	41,531	638,440
Transaction fees	2	139,144	54,610	17,354	198,274
Depositary fees	5	38,582	59,028	1,457	69,618
Administration fees	5	48,389	50,209	23,364	41,209
Transfer and domiciliary agency fees		23,616	25,755	213	2,771
Audit fees		3,135	2,967	625	1,536
Directors' fees	5	2,821	2,784	519	1,346
Secretarial and general legal fees		8,926	4,164	1,447	2,157
Foreign representative fees		22,711	9,063	1,672	4,371
Publication expenses		6,388	3,338	886	1,727
Secondment fees	5	21,685	19,880	4,177	7,392
Bank charges		-	4,626	-	20,728
Other charges		60,836	41,270	56,346	26,997
Total expenses		2,152,524	2,395,866	149,591	1,016,566

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA EX JAPAN ¹ USD	COMGEST GROWTH ASIA EX JAPAN ¹ USD
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net investment income		474,194	143,617	50,148	1,005,673
Net realised gains/(losses) on sale of investments		9,243,970	(4,609,214)	457,509	(13,101,763)
Net realised gains/(losses) on forward foreign exchange contracts		-	80,179	-	(1,942)
Net realised gains/(losses) on currencies		136,158	(144,631)	(2,837)	(141,323)
Net change in realised and unrealised losses on capital gain tax		(27,882)	(5,460)	-	-
Net change in unrealised gains on investments		21,601,362	11,051,477	370,566	15,137,158
Net change in unrealised gains/(losses) on forward foreign exchange contracts		-	8	-	(21)
Profit attributable to holders of redeemable participating shares		31,427,802	6,515,976	875,388	2,897,782
Distributions	12	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		31,427,802	6,515,976	875,388	2,897,782

¹ Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in this Fund.

For the financial year ended to 31 December 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Income					
Dividends		1,239,901	1,770,002	3,753,817	3,658,132
Less: withholding tax		(129,683)	(162,651)	(256,355)	(196,375)
Bank interest		27,534	43,269	80,452	64,926
Expense reimbursement from Investment Manager	5	64,887	36,624	-	-
Other income		22,973	91,387	36,824	103,883
Total income		1,225,612	1,778,631	3,614,738	3,630,566
Expenses					
Investment Manager's fees	5	661,440	775,125	1,827,052	1,571,933
Transaction fees	2	101,146	66,952	238,034	187,761
Depository fees	5	23,266	78,898	27,751	29,178
Administration fees	5	52,074	59,569	51,898	61,806
Transfer and domiciliary agency fees		23,644	15,343	25,837	23,712
Audit fees		1,128	1,123	2,609	1,887
Directors' fees	5	1,010	1,048	2,382	1,799
Secretarial and general legal fees		3,428	1,576	8,765	2,649
Foreign representative fees		7,983	3,459	19,125	6,240
Publication expenses		2,264	1,263	6,150	2,127
Secondment fees	5	7,800	7,431	25,862	14,554
Bank charges		457	7,137	-	11,341
Other charges		83,095	28,438	44,730	27,779
Total expenses		968,735	1,047,362	2,280,195	1,942,766

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net investment income		256,877	731,269	1,334,543	1,687,800
Net realised gains/(losses) on sale of investments		620,299	(6,055,699)	(6,693,153)	(23,392,352)
Net realised gains/(losses) on forward foreign exchange contracts		-	5,310	-	(15,011)
Net realised losses on currencies		(29,085)	(89,259)	(3,945)	(1,803)
Net change in realised and unrealised losses on capital gain tax		(12,525)	(14,148)	-	-
Net change in unrealised gains on investments		11,288,726	6,686,793	12,119,928	42,795,028
Net change in unrealised gains on forward foreign exchange contracts		-	443	-	-
Profit attributable to holders of redeemable participating shares		12,124,292	1,264,709	6,757,373	21,073,662
Distributions	12	(23,058)	(8,245)	-	-
Profit attributable to holders of redeemable participating shares after distributions		12,101,234	1,256,464	6,757,373	21,073,662

For the financial year ended to 31 December 2025, 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 2025 (continued)

		COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD	COMGEST GROWTH LATIN AMERICA ¹ EUR	COMGEST GROWTH LATIN AMERICA ¹ EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Income					
Dividends		718,093	1,092,322	-	353,287
Less: withholding tax		(155,482)	(257,484)	-	(42,682)
Bank interest		86,745	133,682	-	8,841
Expense reimbursement from Investment Manager		24,350	-	-	52,936
Other income		31,322	109,360	-	45,888
Total income		705,028	1,077,880	-	418,270
Expenses					
Investment Manager's fees	5	1,348,889	1,601,395	-	157,321
Transaction fees	2	392,587	254,826	-	7,916
Depository fees	5	27,661	44,795	-	17,572
Administration fees	5	48,062	55,710	-	46,498
Transfer and domiciliary agency fees		17,491	31,206	-	4,880
Audit fees		1,714	1,605	-	217
Directors' fees	5	1,513	1,530	-	204
Secretarial and general legal fees		4,645	2,253	-	305
Foreign representative fees		18,097	4,987	-	622
Publication expenses		3,357	1,806	-	244
Secondment fees	5	11,669	11,125	-	4,726
Bank charges		217	2,803	-	2,972
Other charges		84,513	60,728	-	366
Total expenses		1,960,415	2,074,769	-	243,843

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD	COMGEST GROWTH LATIN AMERICA ¹ EUR	COMGEST GROWTH LATIN AMERICA ¹ EUR
	Note	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net investment (loss)/income		(1,255,387)	(996,889)	-	174,427
Net realised gains on sale of investments		11,614,667	4,685,583	-	2,245,673
Net realised losses on forward foreign exchange contracts		-	(34,339)	-	(296)
Net realised gains/(losses) on currencies		6,164	(39,088)	-	(40,755)
Net change in realised and unrealised losses on capital gains tax		(413,319)	(2,021,822)	-	(44,444)
Net change in unrealised (losses)/gains on investments		(17,005,773)	13,120,461	-	(3,742,349)
Net change in unrealised gains on forward foreign exchange contracts		-	179	-	-
(Loss)/Profit attributable to holders of redeemable participating shares		(7,053,648)	14,714,085	-	(1,407,744)
Distributions	12	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(7,053,648)	14,714,085	-	(1,407,744)

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

For the financial year ended to 31 December 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Combined)
For the financial year ended 31 December 2025

	TOTAL EUR 31 December 2025	TOTAL EUR 31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	11,466,877,886	13,149,109,951
Subscriptions	2,171,147,211	3,416,883,261
Redemptions	(5,684,782,825)	(5,686,894,400)
Currency translation	(433,184,138)	124,120,118
Profit attributable to holders of redeemable participating shares after distributions	151,051,533	463,658,956
Net assets attributable to holders of redeemable participating shares at the end of the financial year	7,671,109,667	11,466,877,886

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH GLOBAL USD 31 December 2025	COMGEST GROWTH GLOBAL USD 31 December 2024	COMGEST GROWTH GLOBAL COMPOUNDERS USD 31 December 2025	COMGEST GROWTH GLOBAL COMPOUNDERS USD 31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		926,446,176	998,648,959	48,637,087	15,860,984
Subscriptions*		69,851,427	85,885,955	82,734,499	47,454,525
EUR	EUR Dis Class	2,086,333	3,052,928	-	-
	EUR EA Acc Class	-	-	-	38,104
	EUR Fixed Dis Class	1,605,183	2,024,504	-	-
	EUR I Acc Class	8,018,040	20,230,817	23,015,063	2,321,581
	EUR R Acc Class	13,850,033	13,226,848	31,997,410	-
	EUR SI Acc Class	23,992,276	7,968,838	22,426,140	45,094,840
	EUR Z Acc Class	6,985,771	10,545,054	5,295,886	-
GBP	GBP U Acc Class	258,124	1,373,365	-	-
	GBP U Dis Class	28,720	225,089	-	-
USD	USD Acc Class	12,566,343	26,881,331	-	-
	USD I Acc Class	460,604	357,181	-	-
Redemptions*		(238,128,849)	(254,181,884)	(36,271,706)	(13,909,390)
EUR	EUR Dis Class	(6,017,561)	(3,984,123)	-	-
	EUR Fixed Dis Class	(1,756,629)	(3,097,683)	-	-
	EUR I Acc Class	(83,774,981)	(48,531,845)	(10,035,948)	(13,661,542)
	EUR R Acc Class	(29,302,904)	(28,203,218)	(13,538,848)	-
	EUR SI Acc Class	(11,824,153)	(45,917,248)	(8,823,094)	(247,848)
	EUR Z Acc Class	(9,828,327)	(11,945,895)	(3,873,816)	-
GBP	GBP U Acc Class	(1,896,079)	(4,809,882)	-	-
	GBP U Dis Class	(273,037)	(2,386,333)	-	-
USD	USD Acc Class	(81,424,744)	(104,185,220)	-	-
	USD I Acc Class	(12,030,434)	(1,120,437)	-	-
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		119,989,432	96,093,146	12,673,347	(769,032)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		878,158,186	926,446,176	107,773,227	48,637,087

* 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 2025 (continued)

	COMGEST GROWTH GLOBAL ESG PLUS ² USD 31 December 2025	COMGEST GROWTH GLOBAL ESG PLUS ² USD 31 December 2024	COMGEST GROWTH GLOBAL FLEX ¹ EUR 31 December 2025	COMGEST GROWTH GLOBAL FLEX ¹ EUR 31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	10,601,668	13,274,594	78,501,041	70,012,495
Subscriptions*	132,494	117,673	224,909	13,190,873
EUR EUR I Acc Class	-	-	125,504	4,080,697
EUR I Fixed Dis Class	-	-	1,801	58,278
EUR R Acc Class	-	-	97,604	7,978,337
EUR Z Acc Class	123,382	117,673	-	1,073,561
USD USD Acc Class	9,112	-	-	-
Redemptions*	(990,867)	(3,945,720)	(81,016,133)	(10,366,028)
EUR EUR I Acc Class	(987,665)	(2,875,184)	(41,708,895)	(2,576,222)
EUR I Fixed Dis Class	-	-	(1,771,666)	(286,506)
EUR R Acc Class	-	-	(30,237,708)	(5,496,902)
EUR Z Acc Class	(3,202)	(144,955)	(7,297,864)	(2,006,398)
GBP GBP U Acc Class	-	(774,009)	-	-
GBP U Dis Class	-	(151,572)	-	-
Currency translation	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions	1,347,628	1,155,121	2,290,183	5,663,701
Net assets attributable to holders of redeemable participating shares at the end of the financial year	11,090,923	10,601,668	-	78,501,041

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

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders 4 February 2025 and therefore shares are no longer offered in this Fund.

² Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 31 December 2025	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 31 December 2024	COMGEST GROWTH EAFE USD 31 December 2025	COMGEST GROWTH EAFE USD 31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	8,599,623	8,535,079	13,699,084	13,963,671
Redemptions*	(1,789,726)	(214,858)	-	(65,812)
EUR EUR I Acc Class	(1,789,726)	(214,858)	-	-
USD USD I Acc Class	-	-	-	(65,812)
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	940,880	279,402	1,158,447	(198,775)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	7,750,777	8,599,623	14,857,531	13,699,084

* 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 2025 (continued)

		COMGEST GROWTH AMERICA USD 31 December 2025	COMGEST GROWTH AMERICA USD 31 December 2024	COMGEST GROWTH AMERICA ESG PLUS ¹ USD 31 December 2025
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,014,173,878	896,886,706	-
Subscriptions*		343,749,282	312,562,514	122,644,276
EUR	EUR Acc Class	3,124,666	2,647,698	1,647
	EUR Dis Class	34,008	67,138	-
	EUR Fixed Dis Class	25,196	-	-
	EUR I Acc Class	18,616,185	26,204,886	-
	EUR I H Acc Class	23,843,079	5,806,812	-
	EUR R Acc Class	113,409,701	74,480,327	-
	EUR R H Acc Class	22,799,368	-	-
	EUR SEA Acc Class	-	-	107,236,258
	EUR Z Acc Class	18,554,590	10,453,779	2,294
GBP	GBP U Acc Class	12,546,194	25,831,956	-
USD	USD Acc Class	45,074,717	95,409,593	1,000
	USD I Acc Class	85,721,578	71,660,325	-
	USD SEA Acc Class	-	-	15,403,077

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH AMERICA USD 31 December 2025	COMGEST GROWTH AMERICA USD 31 December 2024	COMGEST GROWTH AMERICA ESG PLUS ¹ USD 31 December 2025
Redemptions*	(594,257,492)	(338,798,767)	(1,855,953)
EUR EUR Acc Class	(3,970,100)	(2,339,254)	-
EUR Dis Class	(14,534)	(22,625)	-
EUR Fixed Dis Class	(126)	-	-
EUR I Acc Class	(20,422,420)	(11,081,227)	-
EUR I H Acc Class	(9,675,801)	(9,021,511)	-
EUR R Acc Class	(93,786,949)	(37,073,246)	-
EUR R H Acc Class	(24,628,394)	-	-
EUR X H Acc Class	-	-	(1,854,081)
EUR Z Acc Class	(20,184,935)	(22,786,473)	-
EUR Z Dis Class	-	-	(1,143)
GBP GBP U Acc Class	(15,922,683)	(50,580,706)	-
USD USD Acc Class	(220,922,274)	(32,812,165)	-
USD I Acc Class	(184,729,276)	(173,081,560)	-
USD SEA Acc Class	-	-	(729)
Profit attributable to holders of redeemable participating shares after distributions	137,157,718	143,523,425	5,360,049
Net assets attributable to holders of redeemable participating shares at the end of the financial year	900,823,386	1,014,173,878	126,148,372

¹ Comgest Growth America ESG Plus was launched on 11 June 2025 therefore comparatives are not available.

* 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 2025 (continued)

		COMGEST GROWTH JAPAN JPY 31 December 2025	COMGEST GROWTH JAPAN JPY 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2025	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		139,197,268,604	254,977,704,335	6,881,029,981	3,307,369,790
Subscriptions*		29,222,095,806	38,368,452,656	499,572,453	7,612,263,109
EUR	EUR EA Acc Class	-	-	-	278,338,886
	EUR H Dis Class	175,672,691	325,312,428	-	-
	EUR I Acc Class	3,053,476,901	5,600,558,262	-	344,803,180
	EUR I Dis Class	587,341,889	2,696,540,465	-	-
	EUR I H Acc Class	1,045,615,657	548,392,046	181,296,549	-
	EUR R Acc Class	3,959,156,736	2,136,667,037	-	-
	EUR R Dis Class	10,663,777	497,013,537	-	-
	EUR R H Acc Class	60,961,997	182,654,041	-	-
	EUR SEA Acc Class	-	-	-	6,862,272,776
	EUR SI Acc Class	209,341,038	3,034,841,882	-	-
	EUR X H Acc Class	-	-	65,257,504	-
	EUR Z Acc Class	467,884,827	469,670,506	-	-
	EUR Z H Acc Class	263,675,985	642,275,890	-	-
	GBP SU Acc Class	3,458,528,285	3,814,058,367	-	-
GBP	GBP U Acc Class	493,580,697	1,756,392,378	-	161,776
	GBP U Dis Class	5,629,079	1,736,251	-	-
	GBP U H Acc Class	2,244,429	138,063,265	-	-
	GBP Z H Acc Class	162,054	7,999,409	-	-
JPY	JPY Acc Class	786,362,583	749,564,577	-	-
	JPY I Acc Class	1,501,707,271	15,046,322,369	-	-
	JPY I Dis Class	19,416,269	-	-	-
	JPY SI Acc Class	-	-	253,018,400	126,686,491
	JPY X Acc Class	12,073,087,966	-	-	-
USD	USD I Acc Class	673,630,656	154,356,072	-	-
	USD I H Acc Class	142,809,900	457,401,190	-	-
	USD R Acc Class	8,109,808	10,366,471	-	-
	USD R H Acc Class	223,035,311	98,266,213	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH JAPAN JPY 31 December 2025	COMGEST GROWTH JAPAN JPY 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2025	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2024
Redemptions*		(72,373,579,761)	(187,303,049,453)	(1,350,411,001)	(4,237,743,377)
EUR	EUR EA Acc Class	-	-	-	(3,662,979,693)
	EUR H Dis Class	(479,012,492)	(857,843,074)	-	-
	EUR I Acc Class	(11,573,599,444)	(29,607,410,272)	-	-
	EUR I Dis Class	(7,465,152,684)	(6,376,400,232)	-	-
	EUR I H Acc Class	(11,145,481,363)	(3,173,972,633)	-	-
	EUR R Acc Class	(4,624,375,146)	(5,140,512,737)	-	-
	EUR R Dis Class	(261,938,234)	(1,140,217,337)	-	-
	EUR R H Acc Class	(134,720,456)	(286,462,259)	-	-
	EUR SEA Acc Class	-	-	(1,113,753,670)	(289,765,916)
	EUR SI Acc Class	(5,252,193,869)	(18,195,861,541)	-	-
	EUR X H Acc Class	(8,879,293,426)	-	-	-
	EUR Z Acc Class	(1,391,653,790)	(2,637,414,012)	-	-
	EUR Z H Acc Class	(899,638,192)	(1,032,067,829)	-	-
GBP	GBP SU Acc Class	(3,589,311,426)	(4,030,363,550)	-	-
	GBP U Acc Class	(3,425,845,801)	(4,596,941,558)	-	-
	GBP U Dis Class	(67,483,204)	(72,349,270)	-	-
	GBP U H Acc Class	(7,282,233)	(26,798,062)	-	-
	GBP Z H Acc Class	(10,487,131)	(33,638,285)	-	-
JPY	JPY Acc Class	(2,402,956,266)	(4,530,973,201)	-	-
	JPY I Acc Class	(5,956,761,746)	(100,525,728,507)	-	-
	JPY I Dis Class	(9,886,154)	(37,341,875)	-	-
	JPY SI Acc Class	-	-	(236,657,331)	(284,997,768)
USD	USD I Acc Class	(3,206,717,239)	(3,255,710,741)	-	-
	USD I H Acc Class	(714,040,960)	(635,355,207)	-	-
	USD R Acc Class	(233,995,303)	(275,830,693)	-	-
	USD R H Acc Class	(641,753,202)	(833,856,578)	-	-
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		20,609,923,353	33,154,161,066	1,074,735,764	199,140,459
Net assets attributable to holders of redeemable participating shares at the end of the financial year		116,655,708,002	139,197,268,604	7,104,927,197	6,881,029,981

* 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 2025 (continued)

		COMGEST GROWTH EMERGING MARKETS USD 31 December 2025	COMGEST GROWTH EMERGING MARKETS USD 31 December 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		431,476,107	808,032,961	3,152,648	3,334,805
Subscriptions*		6,389,745	13,805,190	-	-
EUR	EUR Acc Class	87,519	1,338,426	-	-
	EUR Dis Class	674,550	2,346,835	-	-
	EUR Fixed Dis Class	1	322	-	-
	EUR I Acc Class	1,404,335	3,473,471	-	-
	EUR I Dis Class	56,975	20,902	-	-
	EUR I Fixed Dis Class	-	1,042,077	-	-
	EUR R Acc Class	309,045	733,857	-	-
	EUR Z Acc Class	125,505	767,157	-	-
	EUR Z Dis Class	-	82,031	-	-
GBP	GBP U Acc Class	119,705	772,093	-	-
	GBP Z Acc Class	4	26	-	-
USD	USD Acc Class	3,576,109	3,096,539	-	-
	USD Dis Class	23,823	57,069	-	-
	USD I Acc Class	12,174	74,385	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

		COMGEST GROWTH EMERGING MARKETS USD 31 December 2025	COMGEST GROWTH EMERGING MARKETS USD 31 December 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2024
Redemptions*		(390,983,571)	(384,532,460)	(818,250)	(71,444)
EUR	EUR Acc Class	(263,182)	(74,741)	-	-
	EUR Dis Class	(8,421,249)	(8,972,027)	-	-
	EUR Fixed Dis Class	(21,063)	(38,266)	-	-
	EUR I Acc Class	(23,832,104)	(27,508,014)	-	-
	EUR I Dis Class	(5,884,248)	(430,740)	-	-
	EUR I Fixed Dis Class	(7,845)	(3,518,148)	-	-
	EUR R Acc Class	(3,063,891)	(1,604,585)	-	-
	EUR Z Acc Class	(7,795,501)	(6,163,032)	-	-
	EUR Z Dis Class	(1,536,332)	(1,452,845)	-	-
GBP	GBP U Acc Class	(355,877)	(1,468,354)	-	-
	GBP Z Acc Class	(138,894)	(66,059)	-	-
USD	USD Acc Class	(331,703,968)	(199,679,888)	-	-
	USD Dis Class	(370,914)	(737,328)	-	-
	USD I Acc Class	(7,158,261)	(72,578,846)	(818,250)	(71,444)
	USD R Acc Class	(430,242)	(483,439)	-	-
	USD X Acc Class	-	(59,608,651)	-	-
	USD Z Acc Class	-	(29,179)	-	-
	USD Z Dis Class	-	(118,318)	-	-
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		89,055,692	(5,829,584)	670,747	(110,713)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		135,937,973	431,476,107	3,005,145	3,152,648

* 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 2025 (continued)

		COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2025	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2024	COMGEST GROWTH EUROPE EUR 31 December 2025	COMGEST GROWTH EUROPE EUR 31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		170,214,592	221,275,078	5,274,015,978	5,793,576,243
Subscriptions*		12,203,783	9,500,874	807,420,673	1,701,991,776
CHF	CHF Z Acc Class	-	-	7,416,186	-
EUR	EUR Acc Class	7,971	46,588	166,006,038	333,070,830
	EUR Dis Class	-	-	73,920,975	161,100,530
	EUR Fixed Dis Class	-	-	4,399,948	9,341,194
	EUR I Acc Class	-	6,554,637	427,837,853	866,793,461
	EUR I Dis Class	-	-	48,327,961	98,932,162
	EUR I Fixed Dis Class	-	-	11,589,961	15,560,024
	EUR R Acc Class	-	-	6,353,370	32,017,797
	EUR X Acc Class	-	-	7,058,201	1,263,280
	EUR Z Acc Class	-	-	42,039,953	123,602,112
	EUR Z Dis Class	-	-	4,119,709	11,717,367
GBP	GBP U Acc Class	394,306	174,444	1,206,654	1,362,000
	GBP X Dis Class	11,801,506	2,725,205	-	-
USD	USD Acc Class	-	-	272,921	3,169,793
	USD I Acc Class	-	-	6,013,914	35,584,720
	USD I H Acc Class	-	-	658,583	7,282,233
	USD Z Acc Class	-	-	198,446	1,194,273

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2025	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2024	COMGEST GROWTH EUROPE EUR 31 December 2025	COMGEST GROWTH EUROPE EUR 31 December 2024
Redemptions*	(11,832,125)	(57,175,252)	(2,665,067,754)	(2,260,575,693)
CHF CHF Z Acc Class	-	-	(5,418,976)	-
EUR EUR Acc Class	(25,888)	(62,130)	(422,876,105)	(339,002,910)
EUR Dis Class	-	-	(222,047,004)	(115,099,074)
EUR Fixed Dis Class-	-	-	(5,870,899)	(3,740,641)
EUR I Acc Class	-	(23,168,898)	(1,536,741,272)	(1,422,291,659)
EUR I Dis Class	-	-	(173,694,972)	(150,717,889)
EUR I Fixed Dis Class	-	-	(17,778,708)	(10,500,356)
EUR R Acc Class	-	-	(28,657,868)	(29,656,606)
EUR X Acc Class	-	-	(24,054,168)	(39,000)
EUR Z Acc Class	-	-	(162,301,793)	(146,047,674)
EUR Z Dis Class	-	-	(17,250,279)	(15,240,757)
GBP GBP U Acc Class	(2,649,706)	-	(1,477,598)	(1,052,099)
GBP U Dis Class	(9,156,531)	(33,944,224)	-	-
USD USD Acc Class	-	-	(2,418,993)	(806,520)
USD I Acc Class	-	-	(37,235,420)	(15,346,475)
USD I H Acc Class	-	-	(6,486,293)	(8,493,408)
USD Z Acc Class	-	-	(757,406)	(2,540,625)
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	44,314,896	(3,386,108)	(273,949,293)	39,023,652
Net assets attributable to holders of redeemable participating shares at the end of the financial year	214,901,146	170,214,592	3,142,419,604	5,274,015,978

* 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 2025 (continued)

		COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2025	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2024	COMGEST GROWTH EUROPE ESG PLUS ¹ EUR 31 December 2025	COMGEST GROWTH EUROPE ESG PLUS ¹ EUR 31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		437,552,669	26,960,877	413,235,077	463,294,942
Subscriptions*		336,445,720	479,923,302	18,461,049	64,874,839
EUR	EUR Acc Class	2,511,921	36,845,748	9,732,040	11,998,083
	EUR EA Acc Class	26,995,722	60,000,000	-	-
	EUR I Acc Class	262,562	3,979,712	5,934,348	30,337,367
	EUR I Dis Class	-	-	1,498,547	14,350,950
	EUR R Acc Class	10,294	174,904	-	-
	EUR SEA Acc Class	203,943,188	374,904,885	-	-
	EUR SI Acc Class	101,313,299	2,645,998	-	-
	EUR Z Acc Class	1,408,734	1,372,055	1,296,114	8,188,439
Redemptions*		(276,326,283)	(63,735,229)	(176,549,532)	(121,293,643)
EUR	EUR Acc Class	(22,598,579)	(14,696,330)	(10,371,360)	(7,711,574)
	EUR EA Acc Class	(1,801,067)	-	-	-
	EUR I Acc Class	(2,471,723)	(873,450)	(153,624,749)	(97,678,106)
	EUR I Dis Class	-	-	(8,555,278)	(13,797,866)
	EUR R Acc Class	(87,462)	(66,853)	-	-
	EUR SEA Acc Class	(241,922,378)	(39,001,510)	-	-
	EUR SI Acc Class	(6,291,043)	(9,032,861)	-	-
	EUR Z Acc Class	(1,154,031)	(64,225)	(3,998,145)	(2,106,097)
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(44,938,108)	(5,596,281)	(19,729,262)	6,358,939
Net assets attributable to holders of redeemable participating shares at the end of the financial year		452,733,998	437,552,669	235,417,332	413,235,077

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

* 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 2025 (continued)

		COMGEST GROWTH EUROPE S EUR 31 December 2025	COMGEST GROWTH EUROPE S EUR 31 December 2024	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2025	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		74,031,250	76,933,991	564,420,810	823,005,961
Subscriptions*		20,269,452	15,909,519	41,142,990	78,985,857
EUR	EUR Acc Class	8,005,760	7,239,032	34,424,326	44,345,711
	EUR Dis Class	-	-	477,563	2,082,682
	EUR I Acc Class	-	-	1,887,932	24,248,038
	EUR R Acc Class	-	-	1,530,089	2,509,724
	EUR Z Acc Class	168,506	143,758	1,682,524	5,410,914
GBP	GBP U Acc Class	772,758	308,832	60,453	67,014
USD	USD Acc Class	3,178,558	5,263,071	-	-
	USD I Acc Class	672,822	1,833,030	-	-
	USD I H Acc Class	-	-	1,080,103	321,774
	USD Z Acc Class	7,471,048	1,121,796	-	-
Redemptions*		(22,585,753)	(19,643,781)	(305,889,802)	(335,354,232)
EUR	EUR Acc Class	(8,259,678)	(8,147,265)	(161,483,605)	(121,620,896)
	EUR Dis Class	-	-	(9,028,618)	(11,035,583)
	EUR I Acc Class	-	-	(56,688,817)	(134,508,455)
	EUR R Acc Class	-	-	(20,524,172)	(28,982,402)
	EUR Z Acc Class	(19,893)	(1,820)	(13,286,237)	(20,837,803)
GBP	GBP U Acc Class	(171,481)	(309,809)	(68,125)	(131,716)
USD	USD Acc Class	(11,256,644)	(11,048,537)	-	-
	USD I Acc Class	(32,750)	(83,676)	-	-
	USD I H Acc Class	-	-	(44,810,228)	(18,237,377)
	USD Z Acc Class	(2,845,307)	(52,674)	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(3,444,418)	831,521	(37,701,781)	(2,216,776)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		68,270,531	74,031,250	261,972,217	564,420,810

* 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 2025 (continued)

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2025	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2024	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ CHF 31 December 2025	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ CHF 31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		349,091,544	534,788,533	82,765,056	127,905,121
Subscriptions*		58,945,085	59,867,672	1,406,600	7,812,670
CHF	CHF I Acc Class	-	-	1,371,729	3,130,147
	CHF Z Acc Class	-	-	34,871	4,682,523
EUR	EUR Acc Class	4,807,034	8,377,487	-	-
	EUR Dis Class	4,000	364,789	-	-
	EUR I Acc Class	12,806,436	48,579,666	-	-
	EUR I Dis Class	41,010,540	221,869	-	-
	EUR R Acc Class	5,273	13,056	-	-
	EUR Z Acc Class	216,308	2,091,114	-	-
GBP	GBP U Acc Class	95,494	219,691	-	-
Redemptions*		(158,951,201)	(226,074,114)	(81,097,706)	(51,537,040)
CHF	CHF I Acc Class	-	-	(70,959,973)	(48,856,894)
	CHF Z Acc Class	-	-	(10,137,733)	(2,680,146)
EUR	EUR Acc Class	(34,025,346)	(61,600,965)	-	-
	EUR Dis Class	(17,490)	-	-	-
	EUR I Acc Class	(67,656,568)	(72,882,003)	-	-
	EUR I Dis Class	(198,377)	(58,044,339)	-	-
	EUR R Acc Class	(37,860)	(13,328)	-	-
	EUR X Acc Class	(55,439,022)	(25,090,160)	-	-
	EUR Z Acc Class	(1,279,612)	(8,278,256)	-	-
GBP	GBP U Acc Class	(296,926)	(165,063)	-	-
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		4,109,800	(19,490,547)	(3,073,950)	(1,415,695)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		253,195,228	349,091,544	-	82,765,056

¹ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

* 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 2025 (continued)

		COMGEST GROWTH EUROPE EX UK GBP 31 December 2025	COMGEST GROWTH EUROPE EX UK GBP 31 December 2024	COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP 31 December 2025	COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP 31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		235,010,333	307,437,703	9,736,896	-
Subscriptions*		102,240,305	137,632,233	497,369	10,176,280
EUR	EUR SEA Acc Class	-	-	-	7,974,552
	EUR SI Acc Class	2,249,707	5,496,615	-	-
	EUR SI Dis Class	4,261,555	13,354,085	-	-
GBP	GBP SEA Acc Class	-	-	497,369	2,200,895
	GBP SU Acc Class	6,629,293	49,684,702	-	-
	GBP SU Dis Class	15,014,694	38,569,498	-	-
	GBP SU H Acc Class	1,517,448	6,585,876	-	-
	GBP U Acc Class	184,291	541,995	-	833
	GBP Y Acc Class	62,726,494	18,486,016	-	-
	GBP Y Dis Class	9,656,823	4,913,446	-	-
Redemptions*		(167,287,559)	(195,306,526)	(617,001)	(5,188)
EUR	EUR SEA Acc Class	-	-	(423,891)	-
	EUR SI Acc Class	(7,648,189)	(2,457,299)	-	-
	EUR SI Dis Class	(8,228,739)	(5,714,977)	-	-
GBP	GBP SEA Acc Class	-	-	(193,110)	(5,188)
	GBP SU Acc Class	(49,864,301)	(88,242,337)	-	-
	GBP SU Dis Class	(60,129,113)	(12,042,107)	-	-
	GBP SU H Acc Class	(12,611,511)	(8,646,952)	-	-
	GBP U Acc Class	(1,506,322)	(3,773,818)	-	-
	GBP Y Acc Class	(13,925,047)	(59,603,526)	-	-
	GBP Y Dis Class	(13,374,337)	(14,825,510)	-	-
Currency translation		-	-	-	-
(Losses)/Profit attributable to holders of redeemable participating shares after distributions		(2,586,325)	(14,753,077)	123,784	(434,196)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		167,376,754	235,010,333	9,741,048	9,736,896

* 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 2025 (continued)

	COMGEST GROWTH ASIA USD 31 December 2025	COMGEST GROWTH ASIA USD 31 December 2024	COMGEST GROWTH ASIA EX JAPAN ¹ USD 31 December 2025	COMGEST GROWTH ASIA EX JAPAN ¹ USD 31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	160,349,914	190,000,092	7,883,743	95,180,179
Subscriptions*	7,948,710	12,219,254	80,542	2,192,202
EUR EUR Acc Class	16,782	-	-	-
EUR EUR I Acc Class	1,929,141	2,878,563	80,542	195,415
EUR EUR Z Acc Class	200,552	497,787	-	-
USD USD Acc Class	5,802,235	8,842,904	-	-
USD USD I Acc Class	-	-	-	1,996,787
Redemptions*	(65,290,972)	(48,385,408)	(8,839,671)	(92,386,420)
EUR EUR I Acc Class	(43,315,693)	(4,370,772)	(6,568,282)	(34,332,310)
EUR EUR Z Acc Class	(2,212,690)	(1,277,390)	-	-
USD USD Acc Class	(19,762,589)	(42,737,246)	-	-
USD USD I Acc Class	-	-	(2,271,389)	(58,054,110)
Currency translation	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions	31,427,802	6,515,976	875,386	2,897,782
Net assets attributable to holders of redeemable participating shares at the end of the financial year	134,435,454	160,349,914	-	7,883,743

¹ Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in this Fund.

* 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 2025 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2025	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2024	COMGEST GROWTH CHINA EUR 31 December 2025	COMGEST GROWTH CHINA EUR 31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		58,206,712	79,213,960	169,569,204	120,823,668
Subscriptions*		10,575,458	2,831,435	5,612,268	68,536,228
EUR	EUR Acc Class	-	-	2,764,221	6,622,443
	EUR Dis Class	18,405	23,270	-	-
	EUR I Acc Class	6,699,313	326,345	11,601	4,282
	EUR R Acc Class	11,282	30,373	-	-
	EUR SI Acc Class	-	-	2,311,524	15,046,331
	EUR Z Acc Class	1,052,774	888,251	17,602	665,014
USD	USD Acc Class	825,838	1,489,392	50,949	163,414
	USD Dis Class	41,535	67,524	-	-
	USD I Acc Class	1,926,311	6,280	456,371	46,034,744
Redemptions*		(23,379,680)	(25,095,147)	(57,496,353)	(40,864,354)
EUR	EUR Acc Class	-	-	(8,994,144)	(13,077,638)
	EUR Dis Class	(261,327)	(312,156)	-	-
	EUR I Acc Class	(9,546,947)	(1,948,777)	(1,617,652)	(1,374,727)
	EUR R Acc Class	(251,739)	(245,610)	(28,237)	-
	EUR SI Acc Class	-	-	(39,823,054)	(23,651,519)
	EUR Z Acc Class	(2,428,259)	(8,228,549)	(2,017,693)	(205,859)
GBP	GBP U Acc Class	-	-	(161,225)	(18)
USD	USD Acc Class	(3,179,543)	(4,910,769)	(445,089)	(612,945)
	USD Dis Class	(559,852)	(1,217,672)	-	-
	USD I Acc Class	(7,152,013)	(8,231,614)	(4,409,259)	(1,941,648)
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		12,101,234	1,256,464	6,757,373	21,073,662
Net assets attributable to holders of redeemable participating shares at the end of the financial year		57,503,724	58,206,712	124,442,492	169,569,204

* 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 2025 (continued)

	COMGEST GROWTH INDIA USD 31 December 2025	COMGEST GROWTH INDIA USD 31 December 2024	COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2025	COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	97,541,186	85,119,239	-	17,646,171
Subscriptions*	7,049,697	26,527,265	-	129,280
EUR EUR Acc Class	1,085	1,081	-	88,450
EUR I Acc Class	2,078,857	1,985,858	-	26,200
EUR R Acc Class	1,795,916	5,600,005	-	4,292
EUR Z Acc Class	116,725	-	-	100
USD USD Acc Class	3,057,114	11,373,351	-	9,060
USD I Acc Class	-	-	-	1,178
USD X Acc Class	-	7,566,970	-	-
Redemptions*	(32,423,791)	(28,819,403)	-	(16,367,707)
EUR EUR Acc Class	-	-	-	(1,724,925)
EUR I Acc Class	(1,074,200)	(4,451,685)	-	(7,033,069)
EUR R Acc Class	(4,892,241)	(4,432,452)	-	(768,391)
EUR Z Acc Class	-	-	-	(163,542)
USD USD Acc Class	(18,361,171)	(18,393,141)	-	(56,250)
USD I Acc Class	-	-	-	(6,621,530)
USD X Acc Class	(8,096,179)	(1,542,125)	-	-
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(7,053,648)	14,714,085	-	(1,407,744)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	65,113,444	97,541,186	-	-

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

* 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 2025 (continued)

	COMGEST GROWTH GLOBAL Financial year ended 31 December 2025	COMGEST GROWTH GLOBAL Financial year ended 31 December 2024	COMGEST GROWTH GLOBAL COMPOUNDERS Financial year ended 31 December 2025	COMGEST GROWTH GLOBAL COMPOUNDERS Financial year ended 31 December 2024
EUR				
EUR Dis Class shares in issue at the beginning of the financial year	716,043	737,267	-	-
EUR Dis Class shares issued during the financial year	43,566	66,816	-	-
EUR Dis Class shares redeemed during the financial year	(124,918)	(88,040)	-	-
EUR Dis Class shares in issue at the end of the financial year*	634,691	716,043	-	-
EUR EA Acc Class shares in issue at the beginning of the financial year	-	-	-	-
EUR EA Acc Class shares issued during the financial year	-	-	-	-
EUR EA Acc Class shares redeemed during the financial year	-	-	-	-
EUR EA Acc Class shares in issue at the end of the financial year	-	-	-	-
EUR Fixed Dis Class shares in issue at the beginning of the financial year	1,076,015	1,170,848	-	-
EUR Fixed Dis Class shares issued during the financial year	125,902	162,851	-	-
EUR Fixed Dis Class shares redeemed during the financial year	(147,220)	(257,684)	-	-
EUR Fixed Dis Class shares in issue at the end of the financial year*	1,054,697	1,076,015	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	3,386,273	3,971,262	496,042	1,381,113
EUR I Acc Class shares issued during the financial year	160,542	412,913	1,803,137	190,319
EUR I Acc Class shares redeemed during the financial year	(1,535,709)	(997,902)	(790,673)	(1,075,390)
EUR I Acc Class shares in issue at the end of the financial year*	2,011,106	3,386,273	1,508,506	496,042
EUR R Acc Class shares in issue at the beginning of the financial year	2,329,676	2,667,435	-	-
EUR R Acc Class shares issued during the financial year	301,858	301,443	3,083,910	-
EUR R Acc Class shares redeemed during the financial year	(617,707)	(639,202)	(1,299,602)	-
EUR R Acc Class shares in issue at the end of the financial year*	2,013,827	2,329,676	1,784,308	-
EUR SI Acc Class shares in issue at the beginning of the financial year	1,621,524	2,358,763	4,108,634	-
EUR SI Acc Class shares issued during the financial year	453,025	168,373	2,139,658	4,132,121
EUR SI Acc Class shares redeemed during the financial year	(216,990)	(905,612)	(782,846)	(23,487)
EUR SI Acc Class shares in issue at the end of the financial year*	1,857,559	1,621,524	5,465,446	4,108,634

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH GLOBAL Financial year ended 31 December 2025	COMGEST GROWTH GLOBAL Financial year ended 31 December 2024	COMGEST GROWTH GLOBAL COMPOUNDERS Financial year ended 31 December 2025	COMGEST GROWTH GLOBAL COMPOUNDERS Financial year ended 31 December 2024
EUR Z Acc Class shares in issue at the beginning of the financial year	963,718	992,782	-	-
EUR Z Acc Class shares issued during the financial year	134,315	215,135	508,931	-
EUR Z Acc Class shares redeemed during the financial year	(193,436)	(244,199)	(378,631)	-
EUR Z Acc Class shares in issue at the end of the financial year*	904,597	963,718	130,300	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	76,230	145,090	2,846	-
GBP U Acc Class shares issued during the financial year	5,106	27,988	-	2,846
GBP U Acc Class shares redeemed during the financial year	(34,987)	(96,848)	-	-
GBP U Acc Class shares in issue at the end of the financial year*	46,349	76,230	2,846	2,846
GBP U Dis Class shares in issue at the beginning of the financial year	13,104	56,470	-	-
GBP U Dis Class shares issued during the financial year	560	4,849	-	-
GBP U Dis Class shares redeemed during the financial year	(5,109)	(48,215)	-	-
GBP U Dis Class shares in issue at the end of the financial year*	8,555	13,104	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial year	6,886,528	8,521,036	-	-
USD Acc Class shares issued during the financial year	257,080	593,181	-	-
USD Acc Class shares redeemed during the financial year	(1,646,507)	(2,227,689)	-	-
USD Acc Class shares in issue at the end of the financial year*	5,497,101	6,886,528	-	-
USD I Acc Class shares in issue at the beginning of the financial year	3,341,824	3,356,915	-	-
USD I Acc Class shares issued during the financial year	9,085	7,626	-	-
USD I Acc Class shares redeemed during the financial year	(219,799)	(22,717)	-	-
USD I Acc Class shares in issue at the end of the financial year*	3,131,110	3,341,824	-	-

* 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 2025 (continued)

	COMGEST GROWTH GLOBAL ESG PLUS ² Financial year ended 31 December 2025	COMGEST GROWTH GLOBAL ESG PLUS ² Financial year ended 31 December 2024	COMGEST GROWTH GLOBAL FLEX ¹ Financial year ended 31 December 2025	COMGEST GROWTH GLOBAL FLEX ¹ Financial year ended 31 December 2024
EUR				
EUR I Acc Class shares in issue at the beginning of the financial year	741,984	939,482	2,520,083	2,428,357
EUR I Acc Class shares issued during the financial year	-	-	7,689	254,637
EUR I Acc Class shares redeemed during the financial year	(64,252)	(197,498)	(2,527,772)	(162,911)
EUR I Acc Class shares in issue at the end of the financial year*	677,732	741,984	-	2,520,083
EUR I Fixed Dis Class Shares in issue at the beginning of the year	-	-	154,725	175,414
EUR I Fixed Dis Class Shares issued during the year	-	-	162	5,279
EUR I Fixed Dis Class Shares redeemed during the year	-	-	(154,887)	(25,968)
EUR I Fixed Dis Class in issue at the end of the year*	-	-	-	154,725
EUR R Acc Class shares in issue at the beginning of the financial year	-	-	2,010,539	1,837,008
EUR R Acc Class shares issued during the financial year	-	-	6,699	555,144
EUR R Acc Class shares redeemed during the financial year	-	-	(2,017,238)	(381,613)
EUR R Acc Class shares in issue at the end of the financial year*	-	-	-	2,010,539
EUR Z Acc Class shares in issue at the beginning of the financial year	3,867	5,208	439,625	499,229
EUR Z Acc Class shares issued during the financial year	8,890	8,838	-	67,463
EUR Z Acc Class shares redeemed during the financial year	(221)	(10,179)	(439,625)	(127,067)
EUR Z Acc Class shares in issue at the end of the financial year*	12,536	3,867	-	439,625
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	-	50,000	-	-
GBP U Acc Class shares issued during the financial year	-	-	-	-
GBP U Acc Class shares redeemed during the financial year	-	(50,000)	-	-
GBP U Acc Class shares in issue at the end of the financial year*	-	-	-	-
GBP U Dis Class shares in issue at the beginning of the financial year	389	10,389	-	-
GBP U Dis Class shares issued during the financial year	-	-	-	-
GBP U Dis Class shares redeemed during the financial year	-	(10,000)	-	-
GBP U Dis Class shares in issue at the end of the financial year*	389	389	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH GLOBAL ESG PLUS ² Financial year ended 31 December 2025	COMGEST GROWTH GLOBAL ESG PLUS ² Financial year ended 31 December 2024	COMGEST GROWTH GLOBAL FLEX ¹ Financial year ended 31 December 2025	COMGEST GROWTH GLOBAL FLEX ¹ Financial year ended 31 December 2024
USD				
USD Acc Class shares in issue at the beginning of the financial year	765	765	-	-
USD Acc Class shares issued during the financial year	749	-	-	-
USD Acc Class shares redeemed during the financial year	-	-	-	-
USD Acc Class shares in issue at the end of the financial year*	1,514	765	-	-

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

² Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

* 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 2025 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS Financial year ended 31 December 2025	COMGEST GROWTH GLOBAL DEVELOPED MARKETS Financial year ended 31 December 2024	COMGEST GROWTH EAFE Financial year ended 31 December 2025	COMGEST GROWTH EAFE Financial year ended 31 December 2024
EUR				
EUR I Acc Class shares in issue at the beginning of the financial year	655,635	671,803	-	-
EUR I Acc Class shares issued during the financial year	-	-	-	-
EUR I Acc Class shares redeemed during the financial year	(126,806)	(16,168)	-	-
EUR I Acc Class shares in issue at the end of the financial year*	528,829	655,635	-	-
USD				
USD I Acc Class Shares in issue at the beginning of the financial year	-	-	547,310	549,928
USD I Acc Class Shares issued during the financial year	-	-	-	-
USD I Acc Class Shares redeemed during the financial year	-	-	-	(2,618)
USD I Acc Class Shares in issue at the end of the financial year*	-	-	547,310	547,310

* 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 2025 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2025	COMGEST GROWTH AMERICA Financial year ended 31 December 2024	COMGEST GROWTH AMERICA ESG PLUS ¹ Financial year ended 31 December 2025
EUR			
EUR Acc Class shares in issue at the beginning of the financial year	192,286	181,166	-
EUR Acc Class shares issued during the financial year	233,643	193,100	140
EUR Acc Class shares redeemed during the financial year	(275,580)	(181,980)	-
EUR Acc Class shares in issue at the end of the financial year*	150,349	192,286	140
EUR Dis Class Shares in issue at the beginning of the financial year	3,786	360	-
EUR Dis Class Shares issued during the financial year	2,609	5,180	-
EUR Dis Class Shares redeemed during the financial year	(1,022)	(1,754)	-
EUR Dis Class Shares in issue at the end of the financial year*	5,373	3,786	-
EUR Fixed Dis Class shares in issue at the beginning of the financial year	-	-	-
EUR Fixed Dis Class shares issued during the financial year	2,467	-	-
EUR Fixed Dis Class shares redeemed during the financial year	(11)	-	-
EUR Fixed Dis Class shares in issue at the end of the financial year*	2,456	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	1,508,605	317,943	-
EUR I Acc Class Shares issued during the financial year	1,312,146	2,065,656	-
EUR I Acc Class shares redeemed during the financial year	(1,474,222)	(874,994)	-
EUR I Acc Class shares in issue at the end of the financial year*	1,346,529	1,508,605	-
EUR I H Acc Class shares in issue at the beginning of the financial year	350,847	401,687	-
EUR I H Acc Class shares issued during the financial year	405,048	112,603	-
EUR I H Acc Class shares redeemed during the financial year	(171,332)	(163,443)	-
EUR I H Acc Class shares in issue at the end of the financial year*	584,563	350,847	-
EUR R Acc Class shares in issue at the beginning of the financial year	2,654,883	1,862,429	-
EUR R Acc Class shares issued during the financial year	2,182,506	1,518,157	-
EUR R Acc Class shares redeemed during the financial year	(1,698,646)	(725,703)	-
EUR R Acc Class shares in issue at the end of the financial year*	3,138,743	2,654,883	-

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

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2025	COMGEST GROWTH AMERICA Financial year ended 31 December 2024	COMGEST GROWTH AMERICA ESG PLUS ¹ Financial year ended 31 December 2025
EUR R H Acc Class shares in issue at the beginning of the financial year	10,000	10,000	-
EUR R H Acc Class shares issued during the financial year	1,822,025	-	-
EUR R H Acc Class shares redeemed during the financial year	(1,682,488)	-	-
EUR R H Acc Class shares in issue at the end of the financial year*	149,537	10,000	-
EUR SEA Acc Class shares in issue at the beginning of the financial year	-	-	-
EUR SEA Acc Class shares issued during the financial year	-	-	8,868,311
EUR SEA Acc Class shares redeemed during the financial year	-	-	(147,923)
EUR SEA Acc Class shares in issue at the end of the financial year*	-	-	8,720,388
EUR Z Acc Class shares in issue at the beginning of the financial year	493,557	715,191	-
EUR Z Acc Class shares issued during the financial year	323,315	195,305	193
EUR Z Acc Class shares redeemed during the financial year	(324,320)	(416,939)	(93)
EUR Z Acc Class shares in issue at the end of the financial year*	492,552	493,557	100
GBP			
GBP U Acc Class shares in issue at the beginning of the financial year	384,630	795,763	-
GBP U Acc Class shares issued during the financial year	185,036	466,975	-
GBP U Acc Class shares redeemed during the financial year	(256,276)	(878,108)	-
GBP U Acc Class shares in issue at the end of the financial year*	313,390	384,630	-
USD			
USD Acc Class Shares in issue at the beginning of the financial year	8,862,920	7,628,765	-
USD Acc Class Shares issued during the financial year	773,503	1,850,572	100
USD Acc Class Shares redeemed during the financial year	(3,891,226)	(616,417)	-
USD Acc Class Shares in issue at the end of the financial year*	5,745,197	8,862,920	100

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

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2025	COMGEST GROWTH AMERICA Financial year ended 31 December 2024	COMGEST GROWTH AMERICA ESG PLUS ¹ Financial year ended 31 December 2025
USD I Acc Class Shares in issue at the beginning of the financial year	4,974,022	6,756,912	-
USD I Acc Class Shares issued during the financial year	1,417,353	1,314,485	-
USD I Acc Class Shares redeemed during the financial year	(2,968,267)	(3,097,375)	-
USD I Acc Class Shares in issue at the end of the financial year*	3,423,108	4,974,022	-
USD SEA Acc Class Shares in issue at the beginning of the year	-	-	-
USD SEA Acc Class Shares issued during the year	-	-	1,388,682
USD SEA Acc Class Shares redeemed during the year	-	-	(66)
USD SEA Acc Class Shares in issue at the end of the financial year*	-	-	1,388,616

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

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH JAPAN Financial year ended 31 December 2025	COMGEST GROWTH JAPAN Financial year ended 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2025	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2024
EUR				
EUR EA Acc Class shares in issue at the beginning of the financial year	-	-	8,332	1,692,747
EUR EA Acc Class shares issued during the financial year	-	-	-	149,948
EUR EA Acc Class shares redeemed during the financial year	-	-	-	(1,834,363)
EUR EA Acc Class shares in issue at the end of the financial year*	-	-	8,332	8,332
EUR H Dis Class shares in issue at the beginning of the financial year	497,726	707,840	-	-
EUR H Dis Class shares issued during the financial year	52,813	128,434	-	-
EUR H Dis Class shares redeemed during the financial year	(161,437)	(338,548)	-	-
EUR H Dis Class shares in issue at the end of the financial year*	389,102	497,726	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	12,578,930	24,811,939	200,000	-
EUR I Acc Class Shares issued during the financial year	1,412,336	2,828,401	92,678	200,000
EUR I Acc Class shares redeemed during the financial year	(5,692,443)	(15,061,410)	-	-
EUR I Acc Class shares in issue at the end of the financial year*	8,298,823	12,578,930	292,678	200,000
EUR I Dis Class shares in issue at the beginning of the financial year	4,425,838	6,361,237	-	-
EUR I Dis Class shares issued during the financial year	284,274	1,369,176	-	-
EUR I Dis Class shares redeemed during the financial year	(3,824,939)	(3,304,575)	-	-
EUR I Dis Class shares in issue at the end of the financial year*	885,173	4,425,838	-	-
EUR I H Acc Class shares in issue at the beginning of the financial year	4,371,084	5,287,796	-	-
EUR I H Acc Class shares issued during the financial year	280,042	195,971	-	-
EUR I H Acc Class shares redeemed during the financial year	(3,918,748)	(1,112,683)	-	-
EUR I H Acc Class shares in issue at the end of the financial year*	732,378	4,371,084	-	-
EUR R Acc Class shares in issue at the beginning of the financial year	9,987,372	11,568,809	100	100
EUR R Acc Class shares issued during the financial year	1,905,082	1,171,678	-	-
EUR R Acc Class shares redeemed during the financial year	(2,317,819)	(2,753,115)	-	-
EUR R Acc Class shares in issue at the end of the financial year*	9,574,635	9,987,372	100	100

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH JAPAN Financial year ended 31 December 2025	COMGEST GROWTH JAPAN Financial year ended 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2025	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2024
EUR R Dis Class Shares in issue at the beginning of the financial year	518,580	854,769	-	-
EUR R Dis Class Shares issued during the financial year	5,405	275,662	-	-
EUR R Dis Class Shares redeemed during the financial year	(126,807)	(611,851)	-	-
EUR R Dis Class Shares in issue at the end of the financial year*	397,178	518,580	-	-
EUR R H Acc Class shares in issue at the beginning of the financial year	56,906	98,295	-	-
EUR R H Acc Class shares issued during the financial year	19,468	70,106	-	-
EUR R H Acc Class shares redeemed during the financial year	(46,184)	(111,495)	-	-
EUR R H Acc Class shares in issue at the end of the financial year*	30,190	56,906	-	-
EUR SEA Acc Class shares in issue at the beginning of the financial year	-	-	3,632,094	-
EUR SEA Acc Class shares issued during the financial year	-	-	39,864	3,810,960
EUR SEA Acc Class shares redeemed during the financial year	-	-	(627,954)	(178,866)
EUR SEA Acc Class shares in issue at the end of the financial year*	-	-	3,044,004	3,632,094
EUR SI Acc Class shares in issue at the beginning of the financial year	4,151,256	16,615,391	-	-
EUR SI Acc Class shares issued during the financial year	161,032	2,413,816	-	-
EUR SI Acc Class shares redeemed during the financial year	(3,767,649)	(14,877,951)	-	-
EUR SI Acc Class shares in issue at the end of the financial year*	544,639	4,151,256	-	-
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	(2,944,063)	-	-	-
EUR X H Acc Class shares in issue at the end of the financial year*	-	2,944,063	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	1,193,094	2,287,267	-	-
EUR Z Acc Class shares issued during the financial year	230,466	249,428	-	-
EUR Z Acc Class shares redeemed during the financial year	(639,330)	(1,343,601)	-	-
EUR Z Acc Class shares in issue at the end of the financial year*	784,230	1,193,094	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH JAPAN Financial year ended 31 December 2025	COMGEST GROWTH JAPAN Financial year ended 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2025	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2024
EUR Z H Acc Class shares in issue at the beginning of the financial year	675,016	841,352	-	-
EUR Z H Acc Class shares issued during the financial year	89,867	259,496	-	-
EUR Z H Acc Class shares redeemed during the financial year	(354,647)	(425,832)	-	-
EUR Z H Acc Class shares in issue at the end of the financial year*	410,236	675,016	-	-
GBP				
GBP SU Acc Class shares in issue at the beginning of the financial year	3,330,358	3,632,371	-	-
GBP SU Acc Class shares issued during the financial year	2,337,595	2,620,508	-	-
GBP SU Acc Class shares redeemed during the financial year	(2,340,815)	(2,922,521)	-	-
GBP SU Acc Class shares in issue at the end of the financial year*	3,327,138	3,330,358	-	-
GBP U Acc Class shares in issue at the beginning of the financial year	2,573,422	3,966,405	83	-
GBP U Acc Class shares issued during the financial year	234,371	924,550	-	83
GBP U Acc Class shares redeemed during the financial year	(1,550,124)	(2,317,533)	-	-
GBP U Acc Class shares in issue at the end of the financial year*	1,257,669	2,573,422	83	83
GBP U Dis Class shares in issue at the beginning of the financial year	36,141	81,744	-	-
GBP U Dis Class shares issued during the financial year	2,948	1,021	-	-
GBP U Dis Class shares redeemed during the financial year	(37,262)	(46,624)	-	-
GBP U Dis Class shares in issue at the end of the financial year*	1,827	36,141	-	-
GBP U H Acc Class shares in issue at the beginning of the financial year	50,624	13,243	-	-
GBP U H Acc Class shares issued during the financial year	760	47,814	-	-
GBP U H Acc Class shares redeemed during the financial year	(2,803)	(10,433)	-	-
GBP U H Acc Class shares in issue at the end of the financial year*	48,581	50,624	-	-
GBP Z H Acc Class shares in issue at the beginning of the financial year	20,298	28,798	-	-
GBP Z H Acc Class shares issued during the financial year	51	2,396	-	-
GBP Z H Acc Class shares redeemed during the financial year	(3,550)	(10,896)	-	-
GBP Z H Acc Class shares in issue at the end of the financial year*	16,799	20,298	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH JAPAN Financial year ended 31 December 2025	COMGEST GROWTH JAPAN Financial year ended 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2025	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2024
JPY				
JPY Acc Class shares in issue at the beginning of the financial year	6,778,824	8,870,500	-	-
JPY Acc Class shares issued during the financial year	376,499	412,948	-	-
JPY Acc Class shares redeemed during the financial year	(1,180,267)	(2,504,624)	-	-
JPY Acc Class shares in issue at the end of the financial year*	5,975,056	6,778,824	-	-
JPY I Acc Class shares in issue at the beginning of the financial year	9,842,476	52,567,357	-	-
JPY I Acc Class shares issued during the financial year	702,689	7,852,807	-	-
JPY I Acc Class shares redeemed during the financial year	(2,803,320)	(50,577,688)	-	-
JPY I Acc Class shares in issue at the end of the financial year*	7,741,845	9,842,476	-	-
JPY I Dis Class shares in issue at the beginning of the financial year	12,647	32,379	-	-
JPY I Dis Class shares issued during the financial year	7,906	-	-	-
JPY I Dis Class shares redeemed during the financial year	(4,607)	(19,732)	-	-
JPY I Dis Class shares in issue at the end of the financial year*	15,946	12,647	-	-
JPY SI Acc Class shares in issue at the beginning of the financial year	-	-	254,708	350,599
JPY SI Acc Class shares issued during the financial year	-	-	128,400	70,700
JPY SI Acc Class shares redeemed during the financial year	-	-	(138,705)	(166,591)
JPY SI Acc Class shares in issue at the end of the financial year*	-	-	244,403	254,708
JPY X Acc Class shares in issue at the beginning of the financial year	-	-	-	-
JPY X Acc Class shares issued during the financial year	12,188,910	-	-	-
JPY X Acc Class shares redeemed during the financial year	-	-	-	-
JPY X Acc Class shares in issue at the end of the financial year*	12,188,910	-	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH JAPAN Financial year ended 31 December 2025	COMGEST GROWTH JAPAN Financial year ended 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2025	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2024
USD				
USD I Acc Class Shares in issue at the beginning of the financial year	1,588,812	3,207,832	-	-
USD I Acc Class Shares issued during the financial year	337,990	76,872	-	-
USD I Acc Class Shares redeemed during the financial year	(1,465,159)	(1,695,892)	-	-
USD I Acc Class Shares in issue at the end of the financial year*	461,643	1,588,812	-	-
USD I H Acc Class Shares in issue at the beginning of the financial year	405,292	464,940	-	-
USD I H Acc Class Shares issued during the financial year	36,597	138,980	-	-
USD I H Acc Class Shares redeemed during the financial year	(195,657)	(198,628)	-	-
USD I H Acc Class Shares in issue at the end of the financial year*	246,232	405,292	-	-
USD R Acc Class Shares in issue at the beginning of the financial year	360,716	498,538	-	-
USD R Acc Class Shares issued during the financial year	3,840	5,700	-	-
USD R Acc Class Shares redeemed during the financial year	(120,257)	(143,522)	-	-
USD R Acc Class Shares in issue at the end of the financial year*	244,299	360,716	-	-
USD R H Acc Class Shares in issue at the beginning of the financial year	514,595	738,990	-	-
USD R H Acc Class Shares issued during the financial year	64,352	31,755	-	-
USD R H Acc Class Shares redeemed during the financial year	(187,473)	(256,150)	-	-
USD R H Acc Class Shares in issue at the end of the financial year*	391,474	514,595	-	-

* 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 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2025	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2024
EUR				
EUR Acc Class Shares in issue at the beginning of the financial year	115,784	-	-	-
EUR Acc Class Shares issued during the financial year	7,440	122,831	-	-
EUR Acc Class Shares redeemed during the financial year	(21,918)	(7,047)	-	-
EUR Acc Class Shares in issue at the end of the financial year*	101,306	115,784	-	-
EUR Dis Class shares in issue at the beginning of the financial year	1,359,092	1,586,658	-	-
EUR Dis Class shares issued during the financial year	22,349	81,575	-	-
EUR Dis Class shares redeemed during the financial year	(271,853)	(309,141)	-	-
EUR Dis Class shares in issue at the end of the financial year*	1,109,588	1,359,092	-	-
EUR Fixed Dis Class shares in issue at the beginning of the financial year	7,956	9,509	-	-
EUR Fixed Dis Class shares issued during the financial year	-	13	-	-
EUR Fixed Dis Class shares redeemed during the financial year	(736)	(1,566)	-	-
EUR Fixed Dis Class shares in issue at the end of the financial year*	7,220	7,956	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	1,297,708	2,012,683	100,000	100,000
EUR I Acc Class Shares issued during the financial year	36,501	106,068	-	-
EUR I Acc Class shares redeemed during the financial year	(653,973)	(821,043)	-	-
EUR I Acc Class shares in issue at the end of the financial year*	680,236	1,297,708	100,000	100,000
EUR I Dis Class shares in issue at the beginning of the financial year	190,514	203,547	-	-
EUR I Dis Class shares issued during the financial year	1,575	676	-	-
EUR I Dis Class shares redeemed during the financial year	(166,937)	(13,709)	-	-
EUR I Dis Class shares in issue at the end of the financial year*	25,152	190,514	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2025	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2024
EUR I Fixed Dis Class shares in issue at the beginning of the financial year	69,630	154,652	-	-
EUR I Fixed Dis Class shares issued during the financial year	-	38,453	-	-
EUR I Fixed Dis Class shares redeemed during the financial year	(312)	(123,475)	-	-
EUR I Fixed Dis Class shares in issue at the end of the financial year*	69,318	69,630	-	-
EUR R Acc Class shares in issue at the beginning of the financial year	250,733	280,809	-	-
EUR R Acc Class shares issued during the financial year	9,984	24,945	-	-
EUR R Acc Class shares redeemed during the financial year	(97,773)	(55,021)	-	-
EUR R Acc Class shares in issue at the end of the financial year*	162,944	250,733	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	393,924	565,704	-	-
EUR Z Acc Class shares issued during the financial year	4,009	23,927	-	-
EUR Z Acc Class shares redeemed during the financial year	(241,007)	(195,707)	-	-
EUR Z Acc Class shares in issue at the end of the financial year*	156,926	393,924	-	-
EUR Z Dis Class shares in issue at the beginning of the financial year	62,205	105,924	-	-
EUR Z Dis Class shares issued during the financial year	-	2,652	-	-
EUR Z Dis Class shares redeemed during the financial year	(54,195)	(46,371)	-	-
EUR Z Dis Class shares in issue at the end of the financial year*	8,010	62,205	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	48,197	68,754	-	-
GBP U Acc Class shares issued during the financial year	3,231	22,790	-	-
GBP U Acc Class shares redeemed during the financial year	(9,806)	(43,347)	-	-
GBP U Acc Class shares in issue at the end of the financial year*	41,622	48,197	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2025	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2024
GBP Z Acc Class shares in issue at the beginning of the financial year	9,849	11,824	-	-
GBP Z Acc Class shares issued during the financial year	-	1	-	-
GBP Z Acc Class shares redeemed during the financial year	(3,363)	(1,976)	-	-
GBP Z Acc Class shares in issue at the end of the financial year*	6,486	9,849	-	-
USD				
USD Acc Class Shares in issue at the beginning of the financial year	9,590,866	15,738,548	-	-
USD Acc Class Shares issued during the financial year	108,000	98,264	-	-
USD Acc Class Shares redeemed during the financial year	(8,824,273)	(6,245,946)	-	-
USD Acc Class Shares in issue at the end of the financial year*	874,593	9,590,866	-	-
USD Dis Class Shares in issue at the beginning of the financial year	70,829	94,362	-	-
USD Dis Class Shares issued during the financial year	778	1,944	-	-
USD Dis Class Shares redeemed during the financial year	(11,948)	(25,477)	-	-
USD Dis Class Shares in issue at the end of the financial year*	59,659	70,829	-	-
USD I Acc Class Shares in issue at the beginning of the financial year	498,215	2,656,740	182,762	188,832
USD I Acc Class Shares issued during the financial year	302	2,164	-	-
USD I Acc Class Shares redeemed during the financial year	(198,345)	(2,160,689)	(65,000)	(6,070)
USD I Acc Class Shares in issue at the end of the financial year*	300,172	498,215	117,762	182,762
USD R Acc Class Shares in issue at the beginning of the financial year	22,992	37,807	-	-
USD R Acc Class Shares issued during the financial year	-	-	-	-
USD R Acc Class Shares redeemed during the financial year	(13,662)	(14,815)	-	-
USD R Acc Class Shares in issue at the end of the financial year*	9,330	22,992	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2025	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2024
USD X Acc Class Shares in issue at the beginning of the financial year	-	1,574,034	-	-
USD X Acc Class Shares issued during the financial year	-	-	-	-
USD X Acc Class Shares redeemed during the financial year	-	(1,574,034)	-	-
USD X Acc Class Shares in issue at the end of the financial year*	-	-	-	-
USD Z Acc Class Shares in issue at the beginning of the financial year	1,112	1,981	-	-
USD Z Acc Class Shares issued during the financial year	-	-	-	-
USD Z Acc Class Shares redeemed during the financial year	-	(869)	-	-
USD Z Acc Class Shares in issue at the end of the financial year*	1,112	1,112	-	-
USD Z Dis Class Shares in issue at the beginning of the financial year	1,273	5,083	-	-
USD Z Dis Class Shares issued during the financial year	-	-	-	-
USD Z Dis Class Shares redeemed during the financial year	-	(3,810)	-	-
USD Z Dis Class Shares in issue at the end of the financial year*	1,273	1,273	-	-

* 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 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2025	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2024	COMGEST GROWTH EUROPE Financial year ended 31 December 2025	COMGEST GROWTH EUROPE Financial year ended 31 December 2024
CHF				
CHF Z Acc Class in issue at the beginning of the year	-	-	-	-
CHF Z Acc Class Shares issued during the year	-	-	693,831	-
CHF Z Acc Class Shares redeemed during the year	-	-	(527,266)	-
CHF Z Acc Class Shares in issue at the end of the year	-	-	166,565	-
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	11,176	12,453	25,066,920	25,370,973
EUR Acc Class shares issued during the financial year	653	4,064	3,865,977	7,299,232
EUR Acc Class shares redeemed during the financial year	(2,113)	(5,341)	(10,120,835)	(7,603,285)
EUR Acc Class shares in issue at the end of the financial year*	9,716	11,176	18,812,062	25,066,920
EUR Dis Class shares in issue at the beginning of the financial year	-	-	14,872,033	13,901,674
EUR Dis Class shares issued during the financial year	-	-	1,746,859	3,566,959
EUR Dis Class shares redeemed during the financial year	-	-	(5,368,055)	(2,596,600)
EUR Dis Class shares in issue at the end of the financial year*	-	-	11,250,837	14,872,033
EUR Fixed Dis Class shares in issue at the beginning of the financial year	-	-	666,732	518,974
EUR Fixed Dis Class shares issued during the financial year	-	-	135,021	250,946
EUR Fixed Dis Class shares redeemed during the financial year	-	-	(176,880)	(103,188)
EUR Fixed Dis Class shares in issue at the end of the financial year*	-	-	624,873	666,732
EUR I Acc Class shares in issue at the beginning of the financial year	930	1,323,180	53,192,299	65,142,806
EUR I Acc Class shares issued during the financial year	-	579,000	9,388,124	17,935,041
EUR I Acc Class shares redeemed during the financial year	-	(1,901,250)	(34,342,869)	(29,885,548)
EUR I Acc Class shares in issue at the end of the financial year*	930	930	28,237,554	53,192,299

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2025	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2024	COMGEST GROWTH EUROPE Financial year ended 31 December 2025	COMGEST GROWTH EUROPE Financial year ended 31 December 2024
EUR I Dis Class shares in issue at the beginning of the financial year	-	-	12,205,884	13,335,698
EUR I Dis Class shares issued during the financial year	-	-	1,076,140	2,105,030
EUR I Dis Class shares redeemed during the financial year	-	-	(4,012,561)	(3,234,844)
EUR I Dis Class shares in issue at the end of the financial year*	-	-	9,269,463	12,205,884
EUR I Fixed Dis Class shares in issue at the beginning of the financial year	-	-	1,002,166	870,256
EUR I Fixed Dis Class shares issued during the financial year	-	-	353,765	416,005
EUR I Fixed Dis Class shares redeemed during the financial year	-	-	(545,580)	(284,095)
EUR I Fixed Dis Class shares in issue at the end of the financial year*	-	-	810,351	1,002,166
EUR R Acc Class shares in issue at the beginning of the financial year	-	-	1,598,998	1,555,950
EUR R Acc Class shares issued during the financial year	-	-	157,668	745,257
EUR R Acc Class shares redeemed during the financial year	-	-	(743,203)	(702,209)
EUR R Acc Class shares in issue at the end of the financial year*	-	-	1,013,463	1,598,998
EUR X Acc Class shares in issue at the beginning of the financial year	-	-	5,229,075	5,133,907
EUR X Acc Class shares issued during the financial year	-	-	624,843	98,094
EUR X Acc Class shares redeemed during the financial year	-	-	(1,950,864)	(2,926)
EUR X Acc Class shares in issue at the end of the financial year*	-	-	3,903,054	5,229,075

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2025	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2024	COMGEST GROWTH EUROPE Financial year ended 31 December 2025	COMGEST GROWTH EUROPE Financial year ended 31 December 2024
EUR Z Acc Class shares in issue at the beginning of the financial year	1,000	1,000	6,364,174	6,877,835
EUR Z Acc Class shares issued during the financial year	-	-	941,807	2,608,110
EUR Z Acc Class shares redeemed during the financial year	-	-	(3,734,621)	(3,121,771)
EUR Z Acc Class shares in issue at the end of the financial year*	1,000	1,000	3,571,360	6,364,174
EUR Z Dis Class shares in issue at the beginning of the financial year	-	-	689,463	767,222
EUR Z Dis Class shares issued during the financial year	-	-	92,801	241,912
EUR Z Dis Class shares redeemed during the financial year	-	-	(388,590)	(319,671)
EUR Z Dis Class shares in issue at the end of the financial year*	-	-	393,674	689,463
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	3,827,299	3,812,077	163,900	140,856
GBP U Acc Class shares issued during the financial year	32,434	15,222	96,543	98,818
GBP U Acc Class shares redeemed during the financial year	(222,107)	-	(118,767)	(75,774)
GBP U Acc Class shares in issue at the end of the financial year*	3,637,626	3,827,299	141,676	163,900
GBP U Dis Class shares in issue at the beginning of the financial year	879,590	4,095,123	-	-
GBP U Dis Class shares issued during the financial year	-	-	-	-
GBP U Dis Class shares redeemed during the financial year	(879,590)	(3,215,533)	-	-
GBP U Dis Class shares in issue at the end of the financial year*	-	879,590	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2025	COMGEST GROWTH EMERGING MARKETS PLUS Financial year ended 31 December 2024	COMGEST GROWTH EUROPE Financial year ended 31 December 2025	COMGEST GROWTH EUROPE Financial year ended 31 December 2024
GBP X Dis Class shares in issue at the beginning of the financial year	10,951,539	10,707,322	-	-
GBP X Dis Class shares issued during the financial year	1,047,986	244,217	-	-
GBP X Dis Class shares redeemed during the financial year	-	-	-	-
GBP X Dis Class shares in issue at the end of the financial year*	11,999,525	10,951,539	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial year	-	-	440,985	193,894
USD Acc Class shares issued during the financial year	-	-	29,962	334,442
USD Acc Class shares redeemed during the financial year	-	-	(282,327)	(87,351)
USD Acc Class shares in issue at the end of the financial year*	-	-	188,620	440,985
USD I Acc Class shares in issue at the beginning of the financial year	-	-	1,204,250	802,173
USD I Acc Class shares issued during the financial year	-	-	132,928	724,304
USD I Acc Class shares redeemed during the financial year	-	-	(858,768)	(322,227)
USD I Acc Class shares in issue at the end of the financial year*	-	-	478,410	1,204,250
USD I H Acc Class shares in issue at the beginning of the financial year	-	-	279,658	302,587
USD I H Acc Class shares issued during the financial year	-	-	11,156	117,818
USD I H Acc Class shares redeemed during the financial year	-	-	(114,419)	(140,747)
USD I H Acc Class shares in issue at the end of the financial year*	-	-	176,395	279,658
USD Z Acc Class shares in issue at the beginning of the financial year	-	-	77,546	192,098
USD Z Acc Class shares issued during the financial year	-	-	17,415	107,848
USD Z Acc Class shares redeemed during the financial year	-	-	(72,027)	(222,400)
USD Z Acc Class shares in issue at the end of the financial year*	-	-	22,934	77,546

* 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 2025 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2025	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2024	COMGEST GROWTH EUROPE ESG PLUS ¹ Financial year ended 31 December 2025	COMGEST GROWTH EUROPE ESG PLUS ¹ Financial year ended 31 December 2024
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	1,879,567	100	3,039,970	2,778,767
EUR Acc Class shares issued during the financial year	216,737	3,121,112	627,931	715,138
EUR Acc Class shares redeemed during the financial year	(2,083,961)	(1,241,645)	(662,393)	(453,935)
EUR Acc Class shares in issue at the end of the financial year*	12,343	1,879,567	3,005,508	3,039,970
EUR EA Acc Class shares in issue at the beginning of the financial year	5,305,140	100	-	-
EUR EA Acc Class shares issued during the financial year	2,314,616	5,305,040	-	-
EUR EA Acc Class shares redeemed during the financial year	(165,257)	-	-	-
EUR EA Acc Class shares in issue at the end of the financial year*	7,454,499	5,305,140	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	263,400	100	11,185,144	15,644,940
EUR I Acc Class shares issued during the financial year	23,915	338,300	399,011	1,875,900
EUR I Acc Class shares redeemed during the financial year	(228,965)	(75,000)	(10,378,778)	(6,335,696)
EUR I Acc Class shares in issue at the end of the financial year*	58,350	263,400	1,205,377	11,185,144
EUR I Dis Class shares in issue at the beginning of the financial year	-	-	158,318	157,730
EUR I Dis Class shares issued during the financial year	-	-	1,267	11,930
EUR I Dis Class shares redeemed during the financial year	-	-	(7,721)	(11,342)
EUR I Dis Class shares in issue at the end of the financial year*	-	-	151,864	158,318
EUR R Acc Class shares in issue at the beginning of the financial year	10,725	1,758	-	-
EUR R Acc Class shares issued during the financial year	890	14,552	-	-
EUR R Acc Class shares redeemed during the financial year	(7,599)	(5,585)	-	-
EUR R Acc Class shares in issue at the end of the financial year*	4,016	10,725	-	-
EUR SEA Acc Class shares in issue at the beginning of the financial year	29,880,165	100	-	-
EUR SEA Acc Class shares issued during the financial year	18,395,534	33,323,454	-	-
EUR SEA Acc Class shares redeemed during the financial year	(22,531,689)	(3,443,389)	-	-
EUR SEA Acc Class shares in issue at the end of the financial year*	25,744,010	29,880,165	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2025	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2024	COMGEST GROWTH EUROPE ESG PLUS ¹ Financial year ended 31 December 2025	COMGEST GROWTH EUROPE ESG PLUS ¹ Financial year ended 31 December 2024
EUR SI Acc Class shares in issue at the beginning of the financial year	1,392,505	1,788,397	-	-
EUR SI Acc Class shares issued during the financial year	6,380,413	162,614	-	-
EUR SI Acc Class shares redeemed during the financial year	(401,889)	(558,506)	-	-
EUR SI Acc Class shares in issue at the end of the financial year*	7,371,029	1,392,505	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	113,722	2,100	647,413	271,032
EUR Z Acc Class shares issued during the financial year	121,931	117,072	87,690	510,263
EUR Z Acc Class shares redeemed during the financial year	(102,923)	(5,450)	(276,307)	(133,882)
EUR Z Acc Class shares in issue at the end of the financial year*	132,730	113,722	458,796	647,413
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	100	100	-	-
GBP U Acc Class shares issued during the financial year	-	-	-	-
GBP U Acc Class shares redeemed during the financial year	-	-	-	-
GBP U Acc Class shares in issue at the end of the financial year*	100	100	-	-

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EUROPE S Financial year ended 31 December 2025	COMGEST GROWTH EUROPE S Financial year ended 31 December 2024	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2025	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2024
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	830,500	855,853	6,999,134	8,623,020
EUR Acc Class shares issued during the financial year	221,754	188,047	779,773	916,234
EUR Acc Class shares redeemed during the financial year	(231,416)	(213,400)	(3,701,858)	(2,540,120)
EUR Acc Class shares in issue at the end of the financial year*	820,838	830,500	4,077,049	6,999,134
 EUR Dis Class shares in issue at the beginning of the financial year	-	-	495,207	683,205
EUR Dis Class shares issued during the financial year	-	-	10,611	41,569
EUR Dis Class shares redeemed during the financial year	-	-	(204,923)	(229,567)
EUR Dis Class shares in issue at the end of the financial year*	-	-	300,895	495,207
 EUR I Acc Class Shares in issue at the beginning of the year	-	-	1,833,825	4,020,619
EUR I Acc Class Shares issued during the year	-	-	41,200	475,748
EUR I Acc Class Shares redeemed during the year	-	-	(1,207,558)	(2,662,542)
EUR I Acc Class Shares in issue at the end of the year*	-	-	667,467	1,833,825
 EUR R Acc Class shares in issue at the beginning of the financial year	-	-	1,335,261	1,927,279
EUR R Acc Class shares issued during the financial year	-	-	37,027	55,730
EUR R Acc Class shares redeemed during the financial year	-	-	(505,462)	(647,748)
EUR R Acc Class shares in issue at the end of the financial year*	-	-	866,826	1,335,261
 EUR Z Acc Class shares in issue at the beginning of the financial year	15,896	4,046	553,487	866,470
EUR Z Acc Class shares issued during the financial year	14,743	11,997	36,196	108,361
EUR Z Acc Class shares redeemed during the financial year	(1,726)	(147)	(294,520)	(421,344)
EUR Z Acc Class shares in issue at the end of the financial year*	28,913	15,896	295,163	553,487

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EUROPE S Financial year ended 31 December 2025	COMGEST GROWTH EUROPE S Financial year ended 31 December 2024	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2025	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2024
GBP				
GBP U Acc Class Shares in issue at the beginning of the year	83,315	83,974	16,164	22,894
GBP U Acc Class Shares issued during the year	60,830	23,476	6,659	6,549
GBP U Acc Class Shares redeemed during the year	(13,559)	(24,135)	(7,964)	(13,279)
GBP U Acc Class Shares in issue at the end of the year*	130,586	83,315	14,859	16,164
USD				
USD Acc Class shares in issue at the beginning of the financial year	1,316,544	1,517,893	-	-
USD Acc Class shares issued during the financial year	115,814	181,630	-	-
USD Acc Class shares redeemed during the financial year	(416,251)	(382,979)	-	-
USD Acc Class shares in issue at the end of the financial year*	1,016,107	1,316,544	-	-
USD I Acc Class shares in issue at the beginning of the financial year	194,005	-	-	-
USD I Acc Class shares issued during the financial year	76,771	203,643	-	-
USD I Acc Class shares redeemed during the financial year	(3,868)	(9,638)	-	-
USD I Acc Class shares in issue at the end of the financial year*	266,908	194,005	-	-
USD I H Acc Class shares in issue at the beginning of the financial year	-	-	891,130	1,199,307
USD I H Acc Class shares issued during the financial year	-	-	19,786	5,555
USD I H Acc Class shares redeemed during the financial year	-	-	(905,953)	(313,732)
USD I H Acc Class shares in issue at the end of the financial year*	-	-	4,963	891,130
USD Z Acc Class shares in issue at the beginning of the financial year	514,978	397,166	-	-
USD Z Acc Class shares issued during the financial year	892,065	123,802	-	-
USD Z Acc Class shares redeemed during the financial year	(339,329)	(5,990)	-	-
USD Z Acc Class shares in issue at the end of the financial year*	1,067,714	514,978	-	-

* 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 2025 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2025	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2024	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ Financial year ended 31 December 2025	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ Financial year ended 31 December 2024
CHF				
CHF I Acc Class shares in issue at the beginning of the financial year	-	-	3,256,495	5,121,021
CHF I Acc Class shares issued during the financial year	-	-	59,205	133,517
CHF I Acc Class shares redeemed during the financial year	-	-	(3,315,700)	(1,998,043)
CHF I Acc Class shares in issue at the end of the financial year*	-	-	-	3,256,495
CHF Z Acc Class shares in issue at the beginning of the financial year	-	-	483,381	408,794
CHF Z Acc Class shares issued during the financial year	-	-	1,548	195,129
CHF Z Acc Class shares redeemed during the financial year	-	-	(484,929)	(120,542)
CHF Z Acc Class shares in issue at the beginning of the financial year*	-	-	-	483,381
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	3,113,194	4,624,967	-	-
EUR Acc Class shares issued during the financial year	139,033	237,877	-	-
EUR Acc Class shares redeemed during the financial year	(983,779)	(1,749,650)	-	-
EUR Acc Class shares in issue at the end of the financial year*	2,268,448	3,113,194	-	-
EUR Dis Class Shares in issue at the beginning of the financial year	35,681	759	-	-
EUR Dis Class Shares issued during the year	395	34,922	-	-
EUR Dis Class Shares redeemed during the year	(1,742)	-	-	-
EUR Dis Acc Class shares in issue at the end of the financial year*	34,334	35,681	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	5,026,422	5,704,309	-	-
EUR I Acc Class shares issued during the financial year	344,486	1,286,796	-	-
EUR I Acc Class shares redeemed during the financial year	(1,817,019)	(1,964,683)	-	-
EUR I Acc Class shares in issue at the end of the financial year*	3,553,889	5,026,422	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2025	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2024	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ Financial year ended 31 December 2025	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ Financial year ended 31 December 2024
EUR I Dis Acc Class shares in issue at the beginning of the financial year	9,200	1,554,480	-	-
EUR I Dis Acc Class shares issued during the financial year	1,111,072	5,792	-	-
EUR I Dis Acc Class shares redeemed during the financial year	(5,353)	(1,551,072)	-	-
EUR I Dis Acc Class shares in issue at the end of the financial year*	1,114,919	9,200	-	-
EUR R Acc Class shares in issue at the beginning of the financial year	12,777	12,813	-	-
EUR R Acc Class shares issued during the financial year	664	1,630	-	-
EUR R Acc Class shares redeemed during the financial year	(4,726)	(1,666)	-	-
EUR R Acc Class shares in issue at the end of the financial year*	8,715	12,777	-	-
EUR X Acc Class shares in issue at the beginning of the financial year	1,374,976	2,018,974	-	-
EUR X Acc Class shares issued during the financial year	-	-	-	-
EUR X Acc Class shares redeemed during the financial year	(1,374,976)	(643,998)	-	-
EUR X Acc Class shares in issue at the end of the financial year*	-	1,374,976	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	141,305	307,579	-	-
EUR Z Acc Class shares issued during the financial year	5,845	55,122	-	-
EUR Z Acc Class shares redeemed during the financial year	(34,762)	(221,396)	-	-
EUR Z Acc Class shares in issue at the end of the financial year*	112,388	141,305	-	-
GBP				
GBP U Acc Class Shares in issue at the beginning of the year	14,536	13,100	-	-
GBP U Acc Class Shares issued during the year	2,586	5,678	-	-
GBP U Acc Class Shares redeemed during the year	(8,109)	(4,242)	-	-
GBP U Acc Class Shares in issue at the end of the year*	9,013	14,536	-	-

¹ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

* 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 2025 (continued)

	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2025	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2024	COMGEST GROWTH EUROPE EX UK COMPOUNDERS ¹ Financial year ended 31 December 2025	COMGEST GROWTH EUROPE EX UK COMPOUNDERS ¹ Financial year ended 31 December 2024
EUR				
EUR SEA Acc Class shares in issue at the beginning of the financial year	-	-	945,915	-
EUR SEA Acc Class shares issued during the financial year	-	-	-	945,915
EUR SEA Acc Class shares redeemed during the financial year	-	-	(52,145)	-
EUR SEA Acc Class shares in issue at the end of the financial year*	-	-	893,770	945,915
EUR SI Acc Class shares in issue at the beginning of the financial year	5,658	3,958	-	-
EUR SI Acc Class shares issued during the financial year	1,383	3,151	-	-
EUR SI Acc Class shares redeemed during the financial year	(4,848)	(1,451)	-	-
EUR SI Acc Class shares in issue at the end of the financial year*	2,193	5,658	-	-
EUR SI Dis Class shares in issue at the beginning of the financial year	5,508	1,500	-	-
EUR SI Dis Class shares issued during the financial year	2,547	7,474	-	-
EUR SI Dis Class shares redeemed during the financial year	(5,222)	(3,466)	-	-
EUR SI Dis Class shares in issue at the end of the financial year*	2,833	5,508	-	-
GBP				
GBP SEA Acc Class shares in issue at the beginning of the financial year	-	-	233,748	-
GBP SEA Acc Class shares issued during the financial year	-	-	51,815	234,291
GBP SEA Acc Class shares redeemed during the financial year	-	-	(20,116)	(543)
GBP SEA Acc Class shares in issue at the end of the financial year*	-	-	265,447	233,748
GBP SU Acc Class shares in issue at the beginning of the financial year	2,645,992	3,983,062	-	-
GBP SU Acc Class shares issued during the financial year	231,800	1,622,068	-	-
GBP SU Acc Class shares redeemed during the financial year	(1,778,785)	(2,959,138)	-	-
GBP SU Acc Class shares in issue at the end of the financial year*	1,099,007	2,645,992	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2025	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2024	COMGEST GROWTH EUROPE EX UK COMPOUNDERS ¹ Financial year ended 31 December 2025	COMGEST GROWTH EUROPE EX UK COMPOUNDERS ¹ Financial year ended 31 December 2024
GBP SU Dis Class shares in issue at the beginning of the financial year	2,754,699	1,861,438	-	-
GBP SU Dis Class shares issued during the financial year	534,035	1,293,985	-	-
GBP SU Dis Class shares redeemed during the financial year	(2,177,187)	(400,724)	-	-
GBP SU Dis Class shares in issue at the end of the financial year*	1,111,547	2,754,699	-	-
GBP SU H Acc Class shares in issue at the beginning of the financial year	1,165,475	1,240,900	-	-
GBP SU H Acc Class shares issued during the financial year	58,277	234,976	-	-
GBP SU H Acc Class shares redeemed during the financial year	(483,907)	(310,401)	-	-
GBP SU H Acc Class shares in issue at the end of the financial year*	739,845	1,165,475	-	-
GBP U Acc Class shares in issue at the beginning of the financial year	112,807	222,864	83	-
GBP U Acc Class shares issued during the financial year	6,674	17,741	-	83
GBP U Acc Class shares redeemed during the financial year	(54,774)	(127,798)	-	-
GBP U Acc Class shares in issue at the end of the financial year*	64,707	112,807	83	83
GBP Y Acc Class shares in issue at the beginning of the financial year	1,687,981	5,002,474	-	-
GBP Y Acc Class shares issued during the financial year	5,251,655	1,366,795	-	-
GBP Y Acc Class shares redeemed during the financial year	(1,125,824)	(4,681,288)	-	-
GBP Y Acc Class shares in issue at the end of the financial year*	5,813,812	1,687,981	-	-
GBP Y Dis Class shares in issue at the beginning of the financial year	1,044,026	1,801,572	-	-
GBP Y Dis Class shares issued during the financial year	781,126	376,325	-	-
GBP Y Dis Class shares redeemed during the financial year	(1,111,912)	(1,133,871)	-	-
GBP Y Dis Class shares in issue at the end of the financial year*	713,240	1,044,026	-	-

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

* 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 2025 (continued)

	COMGEST GROWTH ASIA Financial year ended 31 December 2025	COMGEST GROWTH ASIA Financial year ended 31 December 2024	COMGEST GROWTH ASIA EX JAPAN ¹ Financial year ended 31 December 2025	COMGEST GROWTH ASIA EX JAPAN ¹ Financial year ended 31 December 2024
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	-	-	-	-
EUR Acc Class shares issued during the financial year	1,501	-	-	-
EUR Acc Class shares redeemed during the financial year	-	-	-	-
EUR Acc Class shares in issue at the end of the financial year*	1,501	-	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	1,307,393	1,331,235	403,277	2,717,599
EUR I Acc Class shares issued during the financial year	28,159	48,571	5,324	14,009
EUR I Acc Class shares redeemed during the financial year	(605,772)	(72,413)	(408,601)	(2,328,331)
EUR I Acc Class shares in issue at the end of the financial year*	729,780	1,307,393	-	403,277
EUR Z Acc Class shares in issue at the beginning of the financial year	88,706	101,343	-	-
EUR Z Acc Class shares issued during the financial year	3,108	7,941	-	-
EUR Z Acc Class shares redeemed during the financial year	(33,707)	(20,578)	-	-
EUR Z Acc Class shares in issue at the end of the financial year*	58,107	88,706	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial year	1,185,251	1,760,454	-	-
USD Acc Class shares issued during the financial year	87,005	149,193	-	-
USD Acc Class shares redeemed during the financial year	(300,605)	(724,396)	-	-
USD Acc Class shares in issue at the end of the financial year*	971,651	1,185,251	-	-
USD I Acc Class shares in issue at the beginning of the financial year	-	-	142,285	4,015,405
USD I Acc Class shares issued during the financial year	-	-	-	148,038
USD I Acc Class shares redeemed during the financial year	-	-	(142,285)	(4,021,158)
USD I Acc Class shares in issue at the end of the financial year*	-	-	-	142,285

¹ Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in this Fund.

* 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 2025 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2025	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2024	COMGEST GROWTH CHINA Financial year ended 31 December 2025	COMGEST GROWTH CHINA Financial year ended 31 December 2024
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	-	-	595,747	714,136
EUR Acc Class shares issued during the financial year	-	-	43,700	112,130
EUR Acc Class shares redeemed during the financial year	-	-	(142,053)	(230,519)
EUR Acc Class shares in issue at the end of the financial year*	-	-	497,394	595,747
EUR Dis Class shares in issue at the beginning of the financial year	56,047	90,610	-	-
EUR Dis Class shares issued during the financial year	1,975	2,679	-	-
EUR Dis Class shares redeemed during the financial year	(28,852)	(37,242)	-	-
EUR Dis Class shares in issue at the end of the financial year*	29,170	56,047	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	844,495	918,480	78,306	102,787
EUR I Acc Class shares issued during the financial year	284,101	15,384	170	66
EUR I Acc Class shares redeemed during the financial year	(392,717)	(89,369)	(25,930)	(24,547)
EUR I Acc Class shares in issue at the end of the financial year*	735,879	844,495	52,546	78,306
EUR R Acc Class shares in issue at the beginning of the financial year	20,413	31,401	4,000	4,000
EUR R Acc Class shares issued during the financial year	562	1,512	-	-
EUR R Acc Class shares redeemed during the financial year	(13,103)	(12,500)	(4,000)	-
EUR R Acc Class shares in issue at the end of the financial year*	7,872	20,413	-	4,000
EUR SI Acc Class shares in issue at the beginning of the financial year	-	-	955,919	1,131,011
EUR SI Acc Class shares issued during the financial year	-	-	35,626	215,951
EUR SI Acc Class shares redeemed during the financial year	-	-	(576,476)	(391,043)
EUR SI Acc Class shares in issue at the end of the financial year*	-	-	415,069	955,919
EUR Z Acc Class shares in issue at the beginning of the financial year	251,207	608,286	51,228	43,005
EUR Z Acc Class shares issued during the financial year	44,528	43,390	251	11,836
EUR Z Acc Class shares redeemed during the financial year	(111,188)	(400,469)	(30,762)	(3,613)
EUR Z Acc Class shares in issue at the end of the financial year*	184,547	251,207	20,717	51,228

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2025	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2024	COMGEST GROWTH CHINA Financial year ended 31 December 2025	COMGEST GROWTH CHINA Financial year ended 31 December 2024
GBP				
GBP U Acc Class shares in issue at the beginning of the financial year	-	-	2,288	2,288
GBP U Acc Class shares issued during the financial year	-	-	-	-
GBP U Acc Class shares redeemed during the financial year	-	-	(2,282)	-
GBP U Acc Class shares in issue at the end of the financial year*	-	-	6	2,288
USD				
USD Acc Class shares in issue at the beginning of the financial year	855,666	1,025,030	57,504	64,921
USD Acc Class shares issued during the financial year	37,507	74,987	813	2,908
USD Acc Class shares redeemed during the financial year	(141,883)	(244,351)	(6,961)	(10,325)
USD Acc Class shares in issue at the end of the financial year*	751,290	855,666	51,356	57,504
USD Dis Class shares in issue at the beginning of the financial year	276,103	408,549	-	-
USD Dis Class shares issued during the financial year	4,385	7,406	-	-
USD Dis Class shares redeemed during the financial year	(59,019)	(139,852)	-	-
USD Dis Class shares in issue at the end of the financial year*	221,469	276,103	-	-
USD I Acc Class shares in issue at the beginning of the financial year	660,460	1,065,845	863,557	53,548
USD I Acc Class shares issued during the financial year	80,531	300	7,031	843,331
USD I Acc Class shares redeemed during the financial year	(322,817)	(405,685)	(62,285)	(33,322)
USD I Acc Class shares in issue at the end of the financial year*	418,174	660,460	808,303	863,557

* 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 2025 (continued)

	COMGEST GROWTH INDIA Financial year ended 31 December 2025	COMGEST GROWTH INDIA Financial year ended 31 December 2024	COMGEST GROWTH LATIN AMERICA ¹ Financial year ended 31 December 2025	COMGEST GROWTH LATIN AMERICA ¹ Financial year ended 31 December 2024
EUR				
EUR Acc Class shares in issue at the beginning of the financial year	100	-	-	166,116
EUR Acc Class shares issued during the financial year	113	100	-	8,611
EUR Acc Class shares redeemed during the financial year	-	-	-	(174,727)
EUR Acc Class shares in issue at the end of the financial year*	213	100	-	-
EUR I Acc Class shares in issue at the beginning of the financial year	117,435	148,300	-	658,155
EUR I Acc Class shares issued during the financial year	25,525	25,584	-	2,388
EUR I Acc Class shares redeemed during the financial year	(13,582)	(56,449)	-	(660,543)
EUR I Acc Class shares in issue at the end of the financial year*	129,378	117,435	-	-
EUR R Acc Class shares in issue at the beginning of the financial year	156,960	138,930	-	83,472
EUR R Acc Class shares issued during the financial year	26,676	83,018	-	450
EUR R Acc Class shares redeemed during the financial year	(73,001)	(64,988)	-	(83,922)
EUR R Acc Class shares in issue at the end of the financial year*	110,635	156,960	-	-
EUR Z Acc Class shares in issue at the beginning of the financial year	-	-	-	15,000
EUR Z Acc Class shares issued during the financial year	10,000	-	-	9
EUR Z Acc Class shares redeemed during the financial year	-	-	-	(15,009)
EUR Z Acc Class shares in issue at the end of the financial year*	10,000	-	-	-

* 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 2025 (continued)

	COMGEST GROWTH INDIA Financial year ended 31 December 2025	COMGEST GROWTH INDIA Financial year ended 31 December 2024	COMGEST GROWTH LATIN AMERICA ¹ Financial year ended 31 December 2025	COMGEST GROWTH LATIN AMERICA ¹ Financial year ended 31 December 2024
USD				
USD Acc Class shares in issue at the beginning of the financial year	845,953	940,177	-	6,901
USD Acc Class shares issued during the financial year	41,288	148,332	-	1,248
USD Acc Class shares redeemed during the financial year	(247,810)	(242,556)	-	(8,149)
USD Acc Class shares in issue at the end of the financial year*	639,431	845,953	-	-
 USD I Acc Class shares in issue at the beginning of the financial year	-	-	-	880,588
USD I Acc Class shares issued during the financial year	-	-	-	153
USD I Acc Class shares redeemed during the financial year	-	-	-	(880,741)
USD I Acc Class shares in issue at the end of the financial year*	-	-	-	-
 USD X Acc Class shares in issue at the beginning of the financial year	716,476	187,836	-	-
USD X Acc Class shares issued during the financial year	-	644,933	-	-
USD X Acc Class shares redeemed during the financial year	(716,476)	(116,293)	-	-
USD X Acc Class shares in issue at the end of the financial year*	-	716,476	-	-

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

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

STATEMENT OF CASH FLOWS (Combined)
For the financial year ended 31 December 2025

	TOTAL EUR 31 December 2025	TOTAL EUR 31 December 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	151,051,533	463,658,956
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by operating activities		
Interest income	(4,849,840)	(7,060,480)
Dividend income	(125,649,397)	(148,120,180)
Operating profit before working capital changes	20,552,296	308,478,296
Changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	3,749,707,991	1,451,301,918
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	4,665,654	(9,264,934)
Decrease in due from broker	2,400,307	3,919,829
(Increase)/Decrease in amounts receivable on sale of securities	(52,176,974)	3,244,688
(Increase)/Decrease in receivable from Investment Manager	(95,232)	14,503
Decrease/(Increase) in other assets	801,179	(3,889,592)
(Decrease)/Increase in amount due to broker	(5,738,101)	4,638,930
Decrease in payable on securities purchased	(6,780,746)	(5,761,797)
(Decrease)/Increase in Investment Manager's fees	(15,207,573)	11,095,133
(Decrease)/Increase in administration fees payable	(76,846)	268,369
Increase/(Decrease) in depositary fees payable	264,002	(131,425)
Decrease in secondment fees payable	(263,002)	(337,416)
(Decrease)/Increase in provision for taxation	(2,119,012)	1,776,870
(Decrease)/Increase in expenses payable	(1,211,273)	1,861,044
Cash provided by operating activities	3,694,722,670	1,767,214,416
Interest received	4,907,172	7,481,363
Dividend received	126,130,255	149,480,135
Net cash provided by operating activities	3,825,760,097	1,924,175,914

STATEMENT OF CASH FLOWS (Combined)

For the financial year ended 31 December 2025 (continued)

	TOTAL EUR 31 December 2025	TOTAL EUR 31 December 2024
Cash flows from financing activities		
Proceeds from issue of shares	2,183,280,861	3,459,599,150
Payment on redemptions of shares	(5,676,901,741)	(5,707,523,173)
Net cash used in financing activities	(3,493,620,880)	(2,247,924,023)
Net increase/(decrease) in cash	332,139,217	(323,748,109)
Net cash at the start of the financial year	204,926,879	404,554,870
Currency translation	(433,184,139)	124,120,118
Net cash at the end of the financial year	103,881,958	204,926,879
Analysis of Cash		
Cash at the start of the financial year	204,953,497	404,554,870
Overdraft at the start of the financial year	(26,618)	-
Net cash at the start of the financial year	204,926,879	404,554,870
Cash at the end of the financial year	103,881,958	204,953,497
Overdraft at the end of the financial year	-	(26,618)
Net cash at the end of the financial year	103,881,958	204,926,879

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH GLOBAL USD 31 December 2025	COMGEST GROWTH GLOBAL USD 31 December 2024	COMGEST GROWTH GLOBAL COMPOUNDERS USD 31 December 2025	COMGEST GROWTH GLOBAL COMPOUNDERS USD 31 December 2024
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	119,989,432	96,093,146	12,673,347	(769,032)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(816,354)	(774,321)	(90,504)	(29,691)
Dividend income	(7,942,230)	(9,828,398)	(1,179,929)	(300,259)
Operating profit/(loss) before working capital changes	111,230,848	85,490,427	11,402,914	(1,098,982)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	48,705,946	72,448,882	(57,525,803)	(32,228,550)
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	(500)	-	-
Decrease in amounts receivable on sale of securities	-	1,432,932	-	-
(Increase)/Decrease in receivable from Investment Manager	-	-	(32,635)	16,963
Decrease/(Increase) in other assets	26,823	(26,823)	6,003	(7,433)
(Decrease)/Increase in Investment Manager's fees	(1,039,323)	1,001,368	11,721	68,564
(Decrease)/Increase in administration fees payable	(247)	16,320	1,012	1,014
Increase/(Decrease) in depositary fees payable	19,340	(9,544)	1,598	(566)
(Decrease)/Increase in secondment fees payable	(5,120)	(26,221)	4,333	735
Decrease in provision for taxation	-	(20,389)	-	(765)
(Decrease)/Increase in expenses payable	(72,524)	141,080	1,393	(5,122)
Cash provided by/(used in) operating activities	158,865,743	160,447,532	(46,129,464)	(33,254,142)
Interest received	816,354	802,062	91,220	29,426
Dividend received	7,937,062	10,204,583	1,167,165	302,641
Net cash provided by/(used in) operating activities	167,619,159	171,454,177	(44,871,079)	(32,922,075)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH GLOBAL USD 31 December 2025	COMGEST GROWTH GLOBAL USD 31 December 2024	COMGEST GROWTH GLOBAL COMPOUNDERS USD 31 December 2025	COMGEST GROWTH GLOBAL COMPOUNDERS USD 31 December 2024
Cash flows from financing activities				
Proceeds from issue of shares	69,892,982	86,389,111	82,734,499	47,454,525
Payment on redemptions of shares	(237,943,863)	(255,333,122)	(36,209,716)	(13,909,390)
Net cash (used in)/provided by financing activities	(168,050,881)	(168,944,011)	46,524,783	33,545,135
Net (decrease)/increase in cash	(431,722)	2,510,166	1,653,704	623,060
Net cash at the start of the financial year	17,836,972	15,326,806	748,762	125,702
Net cash at the end of the financial year	17,405,250	17,836,972	2,402,466	748,762
Analysis of Cash				
Cash at the start of the financial year	17,836,972	15,326,806	748,762	125,702
Net cash at the start of the financial year	17,836,972	15,326,806	748,762	125,702
Cash at the end of the financial year	17,405,250	17,836,972	2,402,466	748,762
Net cash at the end of the financial year	17,405,250	17,836,972	2,402,466	748,762

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH GLOBAL ESG PLUS ² USD 31 December 2025	COMGEST GROWTH GLOBAL ESG PLUS ² USD 31 December 2024	COMGEST GROWTH GLOBAL FLEX ¹ EUR 31 December 2025	COMGEST GROWTH GLOBAL FLEX ¹ EUR 31 December 2024
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	1,347,628	1,155,121	2,290,183	5,663,701
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(9,168)	(9,915)	(8,365)	(78,915)
Dividend income	(89,001)	(122,566)	(22,775)	(720,486)
Operating profit before working capital changes	1,249,459	1,022,640	2,259,043	4,864,300
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(462,503)	2,811,557	74,286,206	(7,192,986)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	-	-	367,987	(571,182)
Decrease in due from broker	-	-	1,814,234	750,840
(Increase)/Decrease in receivable from Investment Manager	(9,362)	9,308	-	14,597
Decrease/(Increase) in other assets	7,780	(7,855)	5,593	(5,593)
Decrease in amount due to broker	-	-	(669,043)	(1,171,779)
(Decrease)/Increase in Investment Manager's fees	(7,335)	6,382	(161,646)	94,315
Increase/(Decrease) in administration fees payable	2	1,906	(7,092)	882
Increase/(Decrease) in depositary fees payable	2,063	(466)	(5,936)	(5,516)
Decrease in secondment fees payable	(177)	(248)	(4,386)	(1,681)
(Decrease)/Increase in expenses payable	(4,048)	(9,757)	(36,486)	21,031
Cash provided by/(used in) operating activities	775,879	3,833,467	77,848,474	(3,202,772)
Interest received	9,179	10,239	8,367	82,437
Dividend received	88,772	127,206	37,700	742,791
Net cash provided by/(used in) operating activities	873,830	3,970,912	77,894,541	(2,377,544)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH GLOBAL ESG PLUS ² USD 31 December 2025	COMGEST GROWTH GLOBAL ESG PLUS ² USD 31 December 2024	COMGEST GROWTH GLOBAL FLEX ¹ EUR 31 December 2025	COMGEST GROWTH GLOBAL FLEX ¹ EUR 31 December 2024
Cash flows from financing activities				
Proceeds from issue of shares	132,494	117,673	240,753	13,419,288
Payment on redemptions of shares	(947,290)	(3,945,720)	(81,220,032)	(10,252,653)
Net cash (used in)/provided by financing activities	(814,796)	(3,828,047)	(80,979,279)	3,166,635
Net increase/(decrease) in cash	59,034	142,865	(3,084,738)	789,091
Net cash at the start of the financial year	184,100	41,235	3,084,738	2,295,647
Net cash at the end of the financial year	243,134	184,100	-	3,084,738
Analysis of Cash				
Cash at the start of the financial year	184,100	41,235	3,084,738	2,295,647
Net cash at the start of the financial year	184,100	41,235	3,084,738	2,295,647
Cash at the end of the financial year	243,134	184,100	-	3,084,738
Net cash at the end of the financial year	243,134	184,100	-	3,084,738

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.² Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 31 December 2025	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 31 December 2024	COMGEST GROWTH EAFE USD 31 December 2025	COMGEST GROWTH EAFE USD 31 December 2024
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	940,880	279,402	1,158,447	(198,775)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(8,936)	(9,040)	(15,426)	(21,388)
Dividend income	(67,888)	(76,636)	(178,698)	(173,476)
Operating profit/(loss) before working capital changes	864,056	193,726	964,323	(393,639)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	778,006	(76,472)	(1,026,267)	340,931
(Increase)/Decrease in receivable from Investment Manager	(19,770)	(12,299)	(10,377)	6,500
Decrease/(Increase) in other assets	11,039	(11,474)	11,525	(13,089)
(Decrease)/Increase in Investment Manager's fees	-	-	(9,325)	10,863
(Decrease)/Increase in administration fees payable	(165)	852	3	725
Increase/(Decrease) in depositary fees payable	1,488	(448)	1,319	(466)
(Decrease)/Increase in secondment fees payable	(248)	(54)	146	(373)
Decrease in provision for taxation	-	-	(1,023)	(30)
Increase/(Decrease) in expenses payable	6,292	(2,391)	(783)	(6,202)
Cash provided by/ (used in) operating activities	1,640,698	91,440	(70,459)	(54,780)
Interest received	8,954	9,382	15,436	22,176
Dividend received	67,888	80,501	178,264	173,009
Net cash provided by operating activities	1,717,540	181,323	123,241	140,405

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 31 December 2025	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 31 December 2024	COMGEST GROWTH EAFE USD 31 December 2025	COMGEST GROWTH EAFE USD 31 December 2024
Cash flows from financing activities				
Proceeds from issue of shares	-	-	-	-
Payment on redemptions of shares	(1,789,726)	(214,858)	-	(65,812)
Net cash used in financing activities	(1,789,726)	(214,858)	-	(65,812)
Net (decrease)/increase in cash	(72,186)	(33,535)	123,241	74,593
Net cash at the start of the financial year	126,785	160,320	342,250	267,657
Net cash at the end of the financial year	54,599	126,785	465,491	342,250
Analysis of Cash				
Cash at the start of the financial year	126,785	160,320	342,250	267,657
Net cash at the start of the financial year	126,785	160,320	342,250	267,657
Cash at the end of the financial year	54,599	126,785	465,491	342,250
Net cash at the end of the financial year	54,599	126,785	465,491	342,250

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH AMERICA USD 31 December 2025	COMGEST GROWTH AMERICA USD 31 December 2024	COMGEST GROWTH AMERICA ESG PLUS ¹ USD 31 December 2025
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	137,157,718	143,523,425	5,360,049
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities			
Interest income	(266,012)	(283,770)	(6,830)
Dividend income	(5,822,948)	(6,679,120)	(240,715)
Operating profit before working capital changes	131,068,758	136,560,535	5,112,504
Changes in operating assets and liabilities			
Decrease/(Increase) in financial assets at fair value through profit or loss	105,068,826	(111,846,551)	(124,877,917)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(892,581)	601,674	-
Increase in Receivable from investment manager	-	-	(10,023)
Decrease/(Increase) in other assets	53,151	(53,151)	-
Increase/(Decrease) in amount due to broker	810,000	(420,000)	-
(Decrease)/Increase in Investment Manager's fees	(1,207,488)	1,422,569	45,672
(Decrease)/Increase in administration fees payable	(613)	11,960	7,130
Increase/(Decrease) in depositary fees payable	7,102	(4,167)	2,725
(Decrease)/Increase in secondment fees payable	(7,369)	18,965	6,221
Increase in expenses payable	41,742	89,259	2,522
Cash provided by/(used in) operating activities	234,941,528	26,381,093	(119,711,166)
Interest received	268,318	295,790	6,830
Dividend received	5,830,964	7,245,587	216,355
Net cash provided by/(used in) operating activities	241,040,810	33,922,470	(119,487,981)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH AMERICA USD 31 December 2025	COMGEST GROWTH AMERICA USD 31 December 2024	COMGEST GROWTH AMERICA ESG PLUS ¹ USD 31 December 2025
Cash flows from financing activities			
Proceeds from issue of shares	344,447,423	314,021,138	122,644,276
Payment on redemptions of shares	(594,408,472)	(341,388,820)	(1,855,953)
Net cash (used in)/provided by financing activities	(249,961,049)	(27,367,682)	120,788,323
Net (decrease)/increase in cash	(8,920,239)	6,554,788	1,300,342
Net cash at the start of the financial year	10,855,378	4,300,590	-
Net cash at the end of the financial year	1,935,139	10,855,378	1,300,342
Analysis of Cash			
Cash at the start of the financial year	10,855,378	4,300,590	-
Net cash at the start of the financial year	10,855,378	4,300,590	-
Cash at the end of the financial year	1,935,139	10,855,378	1,300,342
Net cash at the end of the financial year	1,935,139	10,855,378	1,300,342

¹ Comgest Growth America ESG Plus was launched on 11 June 2025 therefore comparatives are not available.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH JAPAN JPY 31 December 2025	COMGEST GROWTH JAPAN JPY 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2025	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2024
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	20,609,923,353	33,154,161,066	1,074,735,764	199,140,459
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(15,264,772)	(5,372,930)	(156,550)	(311,150)
Dividend income	(1,431,586,055)	(2,273,285,686)	(91,086,868)	(63,579,116)
Operating profit before working capital changes	19,163,072,526	30,875,502,450	983,492,346	135,250,193
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	21,486,731,950	115,228,481,490	(42,326,250)	(3,511,539,120)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	772,832,982	(1,497,101,551)	-	-
Decrease in due from broker	-	298,830,000	-	-
(Increase)/Decrease in receivable from Investment Manager	-	-	(4,550,917)	1,858,112
Decrease/(Increase) in other assets	4,286,658	(4,531,119)	2,135,289	(2,135,289)
(Decrease)/Increase in amount due to broker	(845,008,938)	980,008,938	-	-
(Decrease)/Increase in Investment Manager's fees	(136,175,846)	42,136,911	(2,549,490)	3,988,755
(Decrease)/Increase in administration fees payable	(123,574)	6,831,104	1,089	328,350
Increase/(Decrease) in depositary fees payable	2,070,637	(3,530,495)	165,194	(372,387)
(Decrease)/Increase in secondment fees payable	(5,502,964)	(18,137,059)	88,774	179,624
(Decrease)/Increase in expenses payable	(27,882,436)	45,186,814	1,152,887	(864,938)
Cash provided by/(used in) operating activities	40,414,300,995	145,953,677,483	937,608,922	(3,373,306,700)
Interest received	15,264,772	5,515,859	156,550	311,150
Dividend received	1,422,632,627	2,293,505,208	88,641,190	59,416,818
Net cash provided by/(used in) operating activities	41,852,198,394	148,252,698,550	1,026,406,662	(3,313,578,732)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH JAPAN JPY 31 December 2025	COMGEST GROWTH JAPAN JPY 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2025	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2024
Cash flows from financing activities				
Proceeds from issue of shares	29,001,854,239	39,742,035,400	499,572,453	7,612,263,109
Payment on redemptions of shares	(72,544,666,160)	(187,565,159,502)	(1,350,411,001)	(4,237,743,377)
Net cash (used in)/provided by financing activities	(43,542,811,921)	(147,823,124,102)	(850,838,548)	3,374,519,732
Net (decrease)/increase in cash	(1,690,613,527)	429,574,448	175,568,114	60,941,000
Net cash at the start of the financial year	5,113,788,481	4,684,214,033	168,003,679	107,062,679
Net cash at the end of the financial year	3,423,174,954	5,113,788,481	343,571,793	168,003,679
Analysis of Cash				
Cash at the start of the financial year	5,113,788,481	4,684,214,033	168,003,679	107,062,679
Net cash at the start of the financial year	5,113,788,481	4,684,214,033	168,003,679	107,062,679
Cash at the end of the financial year	3,423,174,954	5,113,788,481	343,571,793	168,003,679
Net cash at the end of the financial year	3,423,174,954	5,113,788,481	343,571,793	168,003,679

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS USD 31 December 2025	COMGEST GROWTH EMERGING MARKETS USD 31 December 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2024
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	89,055,692	(5,829,584)	670,747	(110,713)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(275,029)	(367,398)	(2,069)	(3,356)
Dividend income	(6,153,313)	(11,297,248)	(50,048)	(60,465)
Operating profit/(loss) before working capital changes	82,627,350	(17,494,230)	618,630	(174,534)
Changes in operating assets and liabilities				
Decrease in financial assets at fair value through profit or loss	290,871,720	351,122,224	71,095	194,870
Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	11,052	-	-
Decrease/(Increase) in amounts receivable on sale of securities	-	663,403	(10,652)	-
(Increase)/Decrease in receivable from Investment Manager	-	-	(30,628)	6,703
(Increase)/Decrease in other assets	(35,660)	(104,995)	12,547	(13,100)
Decrease in payable on securities purchased	-	(8,491,243)	-	-
(Decrease)/Increase in Investment Manager's fees	(808,462)	217,128	-	-
(Decrease) /Increase in administration fees payable	(1,541)	28,499	35	688
Increase/(Decrease) in depositary fees payable	55,352	(4,842)	61	(345)
Decrease in secondment fees payable	(11,743)	(106,218)	(44)	(62)
Decrease in provision for taxation	(476,721)	(407,993)	-	(680)
(Decrease)/Increase in expenses payable	(261,079)	98,819	1,192	(5,293)
Cash provided by operating activities	371,959,216	325,531,604	662,236	8,247
Interest received	274,644	381,848	2,086	3,675
Dividend received	6,487,077	11,533,947	52,137	57,486
Net cash provided by operating activities	378,720,937	337,447,399	716,459	69,408

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS USD 31 December 2025	COMGEST GROWTH EMERGING MARKETS USD 31 December 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 31 December 2024
Cash flows from financing activities				
Proceeds from issue of shares	6,344,449	43,989,537	-	-
Payment on redemptions of shares	(390,953,682)	(389,701,843)	(818,250)	(71,444)
Net cash used in financing activities	(384,609,233)	(345,712,306)	(818,250)	(71,444)
Net decrease in cash	(5,888,296)	(8,264,907)	(101,791)	(2,036)
Net cash at the start of the financial year	7,613,085	15,877,992	107,432	109,468
Net cash at the end of the financial year	1,724,789	7,613,085	5,641	107,432
Analysis of Cash				
Cash at the start of the financial year	7,613,085	15,877,992	107,432	109,468
Net cash at the start of the financial year	7,613,085	15,877,992	107,432	109,468
Cash at the end of the financial year	1,724,789	7,613,085	5,641	107,432
Net cash at the end of the financial year	1,724,789	7,613,085	5,641	107,432

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2025	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2024	COMGEST GROWTH EUROPE EUR 31 December 2025	COMGEST GROWTH EUROPE EUR 31 December 2024
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	44,314,896	(3,386,108)	(273,949,293)	39,023,652
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(133,057)	(156,692)	(1,948,645)	(3,262,995)
Dividend income	(3,177,433)	(4,067,341)	(59,868,681)	(65,341,806)
Operating profit/(loss) before working capital changes	41,004,406	(7,610,141)	(335,766,619)	(29,581,149)
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(46,581,421)	52,601,355	2,125,458,137	351,804,804
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	(74)	385,935	(552,537)
Decrease in due from broker	-	-	-	270,000
Decrease/(Increase) in amounts receivable on sale of securities	-	94,692	(51,414,524)	2,073,625
Decrease/(Increase) in receivable from investment manager	2,841	(23,507)	-	-
(Increase)/ Decrease in other assets	(4,928)	(29,013)	466,263	(2,681,138)
Decrease in payable on securities purchased	-	-	-	(3,920,329)
(Decrease)/Increase in Investment Manager's fees	(45,385)	17,157	(7,517,909)	5,599,896
Increase/(Decrease) in administration fees payable	1,286	769	(10,823)	53,549
Increase/(Decrease) in depositary fees payable	9,654	(2,029)	139,413	(59,959)
(Decrease)/Increase in secondment fees payable	(4,332)	(21,570)	(134,744)	29,176
(Decrease)/Increase in provision for taxation	(206,748)	524,650	-	-
(Decrease)/Increase in expenses payable	(17,658)	42,719	(467,949)	643,733
Cash (used in)/provided by operating activities	(5,842,285)	45,595,008	1,731,137,180	323,679,671
Interest received	187,462	113,988	1,949,449	3,492,818
Dividend received	3,114,478	4,132,106	59,713,270	65,369,015
Net cash (used in)/provided by operating activities	(2,540,345)	49,841,102	1,792,799,899	392,541,504

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2025	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2024	COMGEST GROWTH EUROPE EUR 31 December 2025	COMGEST GROWTH EUROPE EUR 31 December 2024
Cash flows from financing activities				
Proceeds from issue of shares	12,203,783	9,500,874	813,320,530	1,706,618,284
Payment on redemptions of shares	(11,832,125)	(57,175,252)	(2,654,066,590)	(2,265,991,079)
Net cash provided by/(used in) financing activities	371,658	(47,674,378)	(1,840,746,060)	(559,372,795)
Net (decrease)/ increase in cash	(2,168,687)	2,166,724	(47,946,161)	(166,831,291)
Net cash at the start of the financial year	6,352,750	4,186,026	67,052,818	233,884,109
Net cash at the end of the financial year	4,184,063	6,352,750	19,106,657	67,052,818
<u>Analysis of Cash</u>				
Cash at the start of the financial year	6,352,750	4,186,026	67,052,818	233,884,109
Net cash at the start of the financial year	6,352,750	4,186,026	67,052,818	233,884,109
Cash at the end of the financial year	4,184,063	6,352,750	19,106,657	67,052,818
Net cash at the end of the financial year	4,184,063	6,352,750	19,106,657	67,052,818

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2025	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2024	COMGEST GROWTH EUROPE ESG PLUS ¹ EUR 31 December 2025	COMGEST GROWTH EUROPE ESG PLUS ¹ EUR 31 December 2024
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(44,938,108)	(5,596,281)	(19,729,262)	6,358,939
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(256,454)	(219,068)	(169,579)	(349,926)
Dividend income	(8,062,408)	(4,119,898)	(4,425,533)	(5,294,954)
Operating (loss)/profit before working capital changes	(53,256,970)	(9,935,247)	(24,324,374)	714,059
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(10,095,024)	(403,721,749)	173,999,391	40,652,479
Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	-	-	157
Decrease/(Increase) in amounts receivable on sale of securities	829,200	(829,200)	(405,754)	71,040
Decrease/(Increase) in receivable from investment manager	-	52,751	(1,971)	-
Decrease/(Increase) in other assets	27,930	(93,092)	69,725	(200,294)
(Decrease)/Increase in payable on securities purchased	-	-	(6,777,416)	6,463,471
(Decrease)/Increase in Investment Manager's fees	(184,752)	369,429	(564,903)	396,229
Increase/(Decrease) in administration fees payable	180	5,516	(1,920)	3,249
Increase in depositary fees payable	3,744	2,498	10,842	(5,504)
Increase /(Decrease) in secondment fees payable	9,654	16,678	(12,421)	(297)
(Decrease)/Increase in expenses payable	(8,276)	40,049	(73,724)	90,366
Cash (used in)/provided by operating activities	(62,674,314)	(414,092,367)	141,917,475	48,184,955

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2025	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2024	COMGEST GROWTH EUROPE ESG PLUS ¹ EUR 31 December 2025	COMGEST GROWTH EUROPE ESG PLUS ¹ EUR 31 December 2024
Interest received	256,454	222,166	169,579	378,740
Dividend received	8,062,408	4,119,898	4,209,345	5,296,922
Net cash (used in)/provided by operating activities	(54,355,452)	(409,750,303)	146,439,802	53,860,617
Cash flows from financing activities				
Proceeds from issue of shares	335,708,249	479,649,181	25,429,755	58,074,220
Payment on redemptions of shares	(276,711,975)	(63,306,358)	(177,092,364)	(120,778,701)
Net cash provided by/(used in) financing activities	58,996,274	416,342,823	(151,662,609)	(62,704,481)
Net increase/(decrease) in cash	4,640,822	6,592,520	(5,222,807)	(8,843,864)
Net cash at the start of the financial year	8,054,710	1,462,190	9,382,585	18,226,449
Net cash at the end of the financial year	12,695,532	8,054,710	4,159,778	9,382,585
Analysis of Cash				
Cash at the start of the financial year	8,054,710	1,462,190	9,382,585	18,226,449
Net cash at the start of the financial year	8,054,710	1,462,190	9,382,585	18,226,449
Cash at the end of the financial year	12,695,532	8,054,710	4,225,229	9,382,585
Net cash at the end of the financial year	12,695,532	8,054,710	4,225,229	9,382,585

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EUROPE S EUR 31 December 2025	COMGEST GROWTH EUROPE S EUR 31 December 2024	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2025	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2024
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(3,444,418)	831,521	(37,701,781)	(2,216,776)
Adjustments to reconcile loss attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(40,055)	(77,899)	(163,196)	(346,385)
Dividend income	(963,261)	(901,553)	(4,909,239)	(6,590,753)
Operating loss before working capital changes	(4,447,734)	(147,931)	(42,774,216)	(9,153,914)
Changes in operating assets and liabilities				
Decrease in financial assets at fair value through profit or loss	6,381,108	1,376,253	289,357,727	265,369,350
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	-	77	793,658	(1,916,127)
Decrease in due from broker	-	-	-	1,220,000
Decrease in amounts receivable on sale of securities	-	24,965	-	-
Decrease/(Increase) in other assets	24,579	(32,886)	21,480	(73,955)
(Decrease)/Increase in amounts due to broker	-	-	(470,123)	470,123
Decrease in payable on securities purchased	-	-	-	(166,898)
(Decrease)/Increase in Investment Manager's fees	(135,378)	124,344	(1,037,539)	493,676
(Decrease)/Increase in administration fees payable	(39)	2,334	(1,565)	20,067
Increase/(Decrease) in depositary fees payable	1,642	(1,861)	14,334	(9,332)
Decrease in secondment fees payable	(1,647)	(1,201)	(21,598)	(64,520)
(Decrease)/Increase in expenses payable	(60,495)	25,382	(50,536)	112,741
Cash provided by operating activities	1,762,036	1,369,476	245,831,622	256,301,211
Interest received	40,057	84,488	163,197	368,609
Dividend received	964,105	901,649	4,848,847	6,590,753
Net cash provided by operating activities	2,766,198	2,355,613	250,843,666	263,260,573

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EUROPE S EUR 31 December 2025	COMGEST GROWTH EUROPE S EUR 31 December 2024	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2025	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2024
Cash flows from financing activities				
Proceeds from issue of shares	20,235,555	15,802,664	41,340,459	79,272,794
Payment on redemptions of shares	(22,149,582)	(19,790,426)	(305,422,645)	(339,689,094)
Net cash used in financing activities	(1,914,027)	(3,987,762)	(264,082,186)	(260,416,300)
Net increase/(decrease) in cash	852,171	(1,632,149)	(13,238,520)	2,844,273
Net cash at the start of the financial year	1,385,763	3,017,912	17,990,973	15,146,700
Net cash at the end of the financial year	2,237,934	1,385,763	4,752,453	17,990,973
Analysis of Cash				
Cash at the start of the financial year	1,385,763	3,017,912	17,990,973	15,146,700
Net cash at the start of the financial year	1,385,763	3,017,912	17,990,973	15,146,700
Cash at the end of the financial year	2,237,934	1,385,763	4,752,453	17,990,973
Net cash at the end of the financial year	2,237,934	1,385,763	4,752,453	17,990,973

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2025	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2024	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ CHF 31 December 2025	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ CHF 31 December 2024
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	4,109,800	(19,490,547)	(3,073,950)	(1,415,695)
Adjustments to reconcile loss attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(174,208)	(242,652)	(1,341)	(35,151)
Dividend income	(4,827,400)	(5,550,643)	(917,683)	(1,182,107)
Operating loss before working capital changes	(891,808)	(25,283,842)	(3,992,974)	(2,632,953)
Changes in operating assets and liabilities				
Decrease in financial assets at fair value through profit or loss	94,838,381	166,404,086	81,891,211	37,583,571
Decrease/(Increase) in Derivative Financial Assets and liabilities at fair value through profit or loss	-	248	(861,296)	2,935,260
Decrease/(Increase) in due from broker	-	-	550,000	(550,000)
Decrease in amounts receivable on sale of securities	-	-	-	24,996
(Increase)/Decrease in other assets	(142,701)	(109,586)	39,483	(43,448)
Decrease in amount due to broker	-	-	-	(280,000)
Decrease in payable on securities purchased	-	(119,526)	-	-
(Decrease)/Increase in Investment Manager's fees	(385,268)	240,342	(141,552)	40,871
(Decrease)/Increase in administration fees payable	(544)	9,385	(4,575)	831
Increase/(Decrease) in depositary fees payable	4,593	(5,898)	(2,898)	(1,124)
Decrease in secondment fees payable	(10,390)	(35,990)	(4,165)	(8,304)
(Decrease)/Increase in expenses payable	(33,339)	83,854	207,731	19,725
Cash provided by operating activities	93,378,924	141,183,073	77,680,965	37,089,425

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2025	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2024	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ CHF 31 December 2025	COMGEST GROWTH EUROPE EX SWITZERLAND ¹ CHF 31 December 2024
Interest received	174,208	280,386	1,341	37,682
Dividend received	4,759,898	5,571,784	926,976	1,186,212
Net cash provided by operating activities	98,313,030	147,035,243	78,609,282	38,313,319
Cash flows from financing activities				
Proceeds from issue of shares	58,912,056	63,400,779	1,406,600	7,848,718
Payment on redemptions of shares	(159,566,111)	(225,948,039)	(81,097,706)	(51,585,726)
Net cash used in financing activities	(100,654,055)	(162,547,260)	(79,691,106)	(43,737,008)
Net decrease in cash	(2,341,025)	(15,512,017)	(1,081,824)	(5,423,689)
Net cash at the start of the financial year	6,644,325	22,156,342	1,234,998	6,658,687
Net cash at the end of the financial year	4,303,300	6,644,325	153,174	1,234,998
Analysis of Cash				
Cash at the start of the financial year	6,644,325	22,156,342	1,234,998	6,658,687
Net cash at the start of the financial year	6,644,325	22,156,342	1,234,998	6,658,687
Cash at the end of the financial year	4,303,300	6,644,325	153,174	1,234,998
Net cash at the end of the financial year	4,303,300	6,644,325	153,174	1,234,998

¹ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 31 December 2025	COMGEST GROWTH EUROPE EX UK GBP 31 December 2024	COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP 31 December 2025	COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP 31 December 2024
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(2,586,325)	(14,753,077)	123,784	(434,196)
Adjustments to reconcile loss attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(211,787)	(351,210)	(10,482)	(5,486)
Dividend income	(2,796,915)	(3,390,152)	(152,766)	(23,235)
Operating loss before working capital changes	(5,595,027)	(18,494,439)	(39,464)	(462,917)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	70,134,187	59,139,133	92,914	(9,499,711)
Increase in derivative financial assets and liabilities at fair value through profit or loss	(25,654)	(498,443)	-	-
Decrease in due from broker	-	300,000	-	-
(Increase)/Decrease in amounts receivable on sale of securities	(1,207,043)	86,210	-	-
Increase in receivable from investment manager	-	-	(41,355)	(12,450)
Decrease/(Increase) in other assets	20,113	(147,300)	10,985	(10,985)
Decrease in payable on securities purchased	-	(208,226)	-	-
(Decrease)/Increase in Investment Manager's fees	(234,289)	154,471	6,980	-
(Decrease)/Increase in administration fees payable	(373)	17,246	495	5,347
Increase/(Decrease) in depositary fees payable	3,953	(4,624)	386	195
(Decrease)/Increase in secondment fees payable	(3,385)	(9,549)	15	459
(Decrease)Increase in expenses payable	(15,428)	30,648	4,833	258
Cash provided by/(used in) operating activities	63,077,054	40,365,127	35,789	(9,979,804)
Interest received	211,966	383,127	10,482	5,486
Dividend received	2,796,915	3,390,152	152,766	23,235
Net cash provided by/(used in) operating activities	66,085,935	44,138,406	199,037	(9,951,083)
Cash flows from financing activities				
Proceeds from issue of shares	102,223,008	138,395,120	496,964	10,176,280
Payment on redemptions of shares	(167,632,634)	(195,497,140)	(594,352)	(5,188)
Net cash (used in)/provided by financing activities	(65,409,626)	(57,102,020)	(97,388)	10,171,092

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 31 December 2025	COMGEST GROWTH EUROPE EX UK GBP 31 December 2024	COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP 31 December 2025	COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP 31 December 2024
Net increase/(decrease) in cash	676,309	(12,963,614)	101,649	220,009
Net cash at the start of the financial year	2,277,298	15,240,912	220,009	-
Net cash at the end of the financial year	2,953,607	2,277,298	321,658	220,009
Analysis of Cash				
Cash at the start of the financial year	2,277,298	15,240,912	220,009	-
Net cash at the start of the financial year	2,277,298	15,240,912	220,009	-
Cash at the end of the financial year	2,953,607	2,277,298	321,658	220,009
Net cash at the end of the financial year	2,953,607	2,277,298	321,658	220,009

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH ASIA USD 31 December 2025	COMGEST GROWTH ASIA USD 31 December 2024	COMGEST GROWTH ASIA EX JAPAN ¹ USD 31 December 2025	COMGEST GROWTH ASIA EX JAPAN ¹ USD 31 December 2024
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	31,427,802	6,515,976	875,386	2,897,782
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(133,213)	(173,210)	(5,063)	(62,029)
Dividend income	(2,379,976)	(2,348,207)	(107,026)	(1,778,462)
Operating profit before working capital changes	28,914,613	3,994,559	763,297	1,057,291
Changes in operating assets and liabilities				
Decrease in financial assets at fair value through profit or loss	23,012,224	26,840,971	7,820,027	85,052,422
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	(8)	-	21
Decrease/(Increase) in amounts receivable on sale of securities	-	-	8,608	(8,608)
Decrease/(Increase) in receivable from investment manager	-	-	15,386	(15,386)
Decrease/(Increase) in other assets	19,346	(19,346)	9,239	(9,239)
Decrease in payable on securities purchased	-	-	(3,448)	(54,507)
Decrease/(Increase) in Investment Manager's fees	(175,790)	135,819	(15,819)	(57,222)
(Decrease)/Increase in administration fees payable	(133)	4,998	(4,336)	1,968
Increase/(Decrease) in depositary fees payable	4,370	(1,004)	(5,456)	(1,306)
(Decrease)/Increase in secondment fees payable	(3,951)	(8,748)	4,307	(6,488)
Increase in provision for taxation	27,881	5,460	-	-
(Decrease)/Increase in expenses payable	(12,029)	29,956	68,960	8,816
Cash provided by operating activities	51,786,531	30,982,657	8,660,765	85,967,762
Interest received	133,213	188,363	5,063	69,313
Dividend received	2,373,629	2,370,453	118,867	1,872,409
Net cash provided by operating activities	54,293,373	33,541,473	8,784,695	87,909,484

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH ASIA USD 31 December 2025	COMGEST GROWTH ASIA USD 31 December 2024	COMGEST GROWTH ASIA EX JAPAN ¹ USD 31 December 2025	COMGEST GROWTH ASIA EX JAPAN ¹ USD 31 December 2024
Cash flows from financing activities				
Proceeds from issue of shares	7,978,874	12,372,999	81,861	2,190,883
Payment on redemptions of shares	(65,370,712)	(48,532,586)	(8,840,970)	(92,385,121)
Net cash used in financing activities	(57,391,838)	(36,159,587)	(8,759,109)	(90,194,238)
Net decrease)/Inrease in cash	(3,098,465)	(2,618,114)	25,586	(2,284,754)
Net cash at the start of the financial year	4,446,668	7,064,782	84,536	2,369,290
Net cash at the end of the financial year	1,348,203	4,446,668	110,122	84,536
<u>Analysis of Cash</u>				
Cash at the start of the financial year	4,446,668	7,064,782	84,536	2,369,290
Net cash at the start of the financial year	4,446,668	7,064,782	84,536	2,369,290
Cash at the end of the financial year	1,348,203	4,446,668	110,122	84,536
Net cash at the end of the financial year	1,348,203	4,446,668	110,122	84,536

¹ Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in this Fund.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2025	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2024	COMGEST GROWTH CHINA EUR 31 December 2025	COMGEST GROWTH CHINA EUR 31 December 2024
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	12,101,234	1,256,464	6,757,373	21,073,662
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(27,534)	(43,269)	(80,452)	(64,926)
Dividend income	(1,110,218)	(1,607,351)	(3,497,462)	(3,461,757)
Operating profit before working capital changes	10,963,482	(394,156)	3,179,459	17,546,979
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	440,443	19,770,009	45,552,083	(48,234,503)
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	(443)	-	-
Decrease/(Increase) in amounts receivable on sale of securities	204,264	(204,264)	-	-
Increase in Receivable from investment manager	(28,284)	(36,624)	-	-
(Increase)/Decrease in other assets	(74,938)	(34,881)	13,137	(13,137)
Decrease in payable on securities purchased	-	(46,686)	-	-
(Decrease)/Increase in Investment Manager's fees	(60,320)	45,085	(208,428)	229,779
(Decrease)/Increase in administration fees payable	(13)	1,468	(134)	4,305
Increase/(Decrease) in depositary fees payable	6,249	1,941	4,896	(718)
(Decrease)/Increase in secondment fees payable	(902)	(6,196)	283	(9,237)
Increase in provision for taxation	12,525	9,268	-	-
(Decrease)/Increase in expenses payable	(14,815)	22,230	11,170	13,330
Cash provided by/(used in) operating activities	11,447,691	19,126,751	48,552,466	(30,463,202)
Interest received	27,534	50,223	80,514	67,550
Dividend received	1,171,074	1,620,638	3,663,632	3,571,042
Net cash provided by/(used in) operating activities	12,646,299	20,797,612	52,296,612	(26,824,610)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2025	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2024	COMGEST GROWTH CHINA EUR 31 December 2025	COMGEST GROWTH CHINA EUR 31 December 2024
Cash flows from financing activities				
Proceeds from issue of shares	10,596,395	3,087,349	5,579,259	70,647,385
Payment on redemptions of shares	(23,777,780)	(26,711,116)	(57,508,334)	(41,127,765)
Net cash (used in)/provided by financing activities	(13,181,385)	(23,623,767)	(51,929,075)	29,519,620
Net (decrease)/increase in cash	(535,086)	(2,826,155)	367,537	2,695,010
Net cash at the start of the financial year	938,264	3,764,419	3,624,687	929,677
Net cash at the end of the financial year	403,178	938,264	3,992,224	3,624,687
Analysis of Cash				
Cash at the start of the financial year	938,264	3,764,419	3,624,687	929,677
Net cash at the start of the financial year	938,264	3,764,419	3,624,687	929,677
Cash at the end of the financial year	403,178	938,264	3,992,224	3,624,687
Net cash at the end of the financial year	403,178	938,264	3,992,224	3,624,687

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH INDIA USD 31 December 2025	COMGEST GROWTH INDIA USD 31 December 2024	COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2025	COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2024
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(7,053,648)	14,714,085	-	(1,407,744)
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(86,745)	(133,682)	-	(8,841)
Dividend income	(562,611)	(834,838)	-	(310,605)
Operating (loss)/profit before working capital changes	(7,703,004)	13,745,565	-	(1,727,190)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	31,922,140	(14,353,578)	-	17,371,573
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	(179)	-	-
(Increase)/Decrease in Receivable from investment manager	(24,350)	-	52,682	16,378
Decrease/(Increase) in other assets	20,228	(20,228)	13,746	(13,746)
(Decrease)/Increase in Investment Manager's fees	(163,973)	147,063	(15)	(18,858)
(Decrease)/Increase in administration fees payable	(153)	10,253	(19,643)	12,455
Increase/(Decrease) in depositary fees payable	6,096	(1,894)	(7,385)	4,480
Decrease in secondment fees payable	(1,773)	(1,976)	(790)	(1,238)
(Decrease)/Increase in provision for taxation	(1,343,035)	1,617,414	-	(12,419)
(Decrease) in expenses payable	(11,219)	22,449	(34,625)	25,441
Cash provided by operating activities	22,700,957	1,164,889	3,970	15,656,876
Interest received	86,759	146,520	1,091	8,275
Dividend received	741,051	656,398	21,557	340,323
Net cash provided by operating activities	23,528,767	1,967,807	26,618	16,005,474

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025 (continued)

	COMGEST GROWTH INDIA USD 31 December 2025	COMGEST GROWTH INDIA USD 31 December 2024	COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2025	COMGEST GROWTH LATIN AMERICA ¹ EUR 31 December 2024
Cash flows from financing activities				
Proceeds from issue of shares	7,271,940	26,525,504	-	131,357
Payment on redemptions of shares	(32,386,059)	(28,886,409)	-	(16,392,702)
Net cash used in by financing activities	(25,114,119)	(2,360,905)	-	(16,261,345)
Net (decrease)/increase in cash	(1,585,352)	(393,098)	26,618	(255,871)
Net cash at the start of the financial year	3,112,310	3,505,408	(26,618)	229,253
Net cash at the end of the financial year	1,526,958	3,112,310	-	(26,618)
Analysis of Cash				
Cash at the start of the financial year	3,112,310	3,505,408	-	229,253
Net cash at the start of the financial year	3,112,310	3,505,408	(26,618)	229,253
Cash at the end of the financial year	1,526,958	3,112,310	-	-
Overdraft at the end of the financial year	-	-	-	(26,618)
Net cash at the end of the financial year	1,526,958	3,112,310	-	(26,618)

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025

Note 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, (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, with twenty four Funds launched as at 31 December 2025. Comgest Growth Japan Smaller Companies is not yet launched as at 31 December 2025. Comgest Growth Global Flex, Comgest Growth Europe ex Switzerland, Comgest Growth Asia ex Japan all merged during the year and are therefore not open for investment as at year end. Comgest Growth Latin America is not included in the list below as it was merged with Comgest Growth Emerging Markets on 4 November 2024 so is only included in the financial statements for comparative purposes. 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 2025, the Funds were as follows:

Fund Name	Base Currency	Share Classes*
Comgest Growth Global	US Dollar	USD Acc Class / EUR R Acc Class / EUR I Acc Class / EUR Dis Class / EUR Z Acc Class / GBP U Acc Class / USD I Acc Class / USD X Acc Class ¹ / EUR SI Acc Class / GBP SU Acc Class ¹ / GBP U Dis Class / EUR Fixed Dis Class / EUR I Dis Class ¹ / EUR I Fixed Dis Class ¹ / EUR Acc Class ¹
Comgest Growth Global Compounders	US Dollar	EUR I Acc Class / EUR SI Acc Class / GBP U Acc Class / USD I Acc Class ¹ / USD SI Acc Class ¹ / USD X Acc Class ¹ / EUR Acc Class ¹ / EUR R Acc Class / EUR Z Acc Class
Comgest Growth Global ESG Plus ³	US Dollar	USD Acc Class / EUR R Acc Class ¹ / EUR I Acc Class / EUR Z Acc Class / GBP U Acc Class ¹ / GBP U Dis Class / USD I Acc Class ¹ / EUR Acc Class ¹
Comgest Growth Global Flex ²	Euro	EUR I Acc Class ² / EUR R Acc Class ² / EUR Z Acc Class ² / EUR Acc Class ² / EUR I Fixed Dis Class ²
Comgest Growth Global Developed Markets	US Dollar	EUR I Acc Class / EUR Z Acc Class ¹ / USD I Acc Class ¹ / EUR Acc Class ¹
Comgest Growth EAFE	US Dollar	USD I Acc Class / USD X Acc Class ¹ / EUR Acc Class ¹ / EUR R Acc Class ¹ / EUR I Acc Class ¹
Comgest Growth America	US Dollar	USD Acc Class / USD I Acc Class / EUR I Acc Class / EUR R Acc Class / EUR I H Acc Class / EUR R H Acc Class / USD X Acc Class ¹ / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class ¹ / GBP U Dis Class ¹ / EUR Acc Class / EUR Dis Class / EUR I Fixed Dis Class ¹ / EUR Fixed Dis Class / EUR H Acc Class ¹ / EUR Y Acc Class ¹ / GBP Y Acc Class ¹ / USD Z Acc Class ¹
Comgest Growth America ESG Plus ⁴	US Dollar	EUR Acc Class / EUR H Acc Class ¹ / EUR I Acc Class ¹ / EUR R Acc Class ¹ / EUR SEA Acc Class / EUR Z Acc Class / GBP U Acc Class ¹ / USD Acc Class / USD I Acc Class ¹ / USD SEA Acc Class / USD Z Acc Class ¹ / USD X Acc Class ¹
Comgest Growth Japan	Japanese Yen	JPY Acc Class / JPY I Acc Class / EUR I Acc Class / EUR R Dis Class / EUR R Acc Class / EUR I H Acc Class / GBP U H Acc Class / EUR H Dis Class / USD I H Acc Class / GBP Z H Acc Class / GBP U Acc Class / JPY X Acc Class / USD I Acc Class / EUR Z Acc Class / EUR X H Acc Class ¹ / EUR Z H Acc Class / USD R Acc Class / EUR I Dis Class / EUR R H Acc Class / USD R H Acc Class / EUR SI Acc Class / GBP SU Acc Class / JPY I Dis Class / CHF Acc Class ¹ / CHF H Acc Class ¹ / GBP U Dis Class / GBP U H Dis Class ¹ / CHF I Acc Class ¹ / EUR Acc Class ¹ / EUR Dis Class ¹ / EUR I Fixed Dis Class ¹ / EUR Fixed Dis Class ¹ / USD Acc Class ¹ / USD Dis Class ¹ / USD H Acc Class ¹
Comgest Growth Japan Compounders	Japanese Yen	JPY X Acc Class ¹ / JPY SI Acc Class / JPY I Acc Class ¹ / EUR I Acc Class / GBP U Acc Class / JPY Acc Class ¹ / EUR Acc Class ¹ / EUR SEA Acc Class / EUR EA Acc Class / JPY SEA Acc Class ¹ / JPY EA Acc Class ¹ / EUR R Acc Class / EUR Z Acc Class ¹ / JPY R Acc Class ¹ / USD I H Acc Class ¹ / EUR I H Acc Class ¹
Comgest Growth Japan Smaller Companies ¹	Japanese Yen	EUR I Acc ¹ / JPY I Acc ¹
Comgest Growth Emerging Markets	US Dollar	USD Acc Class / USD Dis Class / EUR Dis Class / USD I Acc Class / EUR I Acc Class / EUR I Dis Class / GBP U Acc Class / EUR R Acc Class / EUR Z Acc Class / EUR Z Dis Class / GBP Z Acc Class / USD R Acc Class / USD X Acc Class ¹ / USD Z Dis Class / USD Z Acc Class / EUR Fixed Dis Class / EUR I Fixed Dis Class / EUR Y Acc Class ¹ / GBP U Dis Class ¹ / EUR Acc Class

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 1 - Establishment and Organisation (continued)

Fund Name	Base Currency	Share Classes*
Comgest Growth Emerging Markets ex China	US Dollar	USD I Acc Class / GBP U Acc Class ¹ / USD Z Acc Class ¹ / EUR Dis Class ¹ / EUR I Dis Class ¹ / EUR Acc Class ¹ / EUR I Acc Class / EUR Z Acc Class ¹
Comgest Growth Emerging Markets Plus	US Dollar	EUR I Acc Class / GBP U Acc Class / GBP U Dis Class ¹ / EUR Acc Class / EUR Z Acc Class / GBP X Dis Class / USD I Acc Class ¹ / EUR R Acc Class ¹
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 / CHF I Acc Class ¹ / CHF Z Acc Class
Comgest Growth Europe Compounders	Euro	EUR X Acc Class ¹ / EUR SI Acc Class / EUR I Acc Class / EUR Acc Class / EUR SEA Acc Class / EUR EA Acc Class / EUR R Acc Class / EUR Z Acc Class / GBP U Acc Class / USD SI H Acc Class ¹
Comgest Growth Europe ESG Plus ³	Euro	EUR I Acc Class / EUR I Dis Class / GBP U Acc Class ¹ / GBP U Dis Class ¹ / EUR Acc Class / EUR Z Acc Class / EUR R Acc Class ¹ / USD I Acc Class ¹ / EUR Dis Class ¹
Comgest Growth Europe S	Euro	EUR Acc Class / USD Acc Class / EUR Z Acc Class / USD Z Acc Class / GBP U Acc Class / USD I Acc Class / EUR I Acc Class ¹
Comgest Growth Europe Opportunities	Euro	EUR Acc Class / EUR Dis Class / EUR R Acc Class / EUR I Acc Class / EUR X Acc Class ¹ / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class ¹ / GBP U Dis Class ¹ / USD I Acc Class ¹ / USD I H Acc Class / CHF I H Acc Class ¹
Comgest Growth Europe Smaller Companies	Euro	EUR Acc Class / EUR I Acc Class / EUR Dis Class / EUR X Acc Class ¹ / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class ¹ / EUR I Dis Class / EUR R Acc Class
Comgest Growth Europe ex Switzerland ⁵	Swiss Franc	CHF I Acc Class ⁵ / CHF Z Acc Class ⁵
Comgest Growth Europe ex UK	British Pound	GBP SU Acc Class / GBP SU H Acc Class / GBP U Acc Class / EUR SI Acc Class / EUR X Acc Class ¹ / EUR SI Dis Class / GBP Y Acc Class / GBP SU Dis Class / GBP Y Dis Class / EUR Acc Class ¹ / EUR Z Acc Class ¹ / GBP Acc Class ¹
Comgest Growth Europe ex UK Compounders	British Pound	EUR EA Acc Class ¹ / EUR SEA Acc Class / GBP EA Acc Class ¹ / GBP SEA Acc Class / GBP U Acc Class / GBP X Acc Class ¹ / GBP Y Acc Class ¹
Comgest Growth Asia	US Dollar	EUR I Acc Class / USD Acc Class / EUR I Dis Class ¹ / EUR Z Acc Class / EUR Acc Class / EUR R Acc Class ¹
Comgest Growth Asia ex Japan ⁵	US Dollar	USD I Acc Class ⁵ / EUR Acc Class ⁵ / EUR I Acc Class ⁵ / GBP U Acc Class ⁵
Comgest Growth Asia Pac ex Japan	US Dollar	USD Acc Class / USD Dis Class / USD I Acc Class / EUR Acc Class ¹ / EUR I Acc Class / EUR R Acc Class / EUR Dis Class / GBP U Acc Class ¹ / EUR Z Acc Class / USD X Acc Class ¹ / EUR H Acc Class ¹ / EUR SI Acc Class ¹ / GBP SU Acc Class ¹ / GBP U Dis Class ¹ / USD SI Acc Class ¹
Comgest Growth China	Euro	EUR Acc Class / USD Acc Class / EUR I Acc Class / EUR SI Acc Class / USD I Acc Class / EUR X Acc Class ¹ / EUR Z Acc Class / GBP U Acc Class / EUR R Acc Class ¹
Comgest Growth India	US Dollar	USD Acc Class / EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class / USD I Acc Class ¹ / USD X Acc Class ¹ / GBP U Acc Class ¹ / EUR Acc Class

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

¹ Not launched as at 31 December 2025.

² Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

³ Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).

⁴ Comgest Growth America ESG Plus was launched on 11 June 2025.

⁵ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in these Funds.

As at 31 December 2025 the Company was registered for distribution in the below countries:

Fund Name	Foreign Registration as at 31 December 2025
Comgest Growth Global	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Global Compounders	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Global ESG Plus ³	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Switzerland, United Kingdom*.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 1 - Establishment and Organisation (continued)

Fund Name	Foreign Registration as at 31 December 2025
Comgest Growth Global Flex 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 Developed Markets	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Sweden, United Kingdom*.
Comgest Growth EAFE	Finland, France, Germany, Ireland, Singapore (Restricted Scheme for Accredited and Institutional Investors only).
Comgest Growth America	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class and EUR R H Acc Class), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth America ESG Plus ⁴	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, 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 (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Japan Compounders	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Japan Smaller Companies ¹	Ireland.
Comgest Growth Emerging Markets	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class and USD R Acc Class), Liechtenstein, Luxembourg, Netherlands, Norway, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Emerging Markets ex China	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Singapore (Restricted Scheme for 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 (Restricted Scheme for 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 (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Europe Compounders	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Europe ESG Plus ³	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Singapore (Restricted Scheme for 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 (Restricted Scheme for 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 (Restricted Scheme for Accredited and Institutional investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Europe ex UK	Austria, France, Germany, Ireland, Switzerland, United Kingdom*.
Comgest Growth Europe ex UK Compounders	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 (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 1 - Establishment and Organisation (continued)

Fund Name	Foreign Registration as at 31 December 2025
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 (Restricted Scheme for 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 (Restricted Scheme for 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 (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.

¹ Not launched as at 31 December 2025.

² Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

³ Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).

⁴ Comgest Growth America ESG Plus was launched on 11 June 2025.

⁵ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in these Funds.

* This sub-fund is recognised in the UK under the Overseas Fund Regime (OFR). Please note that only certain share classes of the sub-fund (as displayed on the Private/United Kingdom version of the Comgest website at www.comgest.com) are recognised under the OFR.

Note 2 - Material Accounting Policies

Basis of Accounting

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)**Note 2 - Material Accounting Policies (continued)****Investment Income**

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

Other Income

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

Operating Expenses

The Company pays out of the assets of each Fund all normal operating expenses including Depositary fees, Administration fees, Investment Manager fees, Directors' fees, NAV publication and circulation fees, secondment fees, audit and other professional fees, stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the year 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.

Functional and Presentation Currency

The functional currencies of the Funds noted below are representative of the primary economic environment in which these Funds operate. The functional currencies of the Funds are as follows:

Fund Name	Functional Currency
Comgest Growth Global	US Dollar
Comgest Growth Global Compounders	US Dollar
Comgest Growth Global ESG Plus ²	US Dollar
Comgest Growth Global Flex ¹	Euro
Comgest Growth Global Developed Markets	US Dollar
Comgest Growth EAFE	US Dollar
Comgest Growth America	US Dollar
Comgest Growth America ESG Plus ³	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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 2 - Material Accounting Policies (continued)

Functional and Presentation Currency (continued)

Fund Name	Functional Currency
Comgest Growth Emerging Markets Plus	US Dollar
Comgest Growth Europe	Euro
Comgest Growth Europe Compounders	Euro
Comgest Growth Europe ESG Plus ²	Euro
Comgest Growth Europe S	Euro
Comgest Growth Europe Opportunities	Euro
Comgest Growth Europe Smaller Companies	Euro
Comgest Growth Europe ex Switzerland ⁴	Swiss Franc
Comgest Growth Europe ex UK	Pound Sterling
Comgest Growth Europe ex UK Compounders	Pound Sterling
Comgest Growth Asia	US Dollar
Comgest Growth Asia ex Japan ⁴	US Dollar
Comgest Growth Asia Pac ex Japan	US Dollar
Comgest Growth China	Euro
Comgest Growth India	US Dollar

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

² Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).

³ Comgest Growth America ESG Plus was launched on 11 June 2025.

⁴ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in these Funds.

The Company has adopted the Euro as its presentation currency, as the Company's main investors are based in the European Union. The Company's results and financial position are translated from its functional currency to its presentation currency, as follows:

- (i) Assets and liabilities, including Net Assets Attributable to the Holders of Redeemable Participating Shares, are translated at the closing rate of exchange at each Statement of Financial Position date.
- (ii) Proceeds from subscriptions and amounts paid on the redemption of Redeemable Participating Shares are translated at the exchange rates prevailing at the date of the transaction. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the fair value gain or loss.
- (iii) Income and expenses are translated at the rates of exchange prevailing on the dates of the transactions.

Foreign Currency Translation

Assets and liabilities denominated in currencies other than the various Funds' functional currencies as stated above are translated into the functional currencies at the closing rates of exchange at each year end. Transactions during the financial year, including purchases and sales of securities, income and expenses are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on investment transactions and retranslation of closing investments are included in realised gains and losses on investments and net change in fair value of investments. In respect of the Funds whose presentation currency is not the Euro, balances are translated into the presentation currency of the Company (Euro) at 31 December 2025. 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)**Note 2 - Material Accounting Policies (continued)****Foreign Currency Translation (continued)**

The rates of exchange as at 31 December 2025 for the equivalent of 1 EUR were (source: *Reuters*):

AUD	1.761200	IDR	19,583.954500	PHP	69.095850	VND	30,888.035750
BRL	6.435700	ILS	3.743100	PLN	4.222400	ZAR	19.460600
CHF	0.930500	INR	105.558850	RUB	92.899150		
CNY	8.207250	JPY	184.089150	SEK	10.827000		
DKK	7.469000	KRW	1,691.854000	TWD	36.901800		
GBP	0.873150	MXN	21.116050	TRY	0.019818		
HKD	9.141300	NOK	11.846500	USD	1.174450		

The rates of exchange as at 31 December 2024 for the equivalent of 1 EUR were (source: *Reuters*):

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

Financial Assets and Liabilities at Fair Value through Profit or Loss*(i) Classification*

Prior to the adoption of IFRS 9, under the guidance of IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”), the Company classified its investment in securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39. Financial assets and liabilities held for trading include equities, investment funds and exchange traded funds, forwards and futures which are acquired principally for the purpose of generating a profit from short term fluctuations in price.

Pursuant to the provisions of IFRS 9 the Company classifies its investments based on both the Company’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions.

All equity instruments and derivatives are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using the average cost method.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)**Note 2 - Material Accounting Policies (continued)****Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***(iii) Subsequent Measurement*

After initial measurement, the Company measures financial instruments, which are classified as at fair value through profit or loss at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange-traded instruments, at the financial year end, without any deduction for estimated future selling costs. The Funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company are displayed in note 15. The fair value of these securities is based on the Net Asset Values as supplied by the independent administrators of these funds.

If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instruments may be estimated by a Competent Person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Plus and Comgest Growth Emerging Markets ex China continue to have exposure to Russian securities which cannot be liquidated until trading restrictions are lifted.

During the year ended 31 December 2022, the Competent Person made estimations in relation to the valuation of the Russian securities. Upon consideration of the Competent Person recommendations, the Board approved same. The value of the Russian securities has been adjusted to "nil" and this valuation will remain in place until such time as trading of the securities for foreign investors resumes, and a price can be defined by the market. Prior to reducing the value of these positions to "nil", the average exposure of the above-mentioned funds to Russian securities was between 0.5% and 4.5%. Unrealised losses were recorded in the Statement of Comprehensive Income for the year ended 31 December 2022. There were no changes to those valuations in the year to 31 December 2025 (or during the year ended 31 December 2024). The securities continue to be classified as level 3 as at 31 December 2025.

During the year ended 31 December 2024, the sale proceeds received by the Company for Global Depositary Receipts with underlying exposure to a Russian security represented 0.15% and 0.78% of the Net Asset Value for Comgest Growth Emerging Markets and Comgest Growth Emerging Markets ex China respectively.

As at 31 December 2025, Comgest Growth Emerging Markets Plus continued to have an exposure to cash held in a restricted cash account relating to settled trades on Russian securities. The cash was due to be received from the sale of Russian securities traded prior to the imposition of restrictions but was received post the imposition of the restrictions due to a delayed settlement and consequently was received in a restricted account. The cash held in the restricted account will not be available for trading until restrictions are lifted. Subsequent to 31 December 2025, the valuation of this cash has been adjusted to "nil" in accordance with the treatment of other Russian exposures. Prior to reducing the value of this cash to "nil" on 11 March 2026, this cash represented 1.00% of the Net Asset Value of Comgest Growth Emerging Markets Plus.

There were no Competent Person estimations on valuations during the year ended 31 December 2025.

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 2025 (continued)**Note 2 - Material 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. Comgest Growth Global Flex¹ sought to hedge part of the equity market risk exposure in the Core Portfolio through the use of exchange-traded equity index futures. Comgest Growth Global Flex¹ was also permitted to utilise exchange-traded volatility index futures. While the objective in using such futures was to hedge the market risk arising from the equity positions in the Core Portfolio, there was no guarantee that this objective would always be met. Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

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 2025 and 31 December 2024, there were no Net Asset Value adjustments for swing pricing. There were swing adjustments applied during the year to 31 December 2025 and also during the year to 31 December 2024.

New Standards, Amendments and Interpretations effective from 1 January 2025

There were no new standards, amendments to standards or interpretations effective from 1 January 2025 that have a material impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)**Note 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 year and comparative financial year have been noted in the Statement of Comprehensive Income.

IFRIC 23 Uncertainty over Income Tax Treatments (IFRIC 23 or the Interpretation) addresses how to reflect uncertainty in the recognition and measurement of income taxes. The impact of the standard has been assessed and disclosed on the Statement of Financial Position.

Note 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 2025 (continued)

Note 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 during the year ended 31 December 2025, with the exception of Comgest Growth Latin America which is included in the below table, however as per the footnote referenced, the Fund was merged during the year ended 31 December 2024.

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Global	USD Acc Class	1.50%
	EUR I Acc Class, USD I Acc Class, GBP U Acc Class, GBP U Dis Class	0.85%
	EUR R Acc Class	2.00%
	EUR Dis Class, EUR Fixed Dis Class	1.80%
	EUR Z Acc Class	0.90%
	EUR SI Acc Class	0.75%
Comgest Growth Global Compounders	EUR I Acc Class, GBP U Acc Class ³²	0.85%
	EUR Z Acc Class ³⁸	0.90%
	EUR R Acc Class ³⁷	1.80%
	EUR SI Acc Class ²⁶	0.60%
Comgest Growth Global ESG Plus	EUR I Acc Class, GBP U Acc Class ²⁴ , GBP U Dis Class	0.85%
	EUR Z Acc Class	0.90%
	USD Acc Class	1.50%
Comgest Growth Global Flex ³⁹	EUR I Acc Class ³⁹ , EUR I Fixed Dis Class ³⁹	0.90%
	EUR R Acc Class ³⁹	1.80%
	EUR Z Acc Class ³⁹	0.95%
Comgest Growth Global Developed Markets ⁴	EUR I Acc Class ⁵	0.85%
Comgest Growth EAFE	USD I Acc Class	0.85%
Comgest Growth America	USD Acc Class, EUR Acc Class ⁶ , EUR Dis Class ¹⁰ , EUR Fixed Dis Class ⁴⁰	1.50%
	USD I Acc Class, EUR I H Acc Class, GBP U Acc Class, EUR I Acc Class ¹³	0.75%
	EUR Z Acc Class	0.80%
	EUR R Acc Class, EUR R H Acc Class ²²	2.00%
Comgest Growth America ESG Plus ⁴⁶	EUR SEA Acc Class ⁴⁸ , USD SEA Acc Class ⁴⁷	0.40%
	USD Acc Class ⁵⁰ , EUR Acc Class ⁵²	1.50%
	EUR Z Acc Class ⁴⁹	0.80%
Comgest Growth Japan	JPY Acc Class	1.50%
	JPY I Acc Class, EUR I Acc Class, EUR I H Acc Class, USD I Acc Class, GBP U H Acc Class, USD I H Acc Class, GBP U Acc Class, GBP U Dis Class, GBP Z H Acc Class, EUR I Dis Class, JPY I Dis Class	0.85%
	EUR R Acc Class, EUR R Dis Class, USD R Acc Class, USD R H Acc Class, EUR R H Acc Class	1.70%
	EUR Z Acc Class, EUR Z H Acc Class	0.90%
	EUR X H Acc Class ⁴³ , JPY X Acc Class ⁴⁴	0.00%
	EUR SI Acc Class, GBP SU Acc Class	0.75%
Comgest Growth Japan Compounders	EUR SEA Acc Class ²⁶	0.45%
	JPY SI Acc Class, EUR EA Acc Class ⁹	0.60%
	EUR I Acc Class ²⁵ , GBP U Acc Class ³³	0.85%
	EUR R Acc Class ⁸	2.00%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 5 - Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Emerging Markets	EUR Dis Class, EUR Fixed Dis Class, USD Acc Class, USD Dis Class, EUR Acc Class ³⁴	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 ³⁰	0.00%
	EUR Y Acc Class	0.85%
Comgest Growth Emerging Markets ex China	USD I Acc Class, EUR I Acc Class ⁷	1.00%
Comgest Growth Emerging Markets Flex ³⁹	EUR I Acc Class ³⁹	1.10%
	EUR Z Acc Class ³⁹	1.15%
	EUR R Acc Class ³⁹	2.20%
Comgest Growth Emerging Markets Plus	EUR Acc Class	1.50%
	EUR I Acc Class, GBP U Acc Class, GBP U Dis Class ⁴²	1.00%
	EUR Z Acc Class	1.05%
	GBP X Dis Class	0.00%
Comgest Growth Europe	EUR Acc Class, EUR Dis Class, EUR Fixed Dis Class, USD Acc Class	1.50%
	EUR I Acc Class, EUR I Dis Class, EUR I Fixed Dis Class, GBP U Acc Class, USD I Acc Class, USD I H Acc Class	1.00%
	EUR R Acc Class	2.00%
	EUR X Acc Class	0.00%
	EUR Z Acc Class, EUR Z Dis Class, USD Z Acc Class, CHF Z Acc Class ⁵⁴	1.05%
Comgest Growth Europe Compounders	EUR SEA Acc Class ²¹	0.45%
	EUR I Acc Class ¹⁷ , GBP U Acc Class ¹⁸	1.00%
	EUR Acc Class ¹⁶	1.50%
	EUR R Acc Class ³	2.00%
	EUR SI Acc Class, EUR EA Acc Class ²⁰	0.60%
	EUR Z Acc Class ¹⁹	1.05%
Comgest Growth Europe ESG Plus	EUR I Acc Class, EUR I Dis Class ¹⁴	1.00%
	EUR Acc Class	1.50%
	EUR Z Acc Class	1.05%
Comgest Growth Europe S	EUR Acc Class, USD Acc Class	2.00%
	EUR Z Acc Class, USD Z Acc Class	1.10%
	GBP U Acc Class ² , USD I Acc Class ²³	1.05%
Comgest Growth Europe Opportunities	EUR Acc Class, EUR Dis Class	1.50%
	EUR I Acc Class, USD I H Acc Class, GBP U Acc Class, GBP U H Acc Class	1.00%
	EUR R Acc Class	2.00%
	EUR Z Acc Class	1.05%
	EUR X Acc Class ¹⁵	0.00%
Comgest Growth Europe Smaller Companies	EUR Acc Class	1.50%
	EUR X Acc Class ⁵¹	0.00%
	EUR Z Acc Class	1.05%
	EUR I Acc Class, EUR I Dis Class, GBP U Acc Class	1.00%
	EUR R Acc Class	2.00%
	EUR Dis Class ¹	1.80%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 5 - Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Europe ex Switzerland ⁵³	CHF I Acc Class ⁵³	1.00%
	CHF Z Acc Class ⁵³	1.05%
Comgest Growth Europe ex UK	GBP Y Acc Class, GBP Y Dis Class	0.75%
	GBP SU Acc Class, GBP SU H Acc Class, GBP SU Dis Class, EUR SI Acc Class, EUR SI Dis Class	0.85%
	GBP U Acc Class	1.00%
Comgest Growth Europe ex UK Compounders ²⁷	EUR SEA Acc Class ²⁸ , GBP SEA Acc Class ²⁹	0.35%
	EUR EA Acc Class, GBP EA Acc Class	0.60%
	GBP Y Acc Class	0.75%
	GBP U Acc Class ³¹	0.85%
Comgest Growth Asia	USD Acc Class, EUR Acc Class ⁴⁵	1.50%
	EUR I Acc Class	1.00%
	EUR Z Acc Class	1.05%
	EUR R Acc Class	2.00%
Comgest Growth Asia ex Japan ⁵³	EUR I Acc Class ⁵³ , USD I Acc Class ⁵³ , GBP U Acc Class ⁵³	1.00%
Comgest Growth Asia Pac ex Japan	EUR Dis Class, EUR H Acc Class, USD Acc Class, USD Dis Class	1.50%
	USD I Acc Class, EUR I Acc Class, GBP U Acc Class	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, GBP U Acc Class	1.25%
	EUR Z Acc Class	1.30%
	EUR R Acc Class ⁵⁶	2.00%
Comgest Growth India	USD Acc Class, EUR Acc Class ³⁶	1.75%
	EUR R Acc Class	2.50%
	EUR I Acc Class, GBP U Acc Class	1.25%
	USD X Acc Class ^{12, 41}	0.00%
	EUR Z Acc Class ⁵⁵	1.30%
Comgest Growth Latin America ³⁵	EUR Acc Class ³⁵ , USD Acc Class ³⁵	1.75%
	EUR R Acc Class ³⁵	2.50%
	EUR I Acc Class ³⁵ , USD I Acc Class ³⁵ , GBP U Acc Class ³⁵	1.25%
	EUR Z Acc Class ³⁵	1.30%

Footnotes

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

² Comgest Growth Europe S GBP U Acc Class was launched on 13 February 2023.

³ Comgest Growth Europe Compounders EUR R Acc Class was launched on 7 March 2023.

⁴ Comgest Growth Global Developed Markets was launched on 12 April 2023.

⁵ Comgest Growth Global Developed Markets EUR I Acc Class was launched on 12 April 2023.

⁶ Comgest Growth America EUR Acc Class was launched on 14 June 2023.

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

⁸ Comgest Growth Japan Compounders EUR R Acc Class was launched on 21 July 2023.

⁹ Comgest Growth Japan Compounders EUR EA Acc Class was launched on 1 September 2023.

¹⁰ Comgest Growth America EUR Dis Class was launched on 5 September 2023.

¹¹ Comgest Growth Global Flex EUR I Fixed Dis Class was launched on 6 September 2023.

¹² Comgest Growth India USD X Acc Class was terminated on 29 March 2022 and relaunched on 23 September 2023.

¹³ Comgest Growth America EUR I Acc Class was launched on 11 October 2023.

¹⁴ Comgest Growth Europe Plus EUR I Dis Class was launched on 20 October 2023.

¹⁵ Comgest Growth Europe Opportunities EUR X Acc Class was terminated on 27 October 2023.

¹⁶ Comgest Growth Europe Compounders EUR Acc Class was launched on 31 October 2023.

¹⁷ Comgest Growth Europe Compounders EUR I Acc Class was launched on 31 October 2023.

¹⁸ Comgest Growth Europe Compounders GBP U Acc Class was launched on 31 October 2023.

¹⁹ Comgest Growth Europe Compounders EUR Z Acc Class was launched on 31 October 2023.

²⁰ Comgest Growth Europe Compounders EUR EA Acc Class was launched on 15 November 2023.

²¹ Comgest Growth Europe Compounders EUR SEA Acc Class was launched on 15 November 2023.

²² Comgest Growth America EUR R H Acc Class was launched on 21 December 2023.

²³ Comgest Growth Europe S USD I Acc Class was launched on 27 March 2024.

²⁴ Comgest Growth Global ESG Plus GBP U Acc Class was launched on 6 May 2021, subsequently fully redeemed on 14 May 2024.

²⁵ Comgest Growth Japan Compounders EUR I Acc Class was launched on 28 June 2024.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 5 - Fees (continued)

Investment Manager's Fees (continued)

Footnotes (continued)

²⁶Comgest Growth Japan Compounders EUR SEA Acc Class and Comgest Growth Global Compounders EUR SI Acc Class was launched on 2 July 2024.

²⁷Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.

²⁸Comgest Growth Europe ex UK Compounders EUR SEA Acc Class was launched on 24 July 2024.

²⁹Comgest Growth Europe ex UK Compounders GBP SEA Acc Class was launched on 15 August 2024.

³⁰Comgest Growth Emerging Market USD X Acc Class was terminated on 26 August 2024.

³¹Comgest Growth Europe ex UK Compounders GBP U Acc Class was launched on 23 September 2024.

³²Comgest Growth Global Compounders GBP U Acc Class was launched on 24 September 2024.

³³Comgest Growth Japan Compounders GBP U Acc Class was launched on 26 September 2024.

³⁴Comgest Growth Emerging Markets EUR Acc Class was launched on 1 November 2024.

³⁵Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024 and therefore shares are no longer offered in this Fund.

³⁶Comgest Growth India EUR Acc Class was launched on 7 November 2024.

³⁷Comgest Growth Global Compounders EUR R Acc Class was launched on 31 January 2025.

³⁸Comgest Growth Global Compounders EUR Z Acc Class was launched on 31 January 2025.

³⁹Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

⁴⁰Comgest Growth America EUR Fixed Dis Class was launched on 24 February 2025.

⁴¹Comgest Growth India USD X Acc Class was relaunched on 18 September 2023 and fully liquidated on 25 February 2025.

⁴²Comgest Growth Emerging Markets Plus GBP U Dis Class was terminated on 24 February 2025.

⁴³Comgest Growth Japan EUR X H Acc Class was terminated on 19 March 2025.

⁴⁴Comgest Growth Japan JPY X Acc Class was launched on 19 March 2025.

⁴⁵Comgest Growth Asia EUR Acc Class was relaunched on 20 April 2021, fully liquidated on 14 February 2022 and relaunched on 10 April 2025.

⁴⁶Comgest Growth America ESG Plus was launched on 11 June 2025.

⁴⁷Comgest Growth America ESG Plus USD SEA Acc Class was launched on 11 June 2025.

⁴⁸Comgest Growth America ESG Plus EUR SEA Acc Class was launched on 13 June 2025.

⁴⁹Comgest Growth America ESG Plus EUR Z Acc Class was launched on 20 June 2025.

⁵⁰Comgest Growth America ESG Plus USD Acc Class was launched on 23 June 2025.

⁵¹Comgest Growth Europe Smaller Companies EUR X Acc Class was terminated on 25 June 2025.

⁵²Comgest Growth America ESG Plus EUR Acc Class was launched on 25 July 2025.

⁵³Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in these Funds.

⁵⁴Comgest Growth Europe CHF Z Acc Class was launched on 25 July 2025.

⁵⁵Comgest Growth India EUR Z Acc Class was launched on 19 August 2025.

⁵⁶Comgest Growth China EUR R Acc Class was terminated on 27 August 2025.

There is no management fee charged on assets of the Funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company.

No investment management fees are payable out of the assets attributable to the X Acc and X Dis share classes. These share classes are available to investors who are subject to the criteria noted within the Prospectus.

The Company shall reimburse for all reasonable and properly vouched out of pocket expenses incurred by the Investment Manager in the performance of its duties and responsibilities under the Investment Management Agreement.

The amount of Investment Manager's fees payable and charged for each Fund during the financial year ended 31 December 2025 and 2024 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 2025 were €111,163,280 (31 December 2024: €150,777,066) and the amount payable as at 31 December 2025 was €7,462,853 (31 December 2024: €22,670,426).

The Investment Manager waived its fees in their entirety on the following Funds for the year to 31 December 2025: Comgest Growth Emerging Markets ex China and Comgest Growth Global Developed Markets. Comgest Growth America ESG Plus¹ had a fee waiver from inception up to 6 August 2025. Comgest Growth Europe ex UK Compounders had a fee waiver up to 16 January 2025 and Comgest Growth Global Compounders had a fee waiver up to July 2024.

As set out in the Prospectus under 'Fees and Expenses' (TER section), the Company may impose a cap on expenditure such that the expenditure of a Share Class does not exceed thresholds agreed between the Investment Manager and the Company. In the event of expenditure exceeding an agreed cap, the Investment Manager shall reimburse the affected Share Class(es). Where such instances arose in the year, the detail of any and all reimbursement by the Investment Manager is captured for the relevant Fund in the Statement of Comprehensive Income.

¹ Comgest Growth America ESG Plus was launched on 11 June 2025

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)**Note 5 - Fees (continued)****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 secondment agreements with the Investment Manager for the secondment of personnel (including but not limited to the Head of Office and the Designated Persons). The costs associated with the secondment of personnel are subject to periodic review and have been charged to the Company and displayed in the Statement of Comprehensive Income from 1 January 2022 onwards.

Administrator's Fees

The Administrator shall be entitled to receive an annual fee from the Company, accrued daily and payable monthly in arrears, of 0.003% of the Net Asset Value of the Company up to €7.5 billion and 0.0025% above €7.5 billion, subject to such minimum fee as agreed between the Company and the Administrator.

The minimum fee includes €5,000 per Fund for the production of financial statements which includes 2 reports (semi-annual and annual) in one single language in accordance with the local standards applicable to the fund. The Administrator is also entitled to receive a fee of €225 per Fund per month in relation to the monitoring and application of swing pricing.

The Administrator is entitled to a minimum annual fee of €29,000 per Fund which includes two share classes. For each additional share class in excess of two per Fund, a fee of €2,500 per annum will be incurred and charged to the relevant Fund. The minimum annual fee will increase by €29,000 for each additional Fund. The annual fee will be charged pro rata in the event of a Fund commencing or ceasing during a financial year.

The Administrator is also entitled to a domiciliary and corporate agent services fee of €3,000 per annum for the Company as a whole and to be reimbursed for all agreed maintenance fees, Shareholder servicing fees, systems connection and programming fees, registered certificate fees and transaction fees (which shall all be at normal commercial rates and as set out in the Administration Agreement) and all reasonable out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement, all of which will also be applied to the minimum fee.

The Administrator is also entitled to a fee for services provided to the Company in relation to the Foreign Account Tax Compliance Act (FATCA). Fees of €1,250 per year were charged to the Company for FATCA services during the financial year ended 31 December 2025 and 31 December 2024.

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 2025 and 31 December 2024.

The amount of Administrator's fees payable and charged for each Fund during the financial year ended 31 December 2025 and 31 December 2024 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Administrator's fees charged For the financial year ended 31 December 2025 were €1,408,687 (31 December 2024: €1,810,724) and the amount payable as at 31 December 2025 was €428,284 (31 December 2024: €505,130).

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)**Note 5 - Fees (continued)****Depository (continued)**

The amount of Depository fees payable and charged for each Fund during the financial year ended 31 December 2025 and 31 December 2024 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Depository fees charged for the financial year ended 31 December 2025 were €1,665,714 (31 December 2024: €2,694,482) and the amount payable as at 31 December 2025 was €482,533 (31 December 2024: €218,531).

Foreign representative fees

The amount of Foreign representative fees charged for each Fund during the financial years ended 31 December 2025 and 31 December 2024 have been noted on the Statement of Comprehensive Income.

Publication Fees

The amount of Publication fees charged for each Fund during the financial years ended 31 December 2025 and 31 December 2024 have 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 €189,259 (31 December 2024: €214,701) were charged to the Funds during financial year ended 31 December 2025 in respect of remuneration of the Directors.

The amount of Directors' fees charged for each Fund during the financial years ended 31 December 2025 and 31 December 2024 have been noted on the Statement of Comprehensive Income.

Auditors' Remuneration

Auditors' Remuneration (excluding VAT)	2025	2024
	EUR	EUR
Statutory Audit Fee	184,750	187,045
Other Assurance Services		-
Tax Advisory services*	50,308	49,201
Other non-audit services		-
Total	235,058	236,246

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

Note 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 in IFRS 9). The derivative instruments that the Company may normally hold are forward foreign exchange contracts, warrants (received through corporate actions) and futures.

The Company records its FDI activities on a mark-to-market basis. Fair values are determined by using quoted market prices.

Comgest Growth Global Flex¹ sought to hedge part of the equity market risk exposure in the Core Portfolio through the use of exchange-traded equity index futures. Comgest Growth Global Flex¹ was also permitted to utilise exchange-traded volatility index futures. While the objective in using such futures was to hedge the market risk arising from the equity positions in the Core Portfolio, there was no guarantee that this objective would always be met. Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

¹Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 6 - Derivative Contracts (continued)

The fair values of open future contracts at 31 December 2025 and 31 December 2024 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX ¹				
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
Total as at 31 December 2025				-
Total as at 31 December 2024				307,037

The fair values of open forward foreign exchange contracts at 31 December 2025 and 31 December 2024 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX ¹				
Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in EUR
Total as at 31 December 2025				-
Total as at 31 December 2024				60,950

COMGEST GROWTH AMERICA						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
4-Mar-26	UBS AG London Branch	EUR	32,645,931	USD	(38,042,597)	409,096
4-Mar-26	UBS AG London Branch	EUR	21,249,152	USD	(24,762,445)	265,664
4-Mar-26	BNP Paribas S.A.	USD	22,734,618	EUR	(19,348,241)	(54,520)
Total as at 31 December 2025						620,240
Total as at 31 December 2024						(272,341)

¹Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 6 - Derivative Contracts (continued)

COMGEST GROWTH JAPAN						Unrealised gain/(loss) in JPY
Maturity	Counterparties	Currency purchased		Currency sold		
4-Mar-26	UBS AG London Branch	EUR	8,083,803	JPY	(1,457,825,795)	26,669,005
4-Mar-26	UBS AG London Branch	EUR	8,147,036	JPY	(1,469,066,999)	27,039,740
4-Mar-26	UBS AG London Branch	EUR	16,654,239	JPY	(3,003,045,826)	55,308,171
4-Mar-26	UBS AG London Branch	EUR	557,473	JPY	(100,533,106)	1,840,256
4-Mar-26	UBS AG London Branch	USD	10,374,071	JPY	(1,605,228,787)	12,202,553
4-Mar-26	JPMorgan Chase Bank, N.A.	GBP	348,911	JPY	(71,160,329)	1,999,796
4-Mar-26	JPMorgan Chase Bank, N.A.	USD	7,961,030	JPY	(1,231,744,058)	9,467,774
4-Mar-26	JPMorgan Chase Bank, N.A.	GBP	880,280	JPY	(179,545,744)	5,032,240
4-Mar-26	UBS AG London Branch	JPY	159,018,765	USD	(1,032,918)	(2,024,473)
4-Mar-26	UBS AG London Branch	EUR	14,972	JPY	(2,695,646)	53,785
4-Mar-26	UBS AG London Branch	USD	197,101	JPY	(30,368,762)	361,495
4-Mar-26	UBS AG London Branch	EUR	454,456	JPY	(81,819,284)	1,636,208
4-Mar-26	UBS AG London Branch	JPY	40,021,921	EUR	(219,597)	(304,530)
4-Mar-26	UBS AG London Branch	JPY	2,903,236	EUR	(15,930)	(22,107)
4-Mar-26	UBS AG London Branch	JPY	79,712,073	EUR	(437,389)	(609,224)
4-Mar-26	UBS AG London Branch	JPY	29,938,787	USD	(193,774)	(272,748)
4-Mar-26	UBS AG London Branch	EUR	55,327	JPY	(10,061,900)	98,293
4-Mar-26	JPMorgan Chase Bank, N.A.	JPY	64,862,115	EUR	(353,318)	(20,608)
4-Mar-26	JPMorgan Chase Bank, N.A.	JPY	83,854,539	EUR	(456,769)	(25,738)
Total as at 31 December 2025						138,429,888
Total as at 31 December 2024						911,262,870

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 6 - Derivative Contracts (continued)

COMGEST GROWTH EUROPE						
						Unrealised gain/(loss)
Maturity	Counterparties	Currency purchased		Currency sold		in EUR
4-Mar-26	UBS AG London Branch	USD	7,090,942	EUR	(6,084,384)	(64,278)
4-Mar-26	HSBC Continental Europe	USD	764,820	DKK	(4,897,173)	(6,780)
4-Mar-26	HSBC Continental Europe	USD	480,801	SEK	(4,528,005)	(10,150)
4-Mar-26	HSBC Continental Europe	USD	1,172,264	CHF	(934,209)	(12,369)
4-Mar-26	JPMorgan Chase Bank, N.A.	USD	1,809,345	GBP	(1,372,739)	(31,351)
4-Mar-26	HSBC Continental Europe	USD	20,866	SEK	(195,490)	(347)
4-Mar-26	JPMorgan Chase Bank, N.A.	USD	120,191	GBP	(89,878)	(582)
4-Mar-26	BNP Paribas S.A.	EUR	248,050	USD	(292,683)	(442)
4-Mar-26	UBS AG London Branch	EUR	266,401	USD	(314,697)	(782)
4-Mar-26	JPMorgan Chase Bank, N.A.	DKK	233,453	USD	(36,909)	(57)
4-Mar-26	JPMorgan Chase Bank, N.A.	SEK	252,865	USD	(27,607)	(75)
4-Mar-26	UBS AG London Branch	CHF	52,110	USD	(66,138)	56
4-Mar-26	BNP Paribas S.A.	GBP	70,916	USD	(95,207)	141
Total as at 31 December 2025						(127,016)
Total as at 31 December 2024						258,919
COMGEST GROWTH EUROPE OPPORTUNITIES						
						Unrealised gain/(loss)
Maturity	Counterparties	Currency purchased		Currency sold		in EUR
4-Mar-26	UBS AG London Branch	USD	3,560,796	EUR	(3,055,683)	(32,620)
4-Mar-26	State Street Bank International GmbH	EUR	2,780,733	USD	(3,282,365)	(6,050)
Total as at 31 December 2025						(38,670)
Total as at 31 December 2024						754,988
COMGEST GROWTH EUROPE EX SWITZERLAND ¹						
						Unrealised gain/(loss)
Maturity	Counterparties	Currency purchased		Currency sold		in CHF
Total as at 31 December 2025						-
Total as at 31 December 2024						(861,296)

¹ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in these Funds.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 6 - Derivative Contracts (continued)

COMGEST GROWTH EUROPE EX UK						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in GBP
4-Mar-26	HSBC Continental Europe	GBP	1,329,748	DKK	(11,223,196)	12,772
4-Mar-26	HSBC Continental Europe	GBP	13,518,150	EUR	(15,291,025)	126,305
4-Mar-26	HSBC Continental Europe	GBP	2,349,531	CHF	(2,468,989)	17,025
4-Mar-26	HSBC Continental Europe	GBP	1,071,125	SEK	(13,299,105)	(4,998)
4-Mar-26	HSBC Continental Europe	GBP	488,047	USD	(643,448)	9,602
4-Mar-26	BNP Paribas S.A.	GBP	41,790	USD	(55,716)	362
4-Mar-26	HSBC Continental Europe	GBP	110,091	USD	(146,577)	1,101
4-Mar-26	BNP Paribas S.A.	GBP	144,494	USD	(193,524)	597
4-Mar-26	BNP Paribas S.A.	GBP	60,725	USD	(81,940)	(202)
4-Mar-26	JPMorgan Chase Bank, N.A.	GBP	46,436	SEK	(573,474)	31
4-Mar-26	BNP Paribas S.A.	EUR	625,178	GBP	(547,422)	108
Total as at 31 December 2025						162,703
Total as at 31 December 2024						137,049

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/year 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 other 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.

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 2025 (continued)

Note 7 - Risk Associated with Financial Instruments

Investment Guidelines and Investment Processes

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

Business Model

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

Financial Criteria

- Proven ability to generate superior, sustained earnings growth over a full market cycle
- High and consistent free cash flow generation to fund substantial long-term growth.
- Low debt and/or net cash balance sheet.
- Above-average and stable profitability, reflecting strong pricing power.

Organic Growth

- Geographic expansion.
- Product expansion.
- Growing market.
- Innovation.

Barriers to Entry

- Brand/franchise.
- Patents.
- Durable know-how.
- Switching cost.
- Customer loyalty.
- Scale.

Sustainability

- People and culture.
- Environment.
- Social utility.
- Political/regulatory risk.

Management

- Industrial vision.
- Integrity.
- Communication.
- Corporate Governance.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)**Note 7 - Risk Associated with Financial Instruments (continued)****Investment Guidelines and Investment Processes (continued)**

Sub-Investment Managers screen the above financial and non-financial criteria on a continuous basis through their own evaluation of company information, use of research provided by brokers, contacts with the company and industry consultants and the use of external screening tools.

This research is enriched by the rigorous groundwork of frequent contact with company executives, operational management and visits to manufacturing and distribution sites. Sub-Investment Managers also check on competitors, clients and suppliers of the companies, tapping into any information likely to highlight their strengths and weaknesses. As part of this research the Sub-Investment Manager looks to identify ESG related risks and opportunities and to assess what it considers to be the most material sustainability issues that could have an impact on a company's performance and share price. This intensive work leads to the creation of the Investment Manager's investment universe, comprising a restricted list of rigorously selected quality growth stocks. A unanimous decision of the investment team must be reached in order to include a company in the investment universe.

Subject to significant changes in the business environment, changes in management or wholesale changes in the business strategy of the company, once a company enters the investment universe it tends to stay there for quite some time and stays in a portfolio for typically five years or more.

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 20-50 stocks held in the portfolios which the Investment Manager believes achieves appropriate diversification. 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 years of market uncertainty and/or in years of market overvaluation.

The Company's assets and liabilities include:

- Cash liquid resources and short-term debtors and creditors that arise directly from its investment activities.
- Investments including equities, depository receipts, market access products (such as P-Notes) and FDI (for hedging purposes only). These are held in accordance with the Company's investment objectives and policies.

The investment objectives and policies of the Funds of the Company are detailed in the Company's Prospectus and summarised below:

Comgest Growth Global: The investment objective of the Comgest Growth Global Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are international and diversified growth securities.

Comgest Growth Global Compounders: The investment objective of the Comgest Global Compounders Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are international and diversified growth securities. These companies typically have long-established track records, resilient business models and operate in attractive markets. Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025. Comgest Growth Global Compounders does not seek to hedge any part of the equity market risk exposure.

Comgest Growth Global ESG Plus: The investment objective of the Comgest Growth Global ESG Plus Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are international and diversified growth securities. The Comgest Growth Global ESG Plus Fund adheres to the requirements of a selection of leading ESG labels which requires the application of specific exclusion criteria and ESG-related targets as further set out in the pre-contractual disclosure in the Company's Prospectus. Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

Comgest Growth Global Flex: The investment objective of the Comgest Growth Global Flex Fund was to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, were international and diversified growth securities. The Fund sought to hedge part of the equity market risk exposure of the Fund through the use of exchange-traded equity index futures and exchange-traded volatility index futures with the aim of reducing the volatility of the equity portion of the Fund. Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

Comgest Growth Global Developed Markets: The investment objective of the Comgest Growth Global Developed Markets Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what in the opinion of the Investment Manager, are international and diversified growth securities quoted or traded on Regulated Markets of developed countries belonging to either the MSCI World (Net Return) Index or the OECD.

Comgest Growth EAFE: The investment objective of the Comgest Growth EAFE Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are international (excluding the United States of America) and diversified growth securities.

Comgest Growth America: The investment objective of the Comgest Growth America Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in the United States of America.

Comgest Growth America ESG Plus: The investment objective of the Comgest Growth America ESG 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 the United States of America. The Comgest Growth America ESG Plus Fund adheres to the requirements of a selection of leading ESG labels which requires the application of specific exclusion criteria and ESG-related targets as further set out in the pre-contractual disclosure in the Company's Prospectus. This Fund was launched on 11 June 2025.

Comgest Growth Japan: The investment objective of the Comgest Growth Japan Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Japan.

Comgest Growth Japan Compounders: The investment objective of the Comgest Growth Japan Compounders Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Japan. These companies typically have long-established track records, resilient business models and operate in attractive markets.

Comgest Growth Japan Smaller Companies: The investment objective of the Comgest Growth Japan Smaller Companies Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth small and mid-cap companies having their headquarters or carrying out their predominant activities in Japan. This sub-fund is yet to be launched as at year ended 31 December 2025.

Comgest Growth Emerging Markets: The investment objective of the Comgest Growth Emerging Markets Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large, developed countries.

Comgest Growth 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

Comgest Growth Emerging Markets Plus: The investment objective of the Comgest Growth Emerging Markets Plus Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large, developed countries. The Comgest Growth Emerging Markets Plus Fund adheres to the requirements of a selection of leading ESG labels which requires the application of specific exclusion criteria and ESG-related targets as further set out in the pre-contractual disclosure in the Company's Prospectus.

Comgest Growth Europe: The investment objective of the Comgest Growth Europe Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Europe.

Comgest Growth Europe Compounders: The investment objective of the Comgest Growth Europe Compounders Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Europe. These companies typically have long-established track records, resilient business models and operate in attractive markets.

Comgest Growth Europe ESG Plus: The investment objective of the Comgest Growth Europe ESG Plus Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Europe. The Comgest Growth Europe ESG Plus Fund adheres to the requirements of a selection of leading ESG labels which requires the application of specific exclusion criteria and ESG-related targets as further set out in the pre-contractual disclosure in the Company's Prospectus. Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

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 which have their headquarters or carry out their predominant activities in Europe. "Opportunities", are companies that, in the opinion of the Investment Manager, are seeking to deliver above-average, quality earnings growth and are at the same time attractively valued. These companies sometimes have shorter track records and shorter earnings visibility than more established quality growth companies. As a result, they may have a higher risk profile.

Comgest Growth Europe Smaller Companies: The investment objective of the Comgest Growth Europe Smaller Companies Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth, mid and small-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 was to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, were 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 Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

Comgest Growth Europe ex UK Compounders: The investment objective of the Comgest Growth Europe ex UK Compounders will be to create an actively managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in any European country with the exception of the United Kingdom. These companies typically have long-established track records, resilient business models and operate in attractive markets.

Comgest Growth Asia: The investment objective of the Comgest Growth Asia Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia, notably Hong Kong, Singapore, Malaysia, Thailand, Taiwan, the Philippines, Indonesia, Pakistan, India, Japan, South Korea and China.

Comgest Growth Asia ex Japan: The investment objective of the Comgest Growth Asia ex Japan Fund was to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, were high quality long-term growth companies based or operating in Asia excluding Japan but including the Indian sub-continent. Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in this Fund.

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.

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

1. Market Risk

• Price Risk

Price Risk arises mainly from uncertainty about future prices of securities (e.g. equities) and financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The Company trades in financial instruments, taking positions in traded instruments to create a professionally managed portfolio consisting of high-quality long-term growth companies. However, the Company's equity securities remain susceptible to equity price risk arising from fluctuations in their fair value due to changes in market prices.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Price Risk (continued)

The positions in securities held by the Funds at the financial year end are disclosed in the Schedule of Investments along with details of the geographic breakdown of investments indicating which countries the Funds' portfolios are exposed. However, exposure may not be limited to these countries if, for example, companies in a portfolio have part of their earnings based in other countries.

The tables below provide a risk sensitivity analysis of the impact of equity price movements on each of the Funds of the Company. This information is given only in conformity with the requirements of IFRS 7 Financial Instruments: Disclosures. It is not intended to represent any kind of forecasting as to the performance of any Fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with IFRS 7 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the Funds.

As at 31 December 2025, 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 2025	31 December 2024
Comgest Growth Global	\$43,146,346	\$45,581,643
Comgest Growth Global Compounders	\$5,272,354	\$2,396,063
Comgest Growth Global ESG Plus ²	\$541,960	\$518,835
Comgest Growth Global Flex ¹	-	€3,714,310
Comgest Growth Global Developed Markets	\$382,017	\$420,917
Comgest Growth EAFE	\$718,565	\$667,252
Comgest Growth America	\$45,009,623	\$50,263,064
Comgest Growth America ESG Plus ³	\$6,243,896	-
Comgest Growth Japan	¥5,670,068,365	¥6,744,404,963
Comgest Growth Japan Compounders	¥337,418,904	¥335,302,591
Comgest Growth Emerging Markets	\$6,761,842	\$21,305,428
Comgest Growth Emerging Markets ex China	\$144,786	\$148,341
Comgest Growth Emerging Markets Plus	\$10,550,059	\$8,220,988
Comgest Growth Europe	€154,476,615	€260,749,522
Comgest Growth Europe Compounders	€21,964,127	€21,459,376
Comgest Growth Europe ESG Plus ²	€11,531,976	€20,231,946
Comgest Growth Europe S	€3,317,889	€3,636,945
Comgest Growth Europe Opportunities	€12,928,831	€27,396,717
Comgest Growth Europe Smaller Companies	€12,423,823	€17,165,742
Comgest Growth Europe ex Switzerland ⁴	-	CHF 4,094,561
Comgest Growth Europe ex UK	£8,141,709	£11,648,418
Comgest Growth Europe ex UK Compounders	£470,340	£474,986
Comgest Growth Asia	\$6,669,431	\$7,820,043
Comgest Growth Asia ex Japan ⁴	-	\$391,001
Comgest Growth Asia Pac ex Japan	\$2,857,559	\$2,879,581
Comgest Growth China	€6,035,504	€8,313,108
Comgest Growth India	\$3,225,548	\$4,821,655

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

² Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).

³ Comgest Growth America ESG Plus was launched on 11 June 2025.

⁴ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in these Funds.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk

The income and capital value of a Fund's investments and the value of any subscription, redemption or dividend payments due can be affected by fluctuations in currency exchange rates.

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

Where a Fund has a share class in a currency different to the base currency of the Fund, the value of shares expressed in the class currency are subject to exchange rate risk in relation to the base currency and may be affected favourably or unfavourably by fluctuations in the currency rates.

Where a Fund invests in securities and other investments that are denominated in currencies other than the base currency of the Fund, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and, therefore, the Fund will be subject to exchange rate risks at the portfolio level.

The Company may employ strategies aimed at hedging against currency risk at the portfolio level and/or at the share class level; however, there can be no assurance that such hedging transactions will be effective. The Company was not engaged in any currency hedging at the financial year end other than the forward/swap contracts entered into as detailed in Note 6.

The Company may use over-the-counter forward currency exchange contracts to hedge against the share class level exchange rate risk. Forward currency exchange contracts normally have a maturity of 3 months or less. Forward currency exchange contracts oblige a Fund to buy or sell the relevant currency at a specified quantity and on a specified future date. Foreign exchange swaps ("swap contracts") may be used for the purposes of rolling maturing forward currency exchange contracts. A swap contract is a simultaneous purchase and sale of identical amounts of one currency for another with two different value dates and is composed of a forward currency exchange contract and an FX spot. The fixed spot contract which forms part of the swap contract has a settlement date typically not longer than two trading days from the trade date, while forward currency exchange contract has a maturity of 3 months or less. Any increases or decreases in the foreign-currency assets being hedged are then partially offset by gains and losses on the economic hedging instruments. The economic risk of any such share class hedging is borne by the share class in respect of which the hedging is undertaken. For the financial year ended 31 December 2025, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland¹ and Comgest Growth Europe ex UK had open forward and/or spot contracts as detailed in Note 6.

As per the wording under the liquidity risk section, forward currency exchange contracts and foreign exchange swap contracts are used to hedge currency risk for Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland¹ and Comgest Growth Europe ex UK. No other sub-funds have long dated forward contracts.

The Company had no currency exposure at portfolio level in respect of Comgest Growth America, Comgest Growth America ESG Plus, Comgest Growth Japan and Comgest Growth Japan Compounders as the currency of the assets and the base currency are the same.

The tables below detail investments (excluding derivatives) in non-base currencies and how a percentage impact on these exchange rates would impact the Net Asset Value of the Funds. The impact is evaluated on the basis of a (+/-) 5%, 10%, 20% and 40% price movement.

This information is given only in conformity with the requirements of IFRS 7 Financial Instruments: Disclosures, and is not intended to represent any kind of forecasting as to the performance of any Fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with IFRS 7 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the Funds.

¹Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Global: (Base Currency: USD)

Weight in Portfolio as of 31/12/25		% of currency variation			
		5%	10%	20%	40%
EUR	19.20%	0.96%	1.92%	3.84%	7.68%
CHF	5.35%	0.27%	0.53%	1.07%	2.14%
JPY	5.25%	0.26%	0.53%	1.05%	2.10%
GBP	3.26%	0.16%	0.33%	0.65%	1.30%

Comgest Growth Global Compounders: (Base Currency: USD)

Weight in Portfolio as of 31/12/25		% of currency variation			
		5%	10%	20%	40%
EUR	20.22%	1.01%	2.02%	4.04%	8.09%
GBP	6.39%	0.32%	0.64%	1.28%	2.55%
CHF	3.49%	0.17%	0.35%	0.70%	1.40%
JPY	3.01%	0.15%	0.30%	0.60%	1.20%
SEK	2.87%	0.14%	0.29%	0.57%	1.15%
DKK	1.07%	0.05%	0.11%	0.21%	0.43%

Comgest Growth Global ESG Plus¹: (Base Currency: USD)

Weight in Portfolio as of 31/12/25		% of currency variation			
		5%	10%	20%	40%
EUR	20.75%	1.04%	2.08%	4.15%	8.30%
JPY	5.63%	0.28%	0.56%	1.13%	2.25%
CHF	5.29%	0.26%	0.53%	1.06%	2.12%
GBP	3.36%	0.17%	0.34%	0.67%	1.34%
DKK	0.63%	0.03%	0.06%	0.13%	0.25%

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

Weight in Portfolio as of 31/12/25		% of currency variation			
		5%	10%	20%	40%
EUR	20.91%	1.05%	2.09%	4.18%	8.36%
CHF	7.75%	0.39%	0.78%	1.55%	3.10%
JPY	6.21%	0.31%	0.62%	1.24%	2.48%
GBP	3.11%	0.16%	0.31%	0.62%	1.24%

¹ Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 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 31/12/25	% of currency variation			
		5%	10%	20%	40%
EUR	35.99%	1.80%	3.60%	7.20%	14.40%
CHF	14.44%	0.72%	1.44%	2.89%	5.78%
JPY	14.21%	0.71%	1.42%	2.84%	5.69%
GBP	9.53%	0.48%	0.95%	1.91%	3.81%
SEK	3.19%	0.16%	0.32%	0.64%	1.27%
DKK	2.89%	0.14%	0.29%	0.58%	1.15%
HKD	1.85%	0.09%	0.18%	0.37%	0.74%

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 31/12/25	% of currency variation			
		5%	10%	20%	40%
TWD	21.49%	1.07%	2.15%	4.30%	8.60%
HKD	15.71%	0.79%	1.57%	3.14%	6.28%
INR	12.82%	0.64%	1.28%	2.56%	5.13%
BRL	7.79%	0.39%	0.78%	1.56%	3.11%
ZAR	7.26%	0.36%	0.73%	1.45%	2.90%
CNY	6.51%	0.33%	0.65%	1.30%	2.60%
KRW	6.12%	0.31%	0.61%	1.22%	2.45%
VND	4.96%	0.25%	0.50%	0.99%	1.98%
EUR	2.04%	0.10%	0.20%	0.41%	0.82%
PLN	1.73%	0.09%	0.17%	0.35%	0.69%
TRY	1.52%	0.08%	0.15%	0.30%	0.61%
IDR	1.41%	0.07%	0.14%	0.28%	0.57%
RUB	0.00%	0.00%	0.00%	0.00%	0.00%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 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 31/12/25	% of currency variation			
		5%	10%	20%	40%
TWD	24.47%	1.22%	2.45%	4.89%	9.79%
INR	13.97%	0.70%	1.40%	2.79%	5.59%
BRL	9.87%	0.49%	0.99%	1.97%	3.95%
ZAR	9.36%	0.47%	0.94%	1.87%	3.75%
VND	8.54%	0.43%	0.85%	1.71%	3.41%
KRW	5.01%	0.25%	0.50%	1.00%	2.00%
IDR	4.35%	0.22%	0.44%	0.87%	1.74%
PLN	3.52%	0.18%	0.35%	0.70%	1.41%
TRY	3.04%	0.15%	0.30%	0.61%	1.22%
MXN	2.59%	0.13%	0.26%	0.52%	1.04%
RUB	0.00%	0.00%	0.00%	0.00%	0.00%

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

	Weight in Portfolio as of 31/12/25	% of currency variation			
		5%	10%	20%	40%
TWD	22.16%	1.11%	2.22%	4.43%	8.86%
HKD	19.47%	0.97%	1.95%	3.89%	7.79%
INR	13.13%	0.66%	1.31%	2.63%	5.25%
BRL	7.87%	0.39%	0.79%	1.57%	3.15%
ZAR	7.28%	0.36%	0.73%	1.46%	2.91%
CNY	6.55%	0.33%	0.66%	1.31%	2.62%
KRW	6.28%	0.31%	0.63%	1.26%	2.51%
VND	4.78%	0.24%	0.48%	0.96%	1.91%
IDR	1.71%	0.09%	0.17%	0.34%	0.68%
PLN	1.65%	0.08%	0.16%	0.33%	0.66%
TRY	1.44%	0.07%	0.14%	0.29%	0.57%
RUB	0.00%	0.00%	0.00%	0.00%	0.00%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 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 31/12/25	% of currency variation			
		5%	10%	20%	40%
GBP	17.82%	0.89%	1.78%	3.56%	7.13%
CHF	10.60%	0.53%	1.06%	2.12%	4.24%
DKK	6.86%	0.34%	0.69%	1.37%	2.74%
SEK	4.53%	0.23%	0.45%	0.91%	1.81%
USD	1.78%	0.09%	0.18%	0.36%	0.71%

Comgest Growth Europe Compounders: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/25	% of currency variation			
		5%	10%	20%	40%
GBP	19.82%	0.99%	1.98%	3.96%	7.93%
CHF	16.95%	0.85%	1.69%	3.39%	6.78%
DKK	8.66%	0.43%	0.87%	1.73%	3.46%
SEK	3.47%	0.17%	0.35%	0.69%	1.39%
USD	2.61%	0.13%	0.26%	0.52%	1.05%

Comgest Growth Europe ESG Plus¹: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/25	% of currency variation			
		5%	10%	20%	40%
GBP	17.10%	0.85%	1.71%	3.42%	6.84%
CHF	11.01%	0.55%	1.10%	2.20%	4.40%
DKK	7.32%	0.37%	0.73%	1.46%	2.93%
SEK	3.58%	0.18%	0.36%	0.72%	1.43%
USD	1.73%	0.09%	0.17%	0.35%	0.69%

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/25	% of currency variation			
		5%	10%	20%	40%
CHF	23.68%	1.18%	2.37%	4.74%	9.47%
DKK	7.53%	0.38%	0.75%	1.51%	3.01%
SEK	4.65%	0.23%	0.46%	0.93%	1.86%
USD	2.54%	0.13%	0.25%	0.51%	1.02%
NOK	2.25%	0.11%	0.22%	0.45%	0.90%
GBP	1.73%	0.09%	0.17%	0.35%	0.69%

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/25	% of currency variation			
		5%	10%	20%	40%
GBP	23.26%	1.16%	2.33%	4.65%	9.31%
CHF	20.07%	1.00%	2.01%	4.01%	8.03%
NOK	3.02%	0.15%	0.30%	0.60%	1.21%
USD	2.23%	0.11%	0.22%	0.45%	0.89%
DKK	1.69%	0.08%	0.17%	0.34%	0.67%
SEK	0.88%	0.04%	0.09%	0.18%	0.35%

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

	Weight in Portfolio as of 31/12/25	% of currency variation			
		5%	10%	20%	40%
GBP	29.11%	1.46%	2.91%	5.82%	11.65%
CHF	18.16%	0.91%	1.82%	3.63%	7.26%
SEK	3.79%	0.19%	0.38%	0.76%	1.52%
USD	2.29%	0.11%	0.23%	0.46%	0.91%

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

	Weight in Portfolio as of 31/12/25	% of currency variation			
		5%	10%	20%	40%
EUR	69.50%	3.47%	6.95%	13.90%	27.80%
CHF	12.78%	0.64%	1.28%	2.56%	5.11%
DKK	7.18%	0.36%	0.72%	1.44%	2.87%
SEK	6.07%	0.30%	0.61%	1.21%	2.43%
USD	4.48%	0.22%	0.45%	0.90%	1.79%

¹ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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

	Weight in Portfolio as of 31/12/25	% of currency variation			
		5%	10%	20%	40%
EUR	62.15%	3.11%	6.21%	12.43%	24.86%
CHF	16.62%	0.83%	1.66%	3.32%	6.65%
DKK	9.63%	0.48%	0.96%	1.93%	3.85%
SEK	8.53%	0.43%	0.85%	1.71%	3.41%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/25	% of currency variation			
		5%	10%	20%	40%
JPY	43.58%	2.18%	4.36%	8.72%	17.43%
HKD	16.29%	0.81%	1.63%	3.26%	6.51%
TWD	14.00%	0.70%	1.40%	2.80%	5.60%
KRW	7.98%	0.40%	0.80%	1.60%	3.19%
INR	4.43%	0.22%	0.44%	0.89%	1.77%
CNY	3.62%	0.18%	0.36%	0.72%	1.45%
EUR	3.45%	0.17%	0.35%	0.69%	1.38%
VND	2.91%	0.15%	0.29%	0.58%	1.16%
IDR	0.87%	0.04%	0.09%	0.17%	0.35%

Comgest Growth Asia Pac ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/25	% of currency variation			
		5%	10%	20%	40%
HKD	27.60%	1.38%	2.76%	5.52%	11.04%
TWD	18.06%	0.90%	1.81%	3.61%	7.22%
CNY	11.52%	0.58%	1.15%	2.30%	4.61%
KRW	11.12%	0.56%	1.11%	2.22%	4.45%
INR	8.44%	0.42%	0.84%	1.69%	3.38%
VND	7.98%	0.40%	0.80%	1.60%	3.19%
IDR	3.52%	0.18%	0.35%	0.70%	1.41%
AUD	1.83%	0.09%	0.18%	0.37%	0.73%
JPY	1.66%	0.08%	0.17%	0.33%	0.66%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 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 31/12/25		% of currency variation			
		5%	10%	20%	40%
HKD	60.26%	3.01%	6.03%	12.05%	24.10%
CNY	26.01%	1.30%	2.60%	5.20%	10.40%
USD	13.74%	0.69%	1.37%	2.75%	5.49%

Comgest Growth India: (Base Currency: USD)

Weight in Portfolio as of 31/12/25		% of currency variation			
		5%	10%	20%	40%
INR	80.87%	4.04%	8.09%	16.17%	32.35%
JPY	3.31%	0.17%	0.33%	0.66%	1.32%

Below are table disclosure as at 31 December 2024 for comparative purposes:

Comgest Growth Global: (Base Currency: USD)

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

Comgest Growth Global Compounders: (Base Currency: USD)

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Global ESG Plus²: (Base Currency: USD)

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

Comgest Growth Global Flex¹: (Base Currency: EUR)

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

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

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

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.² Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

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

Comgest Growth Emerging Markets: (Base Currency: USD)

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Emerging Markets ex China: (Base Currency: USD)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
CHF	13.15%	0.66%	1.31%	2.63%	5.26%
GBP	10.41%	0.52%	1.04%	2.08%	4.16%
DKK	9.45%	0.47%	0.95%	1.89%	3.78%
USD	3.88%	0.19%	0.39%	0.78%	1.55%
SEK	1.46%	0.07%	0.15%	0.29%	0.59%

Comgest Growth Europe Compounders: (Base Currency: EUR)

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

Comgest Growth Europe ESG Plus¹: (Base Currency: EUR)

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

Comgest Growth Europe S: (Base Currency: EUR)

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

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe Opportunities: (Base Currency: EUR)

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

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

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

Comgest Growth Europe ex Switzerland¹: (Base Currency: CHF)

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

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

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

¹ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
EUR	66.53%	3.33%	6.65%	13.31%	26.61%
CHF	15.75%	0.79%	1.58%	3.15%	6.30%
DKK	11.53%	0.58%	1.15%	2.31%	4.61%
SEK	4.06%	0.20%	0.41%	0.81%	1.62%
USD	2.12%	0.11%	0.21%	0.42%	0.85%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
JPY	51.12%	2.56%	5.11%	10.22%	20.45%
HKD	11.78%	0.59%	1.18%	2.36%	4.71%
CNY	11.74%	0.59%	1.17%	2.35%	4.70%
TWD	10.22%	0.51%	1.02%	2.04%	4.09%
KRW	5.26%	0.26%	0.53%	1.05%	2.10%
INR	3.53%	0.18%	0.35%	0.71%	1.41%
EUR	3.06%	0.15%	0.31%	0.61%	1.22%
VND	2.27%	0.11%	0.23%	0.45%	0.91%

Comgest Growth Asia ex Japan¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
HKD	25.09%	1.25%	2.51%	5.02%	10.04%
CNY	18.69%	0.93%	1.87%	3.74%	7.48%
TWD	14.94%	0.75%	1.49%	2.99%	5.98%
KRW	12.18%	0.61%	1.22%	2.44%	4.87%
VND	7.99%	0.40%	0.80%	1.60%	3.20%
INR	6.21%	0.31%	0.62%	1.24%	2.48%
JPY	2.75%	0.14%	0.27%	0.55%	1.10%
IDR	1.44%	0.07%	0.14%	0.29%	0.58%
PHP	0.79%	0.04%	0.08%	0.16%	0.32%

¹ Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Asia Pac ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
HKD	25.08%	1.25%	2.51%	5.02%	10.03%
CNY	17.82%	0.89%	1.78%	3.56%	7.13%
TWD	14.84%	0.74%	1.48%	2.97%	5.94%
KRW	12.19%	0.61%	1.22%	2.44%	4.88%
VND	7.93%	0.40%	0.79%	1.59%	3.17%
INR	6.14%	0.31%	0.61%	1.23%	2.46%
JPY	2.65%	0.13%	0.27%	0.53%	1.06%
IDR	1.49%	0.07%	0.15%	0.30%	0.59%
AUD	1.10%	0.05%	0.11%	0.22%	0.44%
PHP	0.80%	0.04%	0.08%	0.16%	0.32%

Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
HKD	62.33%	3.12%	6.23%	12.47%	24.93%
CNY	29.38%	1.47%	2.94%	5.88%	11.75%
USD	8.29%	0.41%	0.83%	1.66%	3.32%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
INR	82.40%	4.12%	8.24%	16.48%	32.96%
JPY	3.49%	0.17%	0.35%	0.70%	1.39%

• 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 2025 (continued)**Note 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 2025 and 31 December 2024 were met in accordance with the time limits set out in the Prospectus.

If total requests for redemption on any Dealing Day for any Fund exceed 10% of the total number of shares in that Fund outstanding, each redemption request in respect of shares in such Fund may, if in their sole discretion the Directors acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not requesting redemption or on grounds of liquidity or other like reason, be reduced "pro rata" so that the total number of shares of each Fund for redemption on that Dealing Day shall not exceed 10% of the shares in issue in the Fund. Any redemption request so reduced shall be effected in priority to subsequent redemption requests on the following Dealing Day, subject always to the foregoing provisions.

Certain Funds make use of Market Access Products. Market Access Products such as Participatory Notes ("P-Notes") are financial instruments that may be used by a Fund to obtain exposure to an equity investment in a local market where direct ownership is not allowed, is restricted or is more costly. Investment in Market Access Products may involve an over-the-counter transaction with a third party. Market Access Products generally are issued by banks or broker dealers and are designed to replicate the performance of a particular underlying equity security. Consequently, although the underlying equity may be actively traded, the Market Access Products themselves may have terms restricting their transferability resulting in a limited secondary market, if any. Market Access Products are generally sold back to the bank or broker dealer issuer of the Market Access Product. As the Investment Manager only contracts with a diversified group of highly rated or recognised banks or dealers in their sectors and as the underlying equity security to a Market Access Product is listed and actively traded, the Investment Manager regards this liquidity risk as low.

The shares of less mature companies may be less liquid than the shares of more mature and established companies. Less mature companies, as compared with more mature and established companies, may have a shorter history of operations, may not have as great an ability to raise additional capital and may have a smaller public market for their shares. Such lack of liquidity may adversely affect the value or the ease of disposal of such investments and a Fund may need to hold the investments longer than it would like and may forego other investment opportunities as a result. The cost of disposal of such investments may also be higher as a result of higher transaction charges, including as a result of greater levels of high-touch trading i.e. manual order execution or trading procedures.

High-touch trading is more common in certain markets and higher transaction costs may therefore be incurred by Funds where high-touch trading is the dominant method of trading.

Investments in emerging markets are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Shares in a Fund. There can be no assurance that there will be any market for an Investment acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such Investments. Additionally, there may be instances where illiquid Investments are traded through and priced by one broker only, which may also adversely affect the value or ease of disposal of such Investments.

The Company avoids entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of Shareholders' funds. The risk management process adopted by the Company requires coverage to be composed of cash reserves or liquid securities.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

There is a limited use of FDI permitted in all the Funds except for Comgest Growth Asia ex Japan, Comgest Growth China, Comgest Growth Europe S and Comgest Growth India. As per the prospectus, these funds specifically prohibit hedging. All other funds may utilise FX contracts for the purposes of portfolio and/or share class hedging. Consequently, there is no material liquidity risk arising in the Funds from their use of these FDI. Forward currency exchange contracts and foreign exchange swap contracts are used to hedge currency risk for Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities and Comgest Growth Europe ex UK.

The settlement date of forward currency exchange contracts is either 1 month or 3 months and 1 day from the trade date which limits counterparty credit risk as well as the mark to market impact of changing interest rate differentials on the forward rate. Due to the currencies involved and the relatively low portion sizes of these contracts, the level of liquidity risk is low in relation to this type of derivative. The FX spot contract which forms part of the foreign exchange swap contract, has a settlement date typically not longer than two trading days from the trade date, while the foreign currency exchange contract has a settlement date either 1 month or 3 months and 1 day from the trade date. Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund. Comgest Growth Global Flex¹ was also permitted to utilise exchange-traded volatility index futures. The settlement date of these futures contracts is a maximum of 3 months. Due to the nature of the future contracts held, the level of liquidity risk is low. Comgest Growth Global Flex¹ used/employed FDIs for efficient portfolio management purposes as at 31 December 2024. With the exception of Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities and Comgest Growth Europe ex UK, there were no other Funds using/employing FDIs for efficient portfolio management purposes as at 31 December 2025 and 31 December 2024.

The following tables analyse for each Fund the liabilities and 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 2025.

Comgest Growth Global

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	1,212,505	-	-	1,212,505
Investment Manager's fees payable	-	932,770	-	-	932,770
Administration fees payable	-	29,908	-	-	29,908
Depository fees payable	-	29,558	-	-	29,558
Secondment fees payable	-	53,139	-	-	53,139
Expenses payable	-	253,544	-	-	253,544
Total net assets attributable to holders of redeemable participating shareholders	878,158,186	-	-	-	878,158,186
TOTAL LIABILITIES	878,158,186	2,511,424	-	-	880,669,610

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Global Compounders	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	61,990	-	-	61,990
Investment Manager's fees payable	-	80,285	-	-	80,285
Administration fees payable	-	8,062	-	-	8,062
Depository fees payable	-	2,578	-	-	2,578
Secondment fees payable	-	6,125	-	-	6,125
Expenses payable	-	15,965	-	-	15,965
Total net assets attributable to holders of redeemable participating shareholders	107,773,227	-	-	-	107,773,227
TOTAL LIABILITIES	107,773,227	175,005	-	-	107,948,232
Comgest Growth Global ESG Plus²					
	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	-	43,577	-	-	43,577
Investment Manager's fees payable	-	8,014	-	-	8,014
Administration fees payable	-	7,939	-	-	7,939
Depository fees payable	-	3,097	-	-	3,097
Secondment fees payable	-	523	-	-	523
Expenses payable	-	15,956	-	-	15,956
Total net assets attributable to holders of redeemable participating shareholders	11,090,923	-	-	-	11,090,923
TOTAL LIABILITIES	11,090,923	79,106	-	-	11,170,029

² Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Global Developed Markets

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Administration fees payable	-	6,681	-	-	6,681
Depositary fees payable	-	2,241	-	-	2,241
Secondment fees payable	-	265	-	-	265
Expenses payable	-	6,858	-	-	6,858
Total net assets attributable to holders of redeemable participating shareholders	7,750,777	-	-	-	7,750,777
TOTAL LIABILITIES	7,750,777	16,045	-	-	7,766,822

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	-	10,674	-	-	10,674
Administration fees payable	-	6,760	-	-	6,760
Depositary fees payable	-	2,263	-	-	2,263
Secondment fees payable	-	977	-	-	977
Expenses payable	-	17,162	-	-	17,162
Total net assets attributable to holders of redeemable participating shareholders	14,857,531	-	-	-	14,857,531
TOTAL LIABILITIES	14,857,531	37,836	-	-	14,895,367

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	-	-	54,520	-	54,520
Amount due to broker	-	810,000	-	-	810,000
Payable on redemptions	-	472,776	-	-	472,776
Investment Manager's fees payable	-	1,031,611	-	-	1,031,611
Administration fees payable	-	22,832	-	-	22,832
Depositary fees payable	-	15,595	-	-	15,595
Secondment fees payable	-	51,537	-	-	51,537
Expenses payable	-	206,684	-	-	206,684
Total net assets attributable to holders of redeemable participating shareholders	900,823,386	-	-	-	900,823,386
TOTAL LIABILITIES	900,823,386	2,611,035	54,520	-	903,488,941

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth America ESG Plus¹

	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	-	45,672	-	-	45,672
Administration fees payable	-	7,130	-	-	7,130
Depositary fees payable	-	2,725	-	-	2,725
Secondment fees payable	-	6,221	-	-	6,221
Expenses payable	-	2,522	-	-	2,522
Total net assets attributable to holders of redeemable participating shareholders	126,148,372	-	-	-	126,148,372
TOTAL LIABILITIES	126,148,372	64,270	-	-	126,212,642

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	-	-	3,279,428	-	3,279,428
Amounts due to broker	-	135,000,000	-	-	135,000,000
Payable on redemptions	-	362,077,104	-	-	362,077,104
Investment Manager's fees payable	-	98,932,161	-	-	98,932,161
Administration fees payable	-	10,040,034	-	-	10,040,034
Depositary fees payable	-	4,418,192	-	-	4,418,192
Secondment fees payable	-	6,492,121	-	-	6,492,121
Expenses payable	-	91,403,836	-	-	91,403,836
Total net assets attributable to holders of redeemable participating shareholders	116,655,708,002	-	-	-	116,655,708,002
TOTAL LIABILITIES	116,655,708,002	708,363,448	3,279,428	-	117,367,350,878

Comgest Growth Japan Compounders

	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
LIABILITIES					
Investment Manager's fees payable	-	2,983,106	-	-	2,983,106
Administration fees payable	-	1,220,920	-	-	1,220,920
Depositary fees payable	-	325,199	-	-	325,199
Secondment fees payable	-	383,312	-	-	383,312
Expenses payable	-	1,543,870	-	-	1,543,870
Total net assets attributable to holders of redeemable participating shareholders	7,104,927,197	-	-	-	7,104,927,197
TOTAL LIABILITIES	7,104,927,197	6,456,407	-	-	7,111,383,604

¹ Comgest Growth America ESG Plus was launched on 11 June 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Emerging Markets	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	380,505	-	-	380,505
Investment Manager's fees payable	-	145,538	-	-	145,538
Administration fees payable	-	43,395	-	-	43,395
Depository fees payable	-	84,848	-	-	84,848
Secondment fees payable	-	23,009	-	-	23,009
Provision for taxation	-	486,204	-	-	486,204
Expenses payable	-	687,924	-	-	687,924
Total net assets attributable to holders of redeemable participating shareholders	135,937,973	-	-	-	135,937,973
TOTAL LIABILITIES	135,937,973	1,851,423	-	-	137,789,396
Comgest Growth Emerging Markets ex China	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Administration fees payable	-	6,709	-	-	6,709
Depository fees payable	-	1,432	-	-	1,432
Secondment fees payable	-	145	-	-	145
Expenses payable	-	4,998	-	-	4,998
Total net assets attributable to holders of redeemable participating shareholders	3,005,145	-	-	-	3,005,145
TOTAL LIABILITIES	3,005,145	13,284	-	-	3,018,429
Comgest Growth Emerging Markets Plus	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	43,002	-	-	43,002
Administration fees payable	-	10,691	-	-	10,691
Depository fees payable	-	18,944	-	-	18,944
Secondment fees payable	-	7,255	-	-	7,255
Provision for taxation	-	510,915	-	-	510,915
Expenses payable	-	61,460	-	-	61,460
Total net assets attributable to holders of redeemable participating shareholders	214,901,146	-	-	-	214,901,146
TOTAL LIABILITIES	214,901,146	652,267	-	-	215,553,413

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 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	-	-	127,213	-	127,213
Payable on redemptions	-	20,295,553	-	-	20,295,553
Investment Manager's fees payable	-	3,301,607	-	-	3,301,607
Administration fees payable	-	76,855	-	-	76,855
Depositary fees payable	-	209,481	-	-	209,481
Secondment fees payable	-	216,853	-	-	216,853
Expenses payable	-	929,218	-	-	929,218
Total net assets attributable to holders of redeemable participating shareholders	3,142,419,604	-	-	-	3,142,419,604
TOTAL LIABILITIES	3,142,419,604	25,029,567	127,213	-	3,167,576,384
Comgest Growth Europe Compounders					
	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	43,179	-	-	43,179
Investment Manager's fees payable	-	197,323	-	-	197,323
Administration fees payable	-	11,308	-	-	11,308
Depositary fees payable	-	8,965	-	-	8,965
Secondment fees payable	-	27,433	-	-	27,433
Expenses payable	-	40,480	-	-	40,480
Total net assets attributable to holders of redeemable participating shareholders	452,733,998	-	-	-	452,733,998
TOTAL LIABILITIES	452,733,998	328,688	-	-	453,062,686

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe ESG Plus¹

	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	-	74,806	-	-	74,806
Investment Manager's fees payable	-	220,820	-	-	220,820
Administration fees payable	-	9,246	-	-	9,246
Depositary fees payable	-	17,474	-	-	17,474
Secondment fees payable	-	16,140	-	-	16,140
Expenses payable	-	54,697	-	-	54,697
Total net assets attributable to holders of redeemable participating shareholders	235,417,332	-	-	-	235,417,332
TOTAL LIABILITIES	235,417,332	393,183	-	-	235,810,515

Comgest Growth Europe S

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	611,042	-	-	611,042
Investment Manager's fees payable	-	106,209	-	-	106,209
Administration fees payable	-	8,124	-	-	8,124
Depositary fees payable	-	3,407	-	-	3,407
Secondment fees payable	-	2,963	-	-	2,963
Expenses payable	-	28,489	-	-	28,489
Total net assets attributable to holders of redeemable participating shareholders	68,270,531	-	-	-	68,270,531
TOTAL LIABILITIES	68,270,531	760,234	-	-	69,030,765

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	-	-	38,670	-	38,670
Payable on redemptions	-	1,278,772	-	-	1,278,772
Investment Manager's fees payable	-	335,730	-	-	335,730
Administration fees payable	-	29,570	-	-	29,570
Depositary fees payable	-	23,527	-	-	23,527
Secondment fees payable	-	20,165	-	-	20,165
Expenses payable	-	211,451	-	-	211,451
Total net assets attributable to holders of redeemable participating shareholders	261,972,217	-	-	-	261,972,217
TOTAL LIABILITIES	261,972,217	1,899,215	38,670	-	263,910,102

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Smaller Companies	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	240,687	-	-	240,687
Investment Manager's fees payable	-	263,029	-	-	263,029
Administration fees payable	-	18,586	-	-	18,586
Depositary fees payable	-	10,442	-	-	10,442
Secondment fees payable	-	16,605	-	-	16,605
Expenses payable	-	115,930	-	-	115,930
Total net assets attributable to holders of redeemable participating shareholders	253,195,228	-	-	-	253,195,228
TOTAL LIABILITIES	253,195,228	665,279	-	-	253,860,507
Comgest Growth Europe ex Switzerland¹	Due on demand CHF	Due within 1 month CHF	Due between 1 & 3 months CHF	Due between 3 & 12 months CHF	Total CHF
LIABILITIES					
Administration fees payable	-	2,047	-	-	2,047
Secondment fees payable	-	1,459	-	-	1,459
Expenses payable	-	276,834	-	-	276,834
Total net assets attributable to holders of redeemable participating shareholders	-	-	-	-	-
TOTAL LIABILITIES	-	280,340	-	-	280,340
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	-	-	5,200	-	5,200
Payable on redemptions	-	161,303	-	-	161,303
Investment Manager's fees payable	-	115,652	-	-	115,652
Administration fees payable	-	24,676	-	-	24,676
Depositary fees payable	-	8,662	-	-	8,662
Secondment fees payable	-	14,324	-	-	14,324
Expenses payable	-	74,011	-	-	74,011
Total net assets attributable to holders of redeemable participating shareholders	167,376,754	-	-	-	167,376,754
TOTAL LIABILITIES	167,376,754	398,628	5,200	-	167,780,582

¹ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe ex UK Compounders	Due on demand GBP	Due within 1 month GBP	Due between 1 & 3 months GBP	Due between 3 & 12 months GBP	Total GBP
LIABILITIES					
Payable on redemptions	-	22,649	-	-	22,649
Investment Manager's fees payable	-	6,980	-	-	6,980
Administration fees payable	-	5,842	-	-	5,842
Depositary fees payable	-	581	-	-	581
Secondment fees payable	-	474	-	-	474
Expenses payable	-	5,091	-	-	5,091
Total net assets attributable to holders of redeemable participating shareholders	9,741,048	-	-	-	9,741,048
TOTAL LIABILITIES	9,741,048	41,617	-	-	9,782,665
Comgest Growth Asia					
	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	150,650	-	-	150,650
Investment Manager's fees payable	-	140,898	-	-	140,898
Administration fees payable	-	12,084	-	-	12,084
Depositary fees payable	-	9,054	-	-	9,054
Secondment fees payable	-	5,989	-	-	5,989
Provision for taxation	-	33,341	-	-	33,341
Expenses payable	-	49,560	-	-	49,560
Total net assets attributable to holders of redeemable participating shareholders	134,435,454	-	-	-	134,435,454
TOTAL LIABILITIES	134,435,454	401,576	-	-	134,837,030
Comgest Growth Asia ex Japan¹					
	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	-	3,144	-	-	3,144
Secondment fees payable	-	8,004	-	-	8,004
Expenses payable	-	98,974	-	-	98,974
Total net assets attributable to holders of redeemable participating shareholders	-	-	-	-	-
TOTAL LIABILITIES	-	110,122	-	-	110,122

¹ Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Asia Pac ex Japan

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	108,662	-	-	108,662
Investment Manager's fees payable	-	57,969	-	-	57,969
Administration fees payable	-	10,427	-	-	10,427
Depositary fees payable	-	12,528	-	-	12,528
Secondment fees payable	-	2,813	-	-	2,813
Provision for taxation	-	21,793	-	-	21,793
Expenses payable	-	29,613	-	-	29,613
Total net assets attributable to holders of redeemable participating shareholders	57,503,724	-	-	-	57,503,724
TOTAL LIABILITIES	57,503,724	243,805	-	-	57,747,529

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	-	89,673	-	-	89,673
Investment Manager's fees payable	-	135,467	-	-	135,467
Administration fees payable	-	12,248	-	-	12,248
Depositary fees payable	-	7,528	-	-	7,528
Secondment fees payable	-	7,560	-	-	7,560
Expenses payable	-	45,707	-	-	45,707
Total net assets attributable to holders of redeemable participating shareholders	124,442,492	-	-	-	124,442,492
TOTAL LIABILITIES	124,442,492	298,183	-	-	124,740,675

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	-	110,736	-	-	110,736
Investment Manager's fees payable	-	97,459	-	-	97,459
Administration fees payable	-	16,876	-	-	16,876
Depositary fees payable	-	9,340	-	-	9,340
Secondment fees payable	-	3,789	-	-	3,789
Provision for taxation	-	698,359	-	-	698,359
Expenses payable	-	34,768	-	-	34,768
Total net assets attributable to holders of redeemable participating shareholders	65,113,444	-	-	-	65,113,444
TOTAL LIABILITIES	65,113,444	971,327	-	-	66,084,771

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

The following tables provide this data as at 31 December 2024.

Comgest Growth Global

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	1,027,519	-	-	1,027,519
Investment Manager's fees payable	-	1,972,093	-	-	1,972,093
Administration fees payable	-	30,155	-	-	30,155
Depositary fees payable	-	10,218	-	-	10,218
Secondment fees payable	-	58,259	-	-	58,259
Expenses payable	-	326,068	-	-	326,068
Total net assets attributable to holders of redeemable participating shareholders	926,446,176	-	-	-	926,446,176
TOTAL LIABILITIES	926,446,176	3,424,312	-	-	929,870,488

Comgest Growth Global Compounders

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	68,564	-	-	68,564
Administration fees payable	-	7,050	-	-	7,050
Depositary fees payable	-	980	-	-	980
Secondment fees payable	-	1,792	-	-	1,792
Expenses payable	-	14,572	-	-	14,572
Total net assets attributable to holders of redeemable participating shareholders	48,637,087	-	-	-	48,637,087
TOTAL LIABILITIES	48,637,087	92,958	-	-	48,730,045

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Global Plus	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	15,349	-	-	15,349
Administration fees payable	-	7,937	-	-	7,937
Depositary fees payable	-	1,034	-	-	1,034
Secondment fees payable	-	700	-	-	700
Expenses payable	-	20,004	-	-	20,004
Total net assets attributable to holders of redeemable participating shareholders	10,601,668	-	-	-	10,601,668
TOTAL LIABILITIES	10,601,668	45,024	-	-	10,646,692
Comgest Growth Global Flex¹					
	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	1,504	3,285	-	4,789
Amounts due to broker	-	669,043	-	-	669,043
Payable on redemptions	-	203,899	-	-	203,899
Investment Manager's fees payable	-	161,646	-	-	161,646
Administration fees payable	-	7,092	-	-	7,092
Depositary fees payable	-	5,936	-	-	5,936
Secondment fees payable	-	4,386	-	-	4,386
Expenses payable	-	36,486	-	-	36,486
Total net assets attributable to holders of redeemable participating shareholders	78,501,041	-	-	-	78,501,041
TOTAL LIABILITIES	78,501,041	1,089,992	3,285	-	79,594,318

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Global Developed Markets

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Administration fees payable	-	6,846	-	-	6,846
Depository fees payable	-	753	-	-	753
Secondment fees payable	-	513	-	-	513
Expenses payable	-	566	-	-	566
Total net assets attributable to holders of redeemable participating shareholders	8,599,623	-	-	-	8,599,623
TOTAL LIABILITIES	8,599,623	8,678	-	-	8,608,301

Comgest Growth EAFE

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	19,999	-	-	19,999
Administration fees payable	-	6,757	-	-	6,757
Depository fees payable	-	944	-	-	944
Secondment fees payable	-	831	-	-	831
Provision for taxation	-	1,023	-	-	1,023
Expenses payable	-	17,945	-	-	17,945
Total net assets attributable to holders of redeemable participating shareholders	13,699,084	-	-	-	13,699,084
TOTAL LIABILITIES	13,699,084	47,499	-	-	13,746,583

Comgest Growth America

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	290,096	-	290,096
Payable on redemptions	-	623,756	-	-	623,756
Investment Manager's fees payable	-	2,239,099	-	-	2,239,099
Administration fees payable	-	23,445	-	-	23,445
Depository fees payable	-	8,493	-	-	8,493
Secondment fees payable	-	58,906	-	-	58,906
Expenses payable	-	164,942	-	-	164,942
Total net assets attributable to holders of redeemable participating shareholders	1,014,173,878	-	-	-	1,014,173,878
TOTAL LIABILITIES	1,014,173,878	3,118,641	290,096	-	1,017,582,615

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Japan	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	14,114,318	-	14,114,318
Amounts due to broker	-	980,008,938	-	-	980,008,938
Payable on redemptions	-	533,163,503	-	-	533,163,503
Investment Manager's fees payable	-	235,108,007	-	-	235,108,007
Administration fees payable	-	10,163,608	-	-	10,163,608
Depositary fees payable	-	2,347,555	-	-	2,347,555
Secondment fees payable	-	11,995,085	-	-	11,995,085
Expenses payable	-	119,286,272	-	-	119,286,272
Total net assets attributable to holders of redeemable participating shareholders	139,197,268,604	-	-	-	139,197,268,604
TOTAL LIABILITIES	139,197,268,604	1,892,072,968	14,114,318	-	141,103,455,890
Comgest Growth Japan Compounders					
	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
LIABILITIES					
Investment Manager's fees payable	-	5,532,596	-	-	5,532,596
Administration fees payable	-	1,219,831	-	-	1,219,831
Depositary fees payable	-	160,005	-	-	160,005
Secondment fees payable	-	294,538	-	-	294,538
Expenses payable	-	390,983	-	-	390,983
Total net assets attributable to holders of redeemable participating shareholders	6,881,029,981	-	-	-	6,881,029,981
TOTAL LIABILITIES	6,881,029,981	7,597,953	-	-	6,888,627,934
Comgest Growth Emerging Markets					
	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	350,616	-	-	350,616
Investment Manager's fees payable	-	954,000	-	-	954,000
Administration fees payable	-	44,936	-	-	44,936
Depositary fees payable	-	29,496	-	-	29,496
Secondment fees payable	-	34,752	-	-	34,752
Provision for taxation	-	962,925	-	-	962,925
Expenses payable	-	949,003	-	-	949,003
Total net assets attributable to holders of redeemable participating shareholders	431,476,107	-	-	-	431,476,107
TOTAL LIABILITIES	431,476,107	3,325,728	-	-	434,801,835

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 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	-	6,674	-	-	6,674
Depositary fees payable	-	1,371	-	-	1,371
Secondment fees payable	-	189	-	-	189
Expenses payable	-	3,806	-	-	3,806
Total net assets attributable to holders of redeemable participating shareholders	3,152,648	-	-	-	3,152,648
TOTAL LIABILITIES	3,152,648	12,040	-	-	3,164,688
Comgest Growth Emerging Markets Plus	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	88,387	-	-	88,387
Administration fees payable	-	9,405	-	-	9,405
Depositary fees payable	-	9,290	-	-	9,290
Secondment fees payable	-	11,587	-	-	11,587
Provision for taxation	-	717,663	-	-	717,663
Expenses payable	-	79,118	-	-	79,118
Total net assets attributable to holders of redeemable participating shareholders	170,214,592	-	-	-	170,214,592
TOTAL LIABILITIES	170,214,592	915,450	-	-	171,130,042
Comgest Growth Europe	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	2,657	-	2,657
Payable on redemptions	-	9,294,389	-	-	9,294,389
Investment Manager's fees payable	-	10,819,516	-	-	10,819,516
Administration fees payable	-	87,678	-	-	87,678
Depositary fees payable	-	70,068	-	-	70,068
Secondment fees payable	-	351,597	-	-	351,597
Expenses payable	-	1,397,167	-	-	1,397,167
Total net assets attributable to holders of redeemable participating shareholders	5,274,015,978	-	-	-	5,274,015,978
TOTAL LIABILITIES	5,274,015,978	22,020,415	2,657	-	5,296,039,050

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Compounders

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	428,871	-	-	428,871
Investment Manager's fees payable	-	382,075	-	-	382,075
Administration fees payable	-	11,128	-	-	11,128
Depository fees payable	-	5,221	-	-	5,221
Secondment fees payable	-	17,779	-	-	17,779
Expenses payable	-	48,756	-	-	48,756
Total net assets attributable to holders of redeemable participating shareholders	437,552,669	-	-	-	437,552,669
TOTAL LIABILITIES	437,552,669	893,830	-	-	438,446,499

Comgest Growth Europe ESG Plus

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on securities purchased	-	6,777,416	-	-	6,777,416
Payable on redemptions	-	617,638	-	-	617,638
Investment Manager's fees payable	-	785,723	-	-	785,723
Administration fees payable	-	11,166	-	-	11,166
Depository fees payable	-	6,632	-	-	6,632
Secondment fees payable	-	28,561	-	-	28,561
Expenses payable	-	128,421	-	-	128,421
Total net assets attributable to holders of redeemable participating shareholders	413,235,077	-	-	-	413,235,077
TOTAL LIABILITIES	413,235,077	8,355,557	-	-	421,590,634

Comgest Growth Europe S

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	174,871	-	-	174,871
Investment Manager's fees payable	-	241,587	-	-	241,587
Administration fees payable	-	8,163	-	-	8,163
Depository fees payable	-	1,765	-	-	1,765
Secondment fees payable	-	4,610	-	-	4,610
Expenses payable	-	88,984	-	-	88,984
Total net assets attributable to holders of redeemable participating shareholders	74,031,250	-	-	-	74,031,250
TOTAL LIABILITIES	74,031,250	519,980	-	-	74,551,230

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Opportunities	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Amounts due to broker	-	470,123	-	-	470,123
Payable on redemptions	-	811,615	-	-	811,615
Investment Manager's fees payable	-	1,373,269	-	-	1,373,269
Administration fees payable	-	31,135	-	-	31,135
Depository fees payable	-	9,193	-	-	9,193
Secondment fees payable	-	41,763	-	-	41,763
Expenses payable	-	261,987	-	-	261,987
Total net assets attributable to holders of redeemable participating shareholders	564,420,810	-	-	-	564,420,810
TOTAL LIABILITIES	564,420,810	2,999,085	-	-	567,419,895
Comgest Growth Europe Smaller Companies	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	855,597	-	-	855,597
Investment Manager's fees payable	-	648,297	-	-	648,297
Administration fees payable	-	19,130	-	-	19,130
Depository fees payable	-	5,849	-	-	5,849
Secondment fees payable	-	26,995	-	-	26,995
Expenses payable	-	149,269	-	-	149,269
Total net assets attributable to holders of redeemable participating shareholders	349,091,544	-	-	-	349,091,544
TOTAL LIABILITIES	349,091,544	1,705,137	-	-	350,796,681
Comgest Growth Europe ex Switzerland	Due on demand CHF	Due within 1 month CHF	Due between 1 & 3 months CHF	Due between 3 & 12 months CHF	Total CHF
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	895,122	-	895,122
Investment Manager's fees payable	-	141,552	-	-	141,552
Administration fees payable	-	6,622	-	-	6,622
Depository fees payable	-	2,898	-	-	2,898
Secondment fees payable	-	5,624	-	-	5,624
Expenses payable	-	69,103	-	-	69,103
Total net assets attributable to holders of redeemable participating shareholders	82,765,056	-	-	-	82,765,056
TOTAL LIABILITIES	82,765,056	225,799	895,122	-	83,885,977

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe ex UK

	Due on demand GBP	Due within 1 month GBP	Due between 1 & 3 months GBP	Due between 3 & 12 months GBP	Total GBP
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	23,405	-	23,405
Payable on redemptions	-	506,378	-	-	506,378
Investment Manager's fees payable	-	349,941	-	-	349,941
Administration fees payable	-	25,049	-	-	25,049
Depository fees payable	-	4,709	-	-	4,709
Secondment fees payable	-	17,709	-	-	17,709
Expenses payable	-	89,439	-	-	89,439
Total net assets attributable to holders of redeemable participating shareholders	235,010,333	-	-	-	235,010,333
TOTAL LIABILITIES	235,010,333	993,225	23,405	-	236,026,963

Comgest Growth Europe ex UK Compounders¹

	Due on demand GBP	Due within 1 month GBP	Due between 1 & 3 months GBP	Due between 3 & 12 months GBP	Total GBP
LIABILITIES					
Administration fees payable	-	5,347	-	-	5,347
Depository fees payable	-	195	-	-	195
Secondment fees payable	-	459	-	-	459
Expenses payable	-	258	-	-	258
Total net assets attributable to holders of redeemable participating shareholders	9,736,896	-	-	-	9,736,896
TOTAL LIABILITIES	9,736,896	6,259	-	-	9,743,155

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

Comgest Growth Asia

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	230,390	-	-	230,390
Investment Manager's fees payable	-	316,688	-	-	316,688
Administration fees payable	-	12,217	-	-	12,217
Depository fees payable	-	4,684	-	-	4,684
Secondment fees payable	-	9,940	-	-	9,940
Provision for taxation	-	5,460	-	-	5,460
Expenses payable	-	61,589	-	-	61,589
Total net assets attributable to holders of redeemable participating shareholders	160,349,914	-	-	-	160,349,914
TOTAL LIABILITIES	160,349,914	640,968	-	-	160,990,882

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 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					
Payable on securities purchased	-	3,448	-	-	3,448
Payable on redemptions	-	1,299	-	-	1,299
Investment Manager's fees payable	-	15,819	-	-	15,819
Administration fees payable	-	7,480	-	-	7,480
Depositary fees payable	-	5,456	-	-	5,456
Secondment fees payable	-	3,697	-	-	3,697
Expenses payable	-	30,014	-	-	30,014
Total net assets attributable to holders of redeemable participating shareholders	7,883,743	-	-	-	7,883,743
TOTAL LIABILITIES	7,883,743	67,213	-	-	7,950,956

Comgest Growth Asia Pac ex Japan

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	506,762	-	-	506,762
Investment Manager's fees payable	-	118,289	-	-	118,289
Administration fees payable	-	10,440	-	-	10,440
Depositary fees payable	-	6,279	-	-	6,279
Secondment fees payable	-	3,715	-	-	3,715
Provision for taxation	-	9,268	-	-	9,268
Expenses payable	-	44,428	-	-	44,428
Total net assets attributable to holders of redeemable participating shareholders	58,206,712	-	-	-	58,206,712
TOTAL LIABILITIES	58,206,712	699,181	-	-	58,905,893

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth China

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	101,654	-	-	101,654
Investment Manager's fees payable	-	343,895	-	-	343,895
Administration fees payable	-	12,382	-	-	12,382
Depositary fees payable	-	2,632	-	-	2,632
Secondment fees payable	-	7,277	-	-	7,277
Expenses payable	-	34,537	-	-	34,537
Total net assets attributable to holders of redeemable participating shareholders	169,569,204	-	-	-	169,569,204
TOTAL LIABILITIES	169,569,204	502,377	-	-	170,071,581

Comgest Growth India

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	73,004	-	-	73,004
Investment Manager's fees payable	-	261,432	-	-	261,432
Administration fees payable	-	17,029	-	-	17,029
Depositary fees payable	-	3,244	-	-	3,244
Secondment fees payable	-	5,562	-	-	5,562
Provision for taxation	-	2,041,394	-	-	2,041,394
Expenses payable	-	45,987	-	-	45,987
Total net assets attributable to holders of redeemable participating shareholders	97,541,186	-	-	-	97,541,186
TOTAL LIABILITIES	97,541,186	2,447,652	-	-	99,988,838

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)**Note 7 - Risk Associated with Financial Instruments (continued)****3. Credit Risk**

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Fund. The Investment Manager enters into transactions pertaining to financial instruments with a range of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

The Funds are exposed to credit risk in relation to Market Access Products and FDI where these are held.

With regard to cash held by the Depositary this constitutes a deposit. In choosing and appointing a sub-custodian as a safe keeping agent the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis.

In order to manage the credit risk with regard to cash balances additional deposit accounts have been opened with appropriate institutions to diversify risk.

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 2025 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position.

Market Access Products are financial instruments that may be used by a Fund to obtain exposure to an equity investment in a local market where direct ownership is not allowed, is restricted or is more costly. Investment in Market Access Products may involve an over-the-counter transaction with a third party. Consequently, investing in Market Access Products may expose a Fund not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default, result in the loss of the full market value of the economic interest in the underlying equity. Market Access Products generally are issued by banks or broker dealers and are designed to replicate the performance of a particular underlying equity security. The return on a Market Access Product that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, typically the holder of a Market Access Product does not receive voting rights as it would if it directly owned the underlying security.

With respect to FDIs, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

It is the Company's intention at this time to limit the use of FDIs to forward currency exchange contracts, foreign exchange swap contracts, warrants (corporate action), convertible bonds, exchange-traded equity index futures and exchange-traded volatility index futures. A Fund may from time to time hold a small number of valueless warrants normally granted by the issuer through corporate actions as a result of the Fund holding shares of the issuer. Funds may also invest in convertible bonds but they have not invested in any convertible bonds as at 31 December 2025 (2024: 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 2025 and 31 December 2024.

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Cash held with SGIL was monitored on a daily basis to assess if funding was required to meet a margin call or a pre-funding requirement. Furthermore, cash balances were monitored daily to assess if excess cash at SGIL could be called back to the Depositary. "Cash held as collateral" at SGIL included margin excess of €Nil in Comgest Growth Global Flex¹ (2024: €669,043) and initial margin requirements of €Nil in Comgest Growth Global Flex¹ (2024: €1,145,191). "Due to broker" included margin deficit of €Nil in Comgest Growth Global Flex¹ (2024: €669,043). As margin excess was equal to margin deficit as at 31 December 2025 there was no excess cash in Comgest Growth Global Flex¹ (2024: €Nil) held on deposit at SGIL.

SGIL did and 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 2025, 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.

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 was subject to Master Netting Agreements and Credit Support Annexes. As Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and is revoked as at the same date the fund does not hold any positions as at 31 December 2025.

As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Global Flex¹ with HSBC Continental Europe (counterparty 1), CACEIS Investor Services Bank S.A. (counterparty 2), UBS AG London Branch (counterparty 3), BNP Paribas S.A. (counterparty 4) and State Street Bank International GMBH (counterparty 5).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2024	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged		
	EUR	EUR	EUR	EUR	EUR		EUR
Financial assets							
Forward foreign exchange ontracts							
Counterparty 1	310	-	310	-	-		310
Counterparty 2	60,640	-	60,640	-	-		60,640

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 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 2025 forward foreign exchange contracts were held on Comgest Growth America with UBS AG London Branch(counterparty 1), BNP Paribas S.A. (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 2025	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
	/liabilities	Financial Position	Financial Position	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	USD	USD	USD	USD	USD	USD
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	674,760	-	674,760	-	-	674,760
Financial Liabilities						
Forward foreign exchange contracts						
Counterparty 2	(54,520)	-	(54,520)	-	-	(54,520)

As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth America with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe (counterparty 2) and UBS AG London Branch (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2024	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
	/liabilities	Financial Position	Financial Position	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	USD	USD	USD	USD	USD	USD
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	524	-	524	-	-	524
Counterparty 2	17,103	-	17,103	(17,103)	-	-
Counterparty 3	128	-	128	(128)	-	-
Financial Liabilities						
Forward foreign exchange contracts						
Counterparty 2	(283,245)	-	(283,245)	17,103	-	(266,142)
Counterparty 3	(6,851)	-	(6,851)	128	-	(6,723)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2025 forward foreign exchange contracts were held on Comgest Growth Japan with JPMorgan Chase Bank, N.A. (counterparty 1), 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 2025	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
	JPY	JPY	JPY	JPY	JPY	JPY
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	16,499,810	-	16,499,810	(46,346)	-	16,453,464
Counterparty 2	125,209,506	-	125,209,506	(3,233,082)	-	121,976,424
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(46,346)	-	(46,346)	46,346	-	-
Counterparty 2	(3,233,082)	-	(3,233,082)	3,233,082	-	-

As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Japan with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), State Street Bank International GMBH (counterparty 4) and UBS AG London Branch (counterparty 5).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2024	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	Net amount
	JPY	JPY	JPY	JPY	JPY	JPY
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	848,302,611	-	848,302,611	-	-	848,302,611
Counterparty 2	65,433,750	-	65,433,750	(4,637,804)	-	60,795,946
Counterparty 3	5,712	-	5,712	-	-	5,712
Counterparty 4	806,661	-	806,661	(806,661)	-	-
Counterparty 5	10,828,454	-	10,828,454	(8,239,711)	-	2,588,743
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 2	(4,637,804)	-	(4,637,804)	4,637,804	-	-
Counterparty 4	(1,236,803)	-	(1,236,803)	806,661	-	(430,142)
Counterparty 5	(8,239,711)	-	(8,239,711)	8,239,711	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 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 2025 forward foreign exchange contracts were held on Comgest Growth Europe with BNP Paribas S.A. (counterparty 1), UBS AG London Branch (counterparty 2), HSBC Continental Europe (counterparty 3) and JPMorgan Chase Bank, N.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 2025	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	141	-	141	(141)	-		-
Counterparty 2	56	-	56	(56)	-		-
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 1	(442)	-	(442)	141	-		(301)
Counterparty 2	(65,060)	-	(65,060)	56	-		(65,004)
Counterparty 3	(29,646)	-	(29,646)	-	-		(29,646)
Counterparty 4	(32,065)	-	(32,065)	-	-		(32,065)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Europe with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe, Ireland (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3) and UBS AG (counterparty 4).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2024	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged		
	EUR	EUR	EUR	EUR	EUR		EUR
Financial assets							
Forward foreign exchange contracts							
Counterparty 1	159,093	-	159,093	-	-		159,093
Counterparty 2	74,608	-	74,608	(2,646)	-		71,962
Counterparty 3	309	-	309	(11)	-		298
Counterparty 4	27,566	-	27,566	-	-		27,566
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 2	(2,646)	-	(2,646)	2,646	-		-
Counterparty 3	(11)	-	(11)	11	-		-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe Opportunities is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2025 forward foreign exchange contracts were held on Comgest Growth Europe Opportunities with State Street Bank International GMBH. (counterparty 1) and UBS AG London Branch. (counterparty 2).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2025	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	-	-	-	-	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(6,050)	-	(6,050)	-	-	(6,050)
Counterparty 2	(32,620)	-	(32,620)	-	-	(32,620)

As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Europe Opportunities with BNP Paribas S.A. (counterparty 1) and HSBC Continental Europe, Ireland (counterparty 2).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2024	Gross amounts of recognised financial assets /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	52,912	-	52,912	-	-	52,912
Counterparty 2	702,076	-	702,076	-	-	702,076

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe year on 28 July 2025 the fund does not hold any positions as at 31 December 2025.

As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe, Ireland (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), State Street Bank International GMBH (counterparty 4) and UBS AG (counterparty 5).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2024	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	
	CHF	CHF	CHF	CHF	CHF	CHF
Financial assets						
Forward foreign exchange contracts						
Counterparty 2	30,444	-	30,444	(30,444)	-	-
Counterparty 3	482	-	482	(482)	-	-
Counterparty 5	2,900	-	2,900	(89)	-	2,811
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(524,591)	-	(524,591)	-	-	(524,591)
Counterparty 2	(134,985)	-	(134,985)	30,444	-	(104,541)
Counterparty 3	(86,760)	-	(86,760)	482	-	(86,278)
Counterparty 4	(148,697)	-	(148,697)	-	-	(148,697)
Counterparty 5	(89)	-	(89)	89	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe ex UK is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2025 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe, Ireland (counterparty 2) and JPMorgan Chase Bank, N.A. (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 2025	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	1,067	-	1,067	(202)	-		865
Counterparty 2	166,805	-	166,805	(4,998)	-		161,807
Counterparty 3	31	-	31	-	-		31
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 1	(202)	-	(202)	202	-		-
Counterparty 2	(4,998)	-	(4,998)	4,998	-		-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with HSBC Continental Europe, Ireland (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2), and State Street Bank International GMBH (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2024	Gross amounts of recognised financial assets /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	143,571	-	143,571	(23,216)	-		120,355
Counterparty 2	14,444	-	14,444	(189)	-		14,255
Counterparty 3	2,439	-	2,439	-	-		2,439
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 1	(23,216)	-	(23,216)	23,216	-		-
Counterparty 2	(189)	-	(189)	189	-		-

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)**Note 7 - Risk Associated with Financial Instruments (continued)****4. Counterparty Risk to the Depositary and Sub-Custodian Risk (continued)**

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.

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 years of market dislocation. In years 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 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 2025:

	Total 31 December 2025	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Global				
Financial assets at fair value through profit or loss				
Equity securities	862,926,918	856,481,103	6,445,815	-
Total	862,926,918	856,481,103	6,445,815	-
Comgest Growth Global Compounders				
Financial assets at fair value through profit or loss				
Equity securities	105,447,071	105,447,071	-	-
Total	105,447,071	105,447,071	-	-
Comgest Growth Global ESG Plus¹				
Financial assets at fair value through profit or loss				
Equity securities	10,839,204	10,839,204	-	-
Total	10,839,204	10,839,204	-	-
Comgest Growth Global Developed Markets				
Financial assets at fair value through profit or loss				
Equity securities	7,640,333	7,640,333	-	-
Total	7,640,333	7,640,333	-	-
Comgest Growth EAFE				
Financial assets at fair value through profit or loss				
Equity securities	14,371,303	13,985,958	385,345	-
Total	14,371,303	13,985,958	385,345	-

¹ Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2025	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth America	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	900,192,453	900,192,453	-	-
Forwards	674,760	-	674,760	-
Total	900,867,213	900,192,453	674,760	-
Financial liabilities at fair value through profit or loss				
Forwards	54,520	-	54,520	-
Total	54,520	-	54,520	-
Comgest Growth America ESG Plus¹	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	124,877,917	124,877,917	-	-
Total	124,877,917	124,877,917	-	-
¹ Comgest Growth America ESG Plus was launched on 11 June 2025.				
Comgest Growth Japan	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	113,401,367,300	113,401,367,300	-	-
Forwards	141,709,316	-	141,709,316	-
Total	113,543,076,616	113,401,367,300	141,709,316	-
Financial liabilities at fair value through profit or loss				
Forwards	3,279,428	-	3,279,428	-
Total	3,279,428	-	3,279,428	-
Comgest Growth Japan Compounders	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	6,748,378,070	6,748,378,070	-	-
Total	6,748,378,070	6,748,378,070	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2025	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	129,084,996	128,945,639	139,357	-
Investment funds	6,151,846	-	6,151,846	-
Total	135,236,842	128,945,639	6,291,203	-
Comgest Growth Emerging Markets ex China				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	2,895,729	2,892,170	3,559	-
Total	2,895,729	2,892,170	3,559	-
Comgest Growth Emerging Markets Plus				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	211,001,182	210,782,184	218,998	-
Total	211,001,182	210,782,184	218,998	-
Comgest Growth Europe				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	3,089,532,295	3,002,450,419	87,081,876	-
Forwards	197	-	197	-
Total	3,089,532,492	3,002,450,419	87,082,073	-
Financial liabilities at fair value through profit or loss				
Forwards	127,213	-	127,213	-
Total	127,213	-	127,213	-
Comgest Growth Europe Compounders				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	439,282,540	439,282,540	-	-
Total	439,282,540	439,282,540	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2025	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 ESG Plus¹				
Financial assets at fair value through profit or loss				
Equity securities	230,639,521	226,423,621	4,215,900	-
Total	230,639,521	226,423,621	4,215,900	-
Comgest Growth Europe S				
Financial assets at fair value through profit or loss				
Equity securities	66,357,787	65,230,492	1,127,295	-
Total	66,357,787	65,230,492	1,127,295	-
Comgest Growth Europe Opportunities				
Financial assets at fair value through profit or loss				
Equity securities	258,576,622	258,576,622	-	-
Total	258,576,622	258,576,622	-	-
Financial liabilities at fair value through profit or loss				
Forwards	38,670	-	38,670	-
Total	38,670	-	38,670	-
Comgest Growth Europe Smaller Companies				
Financial assets at fair value through profit or loss				
Equity securities	248,476,463	244,966,060	3,510,403	-
Total	248,476,463	244,966,060	3,510,403	-

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2025	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Europe ex UK	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	162,834,176	159,263,176	3,571,000	-
Forwards	167,903	-	167,903	-
Total	163,002,079	159,263,176	3,738,903	-
Financial liabilities at fair value through profit or loss				
Forwards	5,200	-	5,200	-
Total	5,200	-	5,200	-
Comgest Growth Europe ex UK Compounders	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	9,406,797	9,406,797	-	-
Total	9,406,797	9,406,797	-	-
Comgest Growth Asia	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	128,778,557	128,778,557	-	-
Investments funds	4,610,072	-	4,610,072	-
Total	133,388,629	128,778,557	4,610,072	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2025	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Asia Pac ex Japan	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	57,151,171	57,151,171	-	-
Total	57,151,171	57,151,171	-	-
Comgest Growth China	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	120,710,083	120,710,083	-	-
Total	120,710,083	120,710,083	-	-
Comgest Growth India	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	64,510,951	64,510,951	-	-
Total	64,510,951	64,510,951	-	-

The following table presents information about the inputs used to value the Company's assets and liabilities measured at fair value as of 31 December 2024:

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Global	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	911,632,864	911,632,864	-	-
Total	911,632,864	911,632,864	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Global Compounders	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	47,921,268	47,921,268	-	-
Total	47,921,268	47,921,268	-	-
Comgest Growth Global ESG Plus¹	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	10,376,701	10,376,701	-	-
Total	10,376,701	10,376,701	-	-
¹ Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).				
Comgest Growth Global Flex²	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	74,286,206	74,286,206	-	-
Forwards	60,950	-	60,950	-
Futures	311,826	311,826	-	-
Total	74,658,982	74,598,032	60,950	-
Financial liabilities at fair value through profit or loss				
Futures	4,789	4,789	-	-
Total	4,789	4,789	-	-
² Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.				
Comgest Growth Global Developed Markets	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	8,418,339	8,418,339	-	-
Total	8,418,339	8,418,339	-	-
Comgest Growth EAFE	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	13,345,036	13,345,036	-	-
Total	13,345,036	13,345,036	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth America	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	1,005,261,279	1,005,261,279	-	-
Forwards	17,755	-	17,755	-
Total	1,005,279,034	1,005,261,279	17,755	-
Financial liabilities at fair value through profit or loss				
Forwards	290,096	-	290,096	-
Total	290,096	-	290,096	-
Comgest Growth Japan	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	134,888,099,250	134,888,099,250	-	-
Forwards	925,377,188	-	925,377,188	-
Total	135,813,476,438	134,888,099,250	925,377,188	-
Financial liabilities at fair value through profit or loss				
Forwards	14,114,318	-	14,114,318	-
Total	14,114,318	-	14,114,318	-
Comgest Growth Japan Compounders	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	6,706,051,820	6,706,051,820	-	-
Total	6,706,051,820	6,706,051,820	-	-
Comgest Growth Emerging Markets	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	400,027,847	400,027,847	-	-
Investment funds	26,080,715	-	26,080,715	-
Total	426,108,562	400,027,847	26,080,715	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Emerging Markets ex China	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	2,966,824	2,966,824	-	-
Total	2,966,824	2,966,824	-	-
Comgest Growth Emerging Markets Plus	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	164,419,761	164,419,761	-	-
Total	164,419,761	164,419,761	-	-
Comgest Growth Europe	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	5,214,990,432	5,196,315,507	18,674,925	-
Forwards	261,576	-	261,576	-
Total	5,215,252,008	5,196,315,507	18,936,501	-
Financial liabilities at fair value through profit or loss				
Forwards	2,657	-	2,657	-
Total	2,657	-	2,657	-
Comgest Growth Europe Compounders	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	429,187,516	429,187,516	-	-
Total	429,187,516	429,187,516	-	-
Comgest Growth Europe ESG Plus¹	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	404,638,912	403,026,365	1,612,547	-
Total	404,638,912	403,026,365	1,612,547	-

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Europe S	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	72,738,895	72,738,895	-	-
Total	72,738,895	72,738,895	-	-
Comgest Growth Europe Opportunities	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	547,934,349	547,934,349	-	-
Forwards	754,988	-	754,988	-
Total	548,689,337	547,934,349	754,988	-
Comgest Growth Europe Smaller Companies	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	343,314,844	325,972,005	17,342,839	-
Total	343,314,844	325,972,005	17,342,839	-
Comgest Growth Europe ex Switzerland¹	CHF	CHF	CHF	CHF
Financial assets at fair value through profit or loss				
Equity securities	81,891,211	80,408,100	1,483,111	-
Forwards	33,826	-	33,826	-
Total	81,925,037	80,408,100	1,516,937	-
Financial liabilities at fair value through profit or loss				
Forwards	895,122	-	895,122	-
Total	895,122	-	895,122	-

¹ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Europe ex UK	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	232,968,363	231,207,046	1,761,317	-
Forwards	160,454	-	160,454	-
Total	233,128,817	231,207,046	1,921,771	-
Financial liabilities at fair value through profit or loss				
Forwards	23,405	-	23,405	-
Total	23,405	-	23,405	-
Comgest Growth Europe ex UK Compounders	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	9,499,711	9,499,711	-	-
Total	9,499,711	9,499,711	-	-
Comgest Growth Asia	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	151,616,695	151,616,695	-	-
Investments funds	4,784,158	-	4,784,158	-
Total	156,400,853	151,616,695	4,784,158	-
Comgest Growth Asia ex Japan¹	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	7,820,027	7,820,027	-	-
Total	7,820,027	7,820,027	-	-

¹ Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Asia Pac ex Japan				
Financial assets at fair value through profit or loss				
Equity securities	57,591,614	57,591,614	-	-
Total	57,591,614	57,591,614	-	-
Comgest Growth China				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	160,754,239	160,754,239	-	-
Warrants	5,507,927	5,507,927	-	-
Total	166,262,166	166,262,166	-	-
Comgest Growth India				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	96,433,091	96,433,091	-	-
Total	96,433,091	96,433,091	-	-

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 208, the valuation of the Russian equity securities held by Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Plus and Comgest Growth Emerging Markets ex China are valued at Nil for 31 December 2025 and 31 December 2024.

There have been no transfers between Level 1 and Level 2 during the financial years ended 31 December 2025 and 31 December 2024.

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.

Note 8 - Cash at Bank and Broker

During the financial year, cash was held on deposit with CACEIS Bank, Ireland Branch, KBC Bank N.V. Dublin Branch and HSBC Continental Europe, Ireland. There was no cash held for collateral purposes as at 31 December 2025. Of the total cash balance of € 103,881,958 (2024: €204,953,497) as at 31 December 2025, €95,750,378 (2024: €141,390,383) was held with CACEIS Bank, Ireland Branch, €3,852,386 (2024: €28,478,089) was held with KBC Bank N.V. and €4,279,194 (2024: €35,085,025) was held with HSBC Continental Europe.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 8 - Cash at Bank and Broker (continued)

Amounts held as cash for collateral, due to broker and overdraft balances as at 31 December 2025 and 31 December 2024 are detailed in the below tables.

As at 31 December 2025, the following are the cash held at bank and cash held as collateral:

	Comgest Growth Global 31 December 2025	Comgest Growth Global Compounders 31 December 2025	Comgest Growth Global ESG Plus ² 31 December 2025
Cash	\$17,405,250	\$2,402,466	\$243,134
Total Cash at Bank and Amount due from Broker	\$17,405,250	\$2,402,466	\$243,134

² Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

	Comgest Growth Global Flex ¹ 31 December 2025	Comgest Growth Global Developed Markets 31 December 2025	Comgest Growth EAFE 31 December 2025
Cash	-	\$54,599	\$465,491
Total Cash at Bank and Amount due from Broker	-	\$54,599	\$465,491

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

	Comgest Growth America 31 December 2025	Comgest Growth America ESG Plus ³ 31 December 2025	Comgest Growth Japan 31 December 2025
Cash	\$1,935,139	\$1,300,342	¥3,423,174,954
Total Cash at Bank and Amount due from Broker	\$1,935,139	\$1,300,342	¥3,423,174,954

Due to Broker			
UBS	\$810,000	-	¥135,000,000
Total Bank Overdraft and Amount due to Broker	\$810,000	-	¥135,000,000

³ Comgest Growth America ESG Plus was launched on 11 June 2025.

	Comgest Growth Japan Compounders 31 December 2025	Comgest Growth Emerging Markets 31 December 2025	Comgest Growth Emerging Markets ex China 31 December 2025
Cash	¥343,571,793	\$1,724,789	\$5,641
Total Cash at Bank and Amount due from Broker	¥343,571,793	\$1,724,789	\$5,641

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 8 - Cash at Bank and Broker (continued)

	Comgest Growth Emerging Markets Plus ¹ 31 December 2025	Comgest Growth Europe 31 December 2025	Comgest Growth Europe Compounders 31 December 2025
Cash	\$4,184,063	€19,106,657	€12,695,532
Total Cash at Bank and Amount due from Broker	\$4,184,063	€19,106,657	€12,695,532

¹Refer to page 208 for subsequent adjustments to cash held in restricted accounts.

	Comgest Growth Europe ESG Plus ¹ 31 December 2025	Comgest Growth Europe S 31 December 2025	Comgest Growth Europe Opportunities 31 December 2025
Cash	€4,225,229	€2,237,934	€4,752,453
Total Cash at Bank and Amount due from Broker	€4,225,229	€2,237,934	€4,752,453

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

	Comgest Growth Europe Smaller Companies 31 December 2025	Comgest Growth Europe ex Switzerland ² 31 December 2025	Comgest Growth Europe ex UK 31 December 2025
Cash	€4,303,300	CHF 153,174	£2,953,607
Total Cash at Bank and Amount due from Broker	€4,303,300	CHF 153,174	£2,953,607

	Comgest Growth Europe ex UK Compounders 31 December 2025	Comgest Growth Asia 31 December 2025	Comgest Growth Asia ex Japan ² 31 December 2025
Cash	£321,658	\$1,348,203	\$110,122
Total Cash at Bank and Amount due from Broker	£321,658	\$1,348,203	\$110,122

² Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in these Funds.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 8 - Cash at Bank and Broker (continued)

	Comgest Growth Asia Pacific Japan 31 December 2025	Comgest Growth China 31 December 2025	Comgest Growth India 31 December 2025
Cash	\$403,178	€3,992,224	\$1,526,958
Total Cash at Bank and Amount due from Broker	\$403,178	€3,992,224	\$1,526,958

	TOTAL 31 December 2025
Cash	€103,881,958
Total Cash at Bank and Amount due from Broker	€103,881,958

Due to Broker	
UBS	€1,423,025
Total Bank Overdraft and Amount due to Broker	€1,423,025

As at 31 December 2024, the following are the cash held at bank and cash held as collateral:

	Comgest Growth Global 31 December 2024	Comgest Growth Global Compounders 31 December 2024	Comgest Growth Global ESG Plus ² 31 December 2024
Cash	\$17,836,972	\$748,762	\$184,100
Total Cash at Bank and Amount due from Broker	\$17,836,972	\$748,762	\$184,100

² Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

	Comgest Growth Global Flex ¹ 31 December 2024	Comgest Growth Global Developed Markets 31 December 2024	Comgest Growth EAFE 31 December 2024
Cash	€3,084,738	\$126,785	\$342,250
Cash held as collateral			
SGIL	€1,814,234	-	-
Total Cash at Bank and Amount due from Broker	€4,898,972	\$126,785	\$342,250
Due to Broker			
SGIL	€669,043	-	-
Total Bank Overdraft and Amount due to Broker	€669,043	-	-

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 8 - Cash at Bank and Broker (continued)

	Comgest Growth America 31 December 2024	Comgest Growth Japan 31 December 2024	Comgest Growth Japan Compounders 31 December 2024
Cash	\$10,855,378	¥5,113,788,481	¥168,003,679
Total Cash at Bank and Amount due from Broker	\$10,855,378	¥5,113,788,481	¥168,003,679
Due to Broker			
BNP Paribas	-	¥910,950,000	-
HSBC	-	¥69,058,938	-
Total Bank Overdraft and Amount due to Broker	-	¥980,008,938	-
	Comgest Growth Emerging Markets 31 December 2024	Comgest Growth Emerging Markets ex China 31 December 2024	Comgest Growth Emerging Markets Plus 31 December 2024
Cash	\$7,613,085	\$107,432	\$6,352,750
Total Cash at Bank and Amount due from Broker	\$7,613,085	\$107,432	\$6,352,750
	Comgest Growth Europe 31 December 2024	Comgest Growth Europe Compounders 31 December 2024	Comgest Growth Europe ESG Plus ¹ 31 December 2024
Cash	€67,052,818	€8,054,710	€9,382,585
Total Cash at Bank and Amount due from Broker	€67,052,818	€8,054,710	€9,382,585

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 8 - Cash at Bank and Broker (continued)

	Comgest Growth Europe S 31 December 2024	Comgest Growth Europe Opportunities 31 December 2024	Comgest Growth Europe Smaller Companies 31 December 2024
Cash	€1,385,763	€17,990,973	€6,644,325
Total Cash at Bank and Amount due from Broker	€1,385,763	€17,990,973	€6,644,325
Due to Broker			
HSBC	-	€470,123	-
Total Bank Overdraft and Amount due to Broker	-	€470,123	-
	Comgest Growth Europe ex Switzerland ² 31 December 2024	Comgest Growth Europe ex UK 31 December 2024	Comgest Growth Europe ex UK Compounders 31 December 2024
Cash	CHF 1,234,998	£2,277,298	£220,009
Cash held as collateral			
BNP Paribas	CHF 550,000		
Total Cash at Bank and Amount due from Broker	CHF 1,784,998	£2,277,298	£220,009
	Comgest Growth Asia 31 December 2024	Comgest Growth Asia ex Japan ² 31 December 2024	Comgest Growth Asia Pac ex Japan 31 December 2024
Cash	\$4,446,668	\$84,536	\$938,264
Total Cash at Bank and Amount due from Broker	\$4,446,668	\$84,536	\$938,264
	Comgest Growth China 31 December 2024	Comgest Growth India 31 December 2024	Comgest Growth Latin America ¹ 31 December 2024
Cash	€3,624,687	\$3,112,310	-
Total Cash at Bank and Amount due from Broker	€3,624,687	\$3,112,310	-
Bank Overdraft	-	-	€26,618
Total Bank Overdraft and Amount due to Broker	-	-	€26,618

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

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

² Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in these Funds.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 8 - Cash at Bank and Broker (continued)

	TOTAL 31 December 2024
Cash	€204,953,497
Cash held as collateral	
BNP Paribas	€586,073
SGIL	€1,814,234
Total Cash at Bank and Amount due from Broker	€207,353,804
Bank Overdraft	€26,618
Due to Broker	
BNP Paribas	€5,597,606
HSBC	€894,477
SGIL	€669,043
Total Bank Overdraft and Amount due to Broker	€7,187,744

Note 9 - Related Party Transactions

The service providers are entitled to fees as detailed in Note 5. Mr. Daniel Morrissey, Mr. Philippe Lebeau and Ms. Janice Olyarchuk are Directors of Comgest Asset Management International Limited, which is the Company's Investment Manager.

Ms. Janice Olyarchuk, Mr Justin Streeter¹ and Mr. Philippe Lebeau are employees of the Comgest Group. As such, these Directors have a business interest in services provided to the Company.

Comgest Asset Management International Limited, the Investment Manager, is also considered to be a related party. Investment Management fees are disclosed in Note 5 as well as Statement of Financial Position and Statement of Comprehensive Income.

The Company's Directors are all non-executive. The Company does not have direct employees, but has entered into secondment agreements with the Investment Manager for the secondment of personnel (including but not limited to the Designated Persons and Head of Office). The costs associated with the secondment agreements are included in the Statement of Comprehensive Income for the financial years ended 31 December 2025 and 31 December 2024.

As per the Prospectus, the Investment Manager also acts as the Promoter of 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.

¹ Mr. Justin Streeter was appointed to the Board of Directors effective 6 January 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 9 - Related Party Transactions (continued)

As at 31 December 2025 and 31 December 2024 (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 2025	31 December 2024
Daniel Morrissey	Comgest Growth America	1,477.11	1,477.11
	Comgest Growth Japan	9,970.09	9,970.09
	Comgest Growth Emerging Markets	1,361.29	1,361.29
	Comgest Growth Europe	4,650.11	4,650.11
	Comgest Growth Europe Compounders	43,594.67	43,594.67
	Comgest Growth Europe Opportunities	1,916.69	1,916.69
	Comgest Growth China	1,382.00	1,382.00
	Comgest Growth India	2,053.12	2,053.12
	Comgest Growth Global	3,231.00	3,231.00
Philippe Lebeau	Comgest Growth Global Flex	-	22,371.37
	Comgest Growth Global Compounders	19,259.94	10,000.00
	Comgest Growth Japan	-	4,826.26
	Comgest Growth Europe Smaller Companies	-	1,436.78
	Comgest Growth Europe Compounders	12,894.41	-

Note 10 - Soft Commissions

There were no soft commission arrangements in place for year ended 31 December 2025 nor for the financial year ended 31 December 2024.

Note 11 - Efficient Portfolio Management

As further detailed in Notes 6 and 7, in seeking to hedge part of the equity market risk exposure in the Core Portfolio for Comgest Growth Global Flex¹, exchange-traded equity index futures and exchange-traded volatility futures were utilised. For Comgest Growth Global Flex¹, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland², and Comgest Growth Europe ex UK, forward currency exchange contracts were utilised to reduce currency risk exposure at share class level, for all except for Comgest Growth Global Flex¹ and Comgest Growth Europe ex Switzerland² which utilise portfolio hedging. With the exception of these index futures and forward currency exchange contracts, techniques and instruments for the purpose of efficient portfolio management were not utilised during the financial year.

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

² Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 12 - Distributions

The Directors resolved that the dividends were to be paid on 10 April 2025 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 31 March 2025. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 31 March 2025, this represented a dividend per fund of:

Fund	31 March 2025	28 March 2024
Comgest Growth Global EUR Fixed Dis Class	EUR 122,971	EUR 118,626
Comgest Growth Europe EUR Fixed Dis Class	EUR 213,581	EUR 208,629
Comgest Growth Europe EUR I Fixed Dis Class	EUR 346,921	EUR 370,245
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 1,729	EUR 2,046
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 17,038	EUR 40,043

And a total dividend per share of:

Fund	Dividend per share 31 March 2025	Dividend per share 28 March 2024
Comgest Growth Global EUR Fixed Dis Class	EUR 0.110628	EUR 0.115725
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.334800	EUR 0.397188
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.343900	EUR 0.405929
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.217275	EUR 0.230974
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.244700	EUR 0.258920

The Directors resolved that the dividends were to be paid on 30 May 2025 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 26 May 2025. On the basis of the number of shares in the Distributing Classes in issue at close of business on 26 May 2025, this represented a dividend per fund of:

Fund	30 May 2025	24 May 2024
Comgest Growth Global GBP U Dis Class	GBP 469	GBP 3,067
Comgest Growth Global ESG Plus ¹ GBP U Dis Class	-	GBP 8
Comgest Growth Japan EUR I Dis Class	EUR 31,020	EUR 47,910
Comgest Growth Japan GBP U Dis Class	GBP 407	GBP 450
Comgest Growth Japan JPY I Dis Class	JPY 56,478	JPY 28,718
Comgest Growth Emerging Markets USD Dis Class	USD 8,773	USD 19,971
Comgest Growth Emerging Markets USD Z Dis Class	USD 351	USD 1,206
Comgest Growth Emerging Markets EUR Dis Class	EUR 165,208	EUR 304,395
Comgest Growth Emerging Markets EUR I Dis Class	EUR 47,502	EUR 69,281
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 2,821	EUR 35,195
Comgest Growth Emerging Markets Plus GBP U Dis Class	-	GBP 94,647
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP 2,101,517	GBP 2,139,344
Comgest Growth Europe EUR I Dis Class	EUR 237,825	-
Comgest Growth Europe ex UK EUR SI Dis Class	EUR 26,743	EUR 12,344
Comgest Growth Europe ex UK GBP SU Dis Class	GBP 164,705	GBP 53,223
Comgest Growth Europe ex UK GBP Y Dis Class	GBP 54,177	GBP 33,550
Comgest Growth Europe ESG Plus ¹ EUR I Dis Class	EUR 87,638	EUR 17,571
Comgest Growth Europe Smaller Companies EUR I Dis Class	EUR 59,563	EUR 16,428
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 2,699	EUR 1,399
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 19,985	USD 6,700

¹ Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 12 – Distributions (continued)

And a total dividend per share of:

Fund	Dividend per share 30 May 2025	Dividend per share 24 May 2024
Comgest Growth Global GBP U Dis Class	GBP 0.03768	GBP 0.073572
Comgest Growth Global ESG Plus ¹ GBP U Dis Class	GBP 0.00000	GBP 0.019842
Comgest Growth Japan EUR I Dis Class	EUR 0.029380	EUR 0.012409
Comgest Growth Japan GBP U Dis Class	GBP 0.01965	GBP 0.008697
Comgest Growth Japan JPY I Dis Class	JPY 4.90753	JPY 1.979839
Comgest Growth Emerging Markets USD Dis Class	USD 0.13506	USD 0.223664
Comgest Growth Emerging Markets USD Z Dis Class	USD 0.27546	USD 0.365667
Comgest Growth Emerging Markets EUR Dis Class	EUR 0.130980	EUR 0.203229
Comgest Growth Emerging Markets EUR I Dis Class	EUR 0.285120	EUR 0.350613
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 0.269170	EUR 0.335402
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP 0.08352	GBP 0.107604
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP 0.17854	GBP 0.199802
Comgest Growth Europe EUR I Dis Class	EUR 0.020850	-
Comgest Growth Europe ex UK EUR SI Dis Class	EUR 4.161090	EUR 1.851770
Comgest Growth Europe ex UK GBP SU Dis Class	GBP 0.06002	GBP 0.028000
Comgest Growth Europe ex UK GBP Y Dis Class	GBP 0.03934	GBP 0.024151
Comgest Growth Europe ESG Plus ¹ EUR I Dis Class	EUR 0.576310	EUR 0.110805
Comgest Growth Europe Smaller Companies EUR I Dis Class	EUR 0.053360	EUR 0.019494
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 0.076420	EUR 0.017523
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 0.08048	USD 0.019689

The Directors resolved that the dividends were to be paid on 10 July 2025 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 30 June 2025. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 30 June 2025, this represented a dividend per fund of:

Fund	30 June 2025	28 June 2024
Comgest Growth Global EUR Fixed Dis Class	EUR 114,055	EUR 124,737
Comgest Growth Europe EUR Fixed Dis Class	EUR 224,442	EUR 251,461
Comgest Growth Europe EUR I Fixed Dis Class	EUR 345,203	EUR 358,178
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 1,774	EUR 2,085
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 17,433	EUR 40,853
Comgest Growth America EUR Fixed Dis Class	EUR 228	-

And a total dividend per share of:

Fund	Dividend per share 30 June 2025	Dividend per share 28 June 2024
Comgest Growth Global EUR Fixed Dis Class	EUR 0.109550	EUR 0.119016
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.330800	EUR 0.378658
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.340200	EUR 0.387472
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.223030	EUR 0.235363
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.251500	EUR 0.264156
Comgest Growth America EUR Fixed Dis Class	EUR 0.127670	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 12 – Distributions (continued)

The Directors resolved that the dividends were to be paid on 10 October 2025 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 30 September 2025. On the basis of the number of shares in the Distributing Classes in issue at close of business on 30 September 2025 this represented a dividend per fund of:

Fund	30 September 2025	30 September 2024
Comgest Growth Global EUR Fixed Dis Class	EUR 1,042,647	EUR 121,861
Comgest Growth Europe EUR Fixed Dis Class	EUR 665,213	EUR 259,727
Comgest Growth Europe EUR I Fixed Dis Class	EUR 995,051	EUR 375,545
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 7,956	EUR 2,055
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 69,318	EUR 8,303

And a total dividend per share of:

Fund	Dividend per share 30 September 2025	Dividend per share 30 September 2024
Comgest Growth Global EUR Fixed Dis Class	EUR 0.111100	0.116700
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.312700	0.374000
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.322000	0.383100
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.233600	0.237000
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.263800	0.266300

The Directors resolved that the dividends were to be paid on 13 January 2026 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 31 December 2025. On the basis of the number of shares in the Distributing Classes in issue at close of business on 31 December 2025, this represented a dividend per fund of:

Fund	31 December 2025	31 December 2024
Comgest Growth Global EUR Fixed Dis Class	EUR 118,632	EUR 126,539
Comgest Growth Global Flex ¹ EUR I Fixed Dis Class	-	EUR 17,190
Comgest Growth America EUR Fixed Dis Class	EUR 237	-
Comgest Growth Europe EUR Fixed Dis Class	EUR 194,711	EUR 231,023
Comgest Growth Europe EUR I Fixed Dis Class	EUR 260,366	EUR 356,270
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 1,773	EUR 1,828
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 19,235	EUR 18,008

And a total dividend per share of:

Fund	Dividend per share 31 December 2025	Dividend per share 31 December 2024
Comgest Growth Global EUR Fixed Dis Class	EUR 0.112480	EUR 0.117600
Comgest Growth Global Flex ¹ EUR I Fixed Dis Class	-	EUR 0.111100
Comgest Growth America EUR Fixed Dis Class	EUR 0.096470	-
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.311600	EUR 0.346500
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.321300	EUR 0.355500
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.245500	EUR 0.229800
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.277490	EUR 0.267800

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 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.

Note 14 - Statement of Net Assets for Current and Prior Years

Comgest Growth Global			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	\$878,158,186	\$926,446,176	\$998,648,959
Net Asset Value per share EUR Dis Class	€43.84	€44.02	€37.93
Net Asset Value per share EUR I Acc Class	€47.75	€47.49	€40.54
Net Asset Value per share EUR Fixed Dis Class	€11.25	€11.76	€10.55
Net Asset Value per share EUR R Acc Class	€42.24	€42.50	€36.69
Net Asset Value per share EUR SI Acc Class	€48.05	€47.75	€40.72
Net Asset Value per share EUR Z Acc Class	€47.55	€47.33	€40.41
Net Asset Value per share USD Acc Class	\$52.37	\$46.23	\$42.37
Net Asset Value per share USD I Acc Class	\$55.10	\$48.33	\$44.01
Net Asset Value per share GBP U Acc Class	£41.67	£39.25	£35.11
Net Asset Value per share GBP U Dis Class	£41.50	£39.13	£35.07
Comgest Growth Global Compounders			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	\$107,773,227	\$48,637,087	\$15,860,984
Net Asset Value per share EUR I Acc Class	€11.88	€11.75	€10.40
Net Asset Value per share EUR SI Acc Class	€10.14	€10.01	-
Net Asset Value per share EUR R Acc Class	€9.59	-	-
Net Asset Value per share EUR Z Acc Class	€9.67	-	-
Net Asset Value per share GBP U Acc Class	£10.95	£10.26	-
Comgest Growth Global ESG Plus ²			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	\$11,090,923	\$10,601,668	\$13,274,594
Net Asset Value per share EUR I Acc Class	€13.66	€13.71	€11.89
Net Asset Value per share EUR Z Acc Class	€12.94	€12.99	€11.27
Net Asset Value per share GBP U Acc Class	-	-	£11.26
Net Asset Value per share GBP U Dis Class	£12.75	£12.12	£11.03
Net Asset Value per share USD Acc Class	\$12.25	\$10.91	\$10.16
Comgest Growth Global Flex ¹			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	-	€78,501,041	€70,012,495
Net Asset Value per share EUR I Acc Class	-	€16.15	€14.89
Net Asset Value per share EUR I Fixed Dis Class	-	€11.11	€10.25
Net Asset Value per share EUR R Acc Class	-	€14.43	€13.43
Net Asset Value per share EUR Z Acc Class	-	€16.09	€14.85

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

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

² Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 14 - Statement of Net Assets for Current and Prior Years (continued)

Comgest Growth Global Developed Markets			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	\$7,750,777	\$8,599,623	\$8,535,079
Net Asset Value per share EUR I Acc Class	€12.48	€12.66	€11.49
Comgest Growth EAFE			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	\$14,857,531	\$13,699,084	\$13,963,671
Net Asset Value per share USD I Acc Class	\$27.15	\$25.03	\$25.39
Comgest Growth America			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	\$900,823,386	\$1,014,173,878	\$896,886,706
Net Asset Value per share EUR Acc Class	€13.43	€13.30	€10.82
Net asset value per share EUR Dis Acc Class	€12.69	€12.57	€10.22
Net asset value per share EUR I Acc Class	€13.06	€12.84	€10.36
Net Asset Value per share EUR R Acc Class	€50.20	€49.98	€40.84
Net asset value per share EUR R H Acc Class	€12.60	€11.33	€10.04
Net Asset Value per share EUR Z Acc Class	€55.24	€54.34	€43.88
Net Asset Value per share EUR I H Acc Class	€56.68	€50.20	€43.86
Net Asset Value per share EUR Fixed Dis Class	€9.65	-	-
Net Asset Value per share USD Acc Class	\$62.95	\$54.98	\$47.69
Net Asset Value per share USD I Acc Class	\$69.01	\$59.83	\$51.51
Net Asset Value per share GBP U Acc Class	£51.33	£47.79	£40.42
Comgest Growth America ESG Plus ¹			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	\$126,148,372	-	-
Net Asset Value per share EUR SEA Acc Class	€10.82	-	-
Net Asset Value per share EUR Z Acc Class	€10.95	-	-
Net Asset Value per share EUR Acc Class	€10.38	-	-
Net Asset Value per share USD Acc Class	\$11.04	-	-
Net Asset Value per share USD SEA Acc Class	\$11.10	-	-

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

¹ Comgest Growth America ESG Plus was launched on 11 June 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 14 - Statement of Net Assets for Current and Prior Years (continued)

	Comgest Growth Japan		
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	¥116,655,708,002	¥139,197,268,604	¥254,977,704,335
Net Asset Value per share EUR I Acc Class	€13.33	€12.50	€11.37
Net Asset Value per share EUR I Dis Class	€13.27	€12.47	€11.36
Net Asset Value per share EUR R Acc Class	€12.41	€11.74	€10.77
Net Asset Value per share EUR R Dis Class	€12.43	€11.75	€10.78
Net Asset Value per share EUR R H Acc Class	€20.29	€16.57	€14.10
Net Asset Value per share EUR X H Acc Class	-	€19.09	€15.94
Net Asset Value per share EUR Z Acc Class	€13.28	€12.46	€11.35
Net Asset Value per share EUR Z H Acc Class	€19.37	€15.85	€13.32
Net Asset Value per share EUR I H Acc Class	€22.31	€18.05	€15.20
Net Asset Value per share EUR H Dis Class	€20.21	€16.65	€14.09
Net Asset Value per share EUR SI Acc Class	€8.75	€8.20	€7.45
Net Asset Value per share USD I Acc Class	\$16.18	\$13.38	\$12.99
Net Asset Value per share USD R Acc Class	\$15.15	\$12.63	\$12.37
Net Asset Value per share USD I H Acc Class	\$28.52	\$22.72	\$18.85
Net Asset Value per share USD R H Acc Class	\$26.80	\$21.47	\$17.86
Net Asset Value per share GBP U Acc Class	£11.92	£10.59	£10.09
Net Asset Value per share GBP U Dis Class	£9.37	£8.34	£7.96
Net Asset Value per share GBP SU Acc Class	£8.65	£7.68	£7.31
Net Asset Value per share GBP Z H Acc Class	£21.01	£16.86	£14.01
Net Asset Value per share GBP U H Acc Class	£18.33	£14.69	£12.21
Net Asset Value per share JPY Acc Class	¥2,283.00	¥1,905.00	¥1,669.00
Net Asset Value per share JPY I Acc Class	¥2,514.00	¥2,084.00	¥1,815.00
Net Asset Value per share JPY I Dis Class	¥2,503.00	¥2,080.00	¥1,812.00
Net Asset Value per share JPY X Acc Class	¥1,262.00	-	-
	Comgest Growth Japan Compounders		
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	¥7,104,927,197	¥6,881,029,981	¥3,307,369,790
Net Asset Value per share EUR EA Acc Class	€11.88	€11.42	€10.48
Net Asset Value per share EUR I Acc Class	€10.72	€10.34	-
Net Asset Value per share EUR R Acc Class	€11.59	€11.31	€10.53
Net Asset Value per share EUR SEA Acc Class	€10.71	€10.29	-
Net Asset Value per share GBP U Acc Class	£10.99	£10.04	-
Net Asset Value per share JPY SI Acc Class	¥2,076.00	¥1,765.00	¥1,550.00

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 14 - Statement of Net Assets for Current and Prior Years (continued)

Comgest Growth Emerging Markets			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	\$135,937,973	\$431,476,107	\$808,032,961
Net Asset Value per share EUR Acc Class	€11.29	€10.15	-
Net Asset Value per share EUR Dis Class	€30.17	€27.27	€26.30
Net Asset Value per share EUR I Acc Class	€34.95	€31.29	€29.81
Net Asset Value per share EUR I Dis Class	€32.56	€29.45	€28.40
Net Asset Value per share EUR Fixed Dis Class	€24.55	€22.98	€22.90
Net Asset Value per share EUR I Fixed Dis Class	€27.74	€25.86	€25.64
Net Asset Value per share EUR R Acc Class	€30.42	€27.49	€26.44
Net Asset Value per share EUR Z Acc Class	€33.48	€29.99	€28.59
Net Asset Value per share EUR Z Dis Class	€32.36	€29.27	€28.23
Net Asset Value per share USD Acc Class	\$39.34	\$31.22	\$31.88
Net Asset Value per share USD Dis Class	\$35.30	\$28.12	\$28.93
Net Asset Value per share USD I Acc Class	\$42.11	\$33.24	\$33.78
Net Asset Value per share USD R Acc Class	\$38.95	\$31.04	\$31.84
Net Asset Value per share USD X Acc Class	-	-	\$36.15
Net Asset Value per share USD Z Acc Class	\$41.96	\$33.14	\$33.69
Net Asset Value per share USD Z Dis Class	\$37.55	\$29.91	\$30.77
Net Asset Value per share GBP U Acc Class	£31.30	£26.54	£26.49
Net Asset Value per share GBP Z Acc Class	£31.29	£26.52	£26.48
Comgest Growth Emerging Markets ex China			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	\$3,005,145	\$3,152,648	\$3,334,805
Net Asset Value per share EUR I Acc Class	€11.58	€10.58	€10.27
Net Asset Value per share USD I Acc Class	\$13.97	\$11.25	\$11.65
Comgest Growth Emerging Markets Plus			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	\$214,901,146	\$170,214,592	\$221,275,078
Net Asset Value per share EUR Acc Class	€11.92	€10.69	€10.28
Net Asset Value per share EUR I Acc Class	€12.27	€10.95	€10.47
Net Asset Value per share EUR Z Acc Class	€11.35	€10.14	€9.70
Net Asset Value per share GBP U Acc Class	£10.53	£8.90	£8.93
Net Asset Value per share GBP U Dis Class	-	£8.06	£8.18
Net Asset Value per share GBP X Dis Class	£10.11	£8.64	£8.77

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 14 - Statement of Net Assets for Current and Prior Years (continued)

	Comgest Growth Europe		
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	€3,142,419,604	€5,274,015,978	€5,793,576,243
Net Asset Value per share EUR Acc Class	€40.21	€42.96	€42.77
Net Asset Value per share EUR Dis Class	€40.00	€42.73	€42.54
Net Asset Value per share EUR I Acc Class	€43.05	€45.76	€45.34
Net Asset Value per share EUR I Dis Class	€42.06	€44.73	€44.32
Net Asset Value per share EUR Fixed Dis Class	€31.16	€34.65	€35.93
Net Asset Value per share EUR I Fixed Dis Class	€32.13	€35.55	€36.67
Net Asset Value per share EUR R Acc Class	€37.59	€40.36	€40.38
Net Asset Value per share EUR X Acc Class	€11.56	€12.17	€11.93
Net Asset Value per share EUR Z Acc Class	€41.96	€44.63	€44.24
Net Asset Value per share EUR Z Dis Class	€42.85	€45.58	€45.18
Net Asset Value per share USD Acc Class	\$9.83	\$9.26	\$9.83
Net Asset Value per share USD I Acc Class	\$50.69	\$47.51	\$50.21
Net Asset Value per share USD I H Acc Class	\$60.79	\$62.79	\$61.68
Net Asset Value per share USD Z Acc Class	\$11.79	\$11.05	\$11.69
Net Asset Value per share GBP U Acc Class	£10.67	£10.74	£11.15
Net Asset Value per share CHF Z Acc Class	CHF 9.54	-	-
	Comgest Growth Europe Compounders		
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	€452,733,998	€437,552,669	€26,960,877
Net Asset Value per share EUR Acc Class	€10.52	€11.42	€10.93
Net Asset Value per share EUR EA Acc Class	€10.28	€11.06	€10.48
Net Asset Value per share EUR I Acc Class	€10.63	€11.49	€10.94
Net Asset Value per share EUR R Acc Class	€10.60	€11.57	€11.12
Net Asset Value per share EUR SEA Acc Class	€10.30	€11.07	€10.49
Net Asset Value per share EUR SI Acc Class	€14.75	€15.87	€15.05
Net Asset Value per share EUR Z Acc Class	€10.62	€11.49	€10.94
Net Asset Value per share GBP U Acc Class	£10.66	£10.91	£10.88
	Comgest Growth Europe ESG Plus ¹		
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	€235,417,332	€413,235,077	€463,294,942
Net Asset Value per share EUR Acc Class	€14.99	€16.06	€15.89
Net Asset Value per share EUR I Acc Class	€14.20	€15.14	€14.91
Net Asset Value per share EUR I Dis Class	€1,097.49	€1,170.41	€1,152.76
Net Asset Value per share EUR Z Acc Class	€14.18	€15.12	€14.90
	Comgest Growth Europe S		
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	€68,270,531	€74,031,250	€76,933,991
Net Asset Value per share EUR Acc Class	€34.99	€36.72	€36.36
Net Asset Value per share EUR Z Acc Class	€11.18	€11.63	€11.41
Net Asset Value per share USD Acc Class	\$30.80	\$28.50	\$30.10
Net Asset Value per share USD I Acc Class	\$9.50	\$8.71	-
Net Asset Value per share USD Z Acc Class	\$9.71	\$8.91	\$9.32
Net Asset Value per share GBP U Acc Class	£10.66	£10.49	£10.79

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

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 14 - Statement of Net Assets for Current and Prior Years (continued)

Comgest Growth Europe Opportunities			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	€261,972,217	€564,420,810	€823,005,961
Net Asset Value per share EUR Acc Class	€42.16	€45.58	€46.68
Net Asset Value per share EUR Dis Class	€42.69	€46.15	€47.26
Net Asset Value per share EUR I Acc Class	€44.63	€48.01	€48.93
Net Asset Value per share EUR R Acc Class	€39.17	€42.55	€43.80
Net Asset Value per share EUR Z Acc Class	€44.45	€47.84	€48.78
Net Asset Value per share USD I H Acc Class	\$55.95	\$59.29	\$59.47
Net Asset Value per share GBP U Acc Class	£7.64	£7.78	£8.31
Comgest Growth Europe Smaller Companies			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	€253,195,228	€349,091,544	€534,788,533
Net Asset Value per share EUR Acc Class	€34.08	€34.12	€35.79
Net Asset Value per share EUR I Acc Class	€36.65	€36.52	€38.12
Net Asset Value per share EUR Dis Class	€9.80	€9.84	€10.35
Net Asset Value per share EUR I Dis Class	€36.59	€36.50	€38.12
Net Asset Value per share EUR R Acc Class	€7.63	€7.67	€8.09
Net Asset Value per share EUR X Acc Class	-	€38.45	€39.74
Net Asset Value per share EUR Z Acc Class	€36.52	€36.40	€38.01
Net Asset Value per share GBP U Acc Class	£32.01	£30.20	£33.04
Comgest Growth Europe ex Switzerland ²			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	-	CHF 82,765,056	CHF 127,905,121
Net Asset Value per share CHF I Acc Class	-	CHF 22.21	CHF 23.18
Net Asset Value per share CHF Z Acc Class	-	CHF 21.58	CHF 22.53
Comgest Growth Europe ex UK			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	£167,376,754	£235,010,333	£307,437,703
Net Asset Value per share EUR SI Acc Class	€1,807.35	€1,927.78	€1,945.63
Net Asset Value per share EUR SI Dis Class	€1,800.02	€1,923.77	€1,943.33
Net Asset Value per share GBP U Acc Class	£27.13	£27.44	£29.07
Net Asset Value per share GBP SU H Acc Class	£25.57	£26.69	£26.63
Net Asset Value per share GBP SU Acc Class	£27.54	£27.81	£29.42
Net Asset Value per share GBP SU Dis Class	£27.42	£27.75	£29.38
Net Asset Value per share GBP Y Acc Class	£11.95	£12.06	£12.74
Net Asset Value per share GBP Y Dis Class	£11.99	£12.13	£12.84
Comgest Growth Europe ex UK Compounders ¹			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	£9,741,048	£9,736,896	-
Net Asset Value per share EUR SEA Acc Class	€9.25	€9.65	-
Net Asset Value per share GBP SEA Acc Class	£9.50	£9.38	-
Net Asset Value per share GBP U Class	£9.71	£9.63	-

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

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

² Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 14 - Statement of Net Assets for Current and Prior Years (continued)

Comgest Growth Asia			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	\$134,435,454	\$160,349,914	\$190,000,092
Net Asset Value per share EUR I Acc Class	€66.89	€61.26	€55.10
Net Asset Value per share EUR Z Acc Class	€66.66	€61.09	€54.97
Net Asset Value per share EUR Acc Class	€12.46	-	-
Net Asset Value per share USD Acc Class	\$74.65	\$60.58	\$58.40
Comgest Growth Asia ex Japan ¹			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	-	\$7,883,743	\$95,180,179
Net Asset Value per share EUR I Acc Class	-	€13.93	€12.80
Net Asset Value per share USD I Acc Class	-	\$14.42	\$14.14
Comgest Growth Asia Pac ex Japan			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	\$57,503,724	\$58,206,712	\$79,213,960
Net Asset Value per share EUR Dis Class	€9.18	€8.47	€7.79
Net Asset Value per share EUR I Acc Class	€22.61	€20.57	€18.78
Net Asset Value per share EUR R Acc Class	€20.70	€19.01	€17.53
Net Asset Value per share EUR Z Acc Class	€22.51	€20.48	€18.72
Net Asset Value per share USD Acc Class	\$25.34	\$20.42	\$20.00
Net Asset Value per share USD Dis Class	\$10.98	\$8.92	\$8.76
Net Asset Value per share USD I Acc Class	\$26.55	\$21.29	\$20.75
Comgest Growth China			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	€124,442,492	€169,569,204	€120,823,668
Net Asset Value per share EUR Acc Class	€65.03	€62.61	€55.26
Net Asset Value per share EUR I Acc Class	€68.00	€65.30	€57.49
Net Asset Value per share EUR SI Acc Class	€69.59	€66.67	€58.55
Net Asset Value per share EUR R Acc Class	-	€6.84	€6.07
Net Asset Value per share EUR Z Acc Class	€67.73	€65.07	€57.32
Net Asset Value per share USD Acc Class	\$75.15	\$63.79	\$60.06
Net Asset Value per share USD I Acc Class	\$79.84	\$67.60	\$63.49
Net Asset Value per share GBP U Acc Class	£59.32	£53.92	£49.76
Comgest Growth India			
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	\$65,113,444	\$97,541,186	\$85,119,239
Net Asset Value per share EUR Acc Class	€8.64	€10.48	-
Net Asset Value per share EUR I Acc Class	€67.17	€81.00	€64.76
Net Asset Value per share EUR R Acc Class	€57.53	€70.22	€56.85
Net Asset Value per share EUR Z Acc Class	€9.63	-	-
Net Asset Value per share USD Acc Class	\$74.00	\$79.06	\$67.77
Net Asset Value per share USD X Acc Class	-	\$13.11	\$11.04

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

¹ Comgest Growth Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in this Fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 14 - Statement of Net Assets for Current and Prior Years (continued)

	Comgest Growth Latin America ¹		
	31 December 2025	31 December 2024	31 December 2023
Net Assets for Shareholder dealing/prospectus*	-	-	€17,646,171
Net Asset Value per share EUR Acc Class	-	-	€11.05
Net Asset Value per share EUR I Acc Class	-	-	€11.44
Net Asset Value per share EUR R Acc Class	-	-	€10.14
Net Asset Value per share EUR Z Acc Class	-	-	€11.40
Net Asset Value per share USD Acc Class	-	-	\$8.57
Net Asset Value per share USD I Acc Class	-	-	\$9.05

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

¹ Comgest Growth Latin America was terminated on 4 November 2024 and therefore shares are no longer offered in this Fund.

Note 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 2025 various Funds of Comgest Growth plc had invested in other Funds, as outlined below. The fair value as at 31 December 2025 was €6,151,846 (31 December 2024: €26,080,715).

Fund	Security	% Net Assets 31 December 2025	% Net Assets 31 December 2024
Comgest Growth Emerging Markets	Comgest Growth India USD Acc Class	2.49%	2.75%
	Comgest Growth China EUR SI Acc Class	2.03%	3.29%

Comgest Growth Asia also holds an investment in Société de Gestion Prevoir - Prevoir Renaissance Vietnam, as detailed on page 393 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.

Note 16 - Significant Events during the Financial Year

Effective 15 December 2025, CACEIS Ireland changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

Mergers

Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in these Funds.

Launch

Comgest Growth America ESG Plus was launched on 11 June 2025.

Prospectus updates

An addendum to the Prospectus was filed with the Central Bank on 18 February 2025 to reflect the launch of two new share classes of the Comgest Growth America sub-fund.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)**Note 16 - Significant Events during the Financial Year (continued)****Prospectus updates (continued)**

In addition a full update to the Prospectus was filed with the Central Bank on 21 May 2025 to reflect the following updates:

1. Comgest Growth India – Article 8 SFDR Reclassification

The Investment Policies section of Comgest Growth India were updated to reflect that the 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), while following good governance practices.

The changes reflect the introduction of binding commitments to environmental and/or social characteristics for the sub-fund whereby the Investment Manager will integrate sustainability factors in the investment decision-making process and will apply additional binding criteria to the sub-fund's investments as set out in the updated Prospectus. The criteria are consistent with those already in place for various other sub-funds of the Company to which Article 8 SFDR applies. The classification of the sub-fund as an Article 8 sub-fund for the purpose of the SFDR will not result in significant alteration to the range of asset types in which the sub-fund can invest, or its risk profile.

2. Change to Sub-Fund Names

The following sub-funds are to be renamed to more appropriately reflect their environmental, social and governance strategies:

Previous Sub-Fund Name	New Sub-Fund Name
Comgest Growth Global Plus	Comgest Growth Global ESG Plus
Comgest Growth Europe Plus	Comgest Growth Europe ESG Plus

Corresponding updates to the sustainability-related investment strategies of these sub-funds will be set out in the updated Prospectus. The Company has considered the ESMA Guidelines on funds' names using ESG or sustainability-related terms released on 21 August 2024 in respect of the new names and corresponding Prospectus updates. The name changes impacted the following ISINs:

ISIN	Current Share Class Name
IE000O93JL15	Comgest Growth Global ESG Plus EUR ACC
IE00BMFM0H15	Comgest Growth Global ESG Plus EUR I ACC
IE00BMFM0J39	Comgest Growth Global ESG Plus EUR R ACC
IE00BMFM0T37	Comgest Growth Global ESG Plus EUR Z ACC
IE00BMFM0K44	Comgest Growth Global ESG Plus GBP U ACC
IE00BMFM0L50	Comgest Growth Global ESG Plus USD ACC
IE00BMFM0M67	Comgest Growth Global ESG Plus USD I ACC
IE00BMFM0N74	Comgest Growth Global ESG Plus GBP U DIS
IE00BK5X3Y87	Comgest Growth Europe ESG Plus EUR ACC
IE00BK5X3V56	Comgest Growth Europe ESG Plus EUR I ACC
IE00BMBWVN83	Comgest Growth Europe ESG Plus EUR R ACC
IE00BK5X3Z94	Comgest Growth Europe ESG Plus EUR Z ACC
IE00BK5X3W63	Comgest Growth Europe ESG Plus GBP U ACC
IE000PTIH9A2	Comgest Growth Europe ESG Plus USD I ACC
IE000S3VD466	Comgest Growth Europe ESG Plus EUR DIS
IE0008YA19E5	Comgest Growth Europe ESG Plus EUR I DIS
IE00BK5X3X70	Comgest Growth Europe ESG Plus GBP U DIS

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)**Note 16 - Significant Events during the Financial Year (continued)****Prospectus updates (continued)****3. Performance Comparator Updates**

The Performance Comparators for the following sub-funds were updated in the manner set out below:

Sub-Fund	Current Performance Comparator	New Performance Comparator
Comgest Growth Europe ex Switzerland ¹	MSCI Europe ex Switzerland (Net Return) Index	MSCI Europe ex Switzerland 100% Hedged to CHF (Net Return) Index
Comgest Growth Japan Smaller Companies ²	MSCI Japan Small Cap Index	Topix Small Index

Share class launches and terminations

The following share classes were launched during the financial year ended 31 December 2025:

Share Class	Launched Date
Comgest Growth Global Compounders EUR R Acc Class	31 January 2025
Comgest Growth Global Compounders EUR Z Acc Class	31 January 2025
Comgest Growth America EUR Fixed Dis Class	24 February 2025
Comgest Growth Japan JPY X Acc Class	19 March 2025
Comgest Growth Asia EUR Acc Class	10 April 2025
Comgest Growth America ESG Plus USD SEA Acc Class	11 June 2025
Comgest Growth America ESG Plus EUR SEA Acc Class	13 June 2025
Comgest Growth America ESG Plus EUR Z Acc Class	20 June 2025
Comgest Growth America ESG Plus USD Acc Class	23 June 2025
Comgest Growth America ESG Plus EUR Acc Class	25 July 2025
Comgest Growth Europe CHF Z Acc Class	25 July 2025
Comgest Growth India EUR Z Acc Class	19 August 2025

The following share classes were terminated during the financial year ended 31 December 2025:

Share Class	Termination Date
Comgest Growth Global Flex EUR I Fixed Dis Class	31 January 2025
Comgest Growth Global Flex EUR I Acc Class	31 January 2025
Comgest Growth Global Flex EUR R Acc Class	31 January 2025
Comgest Growth Global Flex EUR Z Acc Class	31 January 2025
Comgest Growth India USD X Acc Class	25 February 2025
Comgest Growth Emerging Markets Plus GBP U Dis Acc Class	24 February 2025
Comgest Growth Japan EUR X H Acc Class	19 March 2025
Comgest Growth Europe Smaller Companies EUR X Acc Class	25 June 2025
Comgest Growth Europe ex Switzerland CHF I Acc Class	25 July 2025
Comgest Growth Europe ex Switzerland CHF Z Acc Class	25 July 2025
Comgest Growth Asia ex Japan EUR I Acc Class	25 July 2025
Comgest Growth Asia ex Japan USD I Acc Class	25 July 2025
Comgest Growth China EUR R Acc Class	27 August 2025

Director appointments

Effective 6 January 2025, Mr. Justin Streeter was appointed to the Board of Directors.

Effective 6 March 2025, Ms. Bronwyn Wright resigned as director and Ms. Eve Finn was appointed on the same day.

¹ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

² Comgest Japan Smaller Companies is not yet launched as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 16 - Significant Events during the Financial Year (continued)

Amendment to other agreements

As of 1 October 2025, an amendment to Comgest Asset Management International Limited – Comgest SA (“CSA”) Sub-Investment Management Agreement was made to add Comgest Growth Asia Pac ex Japan, Comgest Growth China and Comgest Growth India to the list of funds under the scope of that Agreement.

As of 1 October 2025, the Sub-Investment Management Agreement between Comgest Asset Management International Limited and Comgest Far East Limited (“CFE”) for Comgest Growth China was terminated.

As of October 1 2025, the Sub-Investment Management Agreement between Comgest Asset Management International Limited and Comgest Singapore Pte Limited (“CS”) for Comgest Growth Asia Pac ex Japan and Comgest Growth India was terminated.

Note 17 - Significant Events after the Financial Year

As noted on page 208, the value of the restricted cash held by Comgest Growth Emerging Markets Plus was adjusted to “nil” subsequent to 31 December 2025 and represented 1.00% of the Net Asset Value prior to the adjustment on 11 March 2026.

Noted below is the Net Asset Value as 30 March 2026 along with the value of subscription and redemptions recorded for the year 2 January 2026 to 30 March 2026.

Fund Name	Currency	Net Asset Value	Value of Subscriptions	Value of Redemptions
Comgest Growth Global	US Dollar	636,402,572	7,848,107	174,310,788
Comgest Growth Global Compounders	US Dollar	81,042,016	870,106	19,569,262
Comgest Growth Global ESG Plus ²	US Dollar	9,524,621	167	339,812
Comgest Growth Global Developed Markets	US Dollar	7,563,443	1,579,409	843,533
Comgest Growth EAFE	US Dollar	12,928,273	-	635,861
Comgest Growth America	US Dollar	668,523,407	44,618,015	188,510,624
Comgest Growth America ESG Plus ¹	US Dollar	56,841,981	4,402,222	63,628,198
Comgest Growth Japan	Japanese Yen	113,459,079,073	5,451,150,246	11,662,665,038
Comgest Growth Japan Compounders	Japanese Yen	6,545,215,513	82,906,001	889,271,687
Comgest Growth Emerging Markets	US Dollar	126,127,918	1,793,424	10,771,509
Comgest Growth Emerging Markets ex China	US Dollar	2,935,182	-	-
Comgest Growth Emerging Markets Plus	US Dollar	213,268,439	128,486	-
Comgest Growth Europe	Euro	1,975,837,002	133,028,146	997,739,452
Comgest Growth Europe Compounders	Euro	204,876,842	4,177,463	221,450,145
Comgest Growth Europe ESG Plus ²	Euro	24,978,308	12,259,591	207,085,602
Comgest Growth Europe S	Euro	56,267,625	2,425,750	9,331,788
Comgest Growth Europe Opportunities	Euro	215,797,162	6,339,341	31,223,753
Comgest Growth Europe Smaller Companies	Euro	164,244,092	3,543,067	71,979,128
Comgest Growth Europe ex UK	Pound Sterling	100,359,561	1,551,873	54,753,076
Comgest Growth Europe ex UK Compounders	Pound Sterling	8,853,013	75,156	34,169
Comgest Growth Asia	US Dollar	103,842,313	1,465,068	32,950,669
Comgest Growth Asia Pac ex Japan	US Dollar	50,721,368	476,139	5,223,597
Comgest Growth China	Euro	108,882,960	1,671,374	6,406,165
Comgest Growth India	US Dollar	49,171,449	1,102,378	3,553,864

¹ Comgest Growth America ESG Plus was launched on 11 June 2025.

² Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2025 (continued)

Note 18 - Securities Lending

During the financial year ended 31 December 2025, the Company did not enter into securities lending transactions (financial year ended 31 December 2024: none).

Note 19 - Approval of the Financial Statements

The Board of Directors authorised the financial statements on 30 March 2026 for issue.

SCHEDULE OF INVESTMENTS

Comgest Growth Global

As at 31 December 2025

(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					
France					
Chemicals					
Air Liquide SA	127,493	EUR	24,210,344	23,996,396	2.73
			24,210,344	23,996,396	2.73
Pharmaceuticals and cosmetics					
EssilorLuxottica	101,901	EUR	19,119,908	32,300,992	3.68
L'Oreal SA	51,972	EUR	16,832,431	22,376,720	2.55
L'Oreal SA / Preference	14,971	EUR	2,655,294	6,445,815	0.73
			38,607,633	61,123,527	6.96
Textile					
Hermes International	2,731	EUR	6,641,771	6,806,152	0.78
LVMH Moët Hennessy Louis Vuitton SE	25,506	EUR	15,056,937	19,321,312	2.20
			21,698,708	26,127,464	2.98
Total France			84,516,685	111,247,387	12.67
Germany					
Internet software					
SAP SE	40,384	EUR	10,984,244	9,881,830	1.13
			10,984,244	9,881,830	1.13
Total Germany			10,984,244	9,881,830	1.13
Japan					
Electronic semiconductor					
Hoya Corp	193,200	JPY	19,708,126	29,193,546	3.32
Keyence Corp	44,600	JPY	17,837,539	16,127,648	1.84
			37,545,665	45,321,194	5.16
Total Japan			37,545,665	45,321,194	5.16

SCHEDULE OF INVESTMENTS

Comgest Growth Global
As at 31 December 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	621,639	GBP	24,416,671	28,119,707	3.20
			24,416,671	28,119,707	3.20
Total Jersey			24,416,671	28,119,707	3.20
Netherlands					
Electronic semiconductor					
ASML Holding NV	26,374	EUR	18,547,688	28,540,314	3.25
			18,547,688	28,540,314	3.25
Technology					
Adyen NV	9,956	EUR	15,159,102	16,077,633	1.83
			15,159,102	16,077,633	1.83
Total Netherlands			33,706,790	44,617,947	5.08
Switzerland					
Chemicals					
Lonza Group AG	29,461	CHF	16,309,490	19,997,994	2.28
			16,309,490	19,997,994	2.28
Healthcare education and social services					
Alcon Inc	327,508	CHF	26,673,304	26,158,121	2.98
			26,673,304	26,158,121	2.98
Total Switzerland			42,982,794	46,156,115	5.26
United States of America					
Banks and financial institutions					
American Express Co	29,026	USD	9,239,028	10,738,169	1.22
			9,239,028	10,738,169	1.22
Biotechnology					
IDEXX Laboratories	22,817	USD	10,066,843	15,436,385	1.76
			10,066,843	15,436,385	1.76
Electronic semiconductor					
Analog Devices Inc	37,442	USD	6,726,221	10,154,270	1.16
			6,726,221	10,154,270	1.16

SCHEDULE OF INVESTMENTS

Comgest Growth Global

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Entertainment					
Netflix Inc	40,100	USD	4,394,563	3,759,776	0.43
			4,394,563	3,759,776	0.43
Graphic art and publishing					
S&P Global Inc	58,936	USD	24,619,169	30,799,364	3.51
			24,619,169	30,799,364	3.51
Holding and finance companies					
Visa Inc - A Shares	127,502	USD	26,540,697	44,716,226	5.09
			26,540,697	44,716,226	5.09
Internet software					
Alphabet Inc - A Shares	167,707	USD	17,458,210	52,492,291	5.98
Intuit Inc	54,458	USD	21,265,005	36,074,068	4.11
Microsoft Corp	117,618	USD	21,591,367	56,882,417	6.48
NVIDIA Corp	35,854	USD	6,494,262	6,686,771	0.76
Oracle Corp	52,927	USD	13,214,061	10,316,001	1.16
Uber Technologies Inc	92,500	USD	8,215,548	7,558,175	0.86
Verisk Analytics Inc	91,449	USD	16,945,206	20,456,226	2.33
			105,183,659	190,465,949	21.68
Mechanics and machinery					
Linde Public Limited Company	81,795	USD	28,917,105	34,876,570	3.97
			28,917,105	34,876,570	3.97
Pharmaceuticals and cosmetics					
Eli Lilly and Co	21,260	USD	3,340,850	22,847,697	2.60
Johnson and Johnson	222,601	USD	33,479,285	46,067,277	5.25
Zoetis Inc - A Shares	173,097	USD	30,383,166	21,779,065	2.48
			67,203,301	90,694,039	10.33
Retail					
Amazon.com Inc	160,415	USD	28,171,244	37,026,990	4.22
Costco Wholesale Corp	12,944	USD	5,151,731	11,162,129	1.27
			33,322,975	48,189,119	5.49
Textile					
Cintas Corp	35,156	USD	6,511,696	6,611,789	0.75
			6,511,696	6,611,789	0.75
Vehicles					
Copart	368,314	USD	19,620,178	14,419,493	1.64
			19,620,178	14,419,493	1.64
Total United States of America			342,345,435	500,861,149	57.03
Equity securities			576,498,284	786,205,329	89.53

SCHEDULE OF INVESTMENTS

Comgest Growth Global
As at 31 December 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Sponsored American Depositary Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	252,465	USD	22,016,927	76,721,589	8.74
			22,016,927	76,721,589	8.74
Total Taiwan			22,016,927	76,721,589	8.74
Sponsored American Depositary Receipts			22,016,927	76,721,589	8.74
Transferable securities admitted to an official stock exchange listing			598,515,211	862,926,918	98.27
Financial assets at fair value through profit and loss			598,515,211	862,926,918	98.27
Cash and other net assets				15,231,268	1.73
Total net assets attributable to holders of redeemable participating shares				878,158,186	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.99

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Chemicals					
Novonesis A/S	17,595	DKK	1,117,239	1,128,258	1.05
			1,117,239	1,128,258	1.05
Total Denmark			1,117,239	1,128,258	1.05
France					
Electronic semiconductor					
Schneider Electric SE	13,276	EUR	3,407,673	3,662,560	3.40
			3,407,673	3,662,560	3.40
Pharmaceuticals and cosmetics					
EssilorLuxottica	10,420	EUR	2,583,983	3,302,974	3.06
L'Oreal SA	8,409	EUR	3,323,473	3,620,523	3.36
			5,907,456	6,923,497	6.42
Textile					
Hermes International	430	EUR	1,046,899	1,071,639	0.99
LVMH Moët Hennessy Louis Vuitton SE	4,610	EUR	3,281,504	3,492,168	3.24
			4,328,403	4,563,807	4.23
Total France			13,643,532	15,149,864	14.05
Great Britain					
Graphic art and publishing					
RELX PLC	49,923	GBP	2,501,043	2,027,932	1.88
			2,501,043	2,027,932	1.88
Total Great Britain			2,501,043	2,027,932	1.88

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Electronic semiconductor					
Keyence Corp	3,900	JPY	1,477,773	1,410,265	1.31
Sony Group Corporation	68,600	JPY	1,415,794	1,761,118	1.63
			2,893,567	3,171,383	2.94
Total Japan			2,893,567	3,171,383	2.94
Jersey					
Holding and finance companies					
Experian PLC	104,090	GBP	4,951,950	4,708,489	4.37
			4,951,950	4,708,489	4.37
Total Jersey			4,951,950	4,708,489	4.37
Netherlands					
Electronic semiconductor					
ASML Holding NV	3,106	EUR	2,541,959	3,361,121	3.12
			2,541,959	3,361,121	3.12
Total Netherlands			2,541,959	3,361,121	3.12
Spain					
Retail					
Industria de Diseno Textil SA	42,498	EUR	2,181,557	2,812,029	2.61
			2,181,557	2,812,029	2.61
Total Spain			2,181,557	2,812,029	2.61
Sweden					
Mechanics and machinery					
Assa Abloy AB	77,864	SEK	2,341,498	3,031,353	2.81
			2,341,498	3,031,353	2.81
Total Sweden			2,341,498	3,031,353	2.81

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Switzerland					
Food and distilleries					
Nestle SA	37,020	CHF	3,524,034	3,679,171	3.41
			3,524,034	3,679,171	3.41
Total Switzerland			3,524,034	3,679,171	3.41
United States of America					
Electronic semiconductor					
Analog Devices Inc	3,845	USD	828,474	1,042,764	0.97
			828,474	1,042,764	0.97
Graphic art and publishing					
S&P Global Inc	8,235	USD	4,118,517	4,303,529	3.99
			4,118,517	4,303,529	3.99
Holding and finance companies					
Visa Inc - A Shares	17,558	USD	5,404,522	6,157,766	5.71
			5,404,522	6,157,766	5.71
Insurance					
Aon Global Limited	3,800	USD	1,336,352	1,340,944	1.24
			1,336,352	1,340,944	1.24
Internet software					
Alphabet Inc - A Shares	15,488	USD	2,924,215	4,847,744	4.50
Intuit Inc	7,488	USD	4,617,447	4,960,202	4.60
Microsoft Corp	14,426	USD	6,083,007	6,976,702	6.47
Verisk Analytics Inc	10,774	USD	2,945,153	2,410,036	2.24
			16,569,822	19,194,684	17.81
Mechanics and machinery					
Linde Public Limited Company	14,507	USD	6,321,685	6,185,640	5.75
			6,321,685	6,185,640	5.75
Office equipment and computers					
Apple Inc	8,906	USD	2,037,596	2,421,185	2.25
			2,037,596	2,421,185	2.25
Pharmaceuticals and cosmetics					
Johnson and Johnson	24,099	USD	3,697,931	4,987,288	4.63
Zoetis Inc - A Shares	26,890	USD	4,615,765	3,383,300	3.14
			8,313,696	8,370,588	7.77

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Retail					
Amazon.com Inc	27,129	USD	5,847,725	6,261,916	5.81
Costco Wholesale Corp	1,988	USD	1,769,163	1,714,332	1.59
			7,616,888	7,976,248	7.40
Total United States of America			52,547,552	56,993,348	52.89
Equity securities			88,243,931	96,062,948	89.13
Sponsored American Depositary Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	30,880	USD	5,953,172	9,384,123	8.71
			5,953,172	9,384,123	8.71
Total Taiwan			5,953,172	9,384,123	8.71
Sponsored American Depositary Receipts			5,953,172	9,384,123	8.71
Transferable securities admitted to an official stock exchange listing			94,197,103	105,447,071	97.84
Financial assets at fair value through profit and loss			94,197,103	105,447,071	97.84
Cash and other net assets				2,326,156	2.16
Total net assets attributable to holders of redeemable participating shares				107,773,227	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.68

SCHEDULE OF INVESTMENTS

Comgest Growth Global ESG Plus¹

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	793	DKK	90,479	68,133	0.61
			90,479	68,133	0.61
Total Denmark			90,479	68,133	0.61
France					
Chemicals					
Air Liquide SA	1,703	EUR	324,112	320,534	2.89
			324,112	320,534	2.89
Pharmaceuticals and cosmetics					
EssilorLuxottica	1,330	EUR	252,198	421,589	3.80
L'Oreal SA	903	EUR	353,951	388,790	3.51
			606,149	810,379	7.31
Textile					
Hermes International	36	EUR	87,815	89,719	0.81
LVMH Moët Hennessy Louis Vuitton SE	368	EUR	251,357	278,767	2.51
			339,172	368,486	3.32
Total France			1,269,433	1,499,399	13.52
Germany					
Internet software					
SAP SE	725	EUR	200,369	177,405	1.60
			200,369	177,405	1.60
Total Germany			200,369	177,405	1.60

SCHEDULE OF INVESTMENTS

Comgest Growth Global ESG Plus¹

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Electronic semiconductor					
Hoya Corp	2,600	JPY	338,970	392,874	3.54
Keyence Corp	600	JPY	273,908	216,964	1.96
			612,878	609,838	5.50
Total Japan			612,878	609,838	5.50
Jersey					
Holding and finance companies					
Experian PLC	8,056	GBP	317,517	364,411	3.29
			317,517	364,411	3.29
Total Jersey			317,517	364,411	3.29
Netherlands					
Electronic semiconductor					
ASML Holding NV	346	EUR	243,576	374,420	3.38
			243,576	374,420	3.38
Technology					
Adyen NV	123	EUR	177,225	198,629	1.79
			177,225	198,629	1.79
Total Netherlands			420,801	573,049	5.17
Switzerland					
Chemicals					
Lonza Group AG	379	CHF	212,714	257,263	2.32
			212,714	257,263	2.32
Healthcare education and social services					
Alcon Inc	3,964	CHF	318,648	316,605	2.86
			318,648	316,605	2.86
Total Switzerland			531,362	573,868	5.18

SCHEDULE OF INVESTMENTS

Comgest Growth Global ESG Plus¹

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
United States of America					
Banks and financial institutions					
American Express Co	377	USD	120,336	139,471	1.26
			120,336	139,471	1.26
Biotechnology					
IDEXX Laboratories	303	USD	136,274	204,989	1.85
			136,274	204,989	1.85
Electronic semiconductor					
Analog Devices Inc	557	USD	100,573	151,058	1.36
			100,573	151,058	1.36
Entertainment					
Netflix Inc	500	USD	54,795	46,880	0.42
			54,795	46,880	0.42
Graphic art and publishing					
S&P Global Inc	764	USD	317,970	399,259	3.60
			317,970	399,259	3.60
Holding and finance companies					
Visa Inc - A Shares	1,626	USD	403,823	570,254	5.14
			403,823	570,254	5.14
Internet software					
Alphabet Inc - A Shares	2,216	USD	283,461	693,608	6.25
Intuit Inc	721	USD	330,764	477,605	4.31
Microsoft Corp	1,544	USD	426,663	746,710	6.72
NVIDIA Corp	472	USD	84,079	88,028	0.79
Oracle Corp	672	USD	168,592	130,980	1.18
Uber Technologies Inc	1,200	USD	103,955	98,052	0.88
Verisk Analytics Inc	1,306	USD	260,264	292,139	2.63
			1,657,778	2,527,122	22.76
Mechanics and machinery					
Linde Public Limited Company	1,071	USD	379,104	456,664	4.12
			379,104	456,664	4.12
Pharmaceuticals and cosmetics					
Eli Lilly and Co	303	USD	77,588	325,628	2.94
Zoetis Inc - A Shares	2,280	USD	396,766	286,870	2.59
			474,354	612,498	5.53
Retail					
Amazon.com Inc	2,048	USD	470,550	472,719	4.26
			470,550	472,719	4.26

SCHEDULE OF INVESTMENTS

Comgest Growth Global ESG Plus¹

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Textile					
Cintas Corp	1,191	USD	202,752	223,991	2.02
			202,752	223,991	2.02
Vehicles					
Copart	4,868	USD	257,679	190,582	1.72
			257,679	190,582	1.72
Total United States of America			4,575,988	5,995,487	54.04
Equity securities			8,018,827	9,861,590	88.91
Sponsored American Depositary Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	3,217	USD	388,272	977,614	8.82
			388,272	977,614	8.82
Total Taiwan			388,272	977,614	8.82
Sponsored American Depositary Receipts			388,272	977,614	8.82
Transferable securities admitted to an official stock exchange listing			8,407,099	10,839,204	97.73
Financial assets at fair value through profit and loss			8,407,099	10,839,204	97.73
Cash and other net assets				251,719	2.27
Total net assets attributable to holders of redeemable participating shares				11,090,923	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.04

¹ Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets

As at 31 December 2025

(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					
France					
Chemicals					
Air Liquide SA	1,211	EUR	235,046	227,931	2.94
			235,046	227,931	2.94
Pharmaceuticals and cosmetics					
EssilorLuxottica	924	EUR	177,513	292,893	3.78
L'Oreal SA	526	EUR	226,885	226,471	2.92
			404,398	519,364	6.70
Textile					
Hermes International	40	EUR	95,758	99,687	1.29
LVMH Moët Hennessy Louis Vuitton SE	243	EUR	199,030	184,077	2.38
			294,788	283,764	3.67
Total France			934,232	1,031,059	13.31
Germany					
Internet software					
SAP SE	638	EUR	180,443	156,116	2.01
			180,443	156,116	2.01
Total Germany			180,443	156,116	2.01
Japan					
Electronic semiconductor					
Hoya Corp	1,700	JPY	206,063	256,879	3.31
Keyence Corp	400	JPY	177,214	144,643	1.87
			383,277	401,522	5.18
Retail					
Fast Retailing Co Ltd	200	JPY	64,895	72,653	0.94
			64,895	72,653	0.94
Total Japan			448,172	474,175	6.12

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	5,247	GBP	200,465	237,347	3.06
			200,465	237,347	3.06
Total Jersey			200,465	237,347	3.06
Netherlands					
Electronic semiconductor					
ASML Holding NV	257	EUR	180,948	278,110	3.59
			180,948	278,110	3.59
Technology					
Adyen NV	82	EUR	115,615	132,419	1.71
			115,615	132,419	1.71
Total Netherlands			296,563	410,529	5.30
Switzerland					
Chemicals					
Lonza Group AG	279	CHF	169,086	189,384	2.44
			169,086	189,384	2.44
Healthcare education and social services					
Alcon Inc	2,660	CHF	207,742	212,455	2.74
			207,742	212,455	2.74
Pharmaceuticals and cosmetics					
Straumann Holding AG Waldenburg	1,614	CHF	217,450	190,391	2.46
			217,450	190,391	2.46
Total Switzerland			594,278	592,230	7.64
United States of America					
Banks and financial institutions					
American Express Co	253	USD	80,546	93,597	1.21
			80,546	93,597	1.21
Biotechnology					
IDEXX Laboratories	206	USD	91,059	139,365	1.80
			91,059	139,365	1.80

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronic semiconductor					
Analog Devices Inc	408	USD	76,520	110,650	1.43
			76,520	110,650	1.43
Entertainment					
Netflix Inc	360	USD	39,452	33,754	0.44
			39,452	33,754	0.44
Graphic art and publishing					
S&P Global Inc	475	USD	185,481	248,230	3.20
			185,481	248,230	3.20
Holding and finance companies					
Visa Inc - A Shares	1,075	USD	274,267	377,013	4.86
			274,267	377,013	4.86
Internet software					
Alphabet Inc - A Shares	1,552	USD	223,835	485,776	6.27
Intuit Inc	480	USD	220,724	317,962	4.10
Microsoft Corp	1,095	USD	370,979	529,564	6.83
NVIDIA Corp	1,376	USD	215,884	256,624	3.31
Oracle Corp	1,152	USD	221,828	224,536	2.90
Uber Technologies Inc	800	USD	71,204	65,368	0.84
Verisk Analytics Inc	856	USD	184,853	191,479	2.47
			1,509,307	2,071,309	26.72
Mechanics and machinery					
Linde Public Limited Company	727	USD	279,384	309,986	4.00
			279,384	309,986	4.00
Pharmaceuticals and cosmetics					
Eli Lilly and Co	194	USD	81,097	208,488	2.69
Johnson and Johnson	1,869	USD	297,530	386,790	4.99
Zoetis Inc - A Shares	1,171	USD	203,499	147,335	1.90
			582,126	742,613	9.58
Retail					
Amazon.com Inc	1,415	USD	213,201	326,610	4.21
Costco Wholesale Corp	107	USD	55,245	92,270	1.19
			268,446	418,880	5.40
Textile					
Cintas Corp	316	USD	58,530	59,430	0.77
			58,530	59,430	0.77

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Vehicles					
Copart	3,424	USD	182,476	134,050	1.73
			182,476	134,050	1.73
Total United States of America			3,627,594	4,738,877	61.14
Equity securities			6,281,747	7,640,333	98.58
Transferable securities admitted to an official stock exchange listing			6,281,747	7,640,333	98.58
Financial assets at fair value through profit and loss			6,281,747	7,640,333	98.58
Cash and other net assets				110,444	1.42
Total net assets attributable to holders of redeemable participating shares				7,750,777	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.37

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	4,827	DKK	601,614	414,725	2.79
			601,614	414,725	2.79
Total Denmark			601,614	414,725	2.79
France					
Chemicals					
Air Liquide SA	2,970	EUR	565,199	559,006	3.76
			565,199	559,006	3.76
Electronic semiconductor					
Schneider Electric SE	1,990	EUR	539,184	548,998	3.70
			539,184	548,998	3.70
Internet software					
Dassault Systemes SE	12,835	EUR	516,075	359,366	2.42
			516,075	359,366	2.42
Pharmaceuticals and cosmetics					
EssilorLuxottica	2,154	EUR	397,282	682,784	4.60
L'Oreal SA	511	EUR	201,907	220,013	1.47
L'Oreal SA / Preference	895	EUR	148,715	385,345	2.59
			747,904	1,288,142	8.66
Textile					
Hermes International	110	EUR	258,177	274,140	1.85
LVMH Moët Hennessy Louis Vuitton SE	607	EUR	376,234	459,815	3.09
			634,411	733,955	4.94
Total France			3,002,773	3,489,467	23.48

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Germany					
Internet software					
SAP SE	1,372	EUR	386,272	335,724	2.26
			386,272	335,724	2.26
Total Germany			386,272	335,724	2.26
Great Britain					
Graphic art and publishing					
RELX PLC	5,918	GBP	287,924	240,396	1.62
			287,924	240,396	1.62
Holding and finance companies					
London Stock Exchange Group PLC	3,968	GBP	533,338	477,790	3.22
Aon Global Limited	400	USD	140,669	141,152	0.94
			674,007	618,942	4.16
Total Great Britain			961,931	859,338	5.78
Hong Kong					
Insurance					
AIA Group Ltd	25,855	HKD	246,440	265,410	1.79
			246,440	265,410	1.79
Total Hong Kong			246,440	265,410	1.79
Japan					
Electronic semiconductor					
Hoya Corp	4,400	JPY	483,032	664,863	4.47
Keyence Corp	1,500	JPY	609,428	542,410	3.65
Sony Group Corporation	12,500	JPY	249,805	320,903	2.16
			1,342,265	1,528,176	10.28
Internet software					
Obic Co Ltd	16,400	JPY	500,400	514,982	3.47
			500,400	514,982	3.47
Total Japan			1,842,665	2,043,158	13.75

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	14,403	GBP	528,867	651,517	4.39
			528,867	651,517	4.39
Total Jersey			528,867	651,517	4.39
Netherlands					
Electronic semiconductor					
ASML Holding NV	576	EUR	390,081	623,312	4.20
			390,081	623,312	4.20
Technology					
Adyen NV	198	EUR	350,301	319,744	2.15
			350,301	319,744	2.15
Total Netherlands			740,382	943,056	6.35
Spain					
Retail					
Industria de Diseno Textil SA	6,119	EUR	318,390	404,885	2.73
			318,390	404,885	2.73
Total Spain			318,390	404,885	2.73
Sweden					
Mechanics and machinery					
Assa Abloy AB	11,760	SEK	344,017	457,833	3.08
			344,017	457,833	3.08
Total Sweden			344,017	457,833	3.08
Switzerland					
Chemicals					
Lonza Group AG	854	CHF	518,337	579,691	3.90
			518,337	579,691	3.90

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Food and distilleries					
Nestle SA	4,013	CHF	456,903	398,825	2.68
			456,903	398,825	2.68
Healthcare education and social services					
Alcon Inc	6,140	CHF	500,843	490,403	3.30
			500,843	490,403	3.30
Pharmaceuticals and cosmetics					
Straumann Holding AG Waldenburg	5,147	CHF	634,305	607,153	4.09
			634,305	607,153	4.09
Total Switzerland			2,110,388	2,076,072	13.97
United States of America					
Mechanics and machinery					
Linde Public Limited Company	1,778	USD	648,958	758,121	5.10
			648,958	758,121	5.10
Total United States of America			648,958	758,121	5.10
Uruguay					
Internet software					
MercadoLibre Inc	148	USD	334,211	298,110	2.01
			334,211	298,110	2.01
Total Uruguay			334,211	298,110	2.01
			12,066,908	12,997,416	87.48
Equity securities					
Sponsored American Depositary Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	4,521	USD	424,182	1,373,887	9.25
			424,182	1,373,887	9.25
Total Taiwan			424,182	1,373,887	9.25
			424,182	1,373,887	9.25
Sponsored American Depositary Receipts					

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE
As at 31 December 2025
(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			12,491,090	14,371,303	96.73
Financial assets at fair value through profit and loss			12,491,090	14,371,303	96.73
Cash and other net assets				486,228	3.27
Total net assets attributable to holders of redeemable participating shares				14,857,531	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.48

SCHEDULE OF INVESTMENTS

Comgest Growth America

As at 31 December 2025

(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					
Banks and financial institutions					
American Express Co	66,536	USD	20,568,618	24,614,993	2.73
Mastercard Inc	34,066	USD	18,667,554	19,447,598	2.16
			39,236,172	44,062,591	4.89
Biotechnology					
IDEXX Laboratories	37,297	USD	17,812,483	25,232,539	2.80
			17,812,483	25,232,539	2.80
Construction and building material					
Ferguson Enterprises Inc	61,109	USD	11,928,824	13,604,697	1.51
Vulcan Materials Co	137,585	USD	28,972,880	39,241,994	4.36
			40,901,704	52,846,691	5.87
Consumer goods					
Hilton Rg Registered Shs	18,600	USD	5,000,656	5,342,850	0.59
			5,000,656	5,342,850	0.59
Electronic semiconductor					
Analog Devices Inc	141,392	USD	25,413,350	38,345,510	4.26
			25,413,350	38,345,510	4.26
Entertainment					
Netflix Inc	142,024	USD	13,629,959	13,316,170	1.48
			13,629,959	13,316,170	1.48
Graphic art and publishing					
S&P Global Inc	30,036	USD	14,975,789	15,696,513	1.74
			14,975,789	15,696,513	1.74
Healthcare education and social services					
Service Corporation International	407,992	USD	27,071,936	31,811,136	3.53
			27,071,936	31,811,136	3.53
Holding and finance companies					
Visa Inc - A Shares	112,474	USD	26,244,463	39,445,757	4.38
			26,244,463	39,445,757	4.38

SCHEDULE OF INVESTMENTS

Comgest Growth America

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Internet software					
Alphabet Inc - A Shares	218,987	USD	31,034,728	68,542,931	7.61
Intuit Inc	39,928	USD	20,054,664	26,449,106	2.94
Meta Platforms Inc - A Shares	55,383	USD	20,926,733	36,557,764	4.06
Microsoft Corp	170,645	USD	48,938,752	82,527,336	9.16
MSCI	16,472	USD	9,248,188	9,450,481	1.05
Oracle Corp	281,267	USD	32,267,341	54,821,751	6.09
Uber Technologies Inc	187,900	USD	15,796,815	15,353,309	1.70
Verisk Analytics Inc	21,947	USD	4,785,423	4,909,324	0.53
			183,052,644	298,612,002	33.14
Mechanics and machinery					
Fastenal Co	248,490	USD	9,561,952	9,971,904	1.11
			9,561,952	9,971,904	1.11
Office equipment and computers					
Apple Inc	196,703	USD	30,571,866	53,475,678	5.94
			30,571,866	53,475,678	5.94
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	27,677	USD	6,098,799	5,371,275	0.60
Eli Lilly and Co	48,510	USD	24,071,938	52,132,727	5.79
Intuitive Surgical Inc	8,331	USD	2,909,713	4,718,345	0.52
Johnson and Johnson	178,984	USD	27,964,710	37,040,739	4.11
Zoetis Inc - A Shares	135,926	USD	22,507,287	17,102,209	1.90
			83,552,447	116,365,295	12.92
Retail					
Amazon.com Inc	187,925	USD	30,363,852	43,376,849	4.81
Costco Wholesale Corp	25,466	USD	15,106,813	21,960,350	2.44
			45,470,665	65,337,199	7.25
Technology					
Stryker Corp	98,592	USD	35,831,186	34,652,130	3.85
			35,831,186	34,652,130	3.85
Telecommunication					
Motorola Inc	15,698	USD	6,818,880	6,017,357	0.67
			6,818,880	6,017,357	0.67

SCHEDULE OF INVESTMENTS

Comgest Growth America

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Textile					
Cintas Corp	168,541	USD	28,397,677	31,697,506	3.52
United Rentals	5,633	USD	5,253,247	4,558,900	0.50
			33,650,924	36,256,406	4.02
Vehicles					
Copart	342,394	USD	17,635,432	13,404,725	1.49
			17,635,432	13,404,725	1.49
Total United States of America			656,432,508	900,192,453	99.93
Equity securities			656,432,508	900,192,453	99.93
Transferable securities admitted to an official stock exchange listing			656,432,508	900,192,453	99.93
Financial assets at fair value through profit and loss			656,432,508	900,192,453	99.93
Total financial derivative instrument (Note 6)				620,240	0.07
Cash and other net assets				10,693	-
Total net assets attributable to holders of redeemable participating shares				900,823,386	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.64
Derivative instruments	0.07

SCHEDULE OF INVESTMENTS

Comgest Growth America ESG Plus

As at 31 December 2025

(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					
Banks and financial institutions					
American Express Co	9,468	USD	3,045,755	3,502,687	2.78
Mastercard Inc	10,304	USD	5,837,283	5,882,348	4.66
			8,883,038	9,385,035	7.44
Biotechnology					
IDEXX Laboratories	6,700	USD	3,955,458	4,532,751	3.59
			3,955,458	4,532,751	3.59
Construction and building material					
Ferguson Enterprises Inc	10,563	USD	2,425,439	2,351,641	1.86
Vulcan Materials Co	19,652	USD	5,609,358	5,605,143	4.44
			8,034,797	7,956,784	6.30
Electronic semiconductor					
Analog Devices Inc	22,397	USD	5,237,531	6,074,066	4.81
			5,237,531	6,074,066	4.81
Entertainment					
Netflix Inc	14,097	USD	1,624,759	1,321,735	1.05
			1,624,759	1,321,735	1.05
Graphic art and publishing					
S&P Global Inc	8,606	USD	4,467,248	4,497,410	3.56
			4,467,248	4,497,410	3.56
Healthcare education and social services					
Service Corporation International	75,080	USD	5,960,436	5,853,988	4.64
			5,960,436	5,853,988	4.64
Holding and finance companies					
Visa Inc - A Shares	13,000	USD	4,443,586	4,559,230	3.61
			4,443,586	4,559,230	3.61

SCHEDULE OF INVESTMENTS

Comgest Growth America ESG Plus

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Internet software					
Alphabet Inc - A Shares	30,375	USD	6,551,210	9,507,375	7.54
Intuit Inc	9,276	USD	6,585,321	6,144,608	4.87
Microsoft Corp	22,529	USD	11,690,712	10,895,474	8.64
MSCI	1,700	USD	955,219	975,341	0.77
Oracle Corp	37,702	USD	9,175,073	7,348,497	5.82
Uber Technologies Inc	25,496	USD	2,297,885	2,083,278	1.65
Verisk Analytics Inc	2,957	USD	644,328	661,451	0.53
			37,899,748	37,616,024	29.82
Mechanics and machinery					
Fastenal Co	22,529	USD	1,030,791	904,089	0.72
			1,030,791	904,089	0.72
Office equipment and computers					
Apple Inc	21,236	USD	4,688,422	5,773,219	4.58
Avery Dennison Corp	7,317	USD	1,231,014	1,330,816	1.05
			5,919,436	7,104,035	5.63
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	5,983	USD	1,134,670	1,161,121	0.93
Eli Lilly and Co	7,168	USD	5,616,686	7,703,305	6.11
Zoetis Inc - A Shares	21,912	USD	3,234,084	2,756,968	2.19
			9,985,440	11,621,394	9.23
Retail					
Amazon.com Inc	26,631	USD	5,893,555	6,146,967	4.87
			5,893,555	6,146,967	4.87
Technology					
Stryker Corp	14,953	USD	5,648,498	5,255,531	4.17
			5,648,498	5,255,531	4.17
Telecommunication					
Motorola Inc	7,387	USD	3,242,465	2,831,585	2.24
			3,242,465	2,831,585	2.24
Textile					
Cintas Corp	23,501	USD	4,810,174	4,419,833	3.50
			4,810,174	4,419,833	3.50
Transportation					
Hunt JB Transport Services Inc	5,406	USD	789,999	1,050,602	0.83
			789,999	1,050,602	0.83

SCHEDULE OF INVESTMENTS

Comgest Growth America ESG Plus

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Vehicles					
Copart	60,838	USD	2,767,505	2,381,808	1.89
Danaher Corp	5,963	USD	1,274,428	1,365,050	1.08
			4,041,933	3,746,858	2.97
Total United States of America			121,868,892	124,877,917	98.98
Equity securities			121,868,892	124,877,917	98.98
Transferable securities admitted to an official stock exchange listing			121,868,892	124,877,917	98.98
Financial assets at fair value through profit and loss			121,868,892	124,877,917	98.98
Cash and other net assets				1,281,873	1.02
Total net assets attributable to holders of redeemable participating shares				126,159,790	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.93

SCHEDULE OF INVESTMENTS

Comgest Growth Japan

As at 31 December 2025

(expressed in JPY)

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					
Japan					
Banks and financial institutions					
Rakuten Bank	269,400	JPY	1,692,873,367	1,862,092,800	1.60
			1,692,873,367	1,862,092,800	1.60
Chemicals					
Dexerials Corp	1,432,200	JPY	1,463,633,564	3,764,537,700	3.23
Shin Etsu Chemical Company Ltd	725,500	JPY	1,667,535,394	3,535,361,500	3.03
			3,131,168,958	7,299,899,200	6.26
Electronic semiconductor					
Disco Corp	69,300	JPY	2,452,269,361	3,338,181,000	2.86
Hitachi Ltd	562,000	JPY	1,123,426,111	2,754,924,000	2.36
Hoya Corp	172,900	JPY	1,772,641,082	4,095,136,500	3.51
Keyence Corp	58,760	JPY	2,333,008,829	3,330,516,800	2.85
Kokusai Electric Corporation	488,600	JPY	2,289,174,019	2,684,857,000	2.30
Lasertec Corp	143,700	JPY	2,351,319,691	4,259,986,500	3.65
Murata Manufacturing Co Ltd	976,600	JPY	2,136,522,040	3,170,043,600	2.72
Socionext Inc	444,600	JPY	1,397,606,744	973,451,700	0.83
Sony Group Corporation	862,400	JPY	2,025,614,961	3,470,297,600	2.97
Tokyo Electron Ltd	96,100	JPY	2,054,718,367	3,298,152,000	2.83
			19,936,301,205	31,375,546,700	26.88
Electronics and electrical equipment					
FANUC Corp	626,200	JPY	2,792,989,528	3,809,800,800	3.27
			2,792,989,528	3,809,800,800	3.27
Food and distilleries					
Ajinomoto Co Inc	842,600	JPY	1,981,987,975	2,794,904,200	2.40
Kotobuki Spirits Co Ltd	767,900	JPY	1,679,798,761	1,407,560,700	1.21
			3,661,786,736	4,202,464,900	3.61
Holding and finance companies					
Nissin Food Products Co Ltd	462,800	JPY	1,739,882,802	1,347,442,200	1.16
ORIX Corp	654,900	JPY	1,212,509,689	2,982,414,600	2.56
Softbank Group Corp	627,600	JPY	931,293,234	2,761,440,000	2.37
			3,883,685,725	7,091,296,800	6.09
Insurance					
Dai-ichi Life Holdings Inc	3,224,300	JPY	1,749,574,809	4,202,875,050	3.60
Tokio Marine Holdings Inc	509,900	JPY	1,863,058,477	2,966,088,300	2.54
			3,612,633,286	7,168,963,350	6.14

SCHEDULE OF INVESTMENTS

Comgest Growth Japan

As at 31 December 2025

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Internet software					
Capcom Co Ltd	601,600	JPY	2,118,466,052	2,196,441,600	1.88
GMO Payment Gateway Inc	379,900	JPY	3,033,898,473	3,705,164,700	3.18
Obic Co Ltd	505,300	JPY	1,209,222,565	2,487,086,600	2.13
			6,361,587,090	8,388,692,900	7.19
Leisure					
Food & Life Companies Ltd	283,600	JPY	2,015,617,773	2,244,126,800	1.92
Toho Co Ltd	145,900	JPY	1,127,467,278	1,164,282,000	1.00
			3,143,085,051	3,408,408,800	2.92
Mechanics and machinery					
Daifuku Co Ltd	847,000	JPY	1,674,733,497	4,174,016,000	3.58
Mitsubishi Heavy Industries Ltd	906,600	JPY	806,192,872	3,481,344,000	2.98
			2,480,926,369	7,655,360,000	6.56
Other services					
Recruit Holdings Co Ltd	249,400	JPY	911,576,090	2,206,441,800	1.89
			911,576,090	2,206,441,800	1.89
Pharmaceuticals and cosmetics					
Asahi Intec Co Ltd	795,900	JPY	1,851,574,386	2,337,956,250	2.00
Chugai Pharmaceutical Co Ltd	160,300	JPY	1,150,772,938	1,321,352,900	1.13
Daiichi Sankyo	169,300	JPY	974,142,065	566,816,400	0.49
Sysmex Corp	797,100	JPY	2,056,930,640	1,229,526,750	1.05
			6,033,420,029	5,455,652,300	4.67
Real estate companies					
Mitsui Fudosan Co Ltd	1,387,200	JPY	2,182,150,767	2,469,909,600	2.12
			2,182,150,767	2,469,909,600	2.12
Retail					
Fast Retailing Co Ltd	95,100	JPY	1,915,243,010	5,414,994,000	4.64
Kobe Bussan Co Ltd	727,400	JPY	1,958,863,923	2,756,846,000	2.36
Pan Pacific International Holdings	3,078,000	JPY	1,061,637,595	2,869,619,400	2.46
Ryohin Keikaku Co	595,700	JPY	2,023,071,945	1,657,237,400	1.42
			6,958,816,473	12,698,696,800	10.88
Textile					
Asics Corporation	889,100	JPY	1,213,511,256	3,338,570,500	2.86
			1,213,511,256	3,338,570,500	2.86

SCHEDULE OF INVESTMENTS

Comgest Growth Japan

As at 31 December 2025

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Vehicles					
Suzuki Motor Corp	1,584,900	JPY	1,832,198,192	3,699,949,050	3.17
NEC Corp	239,100	JPY	1,000,769,347	1,269,621,000	1.10
			2,832,967,539	4,969,570,050	4.27
Total Japan			70,829,479,469	113,401,367,300	97.21
Equity securities					
			70,829,479,469	113,401,367,300	97.21
Transferable securities admitted to an official stock exchange listing					
			70,829,479,469	113,401,367,300	97.21
Financial assets at fair value through profit and loss					
			70,829,479,469	113,401,367,300	97.21
Total financial derivative instrument (Note 6)				138,429,888	0.12
Cash and other net assets				3,115,910,814	2.67
Total net assets attributable to holders of redeemable participating shares				116,655,708,002	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					96.62
Derivative instruments					0.12

SCHEDULE OF INVESTMENTS

Comgest Growth Japan Compounders

As at 31 December 2025

(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					
Autoparts and equipment					
Bridgestone Corp	18,800	JPY	64,264,029	66,063,200	0.93
Sumitomo Electric Industries Ltd	23,800	JPY	93,709,032	150,535,000	2.11
			157,973,061	216,598,200	3.04
Banks and financial institutions					
Rakuten Bank	21,600	JPY	70,851,414	149,299,200	2.10
			70,851,414	149,299,200	2.10
Chemicals					
Kuraray Co Ltd	41,100	JPY	94,759,398	65,225,700	0.92
Shin Etsu Chemical Company Ltd	27,500	JPY	148,719,159	134,007,500	1.89
			243,478,557	199,233,200	2.81
Consumer goods					
Sanrio Co Ltd	9,800	JPY	51,940,893	48,186,600	0.68
			51,940,893	48,186,600	0.68
Electronic semiconductor					
Advantest Corp	7,800	JPY	39,728,974	153,153,000	2.16
Disco Corp	5,300	JPY	232,058,300	255,301,000	3.59
Hitachi Ltd	40,100	JPY	112,023,496	196,570,200	2.77
Hoya Corp	7,200	JPY	127,336,178	170,532,000	2.40
Ibiden Co Ltd	37,000	JPY	123,176,922	249,047,000	3.51
Keyence Corp	2,400	JPY	156,916,769	136,032,000	1.90
Lasertec Corp	7,400	JPY	167,077,392	219,373,000	3.09
Murata Manufacturing Co Ltd	33,200	JPY	108,397,017	107,767,200	1.52
Nintendo Co Ltd	15,400	JPY	114,742,994	163,163,000	2.30
Shimadzu Corp	31,700	JPY	133,894,072	132,125,600	1.86
Sony Group Corporation	49,700	JPY	128,515,113	199,992,800	2.80
TDK Corp	85,800	JPY	132,843,871	189,703,800	2.67
Tokyo Electron Ltd	6,100	JPY	166,878,773	209,352,000	2.95
Yokogawa Electric Corp	14,600	JPY	68,133,714	73,233,600	1.03
			1,811,723,585	2,455,346,200	34.55
Electronics and electrical equipment					
FANUC Corp	28,000	JPY	120,324,704	170,352,000	2.40
Makita Corp	31,800	JPY	144,660,259	150,636,600	2.12
Renesas Electronics Corp	59,700	JPY	162,886,692	127,758,000	1.80
			427,871,655	448,746,600	6.32

SCHEDULE OF INVESTMENTS

Comgest Growth Japan Compounders

As at 31 December 2025

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Food and distilleries					
Ajinomoto Co Inc	38,100	JPY	114,083,132	126,377,700	1.78
			114,083,132	126,377,700	1.78
Forestry					
Sumitomo Forestry Co Ltd	39,400	JPY	66,666,493	63,217,300	0.89
			66,666,493	63,217,300	0.89
Graphic art and publishing					
TOPPAN Holdings Inc	34,400	JPY	142,972,920	160,338,400	2.26
			142,972,920	160,338,400	2.26
Holding and finance companies					
Fuji Electric Co Ltd	16,000	JPY	133,433,134	189,600,000	2.67
FUJIFILM Holding	43,100	JPY	142,931,880	144,126,400	2.03
Isetan Mitsukoshi Holdings Ltd	36,700	JPY	114,278,204	83,492,500	1.18
ORIX Corp	27,900	JPY	88,793,299	127,056,600	1.79
			479,436,517	544,275,500	7.67
Insurance					
Dai-ichi Life Holdings Inc	121,100	JPY	112,068,410	157,853,850	2.22
			112,068,410	157,853,850	2.22
Internet software					
LY Corporation	174,000	JPY	72,768,690	72,592,800	1.02
			72,768,690	72,592,800	1.02
Mechanics and machinery					
Daifuku Co Ltd	33,400	JPY	93,181,054	164,595,200	2.32
Mitsubishi Heavy Industries Ltd	67,200	JPY	90,143,524	258,048,000	3.62
SMC Corporation	2,000	JPY	145,562,829	108,920,000	1.53
			328,887,407	531,563,200	7.47
Office equipment and computers					
Fujitsu Ltd	19,000	JPY	59,136,306	82,251,000	1.16
			59,136,306	82,251,000	1.16
Other services					
Nihon M&A Center Holdings Inc	97,300	JPY	64,970,712	70,133,840	0.99
Recruit Holdings Co Ltd	14,400	JPY	101,535,130	127,396,800	1.79
			166,505,842	197,530,640	2.78
Petrol					
Nippon Gas Co Ltd	35,300	JPY	81,927,287	104,858,650	1.48
			81,927,287	104,858,650	1.48

SCHEDULE OF INVESTMENTS

Comgest Growth Japan Compounders

As at 31 December 2025

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Pharmaceuticals and cosmetics					
Daiichi Sankyo	31,600	JPY	157,496,100	105,796,800	1.49
Kao Corporation	14,500	JPY	91,851,774	90,784,500	1.28
Terumo Corp	42,400	JPY	104,589,858	96,248,000	1.35
Unicharm Corp	78,700	JPY	140,066,092	70,436,500	0.99
			494,003,824	363,265,800	5.11
Photography and Optics					
Olympus	43,300	JPY	100,979,867	85,928,850	1.21
			100,979,867	85,928,850	1.21
Retail					
Fast Retailing Co Ltd	3,800	JPY	141,096,369	216,372,000	3.05
MatsukiyoCocokara & Co	20,700	JPY	60,426,068	56,138,400	0.79
Pan Pacific International Holdings	141,600	JPY	96,327,711	132,013,680	1.86
Ryohin Keikaku Co	17,200	JPY	59,440,087	47,850,400	0.67
			357,290,235	452,374,480	6.37
Telecommunication					
KDDI Corp	59,000	JPY	129,582,771	159,801,500	2.25
			129,582,771	159,801,500	2.25
Transportation					
Kyushu Railway Company	31,600	JPY	114,916,481	128,738,400	1.81
			114,916,481	128,738,400	1.81
Total Japan			5,585,065,347	6,748,378,070	94.98
Equity securities			5,585,065,347	6,748,378,070	94.98
Transferable securities admitted to an official stock exchange listing			5,585,065,347	6,748,378,070	94.98
Financial assets at fair value through profit and loss			5,585,065,347	6,748,378,070	94.98
Cash and other net assets				356,549,127	5.02
Total net assets attributable to holders of redeemable participating shares				7,104,927,197	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.90

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	1,239,600	BRL	3,095,925	3,142,118	2.31
			3,095,925	3,142,118	2.31
Mechanics and machinery					
WEG SA	189,900	BRL	1,092,531	1,681,106	1.24
			1,092,531	1,681,106	1.24
Pharmaceuticals and cosmetics					
Raia Drogasil SA	389,844	BRL	1,792,482	1,668,293	1.23
			1,792,482	1,668,293	1.23
Vehicles					
Localiza Rent a Car	496,831	BRL	3,925,861	3,943,394	2.90
			3,925,861	3,943,394	2.90
Total Brazil			9,906,799	10,434,911	7.68
China					
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	209,083	CNY	1,523,670	2,338,215	1.72
			1,523,670	2,338,215	1.72
Internet software					
NetEase Com Inc	140,525	HKD	1,400,566	3,874,448	2.85
Tencent Holdings Limited	130,300	HKD	6,968,512	10,027,619	7.38
			8,369,078	13,902,067	10.23
Mechanics and machinery					
Contemporary Amperex Technology Co Ltd	74,000	CNY	3,991,105	3,889,038	2.86
			3,991,105	3,889,038	2.86
Textile					
ANTA Sports Products Ltd	320,400	HKD	3,821,318	3,315,772	2.44
			3,821,318	3,315,772	2.44

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	13,105	CNY	3,230,837	2,582,644	1.90
			3,230,837	2,582,644	1.90
Total China			20,936,008	26,027,736	19.15
Federation Of Russia					
Consumer goods					
Detsky Mir PJSC	18,794,820	RUB	38,423,678	-	-
			38,423,678	-	-
Holding and finance companies					
Moscow Exchange MICEX RTS IJSC	19,157,888	RUB	36,796,240	-	-
			36,796,240	-	-
Total Federation Of Russia			75,219,918	-	-
Hong Kong					
Banks and financial institutions					
Hong Kong Exchanges and Clearing Ltd	40,400	HKD	1,679,431	2,115,642	1.56
			1,679,431	2,115,642	1.56
Insurance					
AIA Group Ltd	188,600	HKD	1,549,468	1,936,043	1.42
			1,549,468	1,936,043	1.42
Total Hong Kong			3,228,899	4,051,685	2.98
India					
Banks and financial institutions					
Bajaj Finance Ltd	357,218	INR	3,757,793	3,921,953	2.89
HDFC Bank Ltd	319,557	INR	2,520,675	3,524,110	2.59
			6,278,468	7,446,063	5.48
Electronic semiconductor					
Polycab India Ltd	34,116	INR	2,946,078	2,891,985	2.13
			2,946,078	2,891,985	2.13
Food and distilleries					
Varun Beverages Ltd	407,268	INR	2,194,538	2,219,644	1.63
			2,194,538	2,219,644	1.63

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Holding and finance companies					
Shriram Finance Limited	433,208	INR	2,971,186	4,801,566	3.53
			2,971,186	4,801,566	3.53
Leisure					
MakeMyTrip Limited	37,824	USD	3,499,448	3,106,107	2.29
			3,499,448	3,106,107	2.29
Total India			17,889,718	20,465,365	15.06
Indonesia					
Banks and financial institutions					
PT Bank Central Asia Tbk	3,949,700	IDR	1,974,446	1,912,673	1.41
			1,974,446	1,912,673	1.41
Total Indonesia			1,974,446	1,912,673	1.41
Luxembourg					
Holding and finance companies					
Globant SA	13,633	USD	2,333,239	891,189	0.66
			2,333,239	891,189	0.66
Total Luxembourg			2,333,239	891,189	0.66
Poland					
Food and distilleries					
Dino Polska SA	203,714	PLN	2,194,832	2,342,996	1.72
			2,194,832	2,342,996	1.72
Total Poland			2,194,832	2,342,996	1.72
South Korea					
Electronic semiconductor					
SK Hynix Inc	18,332	KRW	3,156,626	8,284,427	6.09
			3,156,626	8,284,427	6.09
Total South Korea			3,156,626	8,284,427	6.09

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
South Africa					
Banks and financial institutions					
Capitec Bank Holdings Ltd	18,745	ZAR	3,420,642	4,701,305	3.46
			3,420,642	4,701,305	3.46
Holding and finance companies					
Discovery Bank Limited	373,213	ZAR	3,002,607	5,125,889	3.77
			3,002,607	5,125,889	3.77
Total South Africa			6,423,249	9,827,194	7.23
Taiwan					
Electronic semiconductor					
Aspeed Technology Inc	15,000	TWD	2,517,188	3,465,891	2.55
BE Semiconductor Industries NV	260,439	TWD	4,141,708	12,847,680	9.45
			6,658,896	16,313,571	12.00
Electronics and electrical equipment					
Delta Electronic Industrial Company Limited	316,000	TWD	3,223,245	9,685,016	7.13
			3,223,245	9,685,016	7.13
Office equipment and computers					
Prime View Intl	486,000	TWD	3,442,845	3,062,587	2.25
			3,442,845	3,062,587	2.25
Total Taiwan			13,324,986	29,061,174	21.38
Turkey					
Food and distilleries					
BIM Birlesik Magazalar AS	115,616	TRY	1,767,344	1,443,719	1.06
Coca-Cola Icecek A.S.	447,581	TRY	662,610	612,553	0.45
			2,429,954	2,056,272	1.51
Total Turkey			2,429,954	2,056,272	1.51
Uruguay					
Internet software					
MercadoLibre Inc	3,484	USD	5,316,904	7,017,682	5.16
			5,316,904	7,017,682	5.16
Total Uruguay			5,316,904	7,017,682	5.16

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets
As at 31 December 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Vietnam					
Holding and finance companies					
Corporation for Financing and Promoting	589,798	VND	2,256,434	2,148,389	1.58
Mobile World Investment	1,020,000	VND	2,068,586	3,428,440	2.52
			4,325,020	5,576,829	4.10
Precious Metals					
Phu Nhuan Jewelry JSC	307,700	VND	1,237,727	1,134,863	0.83
			1,237,727	1,134,863	0.83
Total Vietnam			5,562,747	6,711,692	4.93
Equity securities			169,898,325	129,084,996	94.96
Transferable securities admitted to an official stock exchange listing			169,898,325	129,084,996	94.96
Other transferable securities					
Investment funds					
Ireland					
Investment Funds					
Comgest Growth China EUR SI Acc Class	33,613	EUR	2,291,571	2,764,559	2.03
Comgest Growth India USD Acc Class	46,073	USD	1,337,426	3,387,287	2.49
			3,628,997	6,151,846	4.52
Total Ireland			3,628,997	6,151,846	4.52
Investment funds			3,628,997	6,151,846	4.52
Other transferable securities			3,628,997	6,151,846	4.52
Financial assets at fair value through profit and loss			173,527,322	135,236,842	99.48
Cash and other net assets				701,131	0.52
Total net assets attributable to holders of redeemable participating shares				135,937,973	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					93.68
Other transferable securities					4.46

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	34,200	BRL	90,651	86,690	2.89
			90,651	86,690	2.89
Mechanics and machinery					
WEG SA	4,300	BRL	32,091	38,066	1.27
			32,091	38,066	1.27
Pharmaceuticals and cosmetics					
Raia Drogasil SA	13,553	BRL	62,449	57,999	1.93
			62,449	57,999	1.93
Vehicles					
Localiza Rent a Car	12,690	BRL	134,951	100,721	3.36
			134,951	100,721	3.36
Total Brazil			320,142	283,476	9.45
India					
Banks and financial institutions					
Bajaj Finance Ltd	7,930	INR	83,289	87,065	2.90
			83,289	87,065	2.90
Electronic semiconductor					
Polycab India Ltd	844	INR	72,884	71,545	2.38
			72,884	71,545	2.38
Energy and water supply					
REC Ltd	11,691	INR	66,236	46,411	1.54
			66,236	46,411	1.54
Food and distilleries					
Varun Beverages Ltd	11,634	INR	62,710	63,406	2.11
			62,710	63,406	2.11
Holding and finance companies					
Shriram Finance Limited	12,315	INR	81,756	136,496	4.54
			81,756	136,496	4.54

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Leisure					
MakeMyTrip Limited	855	USD	79,390	70,213	2.34
			79,390	70,213	2.34
Total India			446,265	475,136	15.81
Indonesia					
Banks and financial institutions					
PT Bank Central Asia Tbk	127,500	IDR	65,182	61,743	2.06
			65,182	61,743	2.06
Retail					
PT Map Aktif Adiperkasa Tbk	1,602,000	IDR	84,109	64,368	2.14
			84,109	64,368	2.14
Total Indonesia			149,291	126,111	4.20
Luxembourg					
Holding and finance companies					
Globant SA	479	USD	67,913	31,312	1.04
			67,913	31,312	1.04
Total Luxembourg			67,913	31,312	1.04
Mexico					
Transportation					
Grupo Aeroportario Del Pacific	2,855	MXN	47,640	75,118	2.50
			47,640	75,118	2.50
Total Mexico			47,640	75,118	2.50
Poland					
Food and distilleries					
Dino Polska SA	8,884	PLN	96,853	102,178	3.40
			96,853	102,178	3.40
Total Poland			96,853	102,178	3.40

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Federation Of Russia					
Consumer goods					
Detsky Mir PJSC	46,370	RUB	94,356	-	-
			94,356	-	-
Holding and finance companies					
Moscow Exchange MICEX RTS IJSC	54,980	RUB	123,421	-	-
			123,421	-	-
Total Federation Of Russia			217,777	-	-
South Africa					
Banks and financial institutions					
Capitec Bank Holdings Ltd	399	ZAR	73,585	100,070	3.33
			73,585	100,070	3.33
Holding and finance companies					
Discovery Bank Limited	7,528	ZAR	63,276	103,393	3.44
			63,276	103,393	3.44
Media					
Naspers Ltd	1,020	ZAR	38,083	67,990	2.26
			38,083	67,990	2.26
Total South Africa			174,944	271,453	9.03
South Korea					
Chemicals					
Tokai Carbon Korea Co Ltd	886	KRW	72,431	87,459	2.91
			72,431	87,459	2.91
Electronics and electrical equipment					
Coway Co Ltd	956	KRW	43,716	57,670	1.92
			43,716	57,670	1.92
Total South Korea			116,147	145,129	4.83
Taiwan					
Office equipment and computers					
Advantech Co Ltd	4,000	TWD	46,652	36,664	1.22
			46,652	36,664	1.22

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronic semiconductor					
Aspeed Technology Inc	400	TWD	65,131	92,424	3.08
Delta Electronic Industrial Company Limited	4,900	TWD	50,797	150,179	5.00
Sinbon Electronics Co Ltd	6,000	TWD	55,009	36,759	1.22
BE Semiconductor Industries NV	5,850	TWD	119,266	288,586	9.60
			290,203	567,948	18.90
Office equipment and computers					
Prime View Intl	16,500	TWD	112,638	103,977	3.46
			112,638	103,977	3.46
Total Taiwan			449,493	708,589	23.58
Turkey					
Food and distilleries					
BIM Birlesik Magazalar AS	4,293	TRY	65,117	53,608	1.78
			65,117	53,608	1.78
Holding and finance companies					
Coca-Cola Icecek A.S.	25,318	TRY	39,154	34,650	1.15
			39,154	34,650	1.15
Total Turkey			104,271	88,258	2.93
Uruguay					
Internet software					
MercadoLibre Inc	97	USD	166,257	195,383	6.50
			166,257	195,383	6.50
Total Uruguay			166,257	195,383	6.50
Vietnam					
Holding and finance companies					
Corporation for Financing and Promoting	15,372	VND	43,497	55,994	1.86
Mobile World Investment	34,700	VND	83,057	116,634	3.88
			126,554	172,628	5.74
Precious Metals					
Phu Nhuan Jewelry JSC	20,300	VND	76,632	74,871	2.49
			76,632	74,871	2.49
Total Vietnam			203,186	247,499	8.23
Equiy Securities			2,560,179	2,749,642	91.50

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Equiy Securities			2,560,179	2,749,642	91.50
America Depository Receipts					
India					
Banks and financial institutions					
HDFC Bank Ltd	3,998	USD	137,645	146,087	4.86
			137,645	146,087	4.86
Total India			137,645	146,087	4.86
America Depository Receipts			137,645	146,087	4.86
Transferable securities admitted to an official stock exchange listing			2,697,824	2,895,729	96.36
Financial assets at fair value through profit and loss			2,697,824	2,895,729	96.36
Cash and other net assets				109,416	3.64
Total net assets attributable to holders of redeemable participating shares				3,005,145	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.93

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	1,987,600	BRL	5,069,386	5,038,137	2.34
			5,069,386	5,038,137	2.34
Mechanics and machinery					
WEG SA	300,300	BRL	1,979,192	2,658,431	1.24
			1,979,192	2,658,431	1.24
Pharmaceuticals and cosmetics					
Raia Drogasil SA	604,962	BRL	2,772,990	2,588,867	1.20
			2,772,990	2,588,867	1.20
Vehicles					
Localiza Rent a Car	780,779	BRL	7,431,913	6,197,115	2.88
			7,431,913	6,197,115	2.88
Total Brazil			17,253,481	16,482,550	7.66
China					
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	411,376	CNY	3,358,307	4,600,498	2.14
			3,358,307	4,600,498	2.14
Internet software					
NetEase Com Inc	224,245	HKD	3,720,270	6,182,713	2.88
Tencent Holdings Limited	208,400	HKD	11,165,193	16,038,034	7.46
			14,885,463	22,220,747	10.34
Mechanics and machinery					
Contemporary Amperex Technology Co Ltd	90,000	CNY	4,651,430	4,729,911	2.20
			4,651,430	4,729,911	2.20
Textile					
ANTA Sports Products Ltd	552,400	HKD	6,597,481	5,716,705	2.66
			6,597,481	5,716,705	2.66

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	22,900	CNY	5,667,385	4,512,976	2.10
			5,667,385	4,512,976	2.10
Total China			35,160,066	41,780,837	19.44
Federation Of Russia					
Consumer goods					
Detsky Mir PJSC	2,162,770	RUB	4,096,563	-	-
			4,096,563	-	-
Total Federation Of Russia			4,096,563	-	-
Hong Kong					
Banks and financial institutions					
Hong Kong Exchanges and Clearing Ltd	109,800	HKD	4,315,778	5,749,937	2.68
			4,315,778	5,749,937	2.68
Insurance					
AIA Group Ltd	724,200	HKD	7,547,630	7,434,159	3.46
			7,547,630	7,434,159	3.46
Total Hong Kong			11,863,408	13,184,096	6.14
India					
Banks and financial institutions					
Bajaj Finance Ltd	557,734	INR	5,865,362	6,123,450	2.85
HDFC Bank Ltd	499,498	INR	4,724,657	5,508,520	2.56
			10,590,019	11,631,970	5.41
Electronic semiconductor					
Polycab India Ltd	54,316	INR	4,690,442	4,604,321	2.14
			4,690,442	4,604,321	2.14
Food and distilleries					
Varun Beverages Ltd	726,986	INR	3,954,916	3,962,133	1.84
			3,954,916	3,962,133	1.84
Holding and finance companies					
Shriram Finance Limited	679,796	INR	4,719,705	7,534,684	3.51
			4,719,705	7,534,684	3.51

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Leisure					
MakeMyTrip Limited	60,989	USD	5,618,403	5,008,417	2.33
			5,618,403	5,008,417	2.33
Total India			29,573,485	32,741,525	15.23
Indonesia					
Banks and financial institutions					
PT Bank Central Asia Tbk	7,461,400	IDR	3,734,875	3,613,241	1.68
			3,734,875	3,613,241	1.68
Total Indonesia			3,734,875	3,613,241	1.68
Luxembourg					
Holding and finance companies					
Globant SA	21,819	USD	4,169,619	1,426,308	0.66
			4,169,619	1,426,308	0.66
Total Luxembourg			4,169,619	1,426,308	0.66
Poland					
Food and distilleries					
Dino Polska SA	302,401	PLN	3,297,319	3,478,035	1.62
			3,297,319	3,478,035	1.62
Total Poland			3,297,319	3,478,035	1.62
South Africa					
Banks and financial institutions					
Capitec Bank Holdings Ltd	29,301	ZAR	5,356,951	7,348,782	3.42
			5,356,951	7,348,782	3.42
Holding and finance companies					
Discovery Bank Limited	584,142	ZAR	5,657,215	8,022,890	3.73
			5,657,215	8,022,890	3.73
Total South Africa			11,014,166	15,371,672	7.15

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
South Korea					
Electronic semiconductor					
SK Hynix Inc	29,320	KRW	5,388,412	13,250,022	6.17
			5,388,412	13,250,022	6.17
Total South Korea			5,388,412	13,250,022	6.17
Taiwan					
Electronic semiconductor					
Aspeed Technology Inc	23,000	TWD	3,858,131	5,314,366	2.47
Taiwan Semiconductor Manufacturing Co Ltd	416,000	TWD	8,901,095	20,521,637	9.56
			12,759,226	25,836,003	12.03
Electronics and electrical equipment					
Delta Electronic Industrial Company Limited	525,000	TWD	5,206,372	16,090,612	7.49
			5,206,372	16,090,612	7.49
Office equipment and computers					
Prime View Intl	764,000	TWD	5,378,521	4,814,437	2.24
			5,378,521	4,814,437	2.24
Total Taiwan			23,344,119	46,741,052	21.76
Turkey					
Food and distilleries					
BIM Birlesik Magazalar AS	173,116	TRY	2,646,308	2,161,733	1.01
Coca-Cola Icecek A.S.	636,024	TRY	941,586	870,454	0.41
			3,587,894	3,032,187	1.42
Total Turkey			3,587,894	3,032,187	1.42
Uruguay					
Internet software					
MercadoLibre Inc	4,871	USD	7,756,636	9,811,460	4.57
			7,756,636	9,811,460	4.57
Total Uruguay			7,756,636	9,811,460	4.57

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Vietnam					
Holding and finance companies					
Corporation for Financing and Promoting	904,291	VND	3,532,998	3,293,956	1.53
Mobile World Investment	1,530,000	VND	3,156,727	5,142,660	2.39
			6,689,725	8,436,616	3.92
Precious Metals					
Phu Nhuan Jewelry JSC	447,800	VND	1,827,999	1,651,581	0.77
			1,827,999	1,651,581	0.77
Total Vietnam			8,517,724	10,088,197	4.69
Equity securities			168,757,767	211,001,182	98.19
Transferable securities admitted to an official stock exchange listing			168,757,767	211,001,182	98.19
Financial assets at fair value through profit and loss			168,757,767	211,001,182	98.19
Cash and other net assets				3,899,964	1.81
Total net assets attributable to holders of redeemable participating shares				214,901,146	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.89

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Chemicals					
Novonesis A/S	2,403,983	DKK	137,533,735	131,255,090	4.18
			137,533,735	131,255,090	4.18
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	1,102,945	DKK	114,525,341	80,686,725	2.57
			114,525,341	80,686,725	2.57
Total Denmark			252,059,076	211,941,815	6.75
France					
Chemicals					
Air Liquide SA	1,026,603	EUR	172,201,414	164,523,397	5.24
			172,201,414	164,523,397	5.24
Electronic semiconductor					
Schneider Electric SE	790,111	EUR	164,072,499	185,597,074	5.91
			164,072,499	185,597,074	5.91
Internet software					
Dassault Systemes SE	1,329,468	EUR	39,912,908	31,694,517	1.01
			39,912,908	31,694,517	1.01
Pharmaceuticals and cosmetics					
EssilorLuxottica	502,822	EUR	64,630,683	135,711,658	4.32
L'Oreal SA	196,515	EUR	69,126,976	72,042,399	2.29
L'Oreal SA / Preference	236,360	EUR	30,218,431	86,649,576	2.76
Sartorius Stedim Biotech	374,699	EUR	109,063,280	78,686,790	2.50
			273,039,370	373,090,423	11.87
Textile					
Hermes International	29,235	EUR	31,328,694	62,036,670	1.97
LVMH Moët Hennessy Louis Vuitton SE	163,832	EUR	83,560,695	105,671,640	3.36
			114,889,389	167,708,310	5.33
Total France			764,115,580	922,613,721	29.36

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Internet software					
Nemetschek AG	265,555	EUR	15,589,913	24,643,504	0.78
SAP SE	656,782	EUR	155,607,609	136,840,530	4.35
			171,197,522	161,484,034	5.13
Total Germany			171,197,522	161,484,034	5.13
Great Britain					
Banks and financial institutions					
3i Group PLC	818,818	GBP	38,290,533	30,599,589	0.97
			38,290,533	30,599,589	0.97
Consumer goods					
Compass Group PLC	1,781,273	GBP	47,813,240	48,226,873	1.53
			47,813,240	48,226,873	1.53
Electronic semiconductor					
Halma PLC	1,662,383	GBP	38,006,939	67,359,687	2.14
			38,006,939	67,359,687	2.14
Graphic art and publishing					
RELX PLC	3,306,859	GBP	116,618,855	114,375,699	3.64
			116,618,855	114,375,699	3.64
Holding and finance companies					
London Stock Exchange Group PLC	1,291,443	GBP	166,293,644	132,405,631	4.21
			166,293,644	132,405,631	4.21
Lodging					
Intercontinental Hotels Group PLC	461,858	GBP	50,607,447	55,328,806	1.76
			50,607,447	55,328,806	1.76
Total Great Britain			457,630,658	448,296,285	14.25
Ireland					
Construction and building material					
Kingspan Group PLC	1,390,697	EUR	101,583,588	103,120,183	3.28
			101,583,588	103,120,183	3.28
Holding and finance companies					
Experian PLC	2,639,951	GBP	73,220,214	101,679,611	3.24
			73,220,214	101,679,611	3.24

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Other services					
Accenture PLC	173,685	USD	35,270,819	39,677,879	1.26
			35,270,819	39,677,879	1.26
Total Ireland			210,074,621	244,477,673	7.78
Italy					
Banks and financial institutions					
Amplifon N	31,440	EUR	634,774	432,300	0.01
			634,774	432,300	0.01
Pharmaceuticals and cosmetics					
Amplifon SpA	1,594,076	EUR	40,268,507	21,918,545	0.70
			40,268,507	21,918,545	0.70
Tobacco and spirits					
Davide Campari Milano SpA	1,852,896	EUR	17,121,033	10,261,338	0.33
			17,121,033	10,261,338	0.33
Vehicles					
Ferrari NV	140,461	EUR	24,838,495	44,764,920	1.42
			24,838,495	44,764,920	1.42
Total Italy			82,862,809	77,377,103	2.46
Netherlands					
Electronic semiconductor					
ASML Holding NV	203,868	EUR	78,604,659	187,843,975	5.98
			78,604,659	187,843,975	5.98
Technology					
Adyen NV	71,487	EUR	90,572,890	98,294,625	3.13
			90,572,890	98,294,625	3.13
Total Netherlands			169,177,549	286,138,600	9.11
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	1,770,388	EUR	93,499,807	111,251,182	3.54
			93,499,807	111,251,182	3.54

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Retail					
Industria de Diseno Textil SA	2,537,286	EUR	76,137,361	142,950,693	4.55
			76,137,361	142,950,693	4.55
Total Spain			169,637,168	254,201,875	8.09
Sweden					
Mechanics and machinery					
Assa Abloy AB	1,985,733	SEK	38,979,062	65,824,289	2.09
Atlas Copco AB	4,840,942	SEK	70,028,176	74,243,873	2.36
			109,007,238	140,068,162	4.45
Technology					
Spotify Technology SA	30,862	USD	15,138,823	15,259,800	0.50
			15,138,823	15,259,800	0.50
Total Sweden			124,146,061	155,327,962	4.95
Switzerland					
Chemicals					
Lonza Group AG	140,702	CHF	51,810,349	81,321,371	2.59
			51,810,349	81,321,371	2.59
Food and distilleries					
Chocoladefabriken Lindt und Sprungli AG	3,007	CHF	22,186,882	37,454,197	1.19
			22,186,882	37,454,197	1.19
Healthcare education and social services					
Alcon Inc	1,687,317	CHF	115,496,682	114,748,436	3.65
			115,496,682	114,748,436	3.65
Pharmaceuticals and cosmetics					
Straumann Holding AG Waldenburg	937,362	CHF	93,764,697	94,149,223	3.00
			93,764,697	94,149,223	3.00
Total Switzerland			283,258,610	327,673,227	10.43
Equity securities			2,684,159,654	3,089,532,295	98.31

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Transferable securities admitted to an official stock exchange listing			2,684,159,654	3,089,532,295	98.31
Financial assets at fair value through profit and loss			2,684,159,654	3,089,532,295	98.31
Total financial derivative instrument (Note 6)				(127,016)	-
Cash and other net assets				53,014,325	1.69
Total net assets attributable to holders of redeemable participating shares				3,142,419,604	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.54
Derivative instruments					-

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Chemicals					
Novonesis A/S	393,017	DKK	22,447,325	21,458,339	4.74
			22,447,325	21,458,339	4.74
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	226,761	DKK	23,112,289	16,588,862	3.66
			23,112,289	16,588,862	3.66
Total Denmark			45,559,614	38,047,201	8.40
France					
Chemicals					
Air Liquide SA	137,849	EUR	23,056,142	22,091,681	4.88
			23,056,142	22,091,681	4.88
Electronic semiconductor					
Schneider Electric SE	105,152	EUR	23,607,441	24,700,205	5.46
			23,607,441	24,700,205	5.46
Pharmaceuticals and cosmetics					
EssilorLuxottica	72,458	EUR	16,409,600	19,556,414	4.32
L'Oreal SA	67,289	EUR	25,997,615	24,668,147	5.45
			42,407,215	44,224,561	9.77
Textile					
Hermes International	5,667	EUR	12,729,875	12,025,374	2.66
LVMH Moët Hennessy Louis Vuitton SE	24,055	EUR	15,444,070	15,515,475	3.43
			28,173,945	27,540,849	6.09
Total France			117,244,743	118,557,296	26.20

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Internet software					
SAP SE	101,516	EUR	21,836,828	21,150,859	4.67
			21,836,828	21,150,859	4.67
Total Germany			21,836,828	21,150,859	4.67
Great Britain					
Consumer goods					
Compass Group PLC	335,208	GBP	8,973,199	9,075,551	1.99
			8,973,199	9,075,551	1.99
Graphic art and publishing					
RELX PLC	596,184	GBP	25,006,733	20,620,462	4.55
			25,006,733	20,620,462	4.55
Holding and finance companies					
London Stock Exchange Group PLC	244,156	GBP	30,695,081	25,032,177	5.53
			30,695,081	25,032,177	5.53
Insurance					
Aon Global Limited	38,200	USD	11,444,042	11,477,727	2.54
			11,444,042	11,477,727	2.54
Pharmaceuticals and cosmetics					
Unilever PLC	312,366	GBP	17,534,520	17,384,671	3.84
			17,534,520	17,384,671	3.84
Total Great Britain			93,653,575	83,590,588	18.45
Jersey					
Holding and finance companies					
Experian PLC	388,101	GBP	15,965,842	14,947,989	3.30
			15,965,842	14,947,989	3.30
Total Jersey			15,965,842	14,947,989	3.30

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders

As at 31 December 2025

(expressed in EUR)

Security		Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Italy						
	Vehicles					
	Ferrari NV	20,625	EUR	7,201,315	6,573,188	1.45
				7,201,315	6,573,188	1.45
Total Italy				7,201,315	6,573,188	1.45
Netherlands						
	Electronic semiconductor					
	ASML Holding NV	24,208	EUR	18,186,386	22,305,251	4.93
				18,186,386	22,305,251	4.93
Total Netherlands				18,186,386	22,305,251	4.93
Spain						
	Aerospace technology					
	Amadeus IT Group SA - A Shares	321,037	EUR	21,385,428	20,173,965	4.46
				21,385,428	20,173,965	4.46
	Retail					
	Industria de Diseno Textil SA	430,008	EUR	19,214,558	24,226,651	5.35
				19,214,558	24,226,651	5.35
Total Spain				40,599,986	44,400,616	9.81
Sweden						
	Mechanics and machinery					
	Atlas Copco AB	994,977	SEK	14,324,836	15,259,622	3.37
				14,324,836	15,259,622	3.37
Total Sweden				14,324,836	15,259,622	3.37
Switzerland						
	Chemicals					
	Givaudan AG	4,783	CHF	18,665,723	16,171,218	3.57
				18,665,723	16,171,218	3.57

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Construction and building material					
Geberit AG	11,328	CHF	6,550,722	7,543,072	1.67
			6,550,722	7,543,072	1.67
Food and distilleries					
Chocoladefabriken Lindt und Sprungli AG	111	CHF	12,824,241	13,885,438	3.07
Nestle SA	226,426	CHF	21,244,219	19,160,433	4.23
			34,068,460	33,045,871	7.30
Healthcare education and social services					
Alcon Inc	260,119	CHF	20,426,050	17,689,769	3.91
			20,426,050	17,689,769	3.91
Total Switzerland			79,710,955	74,449,930	16.45
Equity securities			454,284,080	439,282,540	97.03
Transferable securities admitted to an official stock exchange listing			454,284,080	439,282,540	97.03
Financial assets at fair value through profit and loss			454,284,080	439,282,540	97.03
Cash and other net assets				13,451,458	2.97
Total net assets attributable to holders of redeemable participating shares				452,733,998	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					96.96

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ESG Plus¹

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Chemicals					
Novonesis A/S	204,789	DKK	11,637,055	11,181,276	4.75
			11,637,055	11,181,276	4.75
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	77,911	DKK	8,570,470	5,699,635	2.42
			8,570,470	5,699,635	2.42
Total Denmark			20,207,525	16,880,911	7.17
France					
Chemicals					
Air Liquide SA	75,633	EUR	12,683,601	12,120,945	5.15
			12,683,601	12,120,945	5.15
Electronic semiconductor					
Schneider Electric SE	57,429	EUR	12,032,071	13,490,071	5.73
			12,032,071	13,490,071	5.73
Internet software					
Dassault Systemes SE	100,387	EUR	3,543,288	2,393,226	1.02
			3,543,288	2,393,226	1.02
Pharmaceuticals and cosmetics					
EssilorLuxottica	36,282	EUR	5,581,614	9,792,512	4.16
L'Oreal SA	20,860	EUR	7,596,188	7,647,276	3.25
L'Oreal SA / Preference	7,500	EUR	2,127,043	2,749,500	1.17
L'Oreal SA / Preference 2026	4,000	EUR	1,501,187	1,466,400	0.62
Sartorius Stedim Biotech	25,396	EUR	6,880,527	5,333,160	2.27
			23,686,559	26,988,848	11.47
Textile					
Hermes International	2,123	EUR	3,264,595	4,505,006	1.91
LVMH Moët Hennessy Louis Vuitton SE	11,519	EUR	7,656,091	7,429,755	3.16
			10,920,686	11,934,761	5.07
Total France			62,866,205	66,927,851	28.44

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ESG Plus¹

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Internet software					
Nemetschek AG	26,336	EUR	1,931,499	2,443,981	1.04
SAP SE	49,880	EUR	11,826,964	10,392,498	4.40
			13,758,463	12,836,479	5.44
Other services					
Scout24 AG	27,341	EUR	2,795,785	2,345,858	1.00
			2,795,785	2,345,858	1.00
Total Germany			16,554,248	15,182,337	6.44
Great Britain					
Banks and financial institutions					
3i Group PLC	61,016	GBP	2,851,951	2,280,195	0.97
			2,851,951	2,280,195	0.97
Consumer goods					
Compass Group PLC	132,602	GBP	3,558,978	3,590,118	1.53
			3,558,978	3,590,118	1.53
Electronic semiconductor					
Halma PLC	123,152	GBP	3,176,233	4,990,114	2.12
			3,176,233	4,990,114	2.12
Food and distilleries					
Unilever PLC	43,125	EUR	2,211,139	2,402,063	1.02
			2,211,139	2,402,063	1.02
Graphic art and publishing					
RELX PLC	233,267	GBP	8,410,022	8,068,102	3.43
			8,410,022	8,068,102	3.43
Holding and finance companies					
London Stock Exchange Group PLC	93,185	GBP	11,942,847	9,553,823	4.06
			11,942,847	9,553,823	4.06
Lodging					
Intercontinental Hotels Group PLC	33,810	GBP	3,704,842	4,050,308	1.72
			3,704,842	4,050,308	1.72
Total Great Britain			35,856,012	34,934,723	14.85

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ESG Plus¹

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Ireland					
Construction and building material					
Kingspan Group PLC	106,419	EUR	7,232,422	7,890,969	3.35
			7,232,422	7,890,969	3.35
Other services					
Accenture PLC	12,473	USD	3,033,506	2,849,424	1.21
			3,033,506	2,849,424	1.21
Total Ireland			16,068,873	17,613,485	7.48
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	121,322	EUR	3,416,080	1,668,178	0.71
			3,416,080	1,668,178	0.71
Tobacco and spirits					
Davide Campari Milano SpA	114,875	EUR	1,093,150	636,178	0.27
			1,093,150	636,178	0.27
Vehicles					
Ferrari NV	9,842	EUR	2,333,170	3,136,645	1.33
			2,333,170	3,136,645	1.33
Total Italy			6,842,400	5,441,001	2.31
Jersey					
Holding and finance companies					
Experian PLC	178,449	GBP	5,802,945	6,873,092	2.92
			5,802,945	6,873,092	2.92
Total Jersey			5,802,945	6,873,092	2.92
Netherlands					
Electronic semiconductor					
ASML Holding NV	15,021	EUR	7,934,799	13,840,349	5.88
			7,934,799	13,840,349	5.88

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ESG Plus¹

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Technology					
Adyen NV	4,564	EUR	5,820,168	6,275,500	2.67
			5,820,168	6,275,500	2.67
Total Netherlands			13,754,967	20,115,849	8.55
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	129,106	EUR	7,631,188	8,113,021	3.45
			7,631,188	8,113,021	3.45
Retail					
Industria de Diseno Textil SA	188,989	EUR	6,067,420	10,647,639	4.52
			6,067,420	10,647,639	4.52
Total Spain			13,698,608	18,760,660	7.97
Sweden					
Mechanics and machinery					
Assa Abloy AB	140,138	SEK	3,027,674	4,645,380	1.97
Atlas Copco AB	235,535	SEK	3,555,288	3,612,320	1.53
			6,582,962	8,257,700	3.50
Technology					
Spotify Technology SA	2,297	USD	1,130,119	1,135,758	0.48
			1,130,119	1,135,758	0.48
Total Sweden			7,713,081	9,393,458	3.98
Switzerland					
Chemicals					
Lonza Group AG	12,395	CHF	6,034,279	7,163,924	3.04
			6,034,279	7,163,924	3.04
Food and distilleries					
Chocoladefabriken Lindt und Sprungli AG	222	CHF	2,217,541	2,765,159	1.17
			2,217,541	2,765,159	1.17
Healthcare education and social services					
Alcon Inc	121,698	CHF	8,366,510	8,276,248	3.52
			8,366,510	8,276,248	3.52

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ESG Plus¹

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Straumann Holding AG Waldenburg	71,524	CHF	8,447,469	7,183,915	3.05
			8,447,469	7,183,915	3.05
Total Switzerland			25,065,799	25,389,246	10.78
Equity securities					
			218,627,718	230,639,521	97.97
Transferable securities admitted to an official stock exchange listing			218,627,718	230,639,521	97.97
Financial assets at fair value through profit and loss			218,627,718	230,639,521	97.97
Cash and other net assets				4,777,811	2.03
Total net assets attributable to holders of redeemable participating shares				235,417,332	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.81

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Chemicals					
Novonesis A/S	52,228	DKK	2,970,442	2,851,597	4.18
			2,970,442	2,851,597	4.18
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	29,300	DKK	3,155,291	2,143,462	3.14
			3,155,291	2,143,462	3.14
Total Denmark			6,125,733	4,995,059	7.32
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	34,237	NOK	2,234,976	1,492,712	2.19
			2,234,976	1,492,712	2.19
Total Faroe Islands			2,234,976	1,492,712	2.19
France					
Chemicals					
Air Liquide SA	23,259	EUR	3,906,294	3,727,487	5.46
			3,906,294	3,727,487	5.46
Electronic semiconductor					
Schneider Electric SE	17,482	EUR	3,650,332	4,106,521	6.02
			3,650,332	4,106,521	6.02
Pharmaceuticals and cosmetics					
EssilorLuxottica	12,404	EUR	1,805,973	3,347,840	4.90
L'Oreal SA	6,303	EUR	2,134,311	2,310,680	3.38
L'Oreal SA / Preference	3,075	EUR	486,832	1,127,295	1.65
Sartorius Stedim Biotech	10,790	EUR	3,217,094	2,265,900	3.32
			7,644,210	9,051,715	13.25

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S

As at 31 December 2025

(expressed in EUR)

Security		Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
France						
Textile						
	Hermes International	923	EUR	997,354	1,958,606	2.87
				997,354	1,958,606	2.87
Total France				16,198,190	18,844,329	27.60
Germany						
Internet software						
	SAP SE	14,850	EUR	3,521,205	3,093,998	4.53
				3,521,205	3,093,998	4.53
Total Germany				3,521,205	3,093,998	4.53
Great Britain						
Electronic semiconductor						
	Halma PLC	28,205	GBP	662,724	1,142,865	1.67
				662,724	1,142,865	1.67
Total Great Britain				662,724	1,142,865	1.67
Ireland						
Construction and building material						
	Kingspan Group PLC	30,253	EUR	2,444,932	2,243,260	3.29
				2,444,932	2,243,260	3.29
Total Ireland				2,444,932	2,243,260	3.29
Italy						
Vehicles						
	Ferrari NV	4,658	EUR	877,352	1,484,505	2.17
				877,352	1,484,505	2.17
Total Italy				877,352	1,484,505	2.17

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Netherlands					
Electronic semiconductor					
ASML Holding NV	4,975	EUR	2,406,242	4,583,964	6.71
			2,406,242	4,583,964	6.71
Technology					
Wolters Kluwer NV	15,036	EUR	2,264,509	1,328,280	1.95
			2,264,509	1,328,280	1.95
Total Netherlands			4,670,751	5,912,244	8.66
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	50,971	EUR	3,008,220	3,203,018	4.69
			3,008,220	3,203,018	4.69
Retail					
Industria de Diseno Textil SA	61,474	EUR	1,894,620	3,463,445	5.07
			1,894,620	3,463,445	5.07
Total Spain			4,902,840	6,666,463	9.76
Sweden					
Mechanics and machinery					
Assa Abloy AB	45,023	SEK	969,378	1,492,450	2.19
Atlas Copco AB	103,793	SEK	1,502,721	1,591,838	2.33
			2,472,099	3,084,288	4.52
Total Sweden			2,472,099	3,084,288	4.52
Switzerland					
Chemicals					
Lonza Group AG	3,563	CHF	1,546,776	2,059,303	3.02
Sika AG	4,138	CHF	810,454	723,094	1.06
			2,357,230	2,782,397	4.08
Construction and building material					
Geberit AG	3,128	CHF	1,551,381	2,082,868	3.05
			1,551,381	2,082,868	3.05

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Food and distilleries					
Chocoladefabriken Lindt und Sprungli AG	209	CHF	1,819,084	2,603,235	3.81
Nestle SA	37,733	CHF	3,347,037	3,193,011	4.68
			5,166,121	5,796,246	8.49
Healthcare education and social services					
Alcon Inc	40,976	CHF	2,766,482	2,786,632	4.08
			2,766,482	2,786,632	4.08
Pharmaceuticals and cosmetics					
Straumann Holding AG Waldenburg	22,536	CHF	2,186,390	2,263,530	3.32
			2,186,390	2,263,530	3.32
Total Switzerland			14,027,604	15,711,673	23.02
United States of America					
Mechanics and machinery					
Linde Public Limited Company	4,645	USD	1,231,458	1,686,391	2.47
			1,231,458	1,686,391	2.47
Total United States of America			1,231,458	1,686,391	2.47
Equity securities				59,369,864	66,357,787
Transferable securities admitted to an official stock exchange listing				59,369,864	66,357,787
Financial assets at fair value through profit and loss				59,369,864	66,357,787
Cash and other net assets				1,912,744	2.80
Total net assets attributable to holders of redeemable participating shares				68,270,531	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					96.13

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 31 December 2025

(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	91,056	DKK	4,527,234	4,364,446	1.67
			4,527,234	4,364,446	1.67
Total Denmark			4,527,234	4,364,446	1.67
Faroe Island					
Agriculture and fishing					
Bakkafrøst P/F	179,293	NOK	10,037,987	7,817,063	2.98
			10,037,987	7,817,063	2.98
Total Faroe Island			10,037,987	7,817,063	2.98
France					
Construction and building material					
Compagnie de Saint Gobain	84,020	EUR	8,073,406	7,306,379	2.79
			8,073,406	7,306,379	2.79
Electronic semiconductor					
Schneider Electric SE	51,620	EUR	11,070,389	12,125,538	4.63
			11,070,389	12,125,538	4.63
Internet software					
Capgemini	64,676	EUR	7,531,316	9,200,161	3.51
			7,531,316	9,200,161	3.51
Pharmaceuticals and cosmetics					
Sartorius Stedim Biotech	69,454	EUR	21,142,096	14,585,340	5.56
			21,142,096	14,585,340	5.56
Total France			47,817,207	43,217,418	16.49

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Chemicals					
Symrise AG	98,146	EUR	9,096,191	6,760,296	2.58
			9,096,191	6,760,296	2.58
Internet software					
SAP SE	63,954	EUR	12,180,888	13,324,816	5.08
			12,180,888	13,324,816	5.08
Other services					
Scout24 AG	114,734	EUR	8,385,490	9,844,177	3.76
			8,385,490	9,844,177	3.76
Total Germany			29,662,569	29,929,289	11.42
Great Britain					
Banks and financial institutions					
3i Group PLC	200,557	GBP	8,454,911	7,494,904	2.86
			8,454,911	7,494,904	2.86
Pharmaceuticals and cosmetics					
Astrazeneca PLC	87,858	GBP	8,966,509	13,875,758	5.30
			8,966,509	13,875,758	5.30
Agriculture and fishing					
Genus PLC	186,490	GBP	4,594,003	5,542,479	2.12
			4,594,003	5,542,479	2.12
Holding and finance companies					
London Stock Exchange Group PLC	172,988	GBP	16,984,779	17,735,653	6.76
			16,984,779	17,735,653	6.76
Internet software					
The Sage Group PLC	1,055,048	GBP	14,193,901	13,086,148	5.00
			14,193,901	13,086,148	5.00
Consumer goods					
Wise PLC	232,382	GBP	3,091,153	2,371,326	0.91
			3,091,153	2,371,326	0.91
Total Great Britain			56,285,256	60,106,268	22.95

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Ireland					
Construction and building material					
Kingspan Group PLC	166,137	EUR	9,544,629	12,319,059	4.69
			9,544,629	12,319,059	4.69
Total Ireland			9,544,629	12,319,059	4.69
Netherlands					
Electronic semiconductor					
ASML Holding NV	13,492	EUR	4,171,053	12,431,529	4.75
ASM International NV	22,725	EUR	9,067,259	11,762,460	4.49
			13,238,312	24,193,989	9.24
Technology					
Adyen NV	9,603	EUR	14,203,768	13,204,125	5.04
			14,203,768	13,204,125	5.04
Total Netherlands			27,442,080	37,398,114	14.28
Sweden					
Technology					
Hemnet Group AB	141,943	SEK	2,939,477	2,270,668	0.87
Spotify Technology SA	11,678	USD	4,330,825	5,774,219	2.20
			7,270,302	8,044,887	3.07
Total Sweden			7,270,302	8,044,887	3.07
Switzerland					
Biotechnology					
Bachem Holding AG	47,448	CHF	2,978,961	3,054,417	1.17
			2,978,961	3,054,417	1.17
Chemicals					
Lonza Group AG	21,373	CHF	7,541,685	12,352,928	4.71
			7,541,685	12,352,928	4.71
Healthcare education and social services					
Alcon Inc	177,994	CHF	12,299,639	12,104,740	4.62
			12,299,639	12,104,740	4.62

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Holding and finance companies					
Cie Financiere Richemont AG	41,743	CHF	6,062,702	7,718,305	2.95
			6,062,702	7,718,305	2.95
Mechanics and machinery					
VAT Group AG	17,931	CHF	4,516,122	7,436,403	2.84
			4,516,122	7,436,403	2.84
Pharmaceuticals and cosmetics					
Straumann Holding AG Waldenburg	91,954	CHF	10,505,699	9,235,917	3.53
			10,505,699	9,235,917	3.53
Total Switzerland			43,904,808	51,902,710	19.82
Equity securities			236,492,072	255,099,254	97.37
American Depositary Receipts					
Netherlands					
Holding and finance companies					
TKH Group Ex Twentsche Kabel HI	95,114	EUR	3,433,417	3,477,368	1.33
			3,433,417	3,477,368	1.33
America Depositary Receipts			3,433,417	3,477,368	1.33
Transferable securities admitted to an official stock exchange listing			239,925,489	258,576,622	98.70
Financial assets at fair value through profit and loss			239,925,489	258,576,622	98.70
Total financial derivative instrument (Note 6)				(38,670)	(0.01)
Cash and other net assets				3,434,265	1.31
Total net assets attributable to holders of redeemable participating shares				261,972,217	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.98

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 31 December 2025

(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					
Belgium					
Food and distilleries					
Lotus Bakeries	910	EUR	7,256,692	7,143,500	2.82
			7,256,692	7,143,500	2.82
Total Belgium			7,256,692	7,143,500	2.82
France					
Consumer Goods					
Robertet SA	5,710	EUR	4,867,763	5,013,380	1.98
			4,867,763	5,013,380	1.98
Holding and finance companies					
Edenred	139,667	EUR	5,701,349	2,641,103	1.04
			5,701,349	2,641,103	1.04
Pharmaceuticals and cosmetics					
Sartorius Stedim Biotech	56,265	EUR	10,010,808	11,815,650	4.67
			10,010,808	11,815,650	4.67
Total France			20,579,920	19,470,133	7.69
Germany					
Chemicals					
Symrise AG	61,804	EUR	5,911,270	4,257,060	1.68
			5,911,270	4,257,060	1.68
Electronics and electrical equipment					
Rational AG	13,346	EUR	8,256,480	8,828,379	3.49
			8,256,480	8,828,379	3.49
Graphic art and publishing					
CTS Eventim AG	104,341	EUR	6,302,009	8,190,769	3.23
			6,302,009	8,190,769	3.23

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Internet software					
Nemetschek AG	91,348	EUR	6,003,201	8,477,094	3.35
			6,003,201	8,477,094	3.35
Other services					
Scout24 AG	120,171	EUR	8,165,224	10,310,672	4.07
			8,165,224	10,310,672	4.07
Total Germany			34,638,184	40,063,974	15.82
Great Britain					
Agriculture and fishing					
Genus PLC	234,199	GBP	8,312,480	6,960,389	2.75
			8,312,480	6,960,389	2.75
Consumer goods					
Wise PLC	254,320	GBP	3,035,521	2,595,190	1.03
			3,035,521	2,595,190	1.03
Electronic semiconductor					
Halma PLC	283,402	GBP	6,676,389	11,483,437	4.54
			6,676,389	11,483,437	4.54
Internet software					
The Sage Group PLC	853,952	GBP	12,183,543	10,591,880	4.18
			12,183,543	10,591,880	4.18
Lodging					
Intercontinental Hotels Group PLC	76,727	GBP	7,762,433	9,191,598	3.63
			7,762,433	9,191,598	3.63
Other services					
Auto Trader Group PLC	1,232,694	GBP	9,835,652	8,278,666	3.27
Volution Group PLC	836,946	GBP	5,392,439	6,182,559	2.44
			15,228,091	14,461,225	5.71
Retail					
Games Workshop Group PLC	78,304	GBP	9,671,307	16,967,436	6.70
			9,671,307	16,967,436	6.70
Total Great Britain			62,869,764	72,251,155	28.54

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Ireland					
Construction and building material					
Kingspan Group PLC	127,784	EUR	7,699,646	9,475,184	3.74
			7,699,646	9,475,184	3.74
Total Ireland			7,699,646	9,475,184	3.74
Italy					
Banks and financial institutions					
Amplifon N	255,302	EUR	4,106,116	3,510,403	1.39
			4,106,116	3,510,403	1.39
Chemicals					
SOL SpA	264,560	EUR	7,929,561	12,950,212	5.12
			7,929,561	12,950,212	5.12
Holding and finance companies					
Stevanato Group SpA	331,673	USD	7,520,661	5,682,031	2.24
			7,520,661	5,682,031	2.24
Pharmaceuticals and cosmetics					
Amplifon SpA	385,874	EUR	8,486,869	5,305,768	2.10
			8,486,869	5,305,768	2.10
Textile					
Brunello Cucinelli SpA	42,997	EUR	4,171,515	4,231,765	1.67
Moncler SpA	161,578	EUR	6,987,480	8,873,864	3.50
			11,158,995	13,105,629	5.17
Tobacco and spirits					
Davide Campari Milano SpA	896,834	EUR	7,131,234	4,966,667	1.96
			7,131,234	4,966,667	1.96
Total Italy			46,333,436	45,520,710	17.98
Sweden					
Pharmaceuticals and cosmetics					
Vitrolife AB	578,601	SEK	10,637,594	7,321,357	2.89
			10,637,594	7,321,357	2.89

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Technology					
Hemnet Group AB	130,960	SEK	2,723,612	2,094,973	0.83
			2,723,612	2,094,973	0.83
Total Sweden			13,361,206	9,416,330	3.72
Switzerland					
Electronics and electrical equipment					
Belimo Holding AG	18,737	CHF	8,499,543	15,726,595	6.21
			8,499,543	15,726,595	6.21
Holding and finance companies					
Medacta Group Ltd	75,511	CHF	8,716,274	12,692,015	5.01
			8,716,274	12,692,015	5.01
Mechanics and machinery					
VAT Group AG	31,427	CHF	10,477,043	13,033,508	5.15
			10,477,043	13,033,508	5.15
Pharmaceuticals and cosmetics					
Straumann Holding AG Waldenburg	36,672	CHF	3,931,978	3,683,359	1.46
			3,931,978	3,683,359	1.46
Total Switzerland			31,624,838	45,135,477	17.83
Equity securities			224,363,686	248,476,463	98.14
Transferable securities admitted to an official stock exchange listing			224,363,686	248,476,463	98.14
Financial assets at fair value through profit and loss			224,363,686	248,476,463	98.14
Cash and other net assets				4,718,765	1.86
Total net assets attributable to holders of redeemable participating shares				253,195,228	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.14

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK

As at 31 December 2025

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Chemicals					
Novonosis A/S	155,364	DKK	7,416,299	7,406,687	4.43
			7,416,299	7,406,687	4.43
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	66,961	DKK	5,861,882	4,277,195	2.56
			5,861,882	4,277,195	2.56
Total Denmark			13,278,181	11,683,882	6.99
France					
Chemicals					
Air Liquide SA	63,102	EUR	8,954,574	8,829,927	5.28
			8,954,574	8,829,927	5.28
Electronic semiconductor					
Schneider Electric SE	49,354	EUR	9,072,102	10,122,650	6.05
			9,072,102	10,122,650	6.05
Internet software					
Dassault Systemes SE	80,520	EUR	2,384,460	1,676,096	1.00
			2,384,460	1,676,096	1.00
Pharmaceuticals and cosmetics					
EssilorLuxottica	31,678	EUR	4,995,768	7,465,338	4.46
L'Oreal SA	16,767	EUR	5,387,665	5,367,063	3.21
L'Oreal SA / Preference	11,156	EUR	2,641,410	3,571,000	2.13
Sartorius Stedim Biotech	23,303	EUR	5,313,514	4,272,873	2.55
			18,338,357	20,676,274	12.35
Textile					
Hermes International	2,040	EUR	2,727,323	3,779,762	2.26
LVMH Moët Hennessy Louis Vuitton SE	10,743	EUR	5,932,237	6,050,262	3.60
			8,659,560	9,830,024	5.86
Total France			47,409,053	51,134,971	30.54

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK

As at 31 December 2025

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Germany					
Chemicals					
Symrise AG	24,839	EUR	1,735,998	1,493,881	0.89
			1,735,998	1,493,881	0.89
Internet software					
Nemetschek AG	21,944	EUR	1,383,489	1,778,085	1.06
SAP SE	40,746	EUR	8,164,860	7,412,545	4.43
MTU Aero Engines GMBH	6,826	EUR	2,181,096	2,117,631	1.27
			11,729,445	11,308,261	6.76
Total Germany			13,465,443	12,802,142	7.65
Great Britain					
Insurance					
Aon Global Limited	13,500	USD	3,474,874	3,541,727	2.12
			3,474,874	3,541,727	2.12
Total Great Britain			3,474,874	3,541,727	2.12
Ireland					
Construction and building material					
Kingspan Group PLC	109,209	EUR	6,769,337	7,070,635	4.22
			6,769,337	7,070,635	4.22
Other services					
Accenture PLC	10,492	USD	2,183,479	2,092,827	1.25
			2,183,479	2,092,827	1.25
Total Ireland			8,952,816	9,163,462	5.47
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	165,623	EUR	3,680,220	1,988,439	1.19
			3,680,220	1,988,439	1.19
Tobacco and spirits					
Davide Campari Milano SpA	127,649	EUR	968,669	617,247	0.37
			968,669	617,247	0.37

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK

As at 31 December 2025

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Vehicles					
Ferrari NV	9,966	EUR	2,228,964	2,773,269	1.66
			2,228,964	2,773,269	1.66
Total Italy			6,877,853	5,378,955	3.22
Netherlands					
Electronic semiconductor					
ASML Holding NV	13,593	EUR	7,124,679	10,935,846	6.52
			7,124,679	10,935,846	6.52
Technology					
Adyen NV	4,644	EUR	5,131,952	5,575,499	3.33
Wolters Kluwer NV	42,962	EUR	4,733,025	3,313,834	1.98
			9,864,977	8,889,333	5.31
Total Netherlands			16,989,656	19,825,179	11.83
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	139,122	EUR	7,392,778	7,633,450	4.56
			7,392,778	7,633,450	4.56
Retail					
Industria de Diseno Textil SA	189,479	EUR	5,619,497	9,321,092	5.57
			5,619,497	9,321,092	5.57
Total Spain			13,012,275	16,954,542	10.13
Sweden					
Mechanics and machinery					
Assa Abloy AB	166,983	SEK	3,469,444	4,833,107	2.89
Atlas Copco AB	376,896	SEK	4,753,537	5,047,091	3.02
			8,222,981	9,880,198	5.91
Technology					
Spotify Technology SA	3,839	USD	1,661,849	1,657,417	0.99
			1,661,849	1,657,417	0.99
Total Sweden			9,884,830	11,537,615	6.90

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK

As at 31 December 2025

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Switzerland					
Chemicals					
Lonza Group AG	9,085	CHF	3,719,697	4,584,777	2.74
			3,719,697	4,584,777	2.74
Food and distilleries					
Chocoladefabriken Lindt und Sprungli AG	363	CHF	3,292,639	3,947,867	2.36
			3,292,639	3,947,867	2.36
Healthcare education and social services					
Alcon Inc	109,478	CHF	6,442,779	6,500,785	3.88
			6,442,779	6,500,785	3.88
Pharmaceuticals and cosmetics					
Straumann Holding AG Waldenburg	65,887	CHF	6,246,544	5,778,272	3.45
			6,246,544	5,778,272	3.45
Total Switzerland			19,701,659	20,811,701	12.43
Equity securities			153,046,640	162,834,176	97.28
Transferable securities admitted to an official stock exchange listing			153,046,640	162,834,176	97.28
Financial assets at fair value through profit and loss			153,046,640	162,834,176	97.28
Total financial derivative instrument (Note 6)				162,703	0.10
Cash and other net assets				4,379,875	2.62
Total net assets attributable to holders of redeemable participating shares				167,376,754	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.05
Derivative instruments	0.10

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK Compounders

As at 31 December 2025

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Chemicals					
Novonosis A/S	10,314	DKK	500,468	491,701	5.05
			500,468	491,701	5.05
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	6,490	DKK	595,235	414,555	4.26
			595,235	414,555	4.26
Total Denmark			1,095,703	906,256	9.31
France					
Chemicals					
Air Liquide SA	4,020	EUR	567,055	562,523	5.77
			567,055	562,523	5.77
Electronic semiconductor					
Schneider Electric SE	2,534	EUR	487,766	519,731	5.34
			487,766	519,731	5.34
Internet software					
Dassault Systemes SE	5,592	EUR	156,789	116,402	1.19
			156,789	116,402	1.19
Pharmaceuticals and cosmetics					
EssilorLuxottica	1,761	EUR	326,619	415,003	4.26
L'Oreal SA	1,822	EUR	563,624	583,216	5.99
			890,243	998,219	10.25
Textile					
Hermes International	167	EUR	290,774	309,422	3.18
LVMH Moët Hennessy Louis Vuitton SE	657	EUR	344,079	370,010	3.80
			634,853	679,432	6.98
Total France			2,736,706	2,876,307	29.53

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK Compounders

As at 31 December 2025

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Germany					
Consumer Goods					
Beiersdorf AG	2,074	EUR	177,508	169,646	1.74
			177,508	169,646	1.74
Internet software					
SAP SE	2,687	EUR	492,169	488,821	5.02
			492,169	488,821	5.02
Total Germany			669,677	658,467	6.76
Netherlands					
Electronic semiconductor					
ASML Holding NV	726	EUR	476,853	584,082	6.00
			476,853	584,082	6.00
Technology					
Wolters Kluwer NV	1,266	EUR	159,506	97,652	1.00
			159,506	97,652	1.00
Tobacco and Spirits					
Heineken NV	4,877	EUR	310,547	296,978	3.05
			310,547	296,978	3.05
Vehicles					
Ferrari NV	1,295	EUR	419,899	360,363	3.70
			419,899	360,363	3.70
Total Netherlands			1,366,805	1,339,075	13.75
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	8,093	EUR	437,987	444,053	4.56
			437,987	444,053	4.56
Retail					
Industria de Diseno Textil SA	10,740	EUR	420,544	528,335	5.42
			420,544	528,335	5.42
Total Spain			858,531	972,388	9.98
Sweden					
Mechanics and machinery					
Assa Abloy AB	15,215	SEK	359,451	440,379	4.52
Atlas Copco AB	27,040	SEK	329,381	362,098	3.72
			688,832	802,477	8.24
Total Sweden			688,832	802,477	8.24

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK Compounders

As at 31 December 2025

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Total Sweden			688,832	802,477	8.24
Switzerland					
Chemicals					
Givaudan AG	131	CHF	448,631	386,725	3.97
			448,631	386,725	3.97
Construction and building material					
Geberit AG	307	CHF	153,266	178,493	1.83
			153,266	178,493	1.83
Food and distilleries					
Chocoladefabriken Lindt und Sprungli AG	2	CHF	180,489	218,452	2.24
Nestle SA	4,824	CHF	374,414	356,431	3.66
			554,903	574,883	5.90
Healthcare education and social services					
Alcon Inc	7,126	CHF	499,779	423,141	4.34
			499,779	423,141	4.34
Total Switzerland			1,656,579	1,563,242	16.04
United States of America					
Insurance					
Aon Global Limited	1,100	USD	289,181	288,585	2.96
			289,181	288,585	2.96
Total United States of America			289,181	288,585	2.96
Equity securities			9,362,014	9,406,797	96.57
Transferable securities admitted to an official stock exchange listing			9,362,014	9,406,797	96.57
Financial assets at fair value through profit and loss			9,362,014	9,406,797	96.57
Cash and other net assets				334,251	3.43
Total net assets attributable to holders of redeemable participating shares				9,741,048	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					96.16

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 31 December 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
China					
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	277,445	CNY	2,974,353	3,102,721	2.31
			2,974,353	3,102,721	2.31
Internet software					
NetEase Com Inc	189,360	HKD	2,595,856	5,220,890	3.88
Tencent Holdings Limited	63,383	HKD	2,956,188	4,877,825	3.63
			5,552,044	10,098,715	7.51
Leisure					
H World Group Limited	437,500	HKD	1,913,580	2,074,106	1.54
Yum China Holdings Inc	42,957	USD	1,959,743	2,050,767	1.53
			3,873,323	4,124,873	3.07
Textile					
ANTA Sports Products Ltd	251,600	HKD	2,508,445	2,603,771	1.94
Shenzhou International Group	298,500	HKD	2,339,028	2,347,050	1.75
			4,847,473	4,950,821	3.69
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	8,800	CNY	2,073,437	1,734,244	1.29
			2,073,437	1,734,244	1.29
Total China			19,320,630	24,011,374	17.87
Hong Kong					
Insurance					
AIA Group Ltd	288,600	HKD	2,607,212	2,962,577	2.20
			2,607,212	2,962,577	2.20
Total Hong Kong			2,607,212	2,962,577	2.20

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 31 December 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
India					
Banks and financial institutions					
Bajaj Finance Ltd	182,044	INR	1,969,652	1,998,690	1.49
HDFC Bank Ltd	354,508	INR	3,633,149	3,909,554	2.91
			5,602,801	5,908,244	4.40
Leisure					
MakeMyTrip Limited	21,685	USD	2,023,806	1,780,772	1.33
			2,023,806	1,780,772	1.33
Total India			7,626,607	7,689,016	5.73
Indonesia					
Banks and financial institutions					
PT Bank Central Asia Tbk	2,398,100	IDR	1,221,119	1,161,299	0.86
			1,221,119	1,161,299	0.86
Total Indonesia			1,221,119	1,161,299	0.86
Japan					
Chemicals					
Shin Etsu Chemical Company Ltd	84,200	JPY	1,706,120	2,617,670	1.95
			1,706,120	2,617,670	1.95
Electronic semiconductor					
Hitachi Ltd	101,000	JPY	1,408,862	3,158,646	2.35
Keyence Corp	10,200	JPY	2,532,907	3,688,386	2.74
Lasertec Corp	14,000	JPY	1,968,124	2,647,804	1.97
Murata Manufacturing Co Ltd	216,300	JPY	4,323,116	4,479,313	3.33
Sony Group Corporation	189,500	JPY	3,898,142	4,864,896	3.62
Tokyo Electron Ltd	8,500	JPY	1,552,875	1,861,112	1.38
			15,684,026	20,700,157	15.39
Electronics and electrical equipment					
FANUC Corp	92,900	JPY	4,120,243	3,605,880	2.68
			4,120,243	3,605,880	2.68
Food and distilleries					
Ajinomoto Co Inc	62,500	JPY	1,352,888	1,322,610	0.98
			1,352,888	1,322,610	0.98

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 31 December 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Holding and finance companies					
Softbank Group Corp	166,400	JPY	1,959,153	4,671,027	3.48
			1,959,153	4,671,027	3.48
Internet software					
NEC Corp	76,600	JPY	2,252,460	2,594,954	1.93
			2,252,460	2,594,954	1.93
Mechanics and machinery					
Daifuku Co Ltd	121,100	JPY	1,869,827	3,807,336	2.83
			1,869,827	3,807,336	2.83
Other services					
Recruit Holdings Co Ltd	55,800	JPY	1,933,885	3,149,463	2.34
			1,933,885	3,149,463	2.34
Real estate companies					
Mitsui Fudosan Co Ltd	254,100	JPY	2,654,191	2,886,377	2.15
			2,654,191	2,886,377	2.15
Retail					
Fast Retailing Co Ltd	13,800	JPY	2,217,669	5,013,060	3.73
Pan Pacific International Holdings	696,500	JPY	1,944,876	4,142,697	3.08
			4,162,545	9,155,757	6.81
Textile					
Asics Corporation	150,300	JPY	1,378,688	3,600,603	2.68
			1,378,688	3,600,603	2.68
Total Japan			39,074,026	58,111,834	43.22
Singapore					
Leisure					
Trip.com Group Ltd	23,200	HKD	1,708,288	1,651,294	1.23
			1,708,288	1,651,294	1.23
Total Singapore			1,708,288	1,651,294	1.23
South Korea					
Chemicals					
Tokai Carbon Korea Co Ltd	30,330	KRW	2,615,743	2,993,944	2.23
			2,615,743	2,993,944	2.23

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 31 December 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	58,187	KRW	2,831,989	4,843,026	3.60
			2,831,989	4,843,026	3.60
Electronics and electrical equipment					
Coway Co Ltd	23,228	KRW	1,757,409	1,401,210	1.04
			1,757,409	1,401,210	1.04
Graphic art and publishing					
Cheil Worldwide Inc	97,140	KRW	1,733,337	1,416,084	1.05
			1,733,337	1,416,084	1.05
Total South Korea			8,938,478	10,654,264	7.92
Taiwan					
Electronic semiconductor					
BE Semiconductor Industries NV	243,457	TWD	1,963,099	12,009,943	8.93
			1,963,099	12,009,943	8.93
Electronics and electrical equipment					
Delta Electronic Industrial Company Limited	119,000	TWD	1,199,483	3,647,205	2.71
Sinbon Electronics Co Ltd	241,000	TWD	2,045,296	1,476,504	1.10
			3,244,779	5,123,709	3.81
Office equipment and computers					
Prime View Intl	241,000	TWD	2,048,573	1,518,690	1.13
			2,048,573	1,518,690	1.13
Total Taiwan			7,256,451	18,652,342	13.87
Vietnam					
Holding and finance companies					
Mobile World Investment	1,155,700	VND	2,228,934	3,884,557	2.89
			2,228,934	3,884,557	2.89
Total Vietnam			2,228,934	3,884,557	2.89
Equity securities			89,981,745	128,778,557	95.79
Transferable securities admitted to an official stock exchange listing			89,981,745	128,778,557	95.79

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 31 December 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Other transferable securities					
Investment Funds					
France					
Other services					
Societe de Gestion Prevoir - Prevoir Renaissance Vietnam	12,285	EUR	2,588,903	4,610,072	3.43
			2,588,903	4,610,072	3.43
Total France			2,588,903	4,610,072	3.43
Investment funds			2,588,903	4,610,072	3.43
Other transferable securities			2,588,903	4,610,072	3.43
Financial assets at fair value through profit and loss			92,570,648	133,388,629	99.22
Cash and other net assets				1,046,825	0.78
Total net assets attributable to holders of redeemable participating shares				134,435,454	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.51
Other transferable securities dealt on another regulated market	3.42

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Australia					
Pharmaceuticals and cosmetics					
ALS Ltd	71,061	AUD	794,448	1,044,405	1.82
			794,448	1,044,405	1.82
Total Australia			794,448	1,044,405	1.82
China					
Chemicals					
Centre Testing International Group Co Ltd	563,100	CNY	945,293	1,091,847	1.90
			945,293	1,091,847	1.90
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	145,880	CNY	1,244,901	1,631,404	2.84
			1,244,901	1,631,404	2.84
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	172,000	HKD	887,449	1,439,691	2.50
			887,449	1,439,691	2.50
Internet software					
NetEase Com Inc	76,950	HKD	1,112,483	2,121,607	3.69
Tencent Holdings Limited	40,223	HKD	2,297,843	3,095,479	5.38
			3,410,326	5,217,086	9.07
Leisure					
H World Group Limited	242,000	HKD	899,731	1,147,277	2.00
Yum China Holdings Inc	18,160	USD	720,163	866,958	1.51
			1,619,894	2,014,235	3.51
Mechanics and machinery					
Contemporary Amperex Technology Co Ltd	35,000	CNY	1,156,438	1,839,410	3.20
			1,156,438	1,839,410	3.20
Pharmaceuticals and cosmetics					
Shenzhen Mindray Bio-Medical Electronics	25,100	CNY	1,042,089	684,056	1.19
			1,042,089	684,056	1.19

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Textile					
ANTA Sports Products Ltd	152,600	HKD	1,524,429	1,579,235	2.75
Shenzhou International Group	99,700	HKD	879,693	783,922	1.36
			<u>2,404,122</u>	<u>2,363,157</u>	<u>4.11</u>
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	6,800	CNY	1,465,989	1,340,098	2.33
Sany Heavy Industry	400,360	HKD	1,227,127	1,162,481	2.02
			<u>2,693,116</u>	<u>2,502,579</u>	<u>4.35</u>
Total China			<u>15,403,628</u>	<u>18,783,465</u>	<u>32.67</u>
Hong Kong					
Insurance					
AIA Group Ltd	263,600	HKD	2,244,664	2,705,944	4.71
			<u>2,244,664</u>	<u>2,705,944</u>	<u>4.71</u>
Total Hong Kong			<u>2,244,664</u>	<u>2,705,944</u>	<u>4.71</u>
India					
Banks and financial institutions					
Bajaj Finance Ltd	126,093	INR	1,372,886	1,384,395	2.41
			<u>1,372,886</u>	<u>1,384,395</u>	<u>2.41</u>
Business houses					
KEC International Ltd	53,768	INR	527,595	441,429	0.77
			<u>527,595</u>	<u>441,429</u>	<u>0.77</u>
Electronic semiconductor					
Polycab India Ltd	6,736	INR	579,370	571,005	0.99
			<u>579,370</u>	<u>571,005</u>	<u>0.99</u>
Food and distilleries					
Varun Beverages Ltd	149,430	INR	803,608	814,406	1.42
			<u>803,608</u>	<u>814,406</u>	<u>1.42</u>
Holding and finance companies					
Shriram Finance Limited	145,800	INR	1,026,878	1,616,010	2.81
			<u>1,026,878</u>	<u>1,616,010</u>	<u>2.81</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 31 December 2025

(expressed in USD)

Security		Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Leisure						
	MakeMyTrip Limited	11,855	USD	1,107,159	973,533	1.69
				1,107,159	973,533	1.69
Total India				5,417,496	5,800,778	10.09
Indonesia						
Banks and financial institutions						
	PT Bank Central Asia Tbk	2,108,500	IDR	1,040,697	1,021,057	1.78
				1,040,697	1,021,057	1.78
Retail						
	PT Map Aktif Adiperkasa Tbk	24,612,900	IDR	1,195,321	988,944	1.72
				1,195,321	988,944	1.72
Total Indonesia				2,236,018	2,010,001	3.50
Japan						
Electronic semiconductor						
	Lasertec Corp	5,000	JPY	490,442	945,644	1.64
				490,442	945,644	1.64
Total Japan				490,442	945,644	1.64
South Korea						
Chemicals						
	LG Chem Ltd	5,034	KRW	2,533,600	1,163,668	2.02
	Tokai Carbon Korea Co Ltd	13,860	KRW	1,069,581	1,368,152	2.38
				3,603,181	2,531,820	4.40
Electronic semiconductor						
	Samsung Electronics Co Ltd	23,579	KRW	1,053,936	1,962,530	3.41
				1,053,936	1,962,530	3.41
Electronics and electrical equipment						
	Coway Co Ltd	30,856	KRW	1,447,491	1,861,363	3.24
				1,447,491	1,861,363	3.24
Total South Korea				6,104,608	6,355,713	11.05

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Singapore					
Leisure					
Trip.com Group Ltd	24,500	HKD	1,682,221	1,743,823	3.03
			1,682,221	1,743,823	3.03
Total Singapore			1,682,221	1,743,823	3.03
Taiwan					
Electronic semiconductor					
BE Semiconductor Industries NV	113,103	TWD	1,547,577	5,579,468	9.70
			1,547,577	5,579,468	9.70
Electronics and electrical equipment					
Delta Electronic Industrial Company Limited	86,000	TWD	942,244	2,635,796	4.58
Sinbon Electronics Co Ltd	127,000	TWD	1,090,118	778,074	1.35
			2,032,362	3,413,870	5.93
Office equipment and computers					
Prime View Intl	209,000	TWD	1,485,981	1,317,038	2.29
			1,485,981	1,317,038	2.29
Total Taiwan			5,065,920	10,310,376	17.92
Vietnam					
Holding and finance companies					
Corporation for Financing and Promoting	302,889	VND	822,091	1,103,299	1.92
Mobile World Investment	622,000	VND	1,475,671	2,090,676	3.64
			2,297,762	3,193,975	5.56
Precious Metals					
Phu Nhuan Jewelry JSC	371,400	VND	1,374,983	1,369,802	2.38
			1,374,983	1,369,802	2.38
Total Vietnam			3,672,745	4,563,777	7.94
Equity securities			43,112,190	54,263,926	94.37

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
American Depository Receipts					
India					
Banks and financial institutions					
HDFC Bank Ltd	79,016	USD	2,490,868	2,887,245	5.02
			2,490,868	2,887,245	5.02
Total India			2,490,868	2,887,245	5.02
American Depository Receipts			2,490,868	2,887,245	5.02
Transferable securities admitted to an official stock exchange listing			45,603,058	57,151,171	99.39
Financial assets at fair value through profit and loss			45,603,058	57,151,171	99.39
Cash and other net assets				352,553	0.61
Total net assets attributable to holders of redeemable participating shares				57,503,724	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.97

SCHEDULE OF INVESTMENTS

Comgest Growth China

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
China					
Chemicals					
Centre Testing International Group Co Ltd	2,255,800	CNY	3,781,792	3,724,279	2.99
			3,781,792	3,724,279	2.99
Construction and building material					
Sany Heavy Industry	2,490,808	HKD	6,561,989	6,158,015	4.95
			6,561,989	6,158,015	4.95
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	619,065	CNY	5,855,416	5,894,780	4.74
			5,855,416	5,894,780	4.74
Graphic art and publishing					
Bilibili Inc	190,040	HKD	3,653,160	4,010,230	3.22
			3,653,160	4,010,230	3.22
Holding and finance companies					
Alibaba Group Holding Ltd	304,220	HKD	4,228,598	4,752,346	3.82
			4,228,598	4,752,346	3.82
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	405,500	HKD	1,957,174	2,889,997	2.32
			1,957,174	2,889,997	2.32
Internet software					
Meituan	129,800	HKD	2,392,154	1,466,787	1.18
NetEase Com Inc	328,125	HKD	4,301,335	7,703,021	6.19
Tencent Holdings Limited	181,600	HKD	9,252,849	11,899,664	9.56
			15,946,338	21,069,472	16.93
Leisure					
H World Group Limited	2,351,400	HKD	7,702,283	9,491,720	7.63
Yum China Holdings Inc	90,195	USD	3,311,971	3,666,320	2.95
			11,014,254	13,158,040	10.58
Mechanics and machinery					
Contemporary Amperex Technology Co Ltd	132,220	CNY	4,077,802	5,916,612	4.75
Fuyao Glass Industry Group Co Ltd	573,800	CNY	4,498,175	4,528,317	3.64
Shenzhen Inovance Technology Co Ltd	466,767	CNY	3,589,653	4,284,207	3.44
			12,165,630	14,729,136	11.83

SCHEDULE OF INVESTMENTS

Comgest Growth China

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Jiangsu Hengrui Medical - A Shares	227,100	CNY	1,460,280	1,648,341	1.32
			1,460,280	1,648,341	1.32
Textile					
ANTA Sports Products Ltd	962,769	HKD	8,862,482	8,483,590	6.82
Shenzhou International Group	716,300	HKD	5,708,053	4,795,550	3.85
			14,570,535	13,279,140	10.67
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	30,031	CNY	6,311,520	5,039,214	4.05
			6,311,520	5,039,214	4.05
Transportation					
ZTO Express Cayman Inc	157,200	HKD	3,129,757	2,791,021	2.24
			3,129,757	2,791,021	2.24
Vehicles					
BYD Company Limited	30,000	CNY	429,546	357,196	0.29
			429,546	357,196	0.29
Total China			91,065,989	99,501,207	79.95
Singapore					
Leisure					
Trip.com Group Ltd	136,837	HKD	4,879,900	8,292,879	6.66
			4,879,900	8,292,879	6.66
Total Singapore			4,879,900	8,292,879	6.66
Equity securities			95,945,889	107,794,086	86.61
American Depositary Receipts					
China					
Graphic art and publishing					
Tencent Music Entertainment Group	123,581	USD	1,427,468	1,844,587	1.48
			1,427,468	1,844,587	1.48

SCHEDULE OF INVESTMENTS

Comgest Growth China

As at 31 December 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Internet software					
Didi Global Inc	140,152	USD	643,130	630,084	0.51
Kanzhun Ltd	291,516	USD	5,284,598	5,058,620	4.07
			5,927,728	5,688,704	4.58
Total China			7,355,196	7,533,291	6.06
Ireland					
Holding and finance companies					
Pinduoduo Inc	55,752	USD	6,507,859	5,382,706	4.33
			6,507,859	5,382,706	4.33
Total Ireland			6,507,859	5,382,706	4.33
American Depositary Receipts			13,863,055	12,915,997	10.39
Transferable securities admitted to an official stock exchange listing			109,808,944	120,710,083	97.00
Financial assets at fair value through profit and loss			109,808,944	120,710,083	97.00
Cash and other net assets				3,732,409	3.00
Total net assets attributable to holders of redeemable participating shares				124,442,492	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					96.77

SCHEDULE OF INVESTMENTS

Comgest Growth India

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
India					
Banks and financial institutions					
Axis Bank Ltd	148,270	INR	1,807,160	2,094,072	3.22
Bajaj Finance Ltd	287,608	INR	3,056,867	3,157,694	4.85
CMS Info Systems Limited	437,021	INR	1,856,847	1,650,753	2.54
			6,720,874	6,902,519	10.61
Business houses					
KEC International Ltd	176,055	INR	1,488,458	1,445,392	2.22
			1,488,458	1,445,392	2.22
Chemicals					
Reliance Industries Ltd	42,249	INR	589,805	738,187	1.13
Ultratech Cemco Ltd	10,234	INR	1,004,613	1,341,770	2.06
			1,594,418	2,079,957	3.19
Electronic semiconductor					
Motherson Sumi Wiring India Ltd	3,747,499	INR	1,725,826	2,023,029	3.11
Polycab India Ltd	15,795	INR	1,361,567	1,338,929	2.06
			3,087,393	3,361,958	5.17
Electronics and electrical equipment					
Amber Enterprises India Ltd	14,651	INR	580,582	1,041,128	1.60
			580,582	1,041,128	1.60
Energy and Water Supply					
Hitachi Energy India Ltd	7,445	INR	1,107,301	1,516,676	2.33
REC Ltd	470,140	INR	1,175,109	1,866,345	2.87
			2,282,410	3,383,021	5.20
Food and distilleries					
Eternal Ltd	1,050,109	INR	1,528,171	3,248,607	4.99
Varun Beverages Ltd	612,186	INR	1,421,147	3,336,464	5.12
			2,949,318	6,585,071	10.11
Holding and finance companies					
Shriram Finance Limited	401,185	INR	1,236,458	4,446,631	6.83
			1,236,458	4,446,631	6.83

SCHEDULE OF INVESTMENTS

Comgest Growth India

As at 31 December 2025

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Insurance					
SBI Life Insurance	100,958	INR	1,566,949	2,285,724	3.51
			1,566,949	2,285,724	3.51
Internet software					
NIIT TECHNOLOGIES LTD	117,225	INR	1,789,443	2,168,377	3.33
			1,789,443	2,168,377	3.33
Leisure					
MakeMyTrip Limited	36,341	USD	3,290,068	2,984,323	4.58
			3,290,068	2,984,323	4.58
Pharmaceuticals and cosmetics					
Apollo Hospitals Enterprise Ltd	15,393	INR	1,268,365	1,206,119	1.85
Cipla Ltd	48,755	INR	436,939	819,803	1.26
Colgate-Palmolive (India) Ltd	45,252	INR	530,227	1,045,062	1.59
JB Chemicals & Pharmaceuticals Ltd	89,684	INR	1,548,157	1,815,744	2.79
Sun Pharmaceutical Industries	133,570	INR	2,164,086	2,555,651	3.92
			5,947,774	7,442,379	11.41
Real estate companies					
Oberoi Realty Ltd	137,418	INR	1,078,365	2,554,589	3.92
Signatureglobal India Ltd	53,451	INR	809,822	670,461	1.03
			1,888,187	3,225,050	4.95
Telecommunication					
Bharti Airtel Ltd	125,091	INR	2,022,112	2,930,501	4.50
Bharti Hexacom Limited	87,918	INR	1,197,199	1,781,946	2.74
			3,219,311	4,712,447	7.24
Textile					
SRF Ltd	41,438	INR	1,458,736	1,417,698	2.18
			1,458,736	1,417,698	2.18
Vehicles					
Endurance Technologies Ltd	57,959	INR	827,279	1,670,105	2.56
			827,279	1,670,105	2.56
Total India			39,927,658	55,151,780	84.69
Japan					
Vehicles					
Suzuki Motor Corp	143,200	JPY	1,426,574	2,132,766	3.28
			1,426,574	2,132,766	3.28
Total Japan			1,426,574	2,132,766	3.28

SCHEDULE OF INVESTMENTS

Comgest Growth India

As at 31 December 2025

(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	12,299	USD	808,337	1,020,817	1.57
			808,337	1,020,817	1.57
Total United States of America			808,337	1,020,817	1.57
Equity securities			42,162,569	58,305,363	89.54
American Depository Receipts					
India					
Banks and financial institutions					
HDFC Bank Ltd	169,830	USD	5,200,462	6,205,588	9.53
			5,200,462	6,205,588	9.53
Total India			5,200,462	6,205,588	9.53
America Depository Receipts			5,200,462	6,205,588	9.53
Transferable securities admitted to an official stock exchange listing			47,363,031	64,510,951	99.07
Financial assets at fair value through profit and loss			47,363,031	64,510,951	99.07
Cash and other net assets				602,493	0.93
Total net assets attributable to holders of redeemable participating shares				65,113,444	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.62

Comgest Growth Global

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Oracle Corp	56,517	14,168,304	6.56
SAP SE	44,519	12,108,943	5.61
Air Liquide SA	60,864	11,833,724	5.48
Copart	206,624	10,876,069	5.03
American Express Co	31,998	10,185,021	4.71
Uber Technologies Inc	98,400	8,766,770	4.06
Experian PLC	166,950	8,179,058	3.79
Linde Public Limited Company	17,233	7,757,725	3.59
Alphabet Inc - A Shares	40,145	7,529,371	3.49
Amazon.com Inc	33,611	7,486,211	3.47
Hermes International	3,011	7,322,729	3.39
NVIDIA Corp	39,527	7,159,556	3.31
Cintas Corp	36,864	6,828,057	3.16
Hoya Corp	51,000	6,587,815	3.05
Alcon Inc	71,221	6,531,630	3.02
Keyence Corp	15,500	6,413,027	2.97
Zoetis Inc - A Shares	39,157	6,406,158	2.97
Johnson and Johnson	37,541	5,840,851	2.70
Taiwan Semiconductor Manufacturing Co Ltd	25,351	5,495,789	2.54
Visa Inc - A Shares	15,065	5,041,221	2.33
Verisk Analytics Inc	21,656	4,997,435	2.31
Lonza Group AG	7,095	4,708,343	2.18
Shin Etsu Chemical Company Ltd	145,500	4,590,011	2.12
Netflix Inc	4,148	4,545,798	2.10
L'Oreal SA	10,774	4,084,532	1.89
EssilorLuxottica	13,806	4,007,609	1.86
Adyen NV	2,378	3,978,345	1.84
Accenture PLC	11,269	3,971,676	1.84
IDEXX Laboratories	8,535	3,776,544	1.75
Sika AG	12,460	3,168,152	1.47
S&P Global Inc	5,368	2,801,315	1.30
Intuit Inc	4,486	2,785,020	1.29
Analog Devices Inc	10,860	2,371,812	1.10

Comgest Growth Global

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Eli Lilly and Co	47,458	38,362,563	9.88
ASML Holding NV	42,872	35,556,051	9.15
Microsoft Corp	67,647	29,350,575	7.56
EssilorLuxottica	85,366	27,049,241	6.96
Taiwan Semiconductor Manufacturing Co Ltd	100,470	26,937,316	6.93
Accenture PLC	78,901	21,485,440	5.53
Analog Devices Inc	77,381	18,517,154	4.77
Shin Etsu Chemical Company Ltd	592,900	18,462,313	4.75
Sika AG	81,859	18,243,887	4.70
Linde Public Limited Company	31,413	13,327,445	3.43
Alcon Inc	151,493	12,690,876	3.27
Johnson and Johnson	67,820	11,607,512	2.99
Experian PLC	234,605	11,451,095	2.95
S&P Global Inc	20,828	10,096,622	2.60
Alphabet Inc - A Shares	42,088	10,021,187	2.58
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,315,888	8,731,189	2.25
AIA Group Ltd	1,069,719	7,393,568	1.90
Visa Inc - A Shares	21,243	7,386,397	1.90
Verisk Analytics Inc	25,462	6,928,732	1.78
LVMH Moët Hennessy Louis Vuitton SE	9,254	6,565,418	1.69
Costco Wholesale Corp	6,643	6,329,806	1.63
L'Oreal SA	13,429	5,721,259	1.47
IDEXX Laboratories	7,443	5,399,238	1.39
Lonza Group AG	5,852	3,940,391	1.01

Comgest Growth Global Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Microsoft Corp	13,906	5,888,315	5.99
Taiwan Semiconductor Manufacturing Co Ltd	24,874	5,226,222	5.31
EssilorLuxottica	18,817	5,033,352	5.11
Visa Inc - A Shares	14,858	4,979,796	5.06
Experian PLC	97,897	4,696,173	4.77
Alphabet Inc - A Shares	23,566	4,672,077	4.75
Linde Public Limited Company	10,469	4,654,471	4.73
Amazon.com Inc	19,347	4,470,123	4.54
Johnson and Johnson	29,342	4,439,242	4.51
Novo Nordisk A/S	43,414	3,631,288	3.69
S&P Global Inc	6,890	3,531,879	3.59
ASML Holding NV	4,666	3,504,534	3.56
Intuit Inc	5,633	3,421,568	3.48
Zoetis Inc - A Shares	20,247	3,395,174	3.45
Accenture PLC	8,039	3,004,093	3.05
Schneider Electric SE	11,537	2,949,873	3.00
Nestle SA	33,937	2,875,443	2.92
Sony Group Corporation	122,400	2,690,176	2.73
L'Oreal SA	7,056	2,618,406	2.66
RELX PLC	49,923	2,501,043	2.54
Industria de Diseno Textil SA	47,823	2,454,906	2.49
Assa Abloy AB	79,221	2,438,414	2.48
Analog Devices Inc	11,106	2,380,245	2.42
Apple Inc	10,091	2,372,698	2.41
LVMH Moët Hennessy Louis Vuitton SE	3,170	2,156,915	2.19
Verisk Analytics Inc	7,281	2,045,441	2.08
Keyence Corp	3,900	1,477,773	1.50
Costco Wholesale Corp	1,462	1,404,823	1.43
Aon Global Limited	3,800	1,336,352	1.36
Novonesis A/S	17,595	1,117,239	1.14
Hermes International	430	1,046,899	1.06

Comgest Growth Global Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
EssilorLuxottica	20,968	6,304,353	11.80
Novo Nordisk A/S	74,158	4,592,048	8.60
Alphabet Inc - A Shares	19,300	4,353,398	8.15
ASML Holding NV	5,101	4,179,825	7.83
Microsoft Corp	8,869	3,674,019	6.88
Accenture PLC	12,971	3,615,961	6.77
Johnson and Johnson	21,036	3,587,421	6.72
Sony Group Corporation	130,500	3,478,710	6.51
Analog Devices Inc	13,350	3,063,366	5.74
Taiwan Semiconductor Manufacturing Co Ltd	7,741	1,933,723	3.62
Experian PLC	36,536	1,812,847	3.39
Visa Inc - A Shares	5,194	1,807,292	3.38
Nestle SA	15,041	1,473,258	2.76
Assa Abloy AB	40,842	1,455,179	2.72
Apple Inc	6,078	1,437,001	2.69
S&P Global Inc	2,823	1,385,750	2.59
L'Oreal SA	2,194	837,640	1.57
Pernod Ricard SA	7,736	829,460	1.55
Intuit Inc	941	643,619	1.21
Linde Public Limited Company	1,137	523,161	0.98

Comgest Growth Global ESG Plus¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Amazon.com Inc	2,085	479,216	13.85
SAP SE	725	200,369	5.79
Oracle Corp	672	168,592	4.87
Air Liquide SA	721	141,999	4.10
Copart	2,698	140,945	4.07
American Express Co	377	120,336	3.48
Hoya Corp	900	115,693	3.34
Visa Inc - A Shares	329	112,381	3.25
Taiwan Semiconductor Manufacturing Co Ltd	521	109,917	3.18
Alphabet Inc - A Shares	549	105,652	3.05
Uber Technologies Inc	1,200	103,955	3.00
Verisk Analytics Inc	432	103,638	3.00
Linde Public Limited Company	225	103,231	2.98
Zoetis Inc - A Shares	599	96,878	2.80
Cintas Corp	456	88,211	2.55
Hermes International	36	87,815	2.54
NVIDIA Corp	472	84,079	2.43
Experian PLC	1,648	82,746	2.39
Keyence Corp	200	80,535	2.33
Alcon Inc	762	69,225	2.00
L'Oreal SA	169	68,357	1.98
Microsoft Corp	144	67,895	1.96
Intuit Inc	96	64,922	1.88
Lonza Group AG	91	61,209	1.77
IDEXX Laboratories	121	56,702	1.64
Shin Etsu Chemical Company Ltd	1,800	56,122	1.62
S&P Global Inc	108	55,381	1.60
Netflix Inc	50	54,795	1.58
EssilorLuxottica	184	52,891	1.53
Adyen NV	30	50,768	1.47
Johnson and Johnson	313	48,759	1.41
ASML Holding NV	56	44,456	1.28
Sika AG	170	42,591	1.23
Accenture PLC	110	37,370	1.08

Comgest Growth Global ESG Plus¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Johnson and Johnson	3,132	539,610	12.41
ASML Holding NV	518	419,538	9.65
Eli Lilly and Co	506	404,225	9.30
EssilorLuxottica	962	299,009	6.88
Microsoft Corp	626	259,283	5.96
Taiwan Semiconductor Manufacturing Co Ltd	999	257,567	5.93
Costco Wholesale Corp	225	227,685	5.24
Sika AG	995	220,384	5.07
Accenture PLC	822	215,730	4.96
Shin Etsu Chemical Company Ltd	6,800	212,293	4.88
Analog Devices Inc	808	194,801	4.48
Alcon Inc	1,455	123,733	2.85
Linde Public Limited Company	269	114,414	2.63
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	26,400	99,529	2.29
Nestle SA	1,044	92,888	2.14
AIA Group Ltd	13,200	91,234	2.10
S&P Global Inc	186	90,572	2.08
Verisk Analytics Inc	262	76,979	1.77
Experian PLC	1,545	76,699	1.76
LVMH Moët Hennessy Louis Vuitton SE	86	61,441	1.41
Alphabet Inc - A Shares	270	54,711	1.26
L'Oreal SA	123	50,567	1.16
IDEXX Laboratories	66	46,776	1.08

¹ Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

Comgest Growth Global Flex²

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
Novo Nordisk A/S	27,693	2,310,255	14.84
Nestle SA	21,854	1,794,195	11.53
Sony Group Corporation	85,000	1,709,067	10.98
Assa Abloy AB	47,610	1,393,853	8.96
Apple Inc	5,899	1,299,804	8.35
Schneider Electric SE	3,644	892,780	5.74
EssilorLuxottica	3,283	845,701	5.43
Amazon.com Inc	3,407	768,868	4.94
Experian PLC	15,912	725,972	4.66
Alphabet Inc - A Shares	3,921	720,948	4.63
Johnson and Johnson	4,485	657,321	4.22
Visa Inc - A Shares	1,993	639,133	4.11
Accenture PLC	1,675	599,148	3.85
Zoetis Inc - A Shares	2,714	450,160	2.89
Analog Devices Inc	1,298	268,038	1.72
Linde Public Limited Company	634	267,100	1.72
Intuit Inc	163	94,785	0.61
LVMH Moët Hennessy Louis Vuitton SE	93	70,196	0.45
L'Oreal SA	118	42,852	0.28
S&P Global Inc	27	13,478	0.09

¹ Represents total purchases during the financial year.

² Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

Comgest Growth Global Flex¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Microsoft Corp	15,252	6,170,918	6.64
Taiwan Semiconductor Manufacturing Co Ltd	27,385	5,490,562	5.91
EssilorLuxottica	17,684	4,585,618	4.94
Eli Lilly and Co	6,001	4,530,753	4.88
Visa Inc - A Shares	13,024	4,202,576	4.52
ASML Holding NV	5,842	4,171,959	4.49
Linde Public Limited Company	8,850	3,770,303	4.06
Johnson and Johnson	25,822	3,743,631	4.03
Alphabet Inc - A Shares	18,006	3,499,013	3.77
Experian PLC	74,671	3,489,108	3.76
Amazon.com Inc	15,298	3,453,309	3.72
S&P Global Inc	6,232	3,084,767	3.32
Alcon Inc	34,641	2,937,323	3.16
Intuit Inc	4,867	2,835,096	3.05
Accenture PLC	7,240	2,625,055	2.83
Zoetis Inc - A Shares	15,458	2,524,725	2.72
Novo Nordisk A/S	27,693	2,253,784	2.43
L'Oreal SA	6,214	2,185,712	2.35
Verisk Analytics Inc	7,827	2,138,791	2.30
Analog Devices Inc	10,157	2,088,070	2.25
LVMH Moët Hennessy Louis Vuitton SE	2,940	2,034,543	2.19
Sony Group Corporation	85,000	1,816,439	1.96
Nestle SA	21,854	1,793,695	1.93
Hoya Corp	13,400	1,747,848	1.88
Costco Wholesale Corp	1,642	1,521,766	1.64
Lonza Group AG	2,361	1,437,885	1.55
Assa Abloy AB	47,610	1,410,483	1.52
Sika AG	5,762	1,402,026	1.51
Apple Inc	5,899	1,339,199	1.44
Adyen NV	874	1,305,545	1.41
Shin Etsu Chemical Company Ltd	36,800	1,166,114	1.26
Keyence Corp	2,800	1,165,684	1.25
Air Liquide SA	6,582	1,078,583	1.16

¹ Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.

Comgest Growth Global Developed Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
NVIDIA Corp	1,568	242,879	9.78
SAP SE	638	180,443	7.27
Air Liquide SA	766	151,883	6.12
Copart	2,228	118,556	4.78
Oracle Corp	525	112,378	4.53
Hermes International	40	95,758	3.86
Amazon.com Inc	410	93,437	3.76
Straumann Holding AG Waldenburg	691	83,986	3.38
American Express Co	253	80,546	3.24
Keyence Corp	200	79,840	3.22
Linde Public Limited Company	172	77,494	3.12
Hoya Corp	600	76,443	3.08
Alphabet Inc - A Shares	383	75,306	3.03
Microsoft Corp	147	72,511	2.92
Uber Technologies Inc	800	71,204	2.87
Fast Retailing Co Ltd	200	64,895	2.61
Visa Inc - A Shares	182	62,337	2.51
Verisk Analytics Inc	272	61,800	2.49
Cintas Corp	316	58,530	2.36
Zoetis Inc - A Shares	353	55,777	2.25
Lonza Group AG	77	52,616	2.12
Alcon Inc	577	51,741	2.08
Johnson and Johnson	342	51,661	2.08
Experian PLC	900	45,822	1.85
Netflix Inc	36	39,452	1.59
Shin Etsu Chemical Company Ltd	1,200	37,947	1.53
IDEXX Laboratories	77	34,353	1.38
LVMH Moët Hennessy Louis Vuitton SE	53	32,330	1.30
Adyen NV	19	32,013	1.29
L'Oreal SA	76	28,145	1.13
ASML Holding NV	37	27,814	1.12

Comgest Growth Global Developed Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
ASML Holding NV	449	355,796	8.60
Microsoft Corp	733	315,769	7.64
Eli Lilly and Co	356	284,026	6.87
Novo Nordisk A/S	3,359	241,915	5.85
Nestle SA	2,272	214,874	5.20
EssilorLuxottica	678	203,156	4.91
Accenture PLC	693	194,133	4.69
Shin Etsu Chemical Company Ltd	5,600	175,384	4.24
Analog Devices Inc	700	167,503	4.05
Sika AG	698	161,121	3.90
Linde Public Limited Company	352	158,332	3.83
Alcon Inc	1,829	157,909	3.82
S&P Global Inc	237	119,134	2.88
Costco Wholesale Corp	118	118,786	2.87
Johnson and Johnson	732	118,484	2.87
Experian PLC	2,348	118,374	2.86
Visa Inc - A Shares	323	117,917	2.85
Zoetis Inc - A Shares	553	88,902	2.15
Verisk Analytics Inc	287	87,262	2.11
Intuit Inc	112	83,351	2.02
LVMH Moët Hennessy Louis Vuitton SE	121	77,808	1.88
L'Oreal SA	187	77,116	1.86
Alphabet Inc - A Shares	353	61,824	1.50
Amazon.com Inc	278	59,883	1.45
Adyen NV	28	51,062	1.23
Hoya Corp	400	46,563	1.13
IDEXX Laboratories	73	42,342	1.02

Comgest Growth EAFE

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
SAP SE	1,372	386,272	7.67
MercadoLibre Inc	148	334,211	6.64
Schneider Electric SE	1,158	319,953	6.36
Industria de Diseno Textil SA	6,119	318,390	6.33
Air Liquide SA	1,558	303,417	6.03
RELX PLC	5,918	287,924	5.72
Keyence Corp	600	247,042	4.91
Straumann Holding AG Waldenburg	1,852	226,166	4.49
Linde Public Limited Company	483	219,004	4.35
Hoya Corp	1,500	203,195	4.04
Experian PLC	4,312	202,488	4.02
London Stock Exchange Group PLC	1,498	201,317	4.00
Lonza Group AG	237	159,388	3.17
Hermes International	60	147,946	2.94
Dassault Systemes SE	4,058	142,949	2.84
Aon Global Limited	400	140,669	2.79
L'Oreal SA	336	135,933	2.70
Obic Co Ltd	3,800	116,851	2.32
Taiwan Semiconductor Manufacturing Co Ltd	516	116,822	2.32
Assa Abloy AB	3,543	115,715	2.30
Coloplast A/S - B Shares	1,095	113,765	2.26
Adyen NV	57	95,260	1.89
EssilorLuxottica	286	93,599	1.86
Shin Etsu Chemical Company Ltd	2,900	92,714	1.84
LVMH Moët Hennessy Louis Vuitton SE	132	88,380	1.76
Sika AG	243	63,380	1.26
AIA Group Ltd	7,000	56,850	1.13

Comgest Growth EAFE

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
EssilorLuxottica	2,097	622,165	12.12
Novo Nordisk A/S	9,218	606,970	11.83
Accenture PLC	1,487	412,188	8.03
ASML Holding NV	519	403,669	7.87
Shin Etsu Chemical Company Ltd	11,900	372,080	7.25
Sika AG	1,664	368,777	7.19
Taiwan Semiconductor Manufacturing Co Ltd	957	269,841	5.26
Sony Group Corporation	9,700	264,653	5.16
Nestle SA	2,181	220,699	4.30
Alcon Inc	2,569	218,857	4.26
Assa Abloy AB	4,941	179,144	3.49
Pernod Ricard SA	1,551	166,300	3.24
Linde Public Limited Company	355	149,187	2.91
HDFC Bank Ltd	6,974	131,313	2.56
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	34,416	130,838	2.55
AIA Group Ltd	11,200	116,957	2.28
Experian PLC	2,348	116,783	2.28
Hoya Corp	500	75,672	1.47
LVMH Moët Hennessy Louis Vuitton SE	98	69,777	1.36
L'Oreal SA	118	49,998	0.97

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Oracle Corp	141,363	23,841,760	6.44
American Express Co	71,054	21,855,178	5.91
Mastercard Inc	33,257	18,339,841	4.96
Alphabet Inc - A Shares	100,020	17,689,295	4.78
Stryker Corp	46,907	17,480,779	4.72
Uber Technologies Inc	195,500	16,409,434	4.43
Eli Lilly and Co	19,194	15,945,135	4.31
Microsoft Corp	37,669	15,698,945	4.24
S&P Global Inc	31,445	15,660,110	4.23
Cintas Corp	76,884	15,201,572	4.11
Meta Platforms Inc - A Shares	20,923	13,411,866	3.62
Copart	246,016	12,841,192	3.47
Amazon.com Inc	61,365	12,748,800	3.45
Netflix Inc	24,541	11,855,147	3.20
Apple Inc	51,347	11,352,409	3.07
Service Corporation International	128,866	10,057,216	2.72
MSCI	17,172	9,636,588	2.60
Johnson and Johnson	60,252	9,587,782	2.59
Vulcan Materials Co	37,597	9,482,366	2.56
Analog Devices Inc	42,273	8,982,929	2.43
Intuit Inc	13,618	8,663,334	2.34
Costco Wholesale Corp	9,146	8,607,795	2.33
Visa Inc - A Shares	23,124	7,827,016	2.12
Motorola Inc	16,430	7,134,179	1.93
Zoetis Inc - A Shares	36,353	5,764,669	1.56
United Rentals	5,729	5,342,861	1.44
Hilton Rg Registered Shs	18,900	5,081,285	1.37
IDEXX Laboratories	10,560	4,888,239	1.32
Verisk Analytics Inc	22,322	4,867,169	1.32
Fastenal Co	90,389	4,465,048	1.21
Hunt JB Transport Services Inc	27,700	4,333,626	1.17
Ferguson Enterprises Inc	21,282	3,945,202	1.07
Avery Dennison Corp	20,727	3,707,503	1.00

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Oracle Corp	368,287	81,808,085	13.25
Eli Lilly and Co	69,802	55,984,186	9.07
Alphabet Inc - A Shares	159,306	40,721,529	6.60
Avery Dennison Corp	235,266	40,416,434	6.55
Microsoft Corp	89,035	39,991,924	6.48
Hunt JB Transport Services Inc	249,654	35,294,677	5.72
Otis Worldwide Corp	345,953	31,720,373	5.14
Costco Wholesale Corp	33,075	31,444,424	5.09
Johnson and Johnson	171,948	29,053,465	4.71
Meta Platforms Inc - A Shares	42,448	28,442,510	4.61
Apple Inc	101,060	24,089,560	3.90
New York Times Co - A Shares	435,273	21,425,199	3.47
Visa Inc - A Shares	60,339	20,811,296	3.37
Vulcan Materials Co	66,472	18,229,833	2.95
Service Corporation International	227,497	17,878,054	2.90
Amazon.com Inc	76,939	17,037,339	2.76
Analog Devices Inc	65,560	16,088,377	2.61
Cintas Corp	60,255	12,917,258	2.09
Monolithic Power Systems Inc	15,287	10,200,992	1.65
Intuit Inc	11,924	7,867,344	1.27

Comgest Growth America ESG Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Microsoft Corp	22,762	11,811,890	8.66
Oracle Corp	47,565	11,544,091	8.47
Alphabet Inc - A Shares	47,700	10,225,385	7.50
Intuit Inc	9,362	6,649,348	4.88
Service Corporation International	75,680	6,007,606	4.41
Analog Devices Inc	25,605	5,986,095	4.39
Amazon.com Inc	26,896	5,951,238	4.37
Mastercard Inc	10,403	5,893,021	4.32
Stryker Corp	15,102	5,704,788	4.18
Eli Lilly and Co	7,239	5,671,502	4.16
Vulcan Materials Co	19,845	5,663,331	4.15
Apple Inc	24,017	5,294,870	3.88
Cintas Corp	23,700	4,852,772	3.56
S&P Global Inc	8,672	4,502,351	3.30
Visa Inc - A Shares	13,124	4,485,821	3.29
IDEXX Laboratories	7,493	4,418,934	3.24
Johnson and Johnson	20,882	3,562,955	2.61
Zoetis Inc - A Shares	22,129	3,266,104	2.40
Motorola Inc	7,438	3,264,806	2.39
American Express Co	9,554	3,072,216	2.25
Copart	61,444	2,795,090	2.05
Avery Dennison Corp	15,766	2,643,026	1.94
Ferguson Enterprises Inc	10,666	2,448,668	1.80
Uber Technologies Inc	25,696	2,315,587	1.70
Netflix Inc	3,592	1,640,135	1.20
Hunt JB Transport Services Inc	11,059	1,589,657	1.17

Comgest Growth America ESG Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Alphabet Inc - A Shares	17,325	5,233,223	30.55
Johnson and Johnson	20,882	3,862,064	22.54
Oracle Corp	9,863	2,798,607	16.34
Avery Dennison Corp	8,449	1,393,718	8.14
Analog Devices Inc	3,208	879,700	5.14
Hunt JB Transport Services Inc	5,653	792,644	4.63
Apple Inc	2,781	765,016	4.47
IDEXX Laboratories	793	591,360	3.45
Microsoft Corp	233	118,240	0.69
Amazon.com Inc	265	59,916	0.35
Intuit Inc	86	59,266	0.35
Vulcan Materials Co	193	56,764	0.33
Eli Lilly and Co	71	56,734	0.33
Mastercard Inc	99	55,219	0.32
Stryker Corp	149	54,587	0.32
Service Corporation International	600	47,364	0.28
Visa Inc - A Shares	124	41,117	0.24
Cintas Corp	199	40,813	0.24
S&P Global Inc	66	34,527	0.20
Zoetis Inc - A Shares	217	29,393	0.17

Comgest Growth Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases¹

Security	Quantity	Settlement (JPY)	% of Total Purchases
Rakuten Bank	331,800	2,084,986,574	11.55
Ryohin Keikaku Co	338,600	2,023,071,945	11.21
Lasertec Corp	143,600	2,019,827,639	11.19
Food & Life Companies Ltd	283,600	2,015,617,773	11.17
Kotobuki Spirits Co Ltd	787,600	1,724,478,277	9.56
Disco Corp	55,000	1,632,139,384	9.05
Chugai Pharmaceutical Co Ltd	163,200	1,172,749,400	6.50
Toho Co Ltd	150,900	1,165,651,049	6.46
Capcom Co Ltd	257,900	1,024,612,475	5.68
NEC Corp	239,100	1,000,769,347	5.55
Fast Retailing Co Ltd	12,500	548,948,200	3.04
Tokyo Electron Ltd	15,000	385,250,785	2.14
Keyence Corp	6,300	352,645,692	1.95
Shin Etsu Chemical Company Ltd	73,600	331,144,122	1.84
Kokusai Electric Corporation	79,900	330,541,018	1.83
Mitsui Fudosan Co Ltd	178,100	232,039,908	1.28

¹ Represents total purchases during the financial year.

Comgest Growth Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (JPY)	% of Total Sales
NTT Data Group Corp	1,230,900	4,822,398,810	8.17
Mitsubishi Heavy Industries Ltd	1,568,900	4,523,444,978	7.66
Softbank Group Corp	350,700	4,319,537,648	7.32
Hitachi Ltd	842,900	3,330,635,036	5.64
Sony Group Corporation	889,700	3,306,814,825	5.60
Pan Pacific International Holdings	718,500	3,305,745,853	5.60
Asics Corporation	835,400	2,930,843,227	4.96
Obic Co Ltd	564,700	2,688,921,786	4.56
Ajinomoto Co Inc	496,400	2,404,644,141	4.07
Recruit Holdings Co Ltd	253,500	2,320,204,858	3.93
Lasertec Corp	109,100	2,121,754,090	3.59
Japan Airport Terminal Co Ltd	423,000	1,979,716,217	3.35
Hoya Corp	97,700	1,794,235,582	3.04
Keyence Corp	28,700	1,753,501,000	2.97
ORIX Corp	474,200	1,529,087,031	2.59
Kobe Bussan Co Ltd	442,300	1,526,361,307	2.59
Daifuku Co Ltd	392,700	1,477,447,999	2.50
Dexerials Corp	690,400	1,402,737,805	2.38
Sysmex Corp	506,500	1,324,679,967	2.24
Hamamatsu Photonics KK	835,600	1,277,111,629	2.16
Fast Retailing Co Ltd	23,300	1,105,924,633	1.87
Tokio Marine Holdings Inc	129,300	756,874,879	1.28
Nissin Food Products Co Ltd	259,100	755,903,737	1.28
Disco Corp	17,500	715,407,739	1.21

Comgest Growth Japan Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (JPY)	% of Total Purchases
Sumitomo Electric Industries Ltd	25,500	100,402,534	13.43
Sumitomo Forestry Co Ltd	40,600	68,696,945	9.19
Yokogawa Electric Corp	14,600	68,133,714	9.11
Bridgestone Corp	9,700	66,315,009	8.87
MatsukiyoCocokara & Co	22,100	64,512,855	8.63
Ryohin Keikaku Co	9,200	63,587,070	8.50
Fujitsu Ltd	20,400	63,493,718	8.49
Sanrio Co Ltd	9,800	51,940,893	6.95
Kao Corporation	5,600	35,482,271	4.75
Makita Corp	6,400	32,597,864	4.36
Kuraray Co Ltd	14,400	32,356,343	4.33
Lasertec Corp	2,100	32,254,581	4.31
FANUC Corp	5,700	25,442,215	3.40
Disco Corp	600	21,751,954	2.91
Shimadzu Corp	4,800	20,769,125	2.78

¹ Represents total purchases during the financial year.

Comgest Growth Japan Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (JPY)	% of Total Sales
Advantest Corp	15,900	198,195,266	11.46
NTT Data Group Corp	42,800	170,753,294	9.87
Hitachi Ltd	38,200	145,015,541	8.38
Rakuten Bank	16,000	113,762,310	6.58
Mitsubishi Heavy Industries Ltd	30,500	98,228,091	5.68
Kikkoman Corp	73,700	94,924,886	5.49
Nintendo Co Ltd	6,400	76,830,920	4.44
Fast Retailing Co Ltd	1,600	74,935,000	4.33
Yaskawa Electric Corp	18,500	69,605,349	4.02
Terumo Corp	19,400	53,061,200	3.07
Kao Corporation	7,300	46,968,541	2.72
Dai-ichi Life Holdings Inc	38,500	43,942,154	2.54
ORIX Corp	12,400	40,106,399	2.32
Ajinomoto Co Inc	7,300	39,514,799	2.28
LY Corporation	84,400	39,453,090	2.28
Shimadzu Corp	10,000	39,409,999	2.28
Olympus	18,400	37,300,649	2.16
Sony Group Corporation	9,800	37,113,500	2.15
KDDI Corp	7,800	27,737,445	1.60
Disco Corp	400	17,727,000	1.02

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
MakeMyTrip Limited	139,991	12,951,861	9.80
Capitec Bank Holdings Ltd	69,903	12,756,102	9.66
Bajaj Finance Ltd	83,102	8,956,263	6.78
Varun Beverages Ltd	1,507,361	8,122,321	6.15
ANTA Sports Products Ltd	659,400	7,748,753	5.87
PT Bank Central Asia Tbk	14,618,300	7,307,654	5.53
Prime View Intl	966,000	6,871,451	5.20
Taiwan Semiconductor Manufacturing Co Ltd	245,000	6,599,010	5.00
BIM Biresik Magazalar AS	427,909	6,541,158	4.95
Aspeed Technology Inc	37,000	5,980,209	4.53
Bajaj Finance Ltd	505,358	5,101,906	3.86
Shriram Finance Limited	721,613	4,912,894	3.72
Localiza Rent a Car	585,800	4,347,796	3.29
Contemporary Amperex Technology Co Ltd	78,100	4,211,922	3.19
MercadoLibre Inc	1,662	3,837,134	2.90
Polycab India Ltd	37,708	3,256,264	2.46
Corporation for Financing and Promoting	665,500	3,171,672	2.40
B3 SA - Brasil Bolsa Balcao	1,189,000	2,833,356	2.14
Dino Polska SA	188,863	2,465,043	1.87
JB Chemicals & Pharmaceuticals Ltd	116,669	2,217,335	1.68
HDFC Bank Ltd	81,594	1,848,593	1.40
Mobile World Investment	727,400	1,814,810	1.37
WEG SA	260,900	1,766,668	1.34
SK Hynix Inc	6,472	1,620,887	1.23
Tencent Holdings Limited	17,600	1,358,688	1.03

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	1,259,500	50,501,890	9.85
Tencent Holdings Limited	423,200	32,033,142	6.25
Delta Electronic Industrial Company Limited	1,013,000	28,559,432	5.57
MercadoLibre Inc	8,422	20,781,762	4.05
Wal-Mart de Mexico SAB de CV	5,095,600	15,140,602	2.95
Maruti Suzuki India Ltd	88,791	15,125,266	2.95
NetEase Com Inc	478,300	14,468,507	2.82
Samsung Electronics Co Ltd	376,979	14,435,104	2.81
Comgest Growth China EUR SI Acc Class	171,971	13,872,651	2.70
Fomento Economico Mexicano SAB de CV	134,968	12,646,042	2.47
AIA Group Ltd	1,306,800	12,436,123	2.42
WEG SA	1,738,600	12,036,643	2.35
Discovery Bank Limited	1,021,842	11,583,925	2.26
Bajaj Finance Ltd	979,160	11,131,257	2.17
SK Hynix Inc	43,899	11,108,806	2.17
BB Seguridade Participacoes SA	1,645,092	10,665,149	2.08
ANTA Sports Products Ltd	877,800	10,565,485	2.06
Capitec Bank Holdings Ltd	51,158	10,559,880	2.06
Midea Group Co Ltd - A Shares	1,018,200	10,110,776	1.97
Localiza Rent a Car	1,337,000	10,047,600	1.96
MakeMyTrip Limited	102,167	9,844,542	1.92
HDFC Bank Ltd	872,083	9,486,601	1.85
Shriram Finance Limited	1,188,115	8,429,231	1.64
JB Chemicals & Pharmaceuticals Ltd	429,300	8,200,683	1.60
Mobile World Investment	2,755,200	8,153,990	1.59
ASML Holding NV	11,251	8,125,529	1.58
Sanlam Ltd	1,719,428	8,071,292	1.57
Comgest Growth India USD Acc Class	104,292	7,809,157	1.52
Kweichow Moutai Co Ltd - A Shares	36,000	7,354,902	1.43
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,842,913	6,973,977	1.36
Shenzhen Mindray Bio-Medical Electronics	205,096	6,817,326	1.33
Power Grid Corp of India Ltd	1,972,931	6,519,388	1.27
Dino Polska SA	518,559	6,455,040	1.26
B3 SA - Brasil Bolsa Balcao	2,554,800	6,384,098	1.24
Britannia Industries Ltd	102,616	6,281,874	1.22
Hong Kong Exchanges and Clearing Ltd	109,600	6,210,042	1.21
Corporation for Financing and Promoting	1,593,500	6,082,183	1.19
Varun Beverages Ltd	1,100,093	5,736,453	1.12
Reliance Industries Ltd	386,095	5,525,321	1.08

Comgest Growth Emerging Markets ex China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Prime View Intl	17,500	119,767	7.59
MakeMyTrip Limited	1,061	98,517	6.24
MercadoLibre Inc	45	93,189	5.91
Capitec Bank Holdings Ltd	494	91,106	5.77
PT Bank Central Asia Tbk	158,200	80,877	5.13
BIM Birllesik Magazalar AS	5,326	80,786	5.12
Varun Beverages Ltd	14,432	77,792	4.93
Polycab India Ltd	844	72,884	4.62
Aspeed Technology Inc	400	65,131	4.13
Maruti Suzuki India Ltd	461	64,307	4.08
WEG SA	8,000	61,408	3.89
Bajaj Finance Ltd	543	58,827	3.73
PT Map Aktif Adiperkasa Tbk	1,179,700	54,368	3.45
Dino Polska SA	4,411	52,712	3.34
Bajaj Finance Ltd	4,407	44,491	2.82
JB Chemicals & Pharmaceuticals Ltd	2,243	43,314	2.75
Coca-Cola Icecek A.S.	26,453	41,546	2.63
Mobile World Investment	17,900	41,400	2.62
B3 SA - Brasil Bolsa Balcao	15,800	37,454	2.37
Taiwan Semiconductor Manufacturing Co Ltd	189	35,167	2.23
HDFC Bank Ltd	428	31,004	1.97
Lasertec Corp	300	29,846	1.89
Sanlam Ltd	5,767	26,826	1.70
Taiwan Semiconductor Manufacturing Co Ltd	1,000	24,149	1.53
Coway Co Ltd	397	21,566	1.37
Sinbon Electronics Co Ltd	3,000	18,782	1.19
Globant SA	226	17,002	1.08
Shriram Finance Limited	2,462	15,875	1.01

Comgest Growth Emerging Markets ex China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (USD)	% of Total
			Sales
Samsung Electronics Co Ltd	4,426	177,701	7.80
Taiwan Semiconductor Manufacturing Co Ltd	4,150	158,629	6.96
Delta Electronic Industrial Company Limited	6,100	157,957	6.93
Wal-Mart de Mexico SAB de CV	51,300	153,601	6.74
JB Chemicals & Pharmaceuticals Ltd	6,850	130,852	5.74
Suzuki Motor Corp	8,500	99,857	4.38
Fomento Economico Mexicano SAB de CV	851	86,599	3.80
Maruti Suzuki India Ltd	461	80,161	3.52
Naspers Ltd	304	77,074	3.38
WEG SA	10,500	70,657	3.10
BB Seguridade Participacoes SA	10,200	70,062	3.07
Britannia Industries Ltd	1,116	68,419	3.00
Lasertec Corp	700	68,158	2.99
Sinbon Electronics Co Ltd	9,000	67,769	2.97
Sanlam Ltd	14,134	66,591	2.92
MTN Group Ltd	9,989	65,398	2.87
ASML Holding NV	72	51,039	2.24
Cheil Worldwide Inc	3,912	46,684	2.05
MercadoLibre Inc	16	37,373	1.64
Taiwan Semiconductor Manufacturing Co Ltd	189	36,309	1.59
B3 SA - Brasil Bolsa Balcao	15,500	36,073	1.58
Vietnam Dairy Products JSC	14,800	35,436	1.55
HDFC Bank Ltd	962	33,747	1.48
Discovery Bank Limited	2,487	30,719	1.35
Mobile World Investment	8,400	25,059	1.10

Comgest Growth Emerging Markets Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
MakeMyTrip Limited	60,989	5,618,403	7.60
Prime View Intl	764,000	5,378,521	7.28
Capitec Bank Holdings Ltd	29,301	5,356,951	7.25
Polycab India Ltd	54,316	4,690,442	6.34
Contemporary Amperex Technology Co Ltd	90,000	4,651,430	6.29
Varun Beverages Ltd	726,986	3,954,916	5.35
Aspeed Technology Inc	23,000	3,858,131	5.22
PT Bank Central Asia Tbk	7,461,400	3,734,875	5.05
Bajaj Finance Ltd	34,419	3,709,502	5.02
Taiwan Semiconductor Manufacturing Co Ltd	122,000	3,308,705	4.48
ANTA Sports Products Ltd	268,200	3,203,756	4.33
BIM Biresik Magazalar AS	173,116	2,646,308	3.58
Discovery Bank Limited	217,076	2,642,985	3.58
B3 SA - Brasil Bolsa Balcao	1,081,900	2,641,492	3.57
SK Hynix Inc	7,667	2,215,951	3.00
Bajaj Finance Ltd	213,544	2,155,861	2.92
MercadoLibre Inc	823	1,947,762	2.63
Localiza Rent a Car	259,800	1,928,234	2.61
Tencent Holdings Limited	24,000	1,835,232	2.48
Shriram Finance Limited	236,161	1,622,142	2.19
Corporation for Financing and Promoting	301,100	1,435,015	1.94
Dino Polska SA	97,021	1,266,320	1.71
Mobile World Investment	328,600	811,233	1.10

Comgest Growth Emerging Markets Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	208,000	7,673,114	10.64
Samsung Electronics Co Ltd	151,971	5,754,315	7.98
Wal-Mart de Mexico SAB de CV	1,923,000	5,716,611	7.92
Maruti Suzuki India Ltd	30,031	5,253,729	7.28
Fomento Economico Mexicano SAB de CV	52,468	4,964,830	6.88
Power Grid Corp of India Ltd	1,339,858	4,427,473	6.14
BB Seguridade Participacoes SA	644,688	4,221,834	5.85
ASML Holding NV	4,761	3,413,408	4.73
WEG SA	496,800	3,385,715	4.69
JB Chemicals & Pharmaceuticals Ltd	175,457	3,351,245	4.65
Shenzhen Mindray Bio-Medical Electronics	102,374	3,308,230	4.59
Sanlam Ltd	687,271	3,226,169	4.47
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	805,198	3,061,508	4.24
Infosys Ltd	178,207	2,976,859	4.13
Britannia Industries Ltd	42,173	2,581,717	3.58
Tencent Holdings Limited	35,400	1,687,943	2.34
Midea Group Co Ltd - A Shares	170,700	1,598,041	2.22
Lasertec Corp	15,200	1,479,994	2.05
Tokyo Electron Ltd	9,800	1,400,546	1.94
Kaspi.KZ JSC	14,395	1,150,814	1.60
NetEase Com Inc	40,000	1,108,816	1.54

Comgest Growth Europe

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
London Stock Exchange Group PLC	1,248,648	158,095,977	16.82
SAP SE	592,478	143,859,473	15.31
Atlas Copco AB	5,953,956	86,037,905	9.15
Novonesis A/S	1,524,452	82,624,285	8.79
Coloplast A/S - B Shares	710,900	75,369,018	8.02
L'Oreal SA	168,919	56,073,638	5.97
Intercontinental Hotels Group PLC	501,100	54,907,335	5.84
Compass Group PLC	1,877,870	50,410,241	5.36
3i Group PLC	907,813	42,452,222	4.52
Industria de Diseno Textil SA	508,466	21,133,792	2.25
Alcon Inc	253,015	20,593,753	2.19
Kingspan Group PLC	280,755	19,996,631	2.13
Schneider Electric SE	80,517	18,374,616	1.96
Amadeus IT Group SA - A Shares	243,691	17,273,356	1.84
Dassault Systemes SE	434,861	16,405,178	1.75
Spotify Technology SA	31,665	15,532,721	1.65
Adyen NV	10,875	15,232,243	1.62
EssilorLuxottica	30,338	7,160,226	0.76
Air Liquide SA	23,931	4,108,474	0.44
ASML Holding NV	6,092	3,685,051	0.39

Comgest Growth Europe

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
ASML Holding NV	354,689	255,464,875	9.16
Novo Nordisk A/S	3,841,688	200,513,217	7.19
EssilorLuxottica	730,429	191,360,510	6.86
Dassault Systemes SE	4,412,221	123,984,399	4.45
Adidas AG	451,580	100,272,738	3.60
L'Oreal SA	261,764	98,616,259	3.54
Heineken NV	1,388,780	97,804,101	3.51
Alcon Inc	1,289,536	95,174,439	3.41
Schneider Electric SE	383,095	89,124,007	3.20
Hermes International	34,928	85,489,380	3.07
Ferrari NV	203,443	84,441,903	3.03
Halma PLC	2,125,802	81,001,272	2.90
Sika AG	440,125	77,162,731	2.77
Davide Campari Milano SpA	12,702,765	72,386,550	2.60
ICON PLC	469,932	70,034,152	2.51
Industria de Diseno Textil SA	1,340,627	66,977,333	2.40
Experian PLC	1,538,621	66,294,177	2.38
Air Liquide SA	379,684	65,475,522	2.35
Ryanair Holdings PLC	3,396,306	65,383,827	2.34
Adyen NV	39,804	59,343,377	2.13
Jeronimo Martins SGPS SA	2,946,390	57,333,611	2.06
Chocoladefabriken Lindt und Sprungli AG	4,191	55,254,645	1.98
Nemetschek AG	508,674	54,780,877	1.96
RELX PLC	1,222,929	50,557,836	1.81
Carl Zeiss Meditec AG	885,877	49,937,874	1.79
Lonza Group AG	82,174	47,224,514	1.69
Novonesis A/S	809,525	45,374,360	1.63
Amadeus IT Group SA - A Shares	653,084	44,258,384	1.59
SAP SE	185,241	43,069,366	1.54
London Stock Exchange Group PLC	357,772	38,714,218	1.39
Accenture PLC	149,524	37,119,521	1.33
Straumann Holding AG Waldenburg	349,705	36,888,828	1.32
LVMH Moët Hennessy Louis Vuitton SE	60,579	33,204,652	1.19
Coloplast A/S - B Shares	400,306	32,398,865	1.16
Kingspan Group PLC	418,927	30,575,827	1.10

Comgest Growth Europe Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Air Liquide SA	137,849	23,056,142	5.84
Chocoladefabriken Lindt und Sprungli AG	198	22,521,107	5.71
London Stock Exchange Group PLC	157,425	19,625,979	4.97
Novonesis A/S	347,615	19,355,256	4.90
Unilever PLC	325,149	17,410,553	4.41
Atlas Copco AB	1,128,201	16,224,313	4.11
Coloplast A/S - B Shares	171,739	16,192,282	4.10
SAP SE	62,220	15,511,819	3.93
Schneider Electric SE	66,193	14,875,635	3.77
RELX PLC	324,488	14,815,244	3.75
L'Oreal SA	40,595	14,708,005	3.73
Heineken NV	202,861	14,617,343	3.70
Givaudan AG	3,652	13,994,457	3.55
Amadeus IT Group SA - A Shares	190,274	13,477,126	3.41
Alcon Inc	165,942	13,326,774	3.38
Experian PLC	308,707	13,073,846	3.31
Industria de Diseno Textil SA	254,789	11,678,962	2.96
Aon Global Limited	38,400	11,504,449	2.91
Nestle SA	121,588	11,013,704	2.79
EssilorLuxottica	41,616	10,974,905	2.78
Wolters Kluwer NV	70,893	10,575,592	2.68
ASML Holding NV	15,694	10,459,435	2.65
Linde Public Limited Company	22,470	9,196,904	2.33
Compass Group PLC	335,208	8,973,199	2.27
Novo Nordisk A/S	133,367	8,351,701	2.12
Hermes International	3,347	8,129,877	2.06
Dassault Systemes SE	226,247	7,742,322	1.96
LVMH Moët Hennessy Louis Vuitton SE	14,113	7,654,100	1.94
Geberit AG	9,280	5,789,120	1.47
Ferrari NV	14,128	4,979,487	1.26

Comgest Growth Europe Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Heineken NV	343,641	24,247,952	7.23
Linde Public Limited Company	61,599	22,748,901	6.78
Wolters Kluwer NV	215,764	22,156,642	6.61
ASML Holding NV	29,234	21,765,768	6.49
Novo Nordisk A/S	430,089	20,175,020	6.02
Dassault Systemes SE	652,779	17,284,825	5.15
RELX PLC	407,014	17,226,673	5.14
EssilorLuxottica	63,644	16,748,312	4.99
Hermes International	6,407	15,841,905	4.72
Nestle SA	152,256	13,825,459	4.12
Geberit AG	19,471	12,464,919	3.72
Schneider Electric SE	52,050	12,303,300	3.67
Alcon Inc	158,512	11,642,492	3.47
Chocoladefabriken Lindt und Sprungli AG	87	11,091,362	3.31
Experian PLC	233,515	10,014,715	2.99
Pernod Ricard SA	96,068	9,975,468	2.97
L'Oreal SA	25,311	9,686,961	2.89
Accenture PLC	35,836	8,813,914	2.63
Amadeus IT Group SA - A Shares	128,982	8,748,282	2.61
Industria de Diseno Textil SA	161,845	7,879,052	2.35
London Stock Exchange Group PLC	61,567	6,672,860	1.99
SAP SE	25,452	6,047,149	1.80
Novonesis A/S	106,351	5,843,198	1.74
LVMH Moët Hennessy Louis Vuitton SE	9,144	5,410,077	1.61
Unilever PLC	95,092	5,086,364	1.52
Coloplast A/S - B Shares	58,009	4,895,639	1.46
Givaudan AG	1,030	3,931,924	1.17

Comgest Growth Europe ESG Plus¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
London Stock Exchange Group PLC	93,879	11,922,343	14.08
SAP SE	47,803	11,604,334	13.71
Novonesis A/S	154,200	8,399,619	9.92
Atlas Copco AB	507,825	7,433,354	8.78
L'Oreal SA	15,815	5,308,141	6.27
Coloplast A/S - B Shares	50,280	5,241,093	6.19
Intercontinental Hotels Group PLC	33,810	3,704,842	4.38
Compass Group PLC	132,602	3,558,978	4.20
3i Group PLC	61,016	2,851,951	3.37
Scout24 AG	27,341	2,795,785	3.30
Alcon Inc	27,525	2,168,953	2.56
Schneider Electric SE	8,647	1,945,972	2.30
Industria de Diseno Textil SA	44,211	1,849,312	2.18
Kingspan Group PLC	23,973	1,698,531	2.01
Amadeus IT Group SA - A Shares	22,491	1,582,949	1.87
Dassault Systemes SE	39,248	1,440,145	1.70
Lonza Group AG	2,291	1,319,735	1.56
Adyen NV	921	1,296,548	1.53
Spotify Technology SA	2,297	1,130,119	1.33
Nemetschek AG	9,854	959,744	1.13

Comgest Growth Europe ESG Plus¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
ASML Holding NV	29,000	19,794,840	8.32
Novo Nordisk A/S	289,266	15,592,461	6.55
EssilorLuxottica	56,028	14,321,264	6.02
Dassault Systemes SE	350,426	10,228,792	4.30
Schneider Electric SE	36,497	8,107,215	3.41
Alcon Inc	104,841	7,979,833	3.35
Adidas AG	35,244	7,862,387	3.30
Heineken NV	107,432	7,611,137	3.20
L'Oreal SA	20,458	7,523,037	3.16
Air Liquide SA	41,515	7,272,514	3.05
Sika AG	36,781	6,841,415	2.87
Halma PLC	174,071	6,494,041	2.73
Experian PLC	145,099	6,461,205	2.71
Ferrari NV	15,414	6,451,598	2.71
Industria de Diseno Textil SA	132,254	6,129,172	2.57
Kingspan Group PLC	83,165	5,943,982	2.50
RELX PLC	128,040	5,733,443	2.41
Davide Campari Milano SpA	995,456	5,674,800	2.38
ICON PLC	37,748	5,542,996	2.33
Adyen NV	3,476	5,295,498	2.22
Hermes International	2,045	5,095,863	2.14
Amadeus IT Group SA - A Shares	70,312	4,913,775	2.06
Chocoladefabriken Lindt und Sprungli AG	362	4,793,548	2.01
Lonza Group AG	8,048	4,753,601	2.00
Novonesis A/S	78,061	4,604,649	1.93
Straumann Holding AG Waldenburg	39,259	4,349,849	1.83
SAP SE	17,236	4,256,290	1.79
Carl Zeiss Meditec AG	67,880	3,824,713	1.61
Atlas Copco AB	272,290	3,810,679	1.60
London Stock Exchange Group PLC	31,616	3,801,049	1.60
Nemetschek AG	31,548	3,579,621	1.50
Accenture PLC	12,506	3,243,880	1.36
Coloplast A/S - B Shares	38,577	3,232,264	1.36
LVMH Moët Hennessy Louis Vuitton SE	6,322	3,193,112	1.34
Unilever PLC	50,004	2,694,018	1.13
Sartorius Stedim Biotech	13,939	2,683,100	1.13
Jeronimo Martins SGPS SA	128,647	2,587,591	1.09

¹ Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

Comgest Growth Europe S

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
SAP SE	11,829	2,855,458	17.94
Novonesis A/S	30,862	1,685,611	10.59
Atlas Copco AB	105,692	1,529,762	9.61
Coloplast A/S - B Shares	11,003	1,116,043	7.01
L'Oreal SA	2,885	997,299	6.26
Schneider Electric SE	4,251	935,868	5.88
Alcon Inc	7,582	600,669	3.77
Wolters Kluwer NV	3,992	577,630	3.63
Amadeus IT Group SA - A Shares	8,155	555,245	3.49
Kingspan Group PLC	7,633	551,883	3.47
ASML Holding NV	653	467,531	2.94
EssilorLuxottica	1,641	425,787	2.67
Air Liquide SA	2,356	403,852	2.54
Nestle SA	3,922	351,504	2.21
Industria de Diseno Textil SA	6,853	340,034	2.14
Chocoladefabriken Lindt und Sprungli AG	24	302,368	1.90
Straumann Holding AG Waldenburg	2,283	242,321	1.52
Hermes International	97	225,167	1.41
Sartorius Stedim Biotech	1,093	222,634	1.40
Lonza Group AG	369	216,787	1.36
Geberit AG	317	196,790	1.24
Novo Nordisk A/S	2,957	181,637	1.14
Ferrari NV	472	175,014	1.10

Comgest Growth Europe S

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
ASML Holding NV	3,961	2,769,817	14.33
Novo Nordisk A/S	55,447	2,763,501	14.29
EssilorLuxottica	8,195	2,131,056	11.02
Ferrari NV	3,490	1,468,956	7.60
Adidas AG	6,227	1,381,138	7.14
ICON PLC	6,585	991,544	5.13
Alcon Inc	11,699	860,835	4.45
L'Oreal SA	2,007	774,358	4.01
Sika AG	4,305	745,536	3.86
Hermes International	281	720,118	3.72
Chocoladefabriken Lindt und Sprungli AG	52	686,856	3.55
Carl Zeiss Meditec AG	11,167	625,287	3.23
Nestle SA	6,209	562,830	2.91
Halma PLC	11,669	461,981	2.39
Industria de Diseno Textil SA	8,551	445,289	2.30
Amadeus IT Group SA - A Shares	5,687	384,518	1.99
Lonza Group AG	536	301,217	1.56
Wolters Kluwer NV	2,239	250,792	1.30
Air Liquide SA	809	141,154	0.73
Schneider Electric SE	608	139,171	0.72

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Schneider Electric SE	67,872	14,555,075	15.13
Symrise AG	129,119	12,023,200	12.50
Compagnie de Saint Gobain	97,374	9,383,487	9.76
3i Group PLC	200,557	8,454,911	8.79
ASM International NV	15,718	6,652,891	6.92
Bachem Holding AG	67,726	4,252,089	4.42
SAP SE	15,205	3,800,102	3.95
The Sage Group PLC	247,276	3,489,460	3.63
Spotify Technology SA	6,725	3,388,164	3.52
Wise PLC	253,546	3,372,677	3.51
Hemnet Group AB	141,943	2,939,477	3.06
BE Semiconductor Industries NV	24,949	2,925,789	3.04
Scout24 AG	30,243	2,801,403	2.91
Cie Financiere Richemont AG	18,337	2,713,894	2.82
Astrazeneca PLC	20,283	2,461,275	2.56
Alcon Inc	28,756	2,144,516	2.23
Adyen NV	1,341	1,842,714	1.92
London Stock Exchange Group PLC	13,322	1,717,500	1.79
VAT Group AG	5,180	1,706,809	1.77
Straumann Holding AG Waldenburg	13,646	1,510,633	1.57
Sartorius Stedim Biotech	8,263	1,393,846	1.45
Capgemini	7,410	1,139,021	1.18
Kingspan Group PLC	15,018	1,038,752	1.08

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
ASML Holding NV	42,681	27,875,392	7.88
Adyen NV	13,144	20,694,235	5.85
Scout24 AG	160,994	17,584,290	4.97
Capgemini	124,045	17,070,706	4.82
Sika AG	76,593	15,566,944	4.40
Astrazeneca PLC	112,450	15,480,146	4.37
ICON PLC	100,935	14,728,159	4.16
Davide Campari Milano SpA	2,445,789	13,991,715	3.95
Genus PLC	483,255	13,295,183	3.76
Edenred	623,291	13,215,695	3.73
Novo Nordisk A/S	255,063	13,051,233	3.69
London Stock Exchange Group PLC	89,691	11,031,352	3.12
Lonza Group AG	17,819	10,628,559	3.00
Alcon Inc	119,010	9,143,287	2.58
Adidas AG	37,805	8,818,496	2.49
LVMH Moët Hennessy Louis Vuitton SE	13,547	8,767,847	2.48
ASM International NV	16,670	8,365,315	2.36
Sartorius Stedim Biotech	43,877	8,267,978	2.34
Nice Ltd	76,126	8,254,964	2.33
Spotify Technology SA	14,212	7,978,347	2.25
Bakkafrost P/F	195,288	7,888,106	2.23
Moncler SpA	139,208	7,794,727	2.20
Cie Financiere Richemont AG	42,896	7,227,082	2.04
Wizz Air Holdings PLC	400,014	7,010,450	1.98
Netcompany Group A/S	169,167	6,413,217	1.81
The Sage Group PLC	454,338	6,395,547	1.81
SAP SE	25,963	6,385,432	1.80
Kingspan Group PLC	86,420	6,211,094	1.75
Straumann Holding AG Waldenburg	53,939	6,054,273	1.71
Carl Zeiss Meditec AG	99,965	5,641,451	1.59
SOITEC	82,144	4,933,529	1.39
VAT Group AG	11,647	4,102,779	1.16
Schneider Electric SE	16,252	3,768,391	1.06

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Intercontinental Hotels Group PLC	92,455	9,328,135	7.88
Lotus Bakeries	979	7,806,925	6.60
Sartorius Stedim Biotech	40,639	7,415,447	6.27
Symrise AG	76,280	7,362,533	6.22
Volution Group PLC	1,069,519	6,875,720	5.81
The Sage Group PLC	348,940	5,367,776	4.54
Robertet SA	5,714	4,809,112	4.06
Straumann Holding AG Waldenburg	42,705	4,594,952	3.88
Wise PLC	373,791	4,461,507	3.77
Auto Trader Group PLC	418,149	3,875,504	3.28
Belimo Holding AG	5,728	3,704,777	3.13
Rational AG	5,301	3,694,530	3.12
VAT Group AG	9,873	3,597,706	3.04
Stevanato Group SpA	147,003	3,144,616	2.66
Nemetschek AG	33,105	3,107,911	2.63
CTS Eventim AG	35,225	2,932,344	2.48
Hemnet Group AB	140,877	2,929,858	2.48
Kingspan Group PLC	39,651	2,736,141	2.31
SOL SpA	69,503	2,656,696	2.25
Games Workshop Group PLC	15,074	2,402,484	2.03
Amplifon SpA	95,943	2,375,818	2.01
Scout24 AG	26,387	2,325,466	1.97
Halma PLC	65,650	2,179,848	1.84
Vitrolife AB	93,798	1,700,224	1.44
Davide Campari Milano SpA	283,728	1,680,050	1.42
Moncler SpA	31,762	1,664,758	1.41
Medacta Group Ltd	12,845	1,606,145	1.36
Brunello Cucinelli SpA	13,581	1,489,609	1.26
ICON PLC	7,826	1,453,686	1.23
Bakkafrøst P/F	25,290	1,332,010	1.13
Genus PLC	68,469	1,284,599	1.09
MIPS AB	30,284	1,231,662	1.04

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Belimo Holding AG	20,465	17,430,403	8.07
Scout24 AG	116,961	12,870,761	5.96
Halma PLC	301,921	11,514,038	5.33
Jeronimo Martins SGPS SA	541,539	11,426,582	5.29
Games Workshop Group PLC	54,355	10,564,310	4.89
MIPS AB	289,558	10,441,179	4.83
Genus PLC	389,412	9,555,657	4.42
Nemetschek AG	84,295	9,484,535	4.39
Davide Campari Milano SpA	1,609,895	9,093,398	4.21
Bakkafrost P/F	241,806	8,862,838	4.10
Netcompany Group A/S	205,220	7,957,881	3.68
Carl Zeiss Meditec AG	146,350	7,429,983	3.44
SOL SpA	153,084	7,258,671	3.36
Moncler SpA	120,691	6,863,301	3.18
VAT Group AG	15,986	5,956,286	2.76
SOITEC	74,621	5,145,998	2.38
Medacta Group Ltd	37,303	5,125,652	2.37
Kingspan Group PLC	69,523	5,050,023	2.34
STRATEC SE	161,114	4,685,798	2.17
Edenred	198,715	4,069,488	1.88
Wizz Air Holdings PLC	232,749	4,000,993	1.85
Amplifon SpA	191,173	3,646,081	1.69
The Sage Group PLC	254,614	3,589,518	1.66
Equasens	88,385	3,421,883	1.58
Vitrolife AB	241,537	3,345,566	1.55
Auto Trader Group PLC	340,453	2,988,558	1.38
ICON PLC	23,399	2,916,659	1.35
Nice Ltd	27,554	2,846,616	1.32
CTS Eventim AG	26,399	2,532,014	1.17
Rational AG	3,187	2,173,937	1.01

Comgest Growth Europe ex Switzerland¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (CHF)	% of Total Purchases
London Stock Exchange Group PLC	14,832	1,879,858	14.56
SAP SE	7,217	1,680,459	13.02
Novonesis A/S	22,399	1,147,302	8.89
Coloplast A/S - B Shares	11,180	1,115,457	8.64
L'Oreal SA	3,311	1,050,585	8.14
Atlas Copco AB	61,613	828,281	6.42
Schneider Electric SE	2,103	453,092	3.51
Amadeus IT Group SA - A Shares	6,842	452,416	3.51
Dassault Systemes SE	11,003	391,714	3.03
Astrazeneca PLC	2,975	361,051	2.80
EssilorLuxottica	1,299	305,725	2.37
ASML Holding NV	475	302,026	2.34
Air Liquide SA	1,444	239,668	1.86
Novo Nordisk A/S	3,197	214,905	1.67
RELX PLC	4,692	211,889	1.64
Experian PLC	4,212	185,663	1.44
Industria de Diseno Textil SA	3,426	161,397	1.25
Halma PLC	4,787	161,054	1.25
Hermes International	60	147,287	1.14
Adyen NV	94	140,028	1.08
LVMH Moët Hennessy Louis Vuitton SE	236	136,965	1.06

¹ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

Comgest Growth Europe ex Switzerland¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (CHF)	% of Total Sales
ASML Holding NV	10,061	5,892,962	6.44
EssilorLuxottica	21,633	5,135,708	5.61
Schneider Electric SE	21,504	4,736,926	5.18
Novo Nordisk A/S	67,532	4,083,918	4.46
Air Liquide SA	25,016	4,017,599	4.39
RELX PLC	81,294	3,425,543	3.74
Experian PLC	72,978	3,148,828	3.44
Dassault Systemes SE	105,594	2,955,707	3.23
Halma PLC	85,646	2,946,076	3.22
Amadeus IT Group SA - A Shares	43,683	2,933,811	3.21
Novonesis A/S	50,290	2,790,943	3.05
Hermes International	1,173	2,707,793	2.96
SAP SE	11,472	2,632,468	2.88
Industria de Diseno Textil SA	59,369	2,408,492	2.63
Adyen NV	1,630	2,372,240	2.59
London Stock Exchange Group PLC	21,542	2,334,252	2.55
L'Oreal SA	6,557	2,297,344	2.51
Ferrari NV	5,493	2,235,662	2.44
L'Oreal SA / Preference	6,360	2,226,999	2.43
Nemetschek AG	19,869	2,161,388	2.36
Astrazeneca PLC	18,986	2,108,787	2.31
Coloplast A/S - B Shares	25,538	1,975,739	2.16
Kingspan Group PLC	28,123	1,955,560	2.14
Heineken NV	25,994	1,884,152	2.06
LVMH Moët Hennessy Louis Vuitton SE	4,092	1,869,977	2.04
Jeronimo Martins SGPS SA	99,322	1,829,709	2.00
Sartorius Stedim Biotech	10,885	1,813,831	1.98
Davide Campari Milano SpA	290,553	1,760,858	1.93
Adidas AG	7,767	1,624,226	1.78
ICON PLC	10,717	1,464,466	1.60
Accenture PLC	5,681	1,293,047	1.41
Assa Abloy AB	47,699	1,292,105	1.41
Bakkafrost P/F	35,964	1,178,440	1.29
Carl Zeiss Meditec AG	20,858	1,091,553	1.19
Ryanair Holdings PLC	57,232	1,038,278	1.14
Edenred	38,016	934,338	1.02

¹ Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe on 28 July 2025 and therefore shares are no longer offered in this Fund.

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (GBP)	% of Total Purchases
SAP SE	41,253	8,473,485	10.26
Atlas Copco AB	460,306	5,782,446	7.00
Novonesis A/S	122,346	5,633,019	6.82
Wolters Kluwer NV	39,176	4,691,136	5.68
Coloplast A/S - B Shares	49,210	4,027,524	4.88
Air Liquide SA	26,069	3,745,999	4.54
Aon Global Limited	14,000	3,601,966	4.36
Schneider Electric SE	17,563	3,567,102	4.32
ASML Holding NV	4,258	2,931,253	3.55
Amadeus IT Group SA - A Shares	46,738	2,748,834	3.33
L'Oreal SA	8,415	2,717,014	3.29
Chocoladefabriken Lindt und Sprungli AG	243	2,522,372	3.06
Kingspan Group PLC	38,857	2,389,176	2.89
MTU Aero Engines GMBH	7,034	2,250,423	2.73
Adyen NV	1,823	2,226,284	2.70
Alcon Inc	37,366	2,218,395	2.69
EssilorLuxottica	9,228	2,199,761	2.66
Symrise AG	30,860	2,157,287	2.61
Industria de Diseno Textil SA	49,069	1,956,134	2.37
Dassault Systemes SE	61,150	1,701,097	2.06
Spotify Technology SA	3,839	1,661,849	2.01
Straumann Holding AG Waldenburg	17,063	1,430,988	1.73
LVMH Moët Hennessy Louis Vuitton SE	2,783	1,313,557	1.59
Davide Campari Milano SpA	251,189	1,248,010	1.51
Lonza Group AG	2,352	1,201,742	1.46
Assa Abloy AB	43,244	1,150,792	1.39
Heineken NV	19,229	1,133,031	1.37
Sartorius Stedim Biotech	6,035	974,345	1.18
Hermes International	528	961,932	1.17
Sika AG	5,707	949,400	1.15
Ferrari NV	2,581	841,810	1.02

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (GBP)	% of Total Sales
ASML Holding NV	22,771	14,163,261	9.43
EssilorLuxottica	46,902	10,602,904	7.06
Novo Nordisk A/S	210,522	9,112,080	6.07
Heineken NV	106,331	6,511,583	4.34
Davide Campari Milano SpA	1,261,138	6,279,861	4.18
Dassault Systemes SE	260,850	6,221,035	4.14
Schneider Electric SE	27,295	5,539,272	3.69
Sika AG	34,246	5,310,130	3.54
Alcon Inc	82,640	5,170,435	3.44
L'Oreal SA	15,892	5,121,519	3.41
Amadeus IT Group SA - A Shares	84,488	5,008,880	3.34
Adidas AG	24,835	4,643,832	3.09
Hermes International	2,241	4,539,002	3.02
Air Liquide SA	27,121	4,047,468	2.70
Ferrari NV	11,496	3,940,355	2.62
Adyen NV	2,956	3,859,160	2.57
Chocoladefabriken Lindt und Sprungli AG	318	3,626,241	2.41
Wolters Kluwer NV	33,955	3,459,280	2.30
Industria de Diseno Textil SA	81,858	3,286,871	2.19
ICON PLC	25,539	3,277,537	2.18
Novonesis A/S	62,584	3,013,969	2.01
SAP SE	14,434	2,903,592	1.93
Lonza Group AG	5,633	2,841,146	1.89
Jeronimo Martins SGPS SA	172,997	2,830,899	1.89
Nemetschek AG	28,308	2,622,666	1.75
Straumann Holding AG Waldenburg	28,464	2,588,985	1.72
Kingspan Group PLC	41,015	2,492,326	1.66
Ryanair Holdings PLC	151,988	2,445,158	1.63
Carl Zeiss Meditec AG	48,377	2,325,471	1.55
LVMH Moët Hennessy Louis Vuitton SE	4,642	2,209,203	1.47
Coloplast A/S - B Shares	28,467	2,022,269	1.35
Accenture PLC	9,383	1,967,450	1.31
Assa Abloy AB	72,141	1,879,573	1.25
Sartorius Stedim Biotech	10,068	1,678,182	1.12

Comgest Growth Europe ex UK Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (GBP)	% of Total Purchases
Chocoladefabriken Lindt und Sprungli AG	4	360,977	9.20
Atlas Copco AB	27,399	333,756	8.51
Novonesis A/S	6,517	311,773	7.95
Aon Global Limited	1,100	289,181	7.37
Coloplast A/S - B Shares	2,947	236,217	6.02
Ferrari NV	668	213,993	5.46
Givaudan AG	66	211,266	5.39
SAP SE	982	204,804	5.22
Schneider Electric SE	931	180,963	4.61
Beiersdorf AG	2,074	177,508	4.53
Heineken NV	3,016	172,650	4.40
L'Oreal SA	449	138,003	3.52
Amadeus IT Group SA - A Shares	2,013	119,273	3.04
ASML Holding NV	176	109,954	2.80
Air Liquide SA	704	105,147	2.68
Industria de Diseno Textil SA	2,466	95,096	2.42
Wolters Kluwer NV	807	94,368	2.41
Alcon Inc	1,453	91,668	2.34
Assa Abloy AB	3,180	78,792	2.01
Nestle SA	951	70,719	1.80
EssilorLuxottica	294	66,077	1.68
Hermes International	31	60,041	1.53
Dassault Systemes SE	2,154	55,176	1.41
LVMH Moët Hennessy Louis Vuitton SE	114	53,026	1.35
Novo Nordisk A/S	920	45,354	1.16
Geberit AG	79	43,954	1.12

Comgest Growth Europe ex UK Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (GBP)	% of Total Sales
EssilorLuxottica	1,769	400,572	9.95
Novo Nordisk A/S	9,475	390,687	9.70
ASML Holding NV	561	341,120	8.47
Wolters Kluwer NV	3,538	336,619	8.36
Nestle SA	3,447	270,736	6.72
Pernod Ricard SA	2,732	239,042	5.94
Hermes International	104	225,906	5.61
Chocoladefabriken Lindt und Sprungli AG	2	216,102	5.37
Dassault Systemes SE	8,994	206,694	5.13
Geberit AG	363	199,081	4.94
Ferrari NV	458	164,360	4.08
Schneider Electric SE	779	160,585	3.99
Accenture PLC	729	154,027	3.83
Heineken NV	2,386	146,440	3.64
Alcon Inc	1,879	122,828	3.05
Assa Abloy AB	4,293	118,611	2.95
Industria de Diseno Textil SA	2,611	112,720	2.80
Amadeus IT Group SA - A Shares	1,544	89,667	2.23
L'Oreal SA	190	62,840	1.56
Air Liquide SA	103	15,389	0.38

Comgest Growth Asia

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
AIA Group Ltd	371,000	3,351,614	9.86
Tokai Carbon Korea Co Ltd	30,330	2,615,743	7.69
NEC Corp	89,900	2,615,113	7.69
MakeMyTrip Limited	26,714	2,511,783	7.38
Bajaj Finance Ltd	225,703	2,443,745	7.18
Coway Co Ltd	28,344	2,135,764	6.28
Prime View Intl	241,000	2,048,573	6.02
H World Group Limited	437,500	1,913,580	5.63
Trip.com Group Ltd	23,200	1,708,288	5.02
Bangkok Dusit Medical Services PCL	2,316,200	1,642,749	4.83
ANTA Sports Products Ltd	163,200	1,586,995	4.67
PT Bank Central Asia Tbk	3,083,200	1,569,974	4.62
Tokyo Electron Ltd	8,500	1,552,875	4.57
Ajinomoto Co Inc	62,500	1,352,888	3.98
JB Chemicals & Pharmaceuticals Ltd	49,979	1,037,879	3.05
Lasertec Corp	7,200	957,034	2.81
Mitsui Fudosan Co Ltd	93,600	940,156	2.76
Yum China Holdings Inc	19,189	866,424	2.55
FANUC Corp	24,000	626,429	1.84
Sinbon Electronics Co Ltd	76,000	534,479	1.57

¹ Represents total purchases during the financial year.

Comgest Growth Asia

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,992,890	7,742,159	8.81
Softbank Group Corp	54,100	5,821,436	6.63
Sony Group Corporation	178,400	4,673,647	5.32
Hitachi Ltd	161,400	4,540,319	5.17
Sysmex Corp	277,500	4,487,789	5.11
Ping An Insurance Group Co of China Ltd - A Shares	568,400	4,410,631	5.02
Fast Retailing Co Ltd	12,500	4,008,094	4.56
NTT Data Group Corp	141,700	3,925,071	4.47
Pan Pacific International Holdings	104,100	3,480,810	3.96
Alibaba Group Holding Ltd	271,100	3,267,673	3.72
Tencent Holdings Limited	58,500	3,253,159	3.70
Samsung Electronics Co Ltd	67,560	3,049,622	3.47
Recruit Holdings Co Ltd	47,000	2,742,719	3.12
Taiwan Semiconductor Manufacturing Co Ltd	69,000	2,681,863	3.05
Shin Etsu Chemical Company Ltd	65,000	2,068,043	2.35
Sinbon Electronics Co Ltd	247,000	1,969,245	2.24
Cheil Worldwide Inc	125,601	1,832,791	2.09
Daifuku Co Ltd	61,200	1,740,746	1.98
Keyence Corp	4,200	1,683,567	1.92
JB Chemicals & Pharmaceuticals Ltd	87,222	1,666,154	1.90
Bangkok Dusit Medical Services PCL	2,316,200	1,486,818	1.69
NetEase Com Inc	54,100	1,478,648	1.68
Delta Electronic Industrial Company Limited	66,000	1,465,347	1.67
Lasertec Corp	9,500	1,410,674	1.61
HDFC Bank Ltd	50,637	1,173,530	1.34
LG Chem Ltd	6,615	1,148,880	1.31
Asics Corporation	42,900	1,105,232	1.26
Murata Manufacturing Co Ltd	61,800	952,802	1.08
Mobile World Investment	330,200	874,761	1.00

Comgest Growth Asia ex Japan²

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
MakeMyTrip Limited	1,684	154,885	11.55
PT Bank Central Asia Tbk	304,200	148,459	11.08
AIA Group Ltd	18,000	144,049	10.75
Bajaj Finance Ltd	1,082	116,137	8.67
Lasertec Corp	1,200	115,506	8.62
Varun Beverages Ltd	21,267	112,286	8.38
PT Map Aktif Adiperkasa Tbk	1,986,000	94,934	7.09
Kweichow Moutai Co Ltd - A Shares	300	63,922	4.77
Corporation for Financing and Promoting	10,700	52,490	3.92
Mobile World Investment	16,200	39,332	2.94
Prime View Intl	5,000	36,891	2.75
ANTA Sports Products Ltd	3,600	35,628	2.66
Suzuki Motor Corp	3,000	35,060	2.62
Sinbon Electronics Co Ltd	5,000	33,645	2.51
NetEase Com Inc	1,500	28,071	2.10
Taiwan Semiconductor Manufacturing Co Ltd	1,000	24,149	1.80
Phu Nhuan Jewelry JSC	6,900	23,227	1.73
JB Chemicals & Pharmaceuticals Ltd	1,158	22,227	1.66
Contemporary Amperex Technology Co Ltd	600	21,232	1.58
SM Prime Holdings Inc	49,200	20,598	1.54
LG Chem Ltd	113	17,187	1.28

¹ Represents total purchases during the financial year.² Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in this Fund.

Comgest Growth Asia ex Japan¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	21,000	808,611	8.09
HDFC Bank Ltd	6,905	528,206	5.28
Tencent Holdings Limited	7,600	486,526	4.87
Samsung Electronics Co Ltd	10,245	444,793	4.45
Ping An Insurance Group Co of China Ltd - H Shares	68,500	435,012	4.35
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	98,355	383,129	3.83
Delta Electronic Industrial Company Limited	22,000	382,692	3.83
Coway Co Ltd	4,882	372,388	3.73
AIA Group Ltd	41,200	369,198	3.69
NetEase Com Inc	13,775	365,223	3.65
ANTA Sports Products Ltd	24,200	280,175	2.80
Sinbon Electronics Co Ltd	33,000	253,369	2.53
Mobile World Investment	94,300	249,815	2.50
Suzuki Motor Corp	21,900	248,725	2.49
Midea Group Co Ltd - A Shares	23,900	243,132	2.43
Sany Heavy Industry Co Ltd - A Shares	84,800	235,296	2.35
Kweichow Moutai Co Ltd - A Shares	1,100	225,352	2.25
JB Chemicals & Pharmaceuticals Ltd	11,209	214,119	2.14
Corporation for Financing and Promoting	47,552	201,432	2.01
LG Chem Ltd	906	196,753	1.97
Shenzhen Mindray Bio-Medical Electronics	5,500	177,601	1.78
Man Wah Holdings Ltd	328,000	176,103	1.76
MakeMyTrip Limited	1,684	173,031	1.73
Shriram Finance Limited	22,185	167,919	1.68
Cheil Worldwide Inc	11,073	165,290	1.65
Shenzhou International Group	21,700	159,946	1.60
PT Bank Central Asia Tbk	304,200	157,554	1.58
Contemporary Amperex Technology Co Ltd	4,000	157,113	1.57
Centre Testing International Group Co Ltd	85,100	147,873	1.48
Tokai Carbon Korea Co Ltd	2,074	138,254	1.38
Vietnam Dairy Products JSC	57,358	137,822	1.38
Lasertec Corp	1,200	132,671	1.33
Yum China Holdings Inc	2,758	131,421	1.31
China Resources Gas Group Ltd	43,955	121,138	1.21
Bajaj Finance Ltd	10,820	121,051	1.21
Varun Beverages Ltd	21,267	119,844	1.20
Cognizant Technology Solutions Corp	1,474	117,971	1.18
Phu Nhuan Jewelry JSC	36,000	116,320	1.16
Vipshop Holdings Ltd	6,583	102,070	1.02
PT Map Aktif Adiperkasa Tbk	2,599,800	101,187	1.01

¹ Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan on 28 July 2025 and therefore shares are no longer offered in this Fund.

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Trip.com Group Ltd	25,950	1,781,781	6.82
Prime View Intl	218,000	1,553,357	5.95
AIA Group Ltd	162,000	1,332,930	5.10
MakeMyTrip Limited	13,714	1,280,774	4.90
Sany Heavy Industry	404,552	1,239,976	4.75
PT Bank Central Asia Tbk	2,300,300	1,135,364	4.35
PT Map Aktif Adiperkasa Tbk	21,831,000	989,382	3.79
Lasertec Corp	9,700	948,861	3.63
Taiwan Semiconductor Manufacturing Co Ltd	27,000	921,030	3.53
Varun Beverages Ltd	170,926	919,210	3.52
H World Group Limited	244,500	909,026	3.48
Bajaj Finance Ltd	69,204	763,346	2.92
Bajaj Finance Ltd	6,958	747,130	2.86
Kweichow Moutai Co Ltd - A Shares	3,400	709,879	2.72
Tencent Holdings Limited	9,300	692,195	2.65
Phu Nhuan Jewelry JSC	194,400	677,594	2.59
Contemporary Amperex Technology Co Ltd	15,500	659,501	2.52
Corporation for Financing and Promoting	137,901	627,841	2.40
Polycab India Ltd	6,807	585,477	2.24
Mobile World Investment	234,000	583,864	2.24
ALS Ltd	46,410	561,171	2.15
NetEase Com Inc	22,475	517,443	1.98
Centre Testing International Group Co Ltd	283,100	512,597	1.96
HDFC Bank Ltd	6,421	499,224	1.91
ANTA Sports Products Ltd	45,400	487,392	1.87
Coway Co Ltd	6,032	438,970	1.68
Delta Electronic Industrial Company Limited	24,000	416,131	1.59
Suzuki Motor Corp	34,600	397,422	1.52
Sinbon Electronics Co Ltd	54,000	391,476	1.50
LG Chem Ltd	1,723	321,381	1.23
JB Chemicals & Pharmaceuticals Ltd	14,244	276,385	1.06
Midea Group Co Ltd - A Shares	27,100	274,643	1.05

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	775,051	3,006,373	7.85
Taiwan Semiconductor Manufacturing Co Ltd	62,000	2,381,480	6.21
Samsung Electronics Co Ltd	56,262	2,328,528	6.08
Suzuki Motor Corp	169,000	2,247,009	5.86
Ping An Insurance Group Co of China Ltd - H Shares	360,000	2,189,012	5.71
Sany Heavy Industry Co Ltd - A Shares	706,700	2,187,626	5.71
Delta Electronic Industrial Company Limited	102,000	2,159,834	5.64
JB Chemicals & Pharmaceuticals Ltd	88,459	1,683,388	4.39
Tencent Holdings Limited	25,200	1,420,725	3.71
Man Wah Holdings Ltd	2,396,400	1,302,996	3.40
HDFC Bank Ltd	21,133	1,217,352	3.18
Cheil Worldwide Inc	84,169	1,183,314	3.09
Vietnam Dairy Products JSC	431,756	1,037,421	2.71
Sinbon Electronics Co Ltd	127,000	989,956	2.58
China Resources Gas Group Ltd	324,816	923,899	2.41
Cognizant Technology Solutions Corp	10,818	868,681	2.27
Vipshop Holdings Ltd	52,366	836,513	2.18
NetEase Com Inc	34,900	797,925	2.08
Coway Co Ltd	10,860	656,695	1.71
Shenzhen Mindray Bio-Medical Electronics	20,400	630,249	1.64
Lasertec Corp	4,700	619,286	1.62
Shenzhou International Group	77,100	594,798	1.55
AIA Group Ltd	67,200	582,109	1.52
Midea Group Co Ltd - A Shares	54,100	555,263	1.45
LG Chem Ltd	2,554	546,665	1.43
SM Prime Holdings Inc	1,373,700	546,231	1.43
ANTA Sports Products Ltd	44,400	516,360	1.35
Kweichow Moutai Co Ltd - A Shares	2,300	477,234	1.25
Mobile World Investment	176,600	461,642	1.20
Corporation for Financing and Promoting	99,200	424,003	1.11
Semen Indonesia Persero Tbk PT	2,699,900	418,401	1.09

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Fuyao Glass Industry Group Co Ltd	1,048,800	8,221,830	13.18
Sany Heavy Industry	2,490,808	6,561,989	10.52
Centre Testing International Group Co Ltd	3,347,100	5,611,328	9.00
H World Group Limited	1,686,100	5,577,894	8.94
Kanzhun Ltd	291,516	5,284,598	8.47
Meituan	243,700	4,475,304	7.18
Contemporary Amperex Technology Co Ltd	104,200	3,578,120	5.74
Tencent Music Entertainment Group	303,088	3,500,930	5.61
ANTA Sports Products Ltd	229,800	2,216,284	3.55
Sany Heavy Industry Co Ltd - A Shares	874,909	2,035,315	3.26
Pinduoduo Inc	18,730	1,856,872	2.98
Alibaba Group Holding Ltd	181,000	1,830,328	2.93
Tencent Holdings Limited	26,200	1,651,781	2.65
Kweichow Moutai Co Ltd - A Shares	8,500	1,550,117	2.49
Trip.com Group Ltd	26,900	1,475,232	2.37
Jiangsu Hengrui Medical - A Shares	227,100	1,460,280	2.34
Shenzhou International Group	151,100	1,069,460	1.71
NetEase Com Inc	47,200	872,608	1.40
Yum China Holdings Inc	18,544	712,194	1.14
Didi Global Inc	140,152	643,130	1.03
Shenzhen Inovance Technology Co Ltd	74,300	638,716	1.02

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total
			Sales
Fuyao Glass Industry Group Co Ltd	1,313,200	9,630,415	8.50
Tencent Holdings Limited	165,400	9,394,420	8.29
Sany Heavy Industry Co Ltd - A Shares	3,396,310	9,042,419	7.98
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,973,529	7,075,887	6.24
Ping An Insurance Group Co of China Ltd - H Shares	1,177,500	7,017,398	6.19
Alibaba Group Holding Ltd	457,100	6,523,203	5.75
Centre Testing International Group Co Ltd	3,347,100	5,593,187	4.93
Man Wah Holdings Ltd	8,910,800	4,826,286	4.26
Suofeiya Home Collection Co Ltd	2,511,563	3,914,966	3.45
Fuyao Glass Industry Group Co Ltd	475,000	3,869,769	3.41
Contemporary Amperex Technology Co Ltd	83,800	3,860,799	3.41
China Resources Gas Group Ltd	1,437,446	3,719,852	3.28
NetEase Com Inc	151,200	3,675,335	3.24
Midea Group Co Ltd - A Shares	356,500	3,256,401	2.87
Trip.com Group Ltd	48,500	2,935,148	2.59
Tencent Music Entertainment Group	179,507	2,885,958	2.55
TravelSky Technology Ltd - H Shares	2,382,000	2,833,755	2.50
Xinyi Solar Holdings Ltd	9,124,000	2,723,681	2.40
Zhejiang Dingli Machinery Co Ltd	402,500	2,585,548	2.28
ANTA Sports Products Ltd	227,800	2,517,279	2.22
ZTO Express Cayman Inc	122,000	2,011,725	1.77
Luzhou Laojiao Co Ltd	109,102	1,714,887	1.51
Centre Testing International Group Co Ltd	1,091,300	1,472,879	1.30
Meituan	130,900	1,471,062	1.30
Shenzhen Mindray Bio-Medical Electronics	52,900	1,468,535	1.30
Shenzhen Inovance Technology Co Ltd	173,200	1,320,405	1.16
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,939,905	1,264,365	1.12

Comgest Growth India

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
MakeMyTrip Limited	38,395	3,481,830	15.61
Motherson Sumi Wiring India Ltd	3,252,841	1,926,397	8.64
Bajaj Finance Ltd	174,716	1,836,274	8.23
SRF Ltd	45,556	1,603,702	7.19
Bajaj Finance Ltd	14,824	1,596,229	7.16
Apollo Hospitals Enterprise Ltd	16,922	1,394,353	6.25
Polycab India Ltd	15,795	1,361,567	6.10
Bharti Airtel Ltd	43,708	921,699	4.13
Varun Beverages Ltd	168,896	893,549	4.01
Hitachi Energy India Ltd	5,388	865,283	3.88
Reliance Industries Ltd	56,999	829,969	3.72
Suzuki Motor Corp	67,700	785,963	3.52
Niit Technologies Ltd	34,435	719,157	3.22
Bharti Hexacom Limited	41,029	635,833	2.85
CMS Info Systems Limited	97,479	512,967	2.30
HDFC Bank Ltd	7,719	494,901	2.22
Infosys Ltd	20,952	446,707	2.00
Signatureglobal India Ltd	28,595	419,765	1.88
Axis Bank Ltd	36,367	418,672	1.88
JB Chemicals & Pharmaceuticals Ltd	22,012	418,346	1.88
Eternal Ltd	99,367	254,291	1.14
Oberoi Realty Ltd	10,627	225,972	1.01

Comgest Growth India

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Reliance Industries Ltd	256,452	3,961,316	8.08
HDFC Bank Ltd	58,522	3,011,266	6.13
Power Grid Corp of India Ltd	912,610	2,963,809	6.04
Infosys Ltd	167,583	2,944,618	6.00
Suzuki Motor Corp	220,100	2,897,278	5.90
UltraTech Cement Ltd	18,400	2,521,147	5.13
Shriram Finance Ltd	314,627	2,212,743	4.51
Axis Bank Ltd	183,746	2,181,655	4.44
Cipla Ltd	106,028	1,819,134	3.70
KEC International Ltd	199,052	1,766,003	3.60
Cognizant Technology Solutions Corp	21,144	1,628,560	3.32
JB Chemicals & Pharmaceuticals Ltd	80,982	1,530,984	3.12
Britannia Industries Ltd	22,522	1,521,940	3.10
REC Ltd	347,237	1,449,466	2.95
Endurance Technologies Ltd	57,268	1,349,152	2.75
Dabur India Ltd	234,929	1,303,062	2.65
Sun Pharmaceutical Industries Ltd	64,752	1,219,379	2.48
Coforge Ltd	14,878	1,199,277	2.44
Oberoi Realty Ltd	59,913	1,139,156	2.32
Info Edge India Ltd	14,251	1,106,561	2.25
Amber Enterprises India Ltd	14,235	1,053,850	2.15
Varun Beverages Ltd	190,535	1,011,717	2.06
Eternal Ltd	297,378	924,403	1.88
Bharti Airtel Ltd	46,537	914,687	1.86
SignatureGlobal India Ltd	61,758	810,363	1.65
Manappuram Finance Ltd	371,022	780,854	1.59
CMS Info Systems Ltd	158,617	753,338	1.53
Bharti Hexacom Ltd	39,267	678,623	1.38

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 year/year are calculated by the Administrator and are set out in the table below.

The total expense ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange, transaction and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds and Asset Management Association (SFAMA) and with the Guidance 1/05 UCITS Regulations.

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Year Ended	Financial Year Ended
	31 December 2025	31 December 2024
	%	%
Comgest Growth Global USD Acc Class	1.58	1.57
Comgest Growth Global EUR I Acc Class	0.93	0.93
Comgest Growth Global EUR R Acc Class	2.08	2.07
Comgest Growth Global EUR Dis Class	1.88	1.87
Comgest Growth Global EUR SI Acc Class	0.83	0.83
Comgest Growth Global EUR Z Acc Class	0.98	0.98
Comgest Growth Global EUR Fixed Dis Class	1.88	1.87
Comgest Growth Global GBP U Acc Class	0.93	0.93
Comgest Growth Global USD I Acc Class	0.93	0.93
Comgest Growth Global GBP U Dis Class	0.93	0.93
Comgest Growth Global Compounders EUR I Acc Class	0.10	0.10
Comgest Growth Global Compounders EUR SI Acc Class	0.70	0.70
Comgest Growth Global Compounders GBP U Acc Class	0.95	0.95
Comgest Growth Global Compounders EUR R Acc Class	1.90	-
Comgest Growth Global Compounders EUR Z Acc Class	1.00	-
Comgest Growth Global ESG Plus EUR I Acc Class	0.95	0.95
Comgest Growth Global ESG Plus EUR Z Acc Class	1.00	1.00
Comgest Growth Global ESG Plus GBP U Dis Class	0.95	0.95
Comgest Growth Global ESG Plus USD Acc Class	1.60	1.60
Comgest Growth Global Flex EUR I Acc Class	-	1.13
Comgest Growth Global Flex EUR I Fixed Dis Class	-	1.13
Comgest Growth Global Flex EUR R Acc Class	-	2.03
Comgest Growth Global Flex EUR Z Acc Class	-	1.18
Comgest Growth Global Developed Markets EUR I Acc Class	0.10	0.10
Comgest Growth EAFE USD I Acc Class	1.10	1.10
Comgest Growth America USD Acc Class	1.59	1.57
Comgest Growth America USD I Acc Class	0.84	0.82
Comgest Growth America EUR Acc Class	1.59	1.56
Comgest Growth America EUR Dis Class	1.58	1.55
Comgest Growth America EUR Fixed Dis Class	1.60	-
Comgest Growth America EUR R Acc Class	2.09	2.06
Comgest Growth America EUR R H Acc Class	2.09	2.06
Comgest Growth America EUR I H Acc Class	0.84	0.82
Comgest Growth America EUR I Acc Class	0.84	0.82
Comgest Growth America EUR Z Acc Class	0.89	0.87
Comgest Growth America GBP U Acc Class	0.84	0.82
Comgest Growth America ESG Plus EUR Acc Class	1.60	-
Comgest Growth America ESG Plus EUR SEA Acc Class	0.50	-
Comgest Growth America ESG Plus EUR Z Acc Class	0.90	-
Comgest Growth America ESG Plus USD Acc Class	1.60	-
Comgest Growth America ESG Plus USD SEA Acc Class	0.50	-
Comgest Growth Japan JPY Acc Class	1.57	1.59
Comgest Growth Japan JPY I Acc Class	0.93	0.93

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Year Ended	Financial Year Ended
	31 December 2025	31 December 2024
	%	%
Comgest Growth Japan EUR I Acc Class	0.92	0.94
Comgest Growth Japan USD I Acc Class	0.94	0.95
Comgest Growth Japan EUR R Dis Class	1.77	1.79
Comgest Growth Japan EUR I H Acc Class	0.96	0.94
Comgest Growth Japan EUR X H Acc Class	-	0.09
Comgest Growth Japan EUR SI Acc Class	0.84	0.86
Comgest Growth Japan GBP Z H Acc Class	0.92	0.94
Comgest Growth Japan GBP U Acc Class	0.93	0.94
Comgest Growth Japan EUR H Dis Class	1.77	1.79
Comgest Growth Japan EUR R Acc Class	1.77	1.79
Comgest Growth Japan EUR R H Acc Class	1.78	1.77
Comgest Growth Japan EUR Z H Acc Class	0.98	0.99
Comgest Growth Japan EUR Z Acc Class	0.97	0.99
Comgest Growth Japan USD R Acc Class	1.78	1.79
Comgest Growth Japan USD I H Acc Class	0.93	0.94
Comgest Growth Japan GBP U H Acc Class	0.92	0.96
Comgest Growth Japan GBP SU Acc Class	0.82	0.86
Comgest Growth Japan EUR I Dis Class	0.95	0.95
Comgest Growth Japan USD R H Acc Class	1.78	1.79
Comgest Growth Japan JPY I Dis Class	0.91	0.95
Comgest Growth Japan JPY X Acc Class	0.06	-
Comgest Growth Japan GBP U Dis Class	0.95	0.94
Comgest Growth Japan Compounders EUR EA Acc Class	0.70	0.70
Comgest Growth Japan Compounders EUR I Acc Class	0.95	0.95
Comgest Growth Japan Compounders EUR R Acc Class	2.10	2.10
Comgest Growth Japan Compounders EUR SEA Acc Class	0.55	0.55
Comgest Growth Japan Compounders GBP U Acc Class	0.95	0.93
Comgest Growth Japan Compounders JPY SI Acc Class	0.70	0.70
Comgest Growth Emerging Markets USD Acc Class	1.54	1.58
Comgest Growth Emerging Markets USD Dis Class	1.48	1.58
Comgest Growth Emerging Markets EUR Acc Class	1.48	1.61
Comgest Growth Emerging Markets EUR Dis Class	1.49	1.58
Comgest Growth Emerging Markets EUR I Acc Class	1.03	1.11
Comgest Growth Emerging Markets EUR I Dis Class	1.08	1.11
Comgest Growth Emerging Markets EUR R Acc Class	1.97	2.05
Comgest Growth Emerging Markets USD I Acc Class	1.02	1.10
Comgest Growth Emerging Markets GBP U Acc Class	1.01	1.11
Comgest Growth Emerging Markets EUR Z Acc Class	1.09	1.15
Comgest Growth Emerging Markets GBP Z Acc Class	1.04	1.11
Comgest Growth Emerging Markets USD X Acc Class	-	0.14
Comgest Growth Emerging Markets USD R Acc Class	1.99	2.05
Comgest Growth Emerging Markets EUR Z Dis Class	1.16	1.15
Comgest Growth Emerging Markets USD Z Acc Class	1.04	1.15
Comgest Growth Emerging Markets USD Z Dis Class	1.05	1.15
Comgest Growth Emerging Markets EUR I Fixed Dis Class	1.01	1.10
Comgest Growth Emerging Markets EUR Fixed Dis Class	1.49	1.58

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio Financial Year Ended 31 December 2025	Total Expense Ratio Financial Year Ended 31 December 2024
	%	%
Comgest Growth Emerging Markets ex China USD I Acc Class	0.10	0.10
Comgest Growth Emerging Markets ex China EUR I Acc Class	0.10	0.10
Comgest Growth Emerging Markets Plus EUR Acc Class	1.60	1.60
Comgest Growth Emerging Markets Plus EUR I Acc Class	1.10	1.10
Comgest Growth Emerging Markets Plus GBP U Acc Class	1.10	1.10
Comgest Growth Emerging Markets Plus GBP U Dis Class	-	1.10
Comgest Growth Emerging Markets Plus GBP X Dis Class	0.10	0.10
Comgest Growth Emerging Markets Plus EUR Z Acc Class	1.15	1.15
Comgest Growth Europe EUR Acc Class	1.59	1.56
Comgest Growth Europe EUR Dis Class	1.59	1.56
Comgest Growth Europe EUR I Acc Class	1.08	1.07
Comgest Growth Europe EUR I Dis Class	1.09	1.07
Comgest Growth Europe EUR R Acc Class	2.08	2.06
Comgest Growth Europe EUR Z Dis Class	1.14	1.12
Comgest Growth Europe USD Acc Class	1.58	1.56
Comgest Growth Europe USD I Acc Class	1.09	1.06
Comgest Growth Europe EUR X Acc Class	0.09	0.07
Comgest Growth Europe EUR Z Acc Class	1.13	1.12
Comgest Growth Europe USD I H Acc Class	1.09	1.07
Comgest Growth Europe EUR Fixed Dis Class	1.59	1.56
Comgest Growth Europe EUR I Fixed Dis Class	1.09	1.07
Comgest Growth Europe USD Z Acc Class	1.13	1.11
Comgest Growth Europe GBP U Acc Class	1.09	1.07
Comgest Growth Europe Compounders EUR Acc Class	1.56	1.57
Comgest Growth Europe Compounders EUR EA Acc Class	0.68	0.67
Comgest Growth Europe Compounders EUR I Acc Class	1.07	1.06
Comgest Growth Europe Compounders EUR R Acc Class	2.07	2.04
Comgest Growth Europe Compounders EUR SI Acc Class	0.69	0.70
Comgest Growth Europe Compounders EUR SEA Acc Class	0.53	0.53
Comgest Growth Europe Compounders GBP U Acc Class	1.04	1.05
Comgest Growth Europe Compounders EUR Z Acc Class	1.13	1.12
Comgest Growth Europe ESG Plus EUR I Acc Class	1.10	1.08
Comgest Growth Europe ESG Plus EUR I Dis Class	1.10	1.08
Comgest Growth Europe ESG Plus EUR Acc Class	1.60	1.57
Comgest Growth Europe ESG Plus EUR Z Acc Class	1.15	1.13
Comgest Growth Europe S EUR Acc Class	2.16	2.22
Comgest Growth Europe S EUR Z Acc Class	1.23	1.33
Comgest Growth Europe S USD Acc Class	2.17	2.22
Comgest Growth Europe S USD I Acc Class	1.21	1.29
Comgest Growth Europe S USD Z Acc Class	1.24	1.33
Comgest Growth Europe S GBP U Acc Class	1.20	1.28
Comgest Growth Europe Opportunities EUR Acc Class	1.60	1.59
Comgest Growth Europe Opportunities EUR I Acc Class	1.10	1.09
Comgest Growth Europe Opportunities EUR R Acc Class	2.10	2.09
Comgest Growth Europe Opportunities EUR Dis Class	1.60	1.59
Comgest Growth Europe Opportunities EUR Z Acc Class	1.15	1.14
Comgest Growth Europe Opportunities USD I H Acc Class	1.10	1.09

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio Financial Year Ended 31 December 2025	Total Expense Ratio Financial Year Ended 31 December 2024
	%	%
Comgest Growth Europe Opportunities GBP U Acc Class	1.10	1.09
Comgest Growth Europe Smaller Companies EUR Acc Class	1.60	1.59
Comgest Growth Europe Smaller Companies EUR Dis Class	1.91	1.88
Comgest Growth Europe Smaller Companies EUR I Acc Class	1.10	1.09
Comgest Growth Europe Smaller Companies EUR Z Acc Class	1.16	1.14
Comgest Growth Europe Smaller Companies EUR X Acc Class	-	0.09
Comgest Growth Europe Smaller Companies EUR R Acc Class	2.10	2.08
Comgest Growth Europe Smaller Companies EUR I Dis Class	1.10	1.08
Comgest Growth Europe Smaller Companies GBP U Acc Class	1.10	1.09
Comgest Growth Europe ex Switzerland CHF I Acc Class	-	1.11
Comgest Growth Europe ex Switzerland CHF Z Acc Class	-	1.16
Comgest Growth Europe ex UK GBP SU H Acc Class	0.99	0.98
Comgest Growth Europe ex UK GBP SU Acc Class	0.99	0.97
Comgest Growth Europe ex UK GBP U Acc Class	1.14	1.12
Comgest Growth Europe ex UK EUR SI Acc Class	0.99	0.98
Comgest Growth Europe ex UK GBP Y Acc Class	0.89	0.88
Comgest Growth Europe ex UK EUR SI Dis Class	1.00	0.97
Comgest Growth Europe ex UK GBP SU Dis Class	0.99	0.98
Comgest Growth Europe ex UK GBP Y Dis Class	0.90	0.88
Comgest Growth Europe ex UK Compounders EUR SEA Acc Class	0.45	0.10
Comgest Growth Europe ex UK Compounders GBP SEA Acc Class	0.45	0.10
Comgest Growth Europe ex UK Compounders GBP U Class	0.95	0.10
Comgest Growth Asia USD Acc Class	1.62	1.59
Comgest Growth Asia EUR Acc Class	1.59	-
Comgest Growth Asia EUR I Acc Class	1.13	1.10
Comgest Growth Asia EUR Z Acc Class	1.18	1.15
Comgest Growth Asia ex Japan EUR I Acc Class	-	1.25
Comgest Growth Asia ex Japan USD I Acc Class	-	1.20
Comgest Growth Asia Pac ex Japan USD Acc Class	1.75	1.75
Comgest Growth Asia Pac ex Japan USD Dis Class	1.75	1.75
Comgest Growth Asia Pac ex Japan USD I Acc Class	1.25	1.25
Comgest Growth Asia Pac ex Japan EUR I Acc Class	1.25	1.25
Comgest Growth Asia Pac ex Japan EUR Dis Class	1.75	1.75
Comgest Growth Asia Pac ex Japan EUR R Acc Class	2.25	2.25
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	1.30	1.30
Comgest Growth China EUR Acc Class	1.65	1.64
Comgest Growth China USD Acc Class	1.65	1.64
Comgest Growth China EUR SI Acc Class	1.14	1.14
Comgest Growth China EUR I Acc Class	1.40	1.39
Comgest Growth China EUR R Acc Class		2.12
Comgest Growth China EUR Z Acc Class	1.46	1.44
Comgest Growth China USD I Acc Class	1.40	1.38
Comgest Growth China GBP U Acc Class	1.39	1.39
Comgest Growth India USD Acc Class	2.00	1.96
Comgest Growth India USD X Acc Class	-	0.22
Comgest Growth India EUR Acc Class	1.87	1.76
Comgest Growth India EUR I Acc Class	1.50	1.47
Comgest Growth India EUR R Acc Class	2.75	2.71
Comgest Growth India EUR Z Acc Class	1.46	-

* Annualised expense ratio. Refer to Note 5 for all other information on share class launches and liquidations.

¹ Refer to Note 5 for termination date.

Appendix II (continued)

Fund Performance Data

The percentage total return of one share of each share class from inception is calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) guidelines and is detailed below:

Share Class*	CCY	Launch Date	Launch Price	12 Month Year To 31 Dec 2025	12 Month Year To 31 Dec 2024	12 Month Year To 31 Dec 2023	Inception To 31 Dec 2025
				%	%	%	%
Comgest Growth Global USD Acc Class	USD	06/11/2003	\$10.00	13.28	9.11	26.67	423.70
Comgest Growth Global USD I Acc Class	USD	30/01/2018	\$29.66	14.01	9.82	27.49	85.77
Comgest Growth Global EUR I Acc Class	EUR	18/09/2014	€15.45	0.55	17.14	23.18	209.06
Comgest Growth Global EUR R Acc Class	EUR	17/01/2014	€14.20	(0.61)	15.84	21.73	197.46
Comgest Growth Global EUR Dis Class	EUR	23/11/2016	€19.41	(0.41)	16.06	22.00	125.86
Comgest Growth Global EUR SI Acc Class	EUR	19/09/2019	€30.10	0.63	17.26	23.28	59.63
Comgest Growth Global EUR Z Acc Class	EUR	07/10/2016	€19.19	0.46	17.12	23.09	147.79
Comgest Growth Global EUR Fixed Dis Class	EUR	22/10/2020	€10.00	(2.48)	8.53	16.26	12.50
Comgest Growth Global GBP U Acc Class	GBP	29/03/2017	£18.30	6.17	11.79	20.28	127.70
Comgest Growth Global GBP U Dis Class	GBP	03/02/2020	£26.88	5.86	11.50	20.27	54.39
Comgest Growth Global Compounders EUR I Acc Class	EUR	29/11/2021	€10.00	1.11	12.98	21.78	18.80
Comgest Growth Global Compounders EUR R Acc Class	EUR	31/01/2025	€10.00	-	-	-	(4.10)
Comgest Growth Global Compounders EUR SI Acc Class	EUR	02/07/2024	€10.00	-	-	-	1.40
Comgest Growth Global Compounders EUR Z Acc Class	EUR	31/01/2025	€10.00	-	-	-	(3.30)
Comgest Growth Global Compounders GBP U Acc Class	GBP	24/09/2024	£10.00	-	-	-	9.50
Comgest Growth Global ESG Plus EUR I Acc Class	EUR	27/11/2020	€10.00	(0.36)	15.31	22.70	36.60
Comgest Growth Global ESG Plus GBP U Acc Class	GBP	06/05/2021	£10.00	-	(100.00)	19.91	(100.00)
Comgest Growth Global ESG Plus USD Acc Class	USD	06/05/2021	\$10.00	12.28	7.38	26.21	22.50
Comgest Growth Global ESG Plus EUR Z Acc Class	EUR	06/05/2021	€10.00	(0.38)	15.26	22.63	29.40
Comgest Growth Global ESG Plus GBP U Dis Class	GBP	28/06/2021	£10.00	5.03	9.88	19.89	27.50
Comgest Growth Global Flex EUR I Acc Class	EUR	31/07/2017	€10.00	(100.00)	8.46	12.97	(100.00)
Comgest Growth Global Flex EUR I Fixed Dis Class	EUR	06/09/2023	€10.00	(99.00)	8.39	-	(100.00)
Comgest Growth Global Flex EUR R Acc Class	EUR	11/10/2017	€10.00	(100.00)	7.45	12.01	(100.00)
Comgest Growth Global Flex EUR Z Acc Class	EUR	09/01/2018	€11.62	(100.00)	8.35	12.93	(100.00)
Comgest Growth Global Developed Markets EUR I Acc Class	EUR	12/04/2023	€10.00	(1.42)	10.18	-	24.80
Comgest Growth EAFE USD I Acc Class	USD	13/04/2012	\$10.00	8.47	(1.42)	17.93	171.50
Comgest Growth America USD Acc Class	USD	25/04/2000	\$10.00	14.50	15.29	33.25	529.50
Comgest Growth America USD I Acc Class	USD	07/02/2013	\$12.18	15.34	16.15	34.25	466.58
Comgest Growth America EUR Acc Class	EUR	14/06/2023	€10.00	0.98	22.92	-	34.30
Comgest Growth America EUR Dis Class	EUR	05/09/2023	€10.00	0.95	22.99	-	26.90
Comgest Growth America EUR Fixed Dis Class	EUR	24/02/2025	€50.00	-	-	-	(3.31)
Comgest Growth America EUR R Acc Class	EUR	14/06/2012	€8.27	0.44	22.38	28.07	507.01
Comgest Growth America EUR R H Acc Class	EUR	21/12/2023	€10.00	11.21	12.85	-	26.00
Comgest Growth America EUR I H Acc Class	EUR	22/08/2017	€17.87	12.91	14.46	31.24	217.18
Comgest Growth America EUR I Acc Class	EUR	11/10/2023	€10.00	1.71	23.94	-	30.60
Comgest Growth America EUR Z Acc Class	EUR	05/01/2018	€18.49	1.66	23.84	29.63	198.76
Comgest Growth America GBP U Acc Class	GBP	07/08/2019	£22.97	7.41	18.23	26.63	123.47
Comgest Growth America ESG Plus USD SEA Acc Class	USD	11/06/2025	\$10.00	-	-	-	8.20
Comgest Growth America ESG Plus EUR SEA Acc Class	EUR	13/06/2025	\$10.00	-	-	-	9.50
Comgest Growth America ESG Plus EUR Z Acc Class	EUR	20/06/2025	\$10.00	-	-	-	10.40
Comgest Growth America ESG Plus USD Acc Class	USD	23/06/2025	\$10.00	-	-	-	11.00
Comgest Growth America ESG Plus EUR Acc Class	EUR	25/07/2025	\$10.00	-	-	-	3.80
Comgest Growth Japan JPY Acc Class	JPY	25/04/2000	¥1,000	19.84	14.14	13.61	128.30
Comgest Growth Japan JPY I Acc Class	JPY	17/12/2014	¥761	20.63	14.82	14.37	230.35
Comgest Growth Japan JPY I Dis Class	JPY	24/01/2020	¥1,450	20.22	14.59	14.38	72.62
Comgest Growth Japan EUR I Acc Class	EUR	13/01/2016	€6.76	6.64	9.94	3.36	97.19
Comgest Growth Japan EUR R Dis Class	EUR	11/02/2016	€6.33	5.79	9.00	2.47	96.37
Comgest Growth Japan EUR I H Acc Class	EUR	22/08/2016	€7.93	23.60	18.75	17.92	181.34
Comgest Growth Japan EUR X H Acc Class	EUR	25/10/2018	€10.29	(100.00)	19.76	18.96	(100.00)

Appendix II (continued)

Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month Year To 31 Dec 2025	12 Month Year To 31 Dec 2024	12 Month Year To 31 Dec 2023	Inception To 31 Dec 2025
				%	%	%	%
Comgest Growth Japan EUR H Dis Class	EUR	16/11/2016	€7.63	21.38	18.17	17.03	164.88
Comgest Growth Japan EUR SI Acc Class	EUR	03/02/2021	€10.00	6.71	10.07	3.47	(12.50)
Comgest Growth Japan EUR R Acc Class	EUR	16/11/2016	€7.63	5.71	9.01	2.57	62.65
Comgest Growth Japan EUR Z H Acc Class	EUR	03/10/2017	€8.46	22.21	18.99	18.09	128.96
Comgest Growth Japan EUR Z Acc Class	EUR	21/12/2017	€9.33	6.58	9.78	3.37	42.34
Comgest Growth Japan EUR R H Acc Class	EUR	29/07/2020	€12.25	22.45	17.52	17.11	65.63
Comgest Growth Japan EUR I Dis Class	EUR	23/01/2019	€9.24	6.54	9.82	3.47	43.61
Comgest Growth Japan USD I Acc Class	USD	06/03/2017	\$8.68	20.93	3.00	7.00	86.41
Comgest Growth Japan USD R Acc Class	USD	21/03/2018	\$12.33	19.95	2.10	6.18	22.87
Comgest Growth Japan USD I H Acc Class	USD	10/01/2018	\$11.98	25.53	20.53	19.23	138.06
Comgest Growth Japan USD R H Acc Class	USD	09/07/2019	\$11.99	24.83	20.21	19.54	123.52
Comgest Growth Japan GBP Z H Acc Class	GBP	16/11/2016	£6.73	24.61	20.34	20.05	212.18
Comgest Growth Japan GBP U Acc Class	GBP	18/09/2018	£9.37	12.56	4.96	1.00	27.21
Comgest Growth Japan GBP SU Acc Class	GBP	16/12/2020	£10.00	12.63	5.06	1.11	(13.50)
Comgest Growth Japan GBP U Dis Class	GBP	06/12/2021	£10.00	12.23	4.57	1.06	(6.30)
Comgest Growth Japan GBP U H Acc Class	GBP	24/01/2018	£8.91	24.78	20.31	19.94	105.72
Comgest Growth Japan JPY X Acc Class	JPY	19/03/2025	¥1,000.00	-	-	-	-
Comgest Growth Japan Compounders EUR EA Acc Class	EUR	01/09/2023	€10.00	4.03	8.97	-	18.80
Comgest Growth Japan Compounders EUR I Acc Class	EUR	28/06/2024	€10.00	3.68	-	-	7.20
Comgest Growth Japan Compounders EUR R Acc Class	EUR	21/07/2023	€10.00	2.48	7.41	-	15.90
Comgest Growth Japan Compounders EUR SEA Acc Class	EUR	02/07/2024	€10.00	4.08	-	-	7.10
Comgest Growth Japan Compounders GBP U Acc Class	GBP	26/09/2024	£10.00	9.46	-	-	9.90
Comgest Growth Japan Compounders JPY SI Acc Class	JPY	24/12/2019	¥1,000.00	17.62	13.85	30.34	107.60
Comgest Growth Emerging Markets USD Acc Class	USD	06/11/2003	\$10.00	26.01	(2.07)	7.41	293.40
Comgest Growth Emerging Markets USD Dis Class	USD	30/03/2006	\$19.72	24.54	(3.16)	6.88	79.01
Comgest Growth Emerging Markets USD I Acc Class	USD	19/01/2012	\$29.24	26.68	(1.60)	7.92	44.02
Comgest Growth Emerging Markets USD X Acc Class	USD	30/12/2016	\$33.25	-	(100.00)	8.95	(100.00)
Comgest Growth Emerging Markets USD R Acc Class	USD	07/11/2017	\$44.34	25.48	(2.51)	6.92	(12.16)
Comgest Growth Emerging Markets USD Z Acc Class	USD	17/04/2018	\$43.85	26.61	(1.63)	7.88	(4.31)
Comgest Growth Emerging Markets USD Z Dis Class	USD	26/02/2018	\$46.90	24.03	(3.56)	6.52	(19.94)
Comgest Growth Emerging Markets EUR Acc Class	EUR	04/11/2024	€10.00	11.23	-	-	12.90
Comgest Growth Emerging Markets EUR Z Dis Class	EUR	17/05/2018	€34.95	10.21	3.78	3.24	(7.41)
Comgest Growth Emerging Markets EUR Dis Class	EUR	03/10/2007	€22.36	10.29	3.78	3.38	34.93
Comgest Growth Emerging Markets EUR I Acc Class	EUR	18/01/2012	€22.12	11.70	4.96	4.30	58.00
Comgest Growth Emerging Markets EUR I Dis Class	EUR	16/12/2014	€26.52	10.22	3.79	2.83	22.78
Comgest Growth Emerging Markets EUR R Acc Class	EUR	14/06/2012	€21.06	10.66	3.97	3.28	44.44
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR	23/12/2019	€37.64	8.96	(2.14)	(0.18)	(26.30)
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR	12/07/2019	€33.37	8.51	(2.64)	(0.64)	(26.43)
Comgest Growth Emerging Markets EUR Y Acc Class	EUR	16/04/2020	€29.36	-	-	-	(100.00)
Comgest Growth Emerging Markets EUR Z Acc Class	EUR	18/11/2013	€22.60	11.64	4.90	4.23	48.14
Comgest Growth Emerging Markets GBP U Acc Class	GBP	12/01/2012	£18.38	17.94	0.19	1.85	70.29
Comgest Growth Emerging Markets GBP Z Acc Class	GBP	21/03/2017	£30.15	17.99	0.15	1.85	3.78
Comgest Growth Emerging Markets ex China USD I Acc Class	USD	17/12/2018	\$10.00	24.18	(3.43)	13.77	39.70
Comgest Growth Emerging Markets ex China EUR I Acc Class	EUR	07/07/2023	€10.00	-	-	-	15.80
Comgest Growth Emerging Markets Plus EUR Acc Class	EUR	16/04/2020	€10.00	11.51	3.99	4.05	19.20
Comgest Growth Emerging Markets Plus EUR I Acc Class	EUR	16/04/2020	€10.00	12.05	4.58	4.49	22.70
Comgest Growth Emerging Markets Plus EUR Z Acc Class	EUR	17/06/2020	€10.00	11.93	4.54	4.41	13.50
Comgest Growth Emerging Markets Plus GBP U Acc Class	GBP	29/01/2020	£10.00	18.31	(0.34)	2.06	5.30
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP	29/01/2020	£10.00	14.37	(3.36)	0.75	1.10
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP	20/10/2020	£10.00	(100.00)	(2.34)	1.28	(100.00)

Appendix II (continued)

Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month Year To 31 Dec 2025	12 Month Year To 31 Dec 2024	12 Month Year To 31 Dec 2023	Inception To 31 Dec 2025
					%	%	%
Comgest Growth Europe EUR Acc Class	EUR	25/04/2000	€10.00	(6.40)	0.44	23.15	302.10
Comgest Growth Europe EUR Dis Class	EUR	17/01/2006	€9.34	(6.39)	0.45	23.16	328.27
Comgest Growth Europe EUR I Acc Class	EUR	03/01/2012	€11.36	(5.92)	0.93	23.78	278.96
Comgest Growth Europe EUR I Dis Class	EUR	16/12/2014	€17.34	(5.92)	0.85	23.77	142.56
Comgest Growth Europe EUR R Acc Class	EUR	30/03/2012	€12.63	(6.86)	(0.05)	22.55	197.62
Comgest Growth Europe EUR X Acc Class	EUR	25/04/2022	€10.00	(5.01)	2.01	24.92	15.60
Comgest Growth Europe EUR Z Acc Class	EUR	18/11/2013	€23.36	(5.98)	0.88	23.71	79.62
Comgest Growth Europe EUR Z Dis Class	EUR	30/07/2018	€26.44	(5.99)	0.81	23.74	62.07
Comgest Growth Europe EUR Fixed Dis Class	EUR	16/07/2019	€26.83	(8.39)	(6.10)	17.53	16.14
Comgest Growth Europe EUR I Fixed Dis Class	EUR	03/07/2019	€27.15	(7.93)	(5.60)	18.13	18.34
Comgest Growth Europe USD I Acc Class	USD	18/05/2014	\$23.47	6.69	(5.38)	28.12	115.98
Comgest Growth Europe USD Z Acc Class	USD	06/04/2021	\$10.00	6.70	(5.47)	28.04	17.90
Comgest Growth Europe USD I H Acc Class	USD	23/01/2018	\$30.01	(3.19)	1.80	25.67	102.57
Comgest Growth Europe USD Acc Class	USD	13/12/2021	\$10.00	6.16	(5.80)	27.33	(1.70)
Comgest Growth Europe GBP U Acc Class	GBP	30/09/2021	£10.00	(0.65)	(3.68)	20.80	6.70
Comgest Growth Europe CHF Z Acc Class	GBP	25/07/2025	£10.00	-	-	-	(4.60)
Comgest Growth Europe Compounders EUR Acc Class	EUR	31/10/2023	€10.00	(7.88)	4.48	-	5.20
Comgest Growth Europe Compounders EUR EA Acc Class	EUR	15/11/2023	€10.00	(7.05)	5.53	-	2.80
Comgest Growth Europe Compounders EUR I Acc Class	EUR	31/10/2023	€10.00	(7.48)	5.03	-	6.30
Comgest Growth Europe Compounders EUR R Acc Class	EUR	07/03/2023	€10.00	(8.38)	4.05	-	6.00
Comgest Growth Europe Compounders EUR SI Acc Class	EUR	23/12/2019	€10.00	(7.06)	5.45	19.82	47.50
Comgest Growth Europe Compounders EUR SEA Acc Class	EUR	15/11/2023	€10.00	(6.96)	5.53	-	3.00
Comgest Growth Europe Compounders GBP U Acc Class	GBP	31/10/2023	£10.00	(2.29)	0.28	-	6.60
Comgest Growth Europe Compounders EUR Z Acc Class	EUR	31/10/2023	€10.00	(7.57)	5.03	-	6.20
Comgest Growth Europe ESG Plus EUR I Acc Class	EUR	23/12/2019	€10.00	(6.21)	1.54	23.22	42.00
Comgest Growth Europe ESG Plus EUR I Dis Class	EUR	20/10/2023	€1,000	(6.19)	1.58	-	9.75
Comgest Growth Europe ESG Plus EUR Acc Class	EUR	16/04/2020	€10.00	(6.66)	1.07	22.51	49.90
Comgest Growth Europe ESG Plus EUR Z Acc Class	EUR	08/01/2020	€10.00	(6.22)	1.48	23.14	41.80
Comgest Growth Europe S EUR Acc Class	EUR	08/12/2010	€10.00	(4.71)	0.99	19.41	249.90
Comgest Growth Europe S EUR Z Acc Class	EUR	04/05/2022	€10.00	(3.87)	1.93	20.49	11.80
Comgest Growth Europe S USD Acc Class	USD	08/12/2010	\$10.00	8.07	(5.32)	23.61	208.00
Comgest Growth Europe S USD I Acc Class	USD	27/03/2024	\$10.00	9.07	-	-	(5.00)
Comgest Growth Europe S USD Z Acc Class	USD	10/11/2021	\$10.00	8.98	(4.40)	24.60	(2.90)
Comgest Growth Europe S GBP U Acc Class	GBP	13/02/2023	£10.00	1.62	(2.78)	-	6.60
Comgest Growth Europe Opportunities EUR Acc Class	EUR	07/08/2009	€10.00	(7.50)	(2.36)	12.35	321.60
Comgest Growth Europe Opportunities EUR I Acc Class	EUR	13/02/2014	€20.42	(7.04)	(1.88)	12.92	118.56
Comgest Growth Europe Opportunities EUR R Acc Class	EUR	15/11/2013	€19.60	(7.94)	(2.85)	11.79	99.85
Comgest Growth Europe Opportunities EUR Dis Class	EUR	27/10/2015	€26.18	(7.50)	(2.35)	12.36	63.06
Comgest Growth Europe Opportunities EUR Z Acc Class	EUR	21/07/2017	€32.37	(7.09)	(1.93)	12.86	37.32
Comgest Growth Europe Opportunities EUR X Acc Class	EUR	11/12/2020	€10.00	-	-	(100.00)	(100.00)
Comgest Growth Europe Opportunities USD I H Acc Class	USD	16/06/2020	\$47.60	(5.63)	(0.30)	15.68	17.54
Comgest Growth Europe Opportunities GBP U Acc Class	GBP	07/10/2021	£10.00	(1.80)	(6.38)	10.36	(23.60)
Comgest Growth Europe Opportunities GBP U H Acc Class	GBP	12/10/2021	£10.00	-	-	-	(100.00)
Comgest Growth Europe Smaller Companies EUR Acc Class	EUR	25/04/2000	€10.00	(0.12)	(4.67)	9.35	240.80
Comgest Growth Europe Smaller Companies EUR I Acc Class	EUR	03/03/2014	€17.52	0.36	(4.20)	9.92	109.19
Comgest Growth Europe Smaller Companies EUR Z Acc Class	EUR	14/05/2018	€32.26	0.33	(4.24)	9.86	13.21

Appendix II (continued)

Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month Year To 31 Dec 2025	12 Month Year To 31 Dec 2024	12 Month Year To 31 Dec 2023	Inception To 31 Dec 2025
					%	%	%
Comgest Growth Europe Smaller Companies EUR X Acc Class	EUR	31/10/2019	€36.09	(100.00)	(3.25)	11.04	(100.00)
Comgest Growth Europe Smaller Companies EUR Dis Class	EUR	01/02/2023	€10.00	(0.41)	(4.93)	-	(2.00)
Comgest Growth Europe Smaller Companies EUR I Dis Class	EUR	14/01/2020	€39.34	0.34	(4.11)	9.92	(6.99)
Comgest Growth Europe Smaller Companies EUR R Acc Class	EUR	07/12/2020	€10.00	(0.52)	(5.19)	8.88	(23.70)
Comgest Growth Europe Smaller Companies GBP U Acc Class	GBP	12/05/2020	£33.18	5.99	(8.60)	7.38	(3.53)
Comgest Growth Europe ex Switzerland CHF I Acc Class	CHF	13/02/2014	CHF 10.00	(100.00)	(4.18)	20.86	(100.00)
Comgest Growth Europe ex Switzerland CHF Z Acc Class	CHF	09/09/2014	CHF 10.00	(100.00)	(4.22)	20.87	(100.00)
Comgest Growth Europe Ex UK GBP SU H Acc Class	GBP	18/12/2014	£10.00	(4.20)	0.23	25.49	155.70
Comgest Growth Europe Ex UK GBP SU Acc Class	GBP	15/01/2016	£10.93	(0.97)	(5.47)	21.37	151.97
Comgest Growth Europe Ex UK GBP U Acc Class	GBP	15/01/2016	£10.93	(1.13)	(5.61)	21.18	148.22
Comgest Growth Europe ex UK GBP Y Acc Class	GBP	09/12/2020	£10.00	(0.91)	(5.34)	21.45	19.50
Comgest Growth Europe ex UK GBP Y Dis Class	GBP	24/03/2021	£10.00	(1.35)	(5.71)	21.48	19.90
Comgest Growth Europe Ex UK GBP SU Dis Class	GBP	20/02/2020	£20.96	(1.29)	(5.65)	21.39	30.82
Comgest Growth Europe Ex UK EUR SI Acc Class	EUR	15/03/2018	€1,000.00	(6.25)	(0.92)	24.27	80.74
Comgest Growth Europe Ex UK EUR SI Dis Class	EUR	07/01/2020	€1,332.67	(6.31)	(0.90)	24.26	35.07
Comgest Growth Europe ex UK Compounders EUR SEA Acc Class	EUR	24/07/2024	€10.00	(4.15)	-	-	(7.50)
Comgest Growth Europe ex UK Compounders GBP SEA Acc Class	GBP	15/08/2024	£10.00	1.28	-	-	(5.00)
Comgest Growth Europe ex UK Compounders GBP U Class	GBP	23/09/2024	£10.00	0.83	-	-	(2.90)
Comgest Growth Asia EUR Acc Class	EUR	10/04/2021	€10.00	-	-	-	24.60
Comgest Growth Asia USD Acc Class	USD	04/06/2015	\$45.05	23.23	3.73	7.55	65.70
Comgest Growth Asia EUR I Acc Class	EUR	08/06/2015	€39.67	9.19	11.18	4.42	68.62
Comgest Growth Asia EUR Z Acc Class	EUR	21/03/2019	€51.58	9.12	11.13	4.37	29.24
Comgest Growth Asia ex Japan EUR I Acc Class	EUR	01/02/2016	€10.00	(100.00)	8.83	(5.11)	(100.00)
Comgest Growth Asia ex Japan USD I Acc Class	USD	15/12/2016	\$12.41	(100.00)	1.98	(1.81)	(100.00)
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR	03/03/2016	€6.57	9.06	9.49	(5.61)	39.73
Comgest Growth Asia Pac ex Japan EUR I Acc Class	EUR	04/08/2015	€16.50	9.92	9.53	(5.15)	37.03
Comgest Growth Asia Pac ex Japan EUR R Acc Class	EUR	09/02/2017	€18.32	8.89	8.44	(6.11)	12.99
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	EUR	02/03/2017	€18.75	9.91	9.40	(5.17)	20.05
Comgest Growth Asia Pac ex Japan USD Acc Class	USD	14/07/2006	\$10.00	24.09	2.10	(2.30)	153.40
Comgest Growth Asia Pac ex Japan USD Dis Class	USD	07/07/2006	\$10.00	22.82	1.63	(2.26)	9.80
Comgest Growth Asia Pac ex Japan USD I Acc Class	USD	09/12/2013	\$14.03	24.71	2.60	(1.80)	89.24
Comgest Growth Asia Pac ex Japan GBP U Acc Class	GBP	17/10/2016	£15.76	-	-	-	(100.00)
Comgest Growth China EUR Acc Class	EUR	10/04/2001	€10.00	3.87	13.30	(16.25)	550.30
Comgest Growth China EUR SI Acc Class	EUR	05/11/2013	€34.11	4.38	13.87	(15.83)	104.02
Comgest Growth China EUR I Acc Class	EUR	30/08/2016	€56.38	4.13	13.58	(16.04)	20.61
Comgest Growth China EUR Z Acc Class	EUR	13/11/2017	€76.22	4.09	13.52	(16.08)	(11.14)
Comgest Growth China EUR R Acc Class	EUR	07/07/2021	€10.00	(100.00)	12.69	(16.62)	(100.00)
Comgest Growth China USD Acc Class	USD	13/07/2006	\$26.26	17.81	6.21	(13.31)	186.18
Comgest Growth China USD I Acc Class	USD	11/09/2017	\$81.94	18.11	6.47	(13.09)	(2.56)
Comgest Growth China GBP U Acc Class	GBP	16/01/2019	£57.91	10.01	8.36	(18.00)	2.43
Comgest Growth India USD Acc Class	USD	04/01/2005	\$10.00	(6.40)	16.66	25.99	640.00
Comgest Growth India USD X Acc Class	USD	18/09/2023	\$10.00	(100.00)	18.75	-	(100.00)
Comgest Growth India EUR Acc Class	EUR	08/11/2024	€10.00	(17.56)	-	-	(13.60)
Comgest Growth India EUR I Acc Class	EUR	08/01/2014	€17.37	(17.07)	25.08	22.33	286.70
Comgest Growth India EUR R Acc Class	EUR	13/06/2012	€19.32	(18.07)	23.52	20.80	197.77
Comgest Growth India EUR Z Acc Class	EUR	19/08/2025	\$10.00	-	-	-	(3.70)
Comgest Growth Latin America EUR Acc Class	EUR	31/12/2009	€10.00	-	(100.00)	25.71	(100.00)

Appendix II (continued)

Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month	12 Month	12 Month	Inception
				Year To 31 Dec 2025	Year To 31 Dec 2024	Year To 31 Dec 2023	To 31 Dec 2024
				%	%	%	%
Comgest Growth Latin America EUR I Acc Class	EUR	08/02/2017	€10.63	-	(100.00)	26.41	(100.00)
Comgest Growth Latin America EUR R Acc Class	EUR	14/06/2012	€10.54	-	(100.00)	24.72	(100.00)
Comgest Growth Latin America EUR Z Acc Class	EUR	26/07/2018	€10.00	-	(100.00)	26.25	(100.00)
Comgest Growth Latin America USD Acc Class	USD	31/12/2009	\$10.00	-	(100.00)	29.85	(100.00)
Comgest Growth Latin America USD I Acc Class	USD	25/10/2012	\$10.68	-	(100.00)	30.59	(100.00)

* 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 and ICT Risk**

The Company and its service providers, including the Investment Manager, the Sub-Investment Manager, the Depositary, the Administrator and other delegates or third-party service providers (each a “Service Provider” and collectively the “Service Providers”) may rely extensively on information and communication technology systems (“ICT systems”) and digital infrastructures in the performance of their functions. Accordingly, the Company is exposed to ICT risk including cybersecurity risk.

ICT risk may materialise through ICT-related incidents, which may arise from malicious acts (including cyber-attacks) or non-malicious events such as human error, systems failures, process deficiencies or external technological disruptions. Cyber-attacks may include, but are not limited to, unauthorised access to ICT systems, misappropriation of assets, theft or corruption of data, ransomware attacks, denial-of-service events as well as the unauthorised disclosure of confidential information. Non-malicious ICT-related incidents may have similar operational and financial impacts.

A significant ICT-related incident affecting the Company or any of its Service Providers, including ICT third-party service providers, could adversely affect the Company and its Shareholders. Examples of which may include:

- interfere with the processing of subscriptions or redemptions;
- impair the calculation of the Net Asset Value of one or more Funds;
- result in the loss, unavailability, corruption or unauthorised disclosure of data relating to the Company, a Fund or its Shareholders;
- disrupt portfolio management, trading or settlement activities;
- compromise records relating to Fund assets, transactions or Shareholder holdings;
- lead to breaches of applicable data protection, financial services or other laws and regulations;
- result in financial loss, compensation or remediation costs, regulatory investigations, administrative sanctions, fines, increased oversight, litigation, reputational damage and/or additional compliance costs.

The Company’s Service Providers are required to maintain appropriate ICT risk management frameworks, business continuity arrangements and incident response plans in accordance with applicable regulatory requirements, including the Digital Operational Resilience Act (“DORA”). However, there can be no assurance that such systems and controls will be fully effective in preventing, detecting, responding to or recovering from all ICT-related incidents, particularly in light of the evolving nature and increasing sophistication of cyber threats.

The Company relies on its Service Providers for many of its day-to-day operations and is therefore exposed to the risk that the ICT risk management measures, operational resilience frameworks and contractual safeguards implemented by such Service Providers, including ICT third-party service providers, may prove inadequate or ineffective.

Similar ICT and cybersecurity risks may affect issuers of securities, as well as financial markets, trading venues, clearing and settlement systems and counterparties. A material ICT-related incident affecting such entities could have adverse consequences for a Fund’s investments and may result in a loss of value. The Company has no control over the ICT systems and risk management frameworks established by such issuers, markets or infrastructures.

Appendix IV**UCITS V Remuneration Disclosure**

In line with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, (SI No. 143 of 2016) and as may be further modified, amended, supplemented, consolidated or re-enacted from time to time (the “UCITS Regulations”), the Company adopted a remuneration policy (the “Remuneration Policy”) which aims to ensure that:

- (i) it does not encourage risk taking that is inconsistent with the risk profile and Articles of Association of the Company; and
- (ii) it is consistent with and promotes sound and effective risk management, including in respect of sustainability risks.

The only categories of the Company’s resources including senior management, risk takers and control functions, whose professional activities may have a material impact on the risk profile of the Company (the “Identified Staff”) are the Directors, the Head of Office and the Designated Persons.

The remuneration policy applies to all forms of payments or benefits paid by the Company to the Identified Staff, which includes the Head of Office and Designated Persons, in exchange for professional services.

The Company’s policy is to pay fixed remuneration to non-Comgest non-executive directors (namely Mr. Daniel Morrissey, Ms. Bronwyn Wright¹ and Ms. Eve Finn¹) and does not pay any variable remuneration.

Directors who are also employees within the Comgest Group, (namely Justin Streeter², Philippe Lebeau and Janice Olyarchuk), 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, Aileen Brett, Eva Breslin, Desmond Indrias, Stephen McNally and Carmel McWilliams), and the Head of Office (namely Susan Daly) 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 for the secondment of personnel (including but not limited to the Designated Persons and Head of Office). The costs associated with the secondment of personnel have been charged to the Company and included in the Statement of Comprehensive Income with effect for the current accounting year, beginning from 1 January 2022 onwards.

The Company complies with the remuneration-related disclosure requirements set out in:

- (a) Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level and as further amended from time to time;
- (b) the UCITS Regulations; and
- (c) the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive and AIFMD issued pursuant to Article 14a(4) of the UCITS Directive (the “UCITS Remuneration Guidelines”).

Accordingly, the remuneration policy is kept up-to-date reviewed annually, and is disclosed on the following website: www.comgest.com.

The Board has determined in light of the size, internal operations, nature, scale and complexity of the Company that a remuneration committee is not required.

To ensure compliance with the ESMA Remuneration Guidelines, the Company has revised the Investment Management Agreement to insert an express statement to the effect that the Investment Manager will comply with the ESMA Remuneration Guidelines, particularly in the context of payments made to the Investment Manager’s employees as compensation for the performance of investment management activities on behalf of the Company.

¹ Effective 6 March 2025 Bronwyn Wright resigned as Director and replaced with Eve Finn, effective same date.

² Justin Streeter was appointed 6 January 2025.

Appendix IV

UCITS V Remuneration Disclosure (continued)

The Board will review the implementation of the remuneration policy on an annual basis.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial year ended 31 December 2024, none of the Funds entered into any Securities Financing Transactions.

CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Company since 1 January 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Appendix V**Sustainable Finance Disclosure Regulation and Taxonomy Disclosures****i) Article 6**

As at 31 December 2025, the following Funds are classified as Article 6 under SFDR.

- Comgest Growth EAFE
- Comgest Growth Emerging Markets ex China
- Comgest Growth Global Developed Markets

The investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation¹.

ii) Article 8

As at 31 December 2025, 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 America ESG Plus
- Comgest Growth Asia
- Comgest Growth Asia Pac ex Japan
- Comgest Growth China
- Comgest Growth Emerging Markets
- Comgest Growth Emerging Markets Plus
- Comgest Growth Europe
- Comgest Growth Europe Compounders
- Comgest Growth Europe ex UK
- Comgest Growth Europe ex UK Compounders
- Comgest Growth Europe ESG Plus
- Comgest Growth Europe Opportunities
- Comgest Growth Europe S
- Comgest Growth Europe Smaller Companies
- Comgest Growth India
- Comgest Growth Japan
- Comgest Growth Japan Compounders
- Comgest Growth Global
- Comgest Growth Global ESG Plus
- Comgest Growth Global Compounders

Information about the environmental and/or social characteristics of these Funds is set out in the periodic disclosures (Annex IV, Level 2 SFDR) below.

¹ REGULATION (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

² Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025 and therefore shares are no longer offered in this Fund.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:		Comgest Growth America		Legal entity identifier:		635400ORCJ1XNB3A6I17	
	Environmental and/or social characteristics							
	Did this financial product have a sustainable investment objective?							
	☒ ☒ Yes				☒ ☐ No			
	☐		It made sustainable investments with an environmental objective : ____%		☒		It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.41% of sustainable investments	
	☐		in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐		with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	☐		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒		with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
					☒		with a social objective	
☐		It made sustainable investments with a social objective : ____%		☐		It promoted E/S characteristics, but did not make any sustainable investments		
		To what extent were the environmental and/or social characteristics promoted by this financial product met?						

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which:

- (i) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and
- (ii) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks.

The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies.

The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")).

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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:

1. Environmental objectives:

The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation.

2. Social objectives:

The Fund invested in sustainable investments that contributed to the below social 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 2025, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 26.41% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

● ***...and compared to previous periods?***

Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies eligible for inclusion in the top 80% of the	At least 90% (based on number of investee companies) of the Fund's investee	At least 90% of the Fund's investee companies had an ESG score in the top 80% of	At least 90% of the Fund's investee companies had an ESG score in the top 80% of	At least 90% of the Fund's investee companies had an ESG score in the top 80% of

	investable universe.	companies were eligible for inclusion in the top 80% of the investable universe.	companies rated by the Investment Manager.	companies rated by the Investment Manager.	companies rated by the Investment Manager.
	Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	26.41%	29.01%	32.37%	31.32%
	● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?				
	The Fund invested 26.41% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. Description of how the sustainable investments contributed to the sustainable investment objective The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis. For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).				
Principal adverse impacts are the most	● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?				

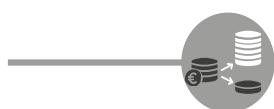
significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti-bribery matters.	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	How did this financial product consider principal adverse impacts on sustainability factors? The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available

and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse gas emissions": The main emitters in the portfolio are either companies operating in high-emission sectors, where emissions are inherent to their activities or companies that have a significant upstream footprint linked to supply chains and purchased materials. The Investment Manager monitors emissions from top contributors to the Fund's overall carbon footprint and may engage with certain companies, where feasible and relevant, to support their climate transition strategies.
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": Biodiversity-related disclosure remains at an early stage, with data availability and quality still limited. The Investment Manager continues to identify and monitor companies with potentially elevated biodiversity-related risks and engages with them to assess exposure, understand impacts, and evaluate mitigation strategies and management practices.
- PAI 13 "Board gender diversity ": During the reporting period, only one company had less than 20% female representation on its board, while five others had less than 30%. The Investment Manager addresses diversity and inclusion in its discussions with portfolio companies where feasible and relevant.

Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Microsoft Corporation	Information Technology	9.26	United States
Oracle Corporation	Information Technology	8.36	United States
Alphabet Inc. Class A	Communication Services	6.36	United States
Eli Lilly and Company	Health Care	6.11	United States
Apple Inc.	Information Technology	5.69	United States
Meta Platforms Inc Class A	Communication Services	4.74	United States
Amazon.com, Inc.	Consumer Discretionary	4.63	United States
Visa Inc. Class A	Financials	4.48	United States
Vulcan Materials Company	Materials	4.41	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 26.41% and included 7.05% of sustainable investments with a social objective and 19.36% of sustainable investments with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed

Environmental objective	% of assets
Climate change mitigation	19.36%

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)	2.94%
Promotion of adequate living standards and wellbeing for end users	4.11%

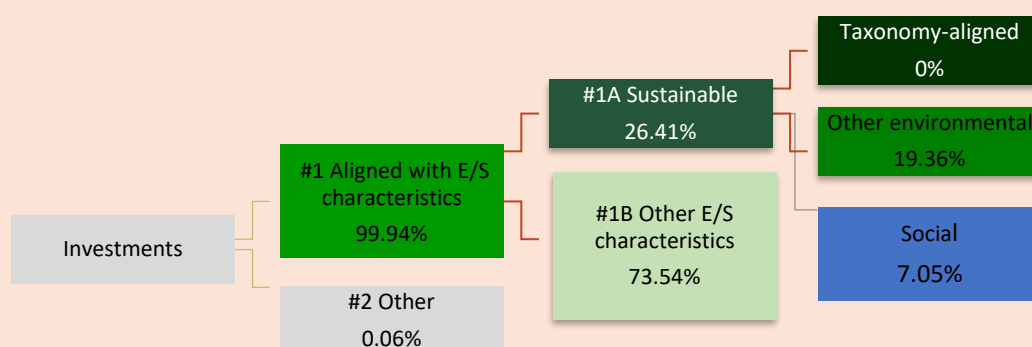
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 99.94% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 26.41% of sustainable investments. 0.06% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector breakdown

Sector	% of assets
Information Technology	29.05
Health Care	19.57
Communication Services	13.15
Financials	12.06
Industrials	10.38
Consumer Discretionary	8.94
Materials	4.36
Consumer Staples	2.44
Currency Forwards	0.07
Cash	-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
Systems Software	15.25
Pharmaceuticals	11.80
Interactive Media & Services	11.67
Health Care Equipment	7.77
Transaction & Payment Processing Services	6.54
Technology Hardware Storage & Peripherals	5.94
Diversified Support Services	5.01
Broadline Retail	4.82
Construction Materials	4.36
Semiconductors	4.26
Specialized Consumer Services	3.53
Trading Companies & Distributors	3.12
Application Software	2.94
Financial Exchanges & Data	2.79
Consumer Finance	2.73
Consumer Staples Merchandise Retail	2.44
Passenger Ground Transportation	1.70
Movies & Entertainment	1.48
Communications Equipment	0.67
Hotels Resorts & Cruise Lines	0.59
Research & Consulting Services	0.55

Data as of end of December 2025. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

–	☐	Yes	
		☐ In fossil gas	☐ In nuclear energy
	☒	No	
–	<i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i>		

	1. Taxonomy-alignment of investments including sovereign bonds* Turnover: 0.00% CapEx: 0.00% OpEx: 0.00% 0% 25% 50% 75% 100% - Taxonomy-aligned: Fossil gas - Taxonomy-aligned: Nuclear - Taxonomy-aligned (no gas & nuclear) - Non-taxonomy aligned This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* Turnover: 0.00% CapEx: 0.00% OpEx: 0.00% 0% 25% 50% 75% 100% - Taxonomy-aligned: Fossil gas - Taxonomy-aligned: Nuclear - Taxonomy-aligned (no gas & nuclear) - Non-taxonomy aligned This graph represents 100% of total investments. <i>*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</i>
	What was the share of investments made in transitional and enabling activities? The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? In 2025, 2024, 2023 and 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was respectively 0% of the net assets of the Fund.
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 19.36%. 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 was 7.05%.
	 What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

	As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.														
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?														
	Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager's investment process. In 2025, 11 engagement activities were carried out with 9 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 55% of the engagement activities were related to Environmental topics, 9% to Social topics, 9% to Governance topics and 27% to combined ESG topics. <u>Voting activities:</u> The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so. <table border="1"> <thead> <tr> <th>BREAKDOWN OF VOTES</th><th>%</th></tr> </thead> <tbody> <tr> <td>For</td><td>65.7%</td></tr> <tr> <td>Against</td><td>29.0%</td></tr> <tr> <td>Abstain/Withheld</td><td>5.1%</td></tr> <tr> <td>Other*</td><td>0.3%</td></tr> <tr> <td>In Line with Management</td><td>64.6 %</td></tr> <tr> <td>Against Management</td><td>35.4 %</td></tr> </tbody> </table> * Voting in response to say-on-pay frequency vote options	BREAKDOWN OF VOTES	%	For	65.7%	Against	29.0%	Abstain/Withheld	5.1%	Other*	0.3%	In Line with Management	64.6 %	Against Management	35.4 %
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Other*	0.3%														
In Line with Management	64.6 %														
Against Management	35.4 %														

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name: Comgest Growth America ESG Plus		Legal entity identifier: 635400RPZQFZZIIEIB71	
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☐ Yes		☒ ☐ No	
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	☐	It made sustainable investments with an environmental objective : ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.73% of sustainable investments
		☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				☒ with a social objective
	☐	It made sustainable investments with a social objective : ____%	☐	It promoted E/S characteristics, but did not make any sustainable investments
 To what extent were the environmental and/or social characteristics promoted by this financial product met?				

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which: (i) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and (ii) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks; The ESG review was applied to at least 90% of the Fund’s investee companies (based on number of investee companies). The Investment Manager applied exclusion lists, as set out in the Fund’s pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (g) of Commission Delegated Regulation 2020/1818 (Paris-Aligned Benchmark exclusions (“PAB Exclusions”)). <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) 2020/852) and the list of social objectives to which the Fund’s sustainable investments contributed:</i> 3. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation. 4. Social objectives: The Fund invested in sustainable investments that contributed to the social objective of the provision of decent working conditions (including for value chain workers).
	 <i>How did the sustainability indicators perform?</i>
	As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including: (iv) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe; (v) none of the Fund's investee companies were engaged in excluded activities; (vi) 23.73% of assets qualified, in the opinion of the Investment Manager, as sustainable investments; and (vii) the Fund had a GHG footprint (considering Scopes 1 and 2) that was at least 15% lower than the Performance Comparator index for the Fund.
	 <i>...and compared to previous periods?</i>

	Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
	Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
	Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	23.73%	29.01%	32.3%	31.32%
	● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>				
	The Fund invested 23.73% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis. For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which				

	substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i>
	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>

	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	How did this financial product consider principal adverse impacts on sustainability factors? Since its launch in 2025, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.
	The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse gas emissions": The main emitters in the portfolio are either companies operating in high-emission sectors, where emissions are inherent to their activities or companies that have a significant upstream footprint linked to supply chains and purchased materials. The Investment Manager monitors emissions from top contributors to the Fund's overall carbon footprint and may engage with certain companies, where feasible and relevant, to support their climate transition strategies. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": Biodiversity-related disclosure remains at an early stage, with data availability and quality still limited. The Investment Manager continues to identify and monitor companies with potentially elevated biodiversity-related risks and engages with them to assess exposure, understand impacts, and evaluate mitigation strategies and management practices. - PAI 13 "Board gender diversity": During the reporting period, only one company had less than 20% female representation on its board, while six others had less than 30%. The Investment Manager addresses diversity and inclusion in its discussions with portfolio companies where feasible and relevant. Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.
	What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Microsoft Corporation	Information Technology	8.92	United States
Alphabet Inc. Class A	Communication Services	8.63	United States
Oracle Corporation	Information Technology	7.93	United States
Apple Inc.	Information Technology	4.92	United States
Eli Lilly and Company	Health Care	4.83	United States
Amazon.com, Inc.	Consumer Discretionary	4.74	United States
Analog Devices, Inc.	Information Technology	4.72	United States
Intuit Inc.	Information Technology	4.53	United States
Mastercard Incorporated Class A	Financials	4.42	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 23.73% and included 4.87% of sustainable investments with a social objective and 18.86% of sustainable investments with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed

Environmental objective	% of assets
Climate change mitigation	18.86%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

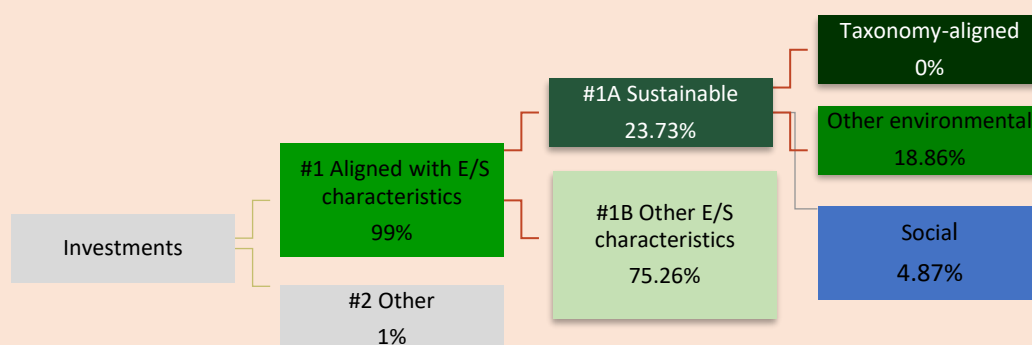
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	4.87%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 99% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 23.73% of sustainable investments. 1% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector breakdown

Sector	% of assets
Information Technology	30.97
Health Care	18.05
Financials	15.39
Industrials	10.98
Consumer Discretionary	9.51
Communication Services	8.58
Materials	5.50
Cash	1.00

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	14.46
Health Care Equipment	8.68
Pharmaceuticals	8.29
Transaction & Payment Processing Services	8.28
Interactive Media & Services	7.54
Diversified Support Services	5.39
Broadline Retail	4.87
Application Software	4.87
Semiconductors	4.82
Specialized Consumer Services	4.64
Technology Hardware Storage & Peripherals	4.58

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: – turnover reflects the “greenness” of investee companies today. – capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy. – operational expenditure (OpEx) reflects the green operational activities of investee companies.	1. Taxonomy-alignment of investments including sovereign bonds* 0% 25% 50% 75% 100% ■ Taxonomy-aligned: Fossil gas ■ Taxonomy-aligned: Nuclear ■ Taxonomy-aligned (no gas & nuclear) ■ Non-taxonomy aligned This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* 0% 25% 50% 75% 100% ■ Taxonomy-aligned: Fossil gas ■ Taxonomy-aligned: Nuclear ■ Taxonomy-aligned (no gas & nuclear) ■ Non-taxonomy aligned This graph represents 100% of total investments. <i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>
	● What was the share of investments made in transitional and enabling activities? The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? In 2025, 2024, 2023 and 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was respectively 0% of the net assets of the Fund.
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852	What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.86%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.
	What was the share of socially sustainable investments? The share of socially sustainable investments was 4.87%.
	What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

	As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.												
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager's investment process. In 2025, 6 engagement activities were carried out with 5 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 50% of the engagement activities were related to Environmental topics, 17% to Social topics and 33% to combined ESG topics. <u>Voting activities:</u> The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so. <table border="1"> <thead> <tr> <th>BREAKDOWN OF VOTES</th><th>%</th></tr> </thead> <tbody> <tr> <td>For</td><td>61.3%</td></tr> <tr> <td>Against</td><td>25.3%</td></tr> <tr> <td>Abstain/Withheld</td><td>13.3%</td></tr> <tr> <td>In Line with Management</td><td>57.3 %</td></tr> <tr> <td>Against Management</td><td>42.7 %</td></tr> </tbody> </table>	BREAKDOWN OF VOTES	%	For	61.3%	Against	25.3%	Abstain/Withheld	13.3%	In Line with Management	57.3 %	Against Management	42.7 %
BREAKDOWN OF VOTES	%												
For	61.3%												
Against	25.3%												
Abstain/Withheld	13.3%												
In Line with Management	57.3 %												
Against Management	42.7 %												

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Comgest Growth Asia	Legal entity identifier:	6354004FKCW4HQQE3 V58
	Environmental and/or social characteristics			
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.	Did this financial product have a sustainable investment objective?			
	☒ ☒ ☐ Yes		☒ ☐ ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.92% of sustainable investments
	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.	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐
☐		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			☒	with a social objective
	☐	It made sustainable investments with a social objective : ____%	☐	It promoted E/S characteristics, but did not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which:

- (i) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and
- (ii) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks.

The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies.

The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities included those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")).

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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:

5. Environmental objectives:

The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation.

6. Social objectives:

The Fund invested in sustainable investments which contributed to the social objective of the provision of decent working conditions (including for value chain workers).

● How did the sustainability indicators perform?

As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including:

- (viii) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe;
- (ix) none of the Fund's investee companies were engaged in excluded activities; and
- (x) 44.92% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

...and compared to previous periods?

Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the

		inclusion in the top 80% of the investable universe.	Investment Manager.	Investment Manager.	Investment Manager.
		Percentage of investee companies that were engaged in excluded activities.	None	None	None
		Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	44.92%	42.12%	54.34%
					46.69%
		● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>			
		The Fund invested 44.92% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis. For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).			

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.	● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i> The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy). <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i> The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	How did this financial product consider principal adverse impacts on sustainability factors?
	The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available

and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse gas emissions": The main emitters in the portfolio are companies operating in high-emission sectors, and their emissions are inherent to their activities, especially as business demand has been strong after the pandemic. The Investment Manager will continue to maintain close communication with the companies through CDP campaigns.
- PAIs 7 "Biodiversity," 8 "Water," and 9 "Waste": Regarding biodiversity and water, the Investment Manager will engage with portfolio companies to improve transparency and establish clear strategies. Concerning PAI 9, some top contributors have launched specific projects to address the issue of hazardous waste management.
- PAI 11 "Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises": For companies not covered or not disclosing this information, the Investment Manager has conducted a case-by-case analysis with no controversies detected.
- PAI 13: The analysis revealed that only few companies have no female on the board, while the majority of companies are below the 30% threshold. The Investment Manager will continue the dialogue with these companies, particularly focusing on those that do not have any women on their boards.

Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	7.08	Taiwan
Sony Group Corporation	Consumer Discretionary	4.84	Japan
SoftBank Group Corp.	Communication Services	4.20	Japan
Pan Pacific International Holdings Corporation	Consumer Discretionary	3.98	Japan
FAST RETAILING CO., LTD.	Consumer Discretionary	3.74	Japan
Netease Inc	Communication Services	3.67	China
Tencent Holdings Ltd	Communication Services	3.44	China
Keyence Corporation	Information Technology	3.39	Japan
Hitachi, Ltd.	Industrials	3.33	Japan
Recruit Holdings Co., Ltd.	Industrials	3.25	Japan
Prevoir Renaissance Vietnam	Others	3.11	Vietnam
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	3.08	China
HDFC Bank Limited	Financials	3.02	India

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 44.92% and included 2.34% of sustainable investments with a social objective and 42.58% of sustainable investments 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	42.58%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	2.34%

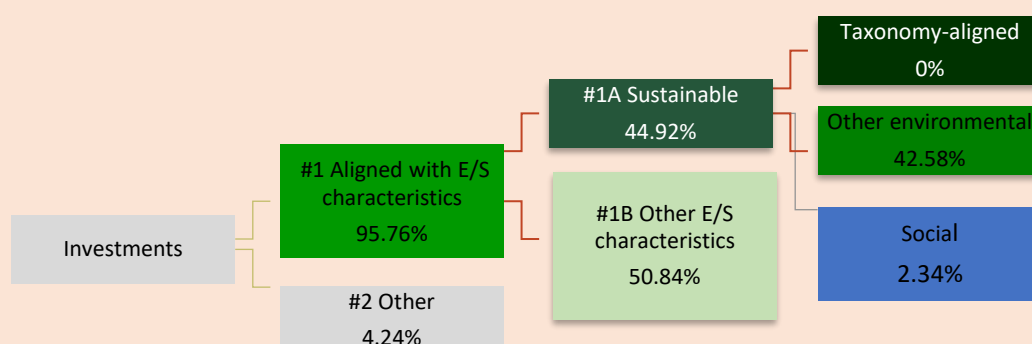
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 95.76% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 44.92% of sustainable investments. 4.24% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector breakdown

Sector	% of assets
Information Technology	31.05
Consumer Discretionary	28.64
Communication Services	12.04

Industrials	10.20
Financials	7.46
Others	3.43
Consumer Staples	2.27
Real Estate	2.15
Materials	1.95
Cash	0.81

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Semiconductors	8.93
Electronic Components	8.27
Semiconductor Materials & Equipment	5.58
Industrial Machinery & Supplies & Components	5.51
Hotels Resorts & Cruise Lines	4.09
Interactive Home Entertainment	3.88
Diversified Banks	3.77
Apparel Retail	3.73
Apparel Accessories & Luxury Goods	3.68
Interactive Media & Services	3.63
Consumer Electronics	3.62
Technology Hardware Storage & Peripherals	3.60
Wireless Telecommunication Services	3.47
Unassigned	3.43
Household Appliances	3.35
Broadline Retail	3.08
Computer & Electronics Retail	2.89
Electronic Equipment & Instruments	2.74
Footwear	2.68
Industrial Conglomerates	2.35
Human Resource & Employment Services	2.34
Life & Health Insurance	2.20
Diversified Real Estate Activities	2.15
Specialty Chemicals	1.95
IT Consulting & Other Services	1.93
Restaurants	1.52
Consumer Finance	1.49
Distillers & Vintners	1.29
Advertising	1.05
Packaged Foods & Meats	0.98
Cash	0.81

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

	☒ Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?		
	☐	Yes	
		☐ In fossil gas	☐ In nuclear energy
	☒	No	
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.	<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>		
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.	1. Taxonomy-alignment of investments including sovereign bonds* Turnover 0.00% CapEx 0.00% OpEx 0.00% 0%25%50%75%100% Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no gas & nuclear) Non-taxonomy aligned This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* Turnover 0.00% CapEx 0.00% OpEx 0.00% 0%25%50%75%100% Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no gas & nuclear) Non-taxonomy aligned This graph represents 100% of total investments.		
Taxonomy-aligned activities are expressed as a share of: – turnover reflects the “greenness” of investee companies today. – capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy. – operational expenditure (OpEx) reflects the green operational activities of investee companies.	<i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>		

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	 What was the share of investments made in transitional and enabling activities?
	The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
	In 2025, 2024, 2023 and 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
	The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.58%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified. However, as mentioned above, given the lack of Taxonomy alignment data reported directly by investee companies, the Investment Manager was unable to determine with certainty the Taxonomy alignment of the sustainable investments with an environmental objective.
	 What was the share of socially sustainable investments?
	The share of socially sustainable investments was 2.34%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also invested in other funds for diversification purposes. Funds held in the portfolio are funds managed or sub-managed by the Investment Manager or by other Comgest Group entities. They apply the Investment Manager’s Responsible Investment Policy, including its exclusion policies.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?



Several actions were taken to meet the environmental and/or social characteristics during the reference period.

Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Investment Manager's investment process.

In 2025, 26 engagement activities were carried out with 19 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 31% of the engagement activities were related to Environmental topics, 19% to Social topics, 8% to Governance topics and 42% to combined ESG topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

BREAKDOWN OF VOTES	%
For	91.5%
Against	8.5%
In Line with Management	91.5%
Against Management	8.5%

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Comgest Growth Asia Pac Ex Japan	Legal entity identifier:	635400VI3PFLXGMK2Z89
Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ ☐ Yes		☒ ☐ ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.27% of sustainable investments
	☐	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐	It made sustainable investments with a social objective : ____%	☐	It promoted E/S characteristics, but did not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which:

- (iii) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and
- (iv) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks.

The ESG review was applied to at least 90% of the Fund's investee companies (based on number of investee companies).

The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities included those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")).

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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:

7. Environmental objectives:

The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation.

8. Social objectives:

The Fund invested in sustainable investments that contributed to the social objective of the promotion of adequate living standards and wellbeing for end users.

How did the sustainability indicators perform?

As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including:

- (xi) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe;
- (xii) none of the Fund's investee companies were engaged in excluded activities; and
- (xiii) 32.27% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

...and compared to previous periods?

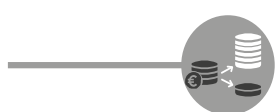
Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.

		the top 80% of the investable universe.			
	Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	32.27%	31.71%	26.63%	19.76%
	● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>				
	The Fund invested 32.27% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis. For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).				
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i> An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated				

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.	Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	How did this financial product consider principal adverse impacts on sustainability factors?
	The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts. The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse gas emissions ": The Investment Manager has actively engaged in dialogue with portfolio companies to improve transparency and establish a reliable roadmap regarding net-zero objectives. The main emitters in the portfolio are companies operating in high-emission sectors, and their emissions are inherent to their activities. The Investment Manager will continue to maintain close communication with the companies through CDP campaigns.
- PAIs 7 "Biodiversity," 8 "Water," and 9 "Waste": Regarding biodiversity and water, the Investment Manager will engage with portfolio companies to improve transparency and establish clear strategies. Concerning PAI 9, some top contributors have launched specific projects to address the issue of hazardous waste management.
- PAI 13 "Board gender diversity": The Investment Manager will continue the dialogue with companies, particularly focusing on those that do not have any women on their boards.

Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	8.85	Taiwan
HDFC Bank Limited Sponsored ADR	Financials	5.41	India
Tencent Holdings Ltd	Communication Services	4.78	China
Delta Electronics, Inc.	Information Technology	4.07	Taiwan
AIA Group Limited	Financials	3.76	Hong Kong
Coway Co., Ltd.	Consumer Discretionary	3.61	Korea
Netease Inc	Communication Services	3.57	China
Samsung Electronics Co., Ltd.	Information Technology	3.48	Korea
Ping An Insurance (Group)	Financials	3.42	China
ANTA Sports Products Ltd.	Consumer Discretionary	3.18	China
Inner Mongolia Yili Industrial Group Co., Ltd. Class A	Consumer Staples	3.04	China
Mobile World Investment Corp	Consumer Discretionary	2.94	Vietnam

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 32.27% and included 3.09% of sustainable investments with a social objective and 29.18% of sustainable investments with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed

Environmental objective	% of assets
Climate change mitigation	29.18%

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	3.09%

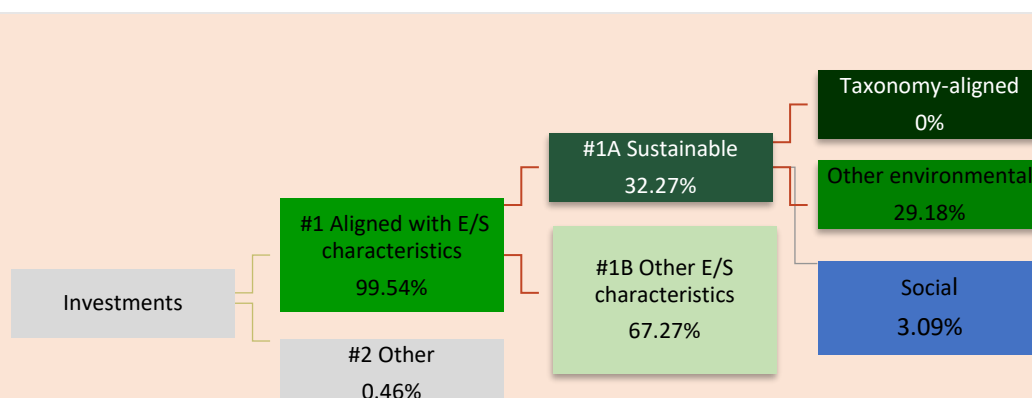
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 99.54% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 32.27% of sustainable investments. 0.46% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities (including equity linked securities) were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector breakdown

Sector	% of assets
Information Technology	27.33
Consumer Discretionary	26.19
Financials	19.25
Industrials	10.71
Communication Services	9.09
Consumer Staples	3.75
Materials	2.03
Health Care	1.19
Cash	0.46

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Semiconductors	9.72
Electronic Components	8.24
Life & Health Insurance	7.22
Diversified Banks	6.81
Hotels Resorts & Cruise Lines	6.73
Apparel Accessories & Luxury Goods	6.50
Household Appliances	6.08
Interactive Media & Services	5.39
Consumer Finance	5.23
Electrical Components & Equipment	4.20
Semiconductor Materials & Equipment	4.03
Research & Consulting Services	3.72
Interactive Home Entertainment	3.70
Computer & Electronics Retail	3.64
Technology Hardware Storage & Peripherals	3.42
Distillers & Vintners	2.33
Commodity Chemicals	2.03
Construction Machinery & Heavy Transportation Equipment	2.02
IT Consulting & Other Services	1.92
Other Specialty Retail	1.72
Restaurants	1.51
Soft Drinks & Non-alcoholic Beverages	1.42
Health Care Equipment	1.19
Construction & Engineering	0.77
Cash	0.46

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	☐ Yes	
	☐ In fossil gas	☐ In nuclear energy
	☒ No	
	The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Taxonomy-aligned activities are expressed as a share of: – turnover reflects the “greenness” of investee companies today. – capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy. – operational expenditure (OpEx) reflects the green operational activities of investee companies. 1. Taxonomy-alignment of investments including sovereign bonds* 2. Taxonomy-alignment of investments excluding 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 was 0% of the net assets of the Fund.	
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?	

	In 2025, 2024, 2023 and 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
	The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 29.18%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified. However, as mentioned above, given the lack of Taxonomy alignment data reported directly by investee companies, the Investment Manager was unable to determine with certainty the Taxonomy alignment of the sustainable investments with an environmental objective.
	 What was the share of socially sustainable investments?
	The share of socially sustainable investments was 3.09%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?
	As at end of December 2025, 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 2025, 25 engagement activities were carried out with 17 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 16% of the engagement activities were related to Environmental topics, 32% to Social topics, 16% to Governance topics and 36% to combined ESG topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

BREAKDOWN OF VOTES	%
For	86.3%
Against	13.2%
Abstain/Withheld	0.5%
In Line with Management	86.1%
Against Management	13.9%

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:		Comgest Growth China	Legal entity identifier:	6354009CLKEW9PEFEB11
	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	☒ ☒ Yes			☒ ☐ No	
	☐	It made sustainable investments with an environmental objective: ____%	☐	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.88% of sustainable investments	
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
☐	It made sustainable investments with a social objective: ____%	☒	with a social objective		
☐	It promoted E/S characteristics, but did not make any sustainable investments				
 To what extent were the environmental and/or social characteristics promoted by this financial product met?					

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which:		
	(v)	were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and	
	(vi)	were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks.	
	The ESG review was applied to at least 90% (based on number of investee companies) of the Fund’s investee companies.		
	The Investment Manager applied exclusion lists, as set out in the Fund’s pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities included those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions (“CTB Exclusions”).		
	<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) 2020/852) and the list of social objectives to which the Fund’s sustainable investments contributed:</i>		
	9. Environmental objectives:		
	The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation.		
	10. Social objectives:		
	The Fund invested in sustainable investments that contributed to the social objective of the promotion of adequate living standards and wellbeing for end users.		
	 How did the sustainability indicators perform?		
	As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including:		
	(xiv)	at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe;	
	(xv)	none of the Fund's investee companies were engaged in excluded activities; and	
	(xvi)	20.88% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	
	 ...and compared to previous periods?		
	The Fund first qualified as a financial product referred to in Article 8 of Regulation (EU) 2019/2088 in 2024.		
	Sustainability indicators	Data as at the end of December 2025	Data as at the end of December 2024
	Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund’s investee companies were eligible for inclusion in the top 80% of the investable universe.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.

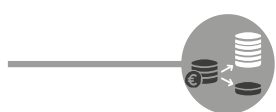
	Percentage of investee companies that were engaged in excluded activities.	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	20.88%	21.17%
	● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>		
	The Fund invested 20.88% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis. For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).		
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti-bribery matters.	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i>		
	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.		

	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i> The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy). <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i> The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	How did this financial product consider principal adverse impacts on sustainability factors?
	The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts. The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse gas emissions": The main contributors to portfolio emissions are companies operating in inherently high-emission sectors. The Investment Manager has maintained close dialogue with several of these companies over multiple years. From a portfolio perspective, a small number of issuers account for the majority of emissions under PAIs 1 to 6

due to their industry profiles. Ongoing engagement efforts focus on strengthening emissions reporting.

- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The primary challenge across these indicators remains data quality and coverage. For PAI 9, we will aim to engage with the largest contributors to the fund where appropriate.
- PAI 12 "Unadjusted pay gap": Since this indicator is not a regulatory requirement in most emerging markets, few companies disclose this information. Moreover, those that do typically report an unadjusted absolute gap, which limits the relevance of this indicator for assessing companies in China.
- PAI 13 "Board gender diversity": The analysis shows that women represent, on average, 22% of board members across the portfolio. Through ongoing engagement, we will continue to encourage companies to increase female representation at board level.

Following this review, the Investment Manager will continue to monitor all PAIs and undertake targeted engagement actions where appropriate.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Tencent Holdings Ltd	Communication Services	9.32	China
Netease Inc	Communication Services	6.68	China
ANTA Sports Products Ltd.	Consumer Discretionary	6.28	China
Trip.com Group Ltd.	Consumer Discretionary	5.32	China
Midea Group Co. Ltd. Class A	Consumer Discretionary	5.02	China
Alibaba Group Holding Limited	Consumer Discretionary	4.55	China
Ping An Insurance (Group)	Financials	4.40	China
Contemporary Amperex Technology Co., Limited Class A	Industrials	4.10	China
H World Group Limited	Consumer Discretionary	3.65	Hong Kong
Sany Heavy Industry Co., Ltd. Class A	Industrials	3.64	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 20.88% and included 2.99% of sustainable investments with a social objective and 17.88% of sustainable investments with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	17.88%

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	2.99%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 97% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 20.88% of sustainable investments. 3% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.

Investments

#1 Aligned with E/S characteristics
97%

#2 Other
3%

#1A Sustainable
20.88%

#1B Other E/S characteristics
76.13%

Taxonomy-aligned
0%

Other environmental
17.88%

Social
2.99%

#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	45.89
Industrials	22.95
Communication Services	20.46
Consumer Staples	4.05
Cash	3.00
Financials	2.32
Health Care	1.32

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Hotels Resorts & Cruise Lines	14.29
Interactive Media & Services	12.79
Apparel Accessories & Luxury Goods	10.67
Broadline Retail	8.14
Interactive Home Entertainment	6.19
Construction Machinery & Heavy Transportation Equipment	4.95
Electrical Components & Equipment	4.75
Household Appliances	4.74
Restaurants	4.12
Human Resource & Employment Services	4.07
Distillers & Vintners	4.05
Automotive Parts & Equipment	3.64
Industrial Machinery & Supplies & Components	3.44
Cash	3.00
Research & Consulting Services	2.99
Life & Health Insurance	2.32
Air Freight & Logistics	2.24
Movies & Entertainment	1.48
Pharmaceuticals	1.32
Passenger Ground Transportation	0.51
Automobile Manufacturers	0.29

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?



Yes

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Taxonomy-aligned activities are expressed as a share of: – turnover reflects the “greenness” of investee companies today. – capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy. – operational expenditure (OpEx) reflects the green operational activities of investee companies.	☐ In fossil gas ☐ In nuclear energy	
	☒	No
	<i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i> 1. Taxonomy-alignment of investments including sovereign bonds* Turnover 0.00% CapEx 0.00% OpEx 0.00% 0% 25% 50% 75% 100% ■ Taxonomy-aligned: Fossil gas ■ Taxonomy-aligned: Nuclear ■ Taxonomy-aligned (no gas & nuclear) ■ Non-taxonomy aligned This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* Turnover 0.00% CapEx 0.00% OpEx 0.00% 0% 25% 50% 75% 100% ■ Taxonomy-aligned: Fossil gas ■ Taxonomy-aligned: Nuclear ■ Taxonomy-aligned (no gas & nuclear) ■ Non-taxonomy aligned This graph represents 100% of total investments. <i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>	
	● What was the share of investments made in transitional and enabling activities?	
	The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.	

	<i>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</i> In 2025, the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.88%. 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 was 2.99%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2025, 23 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. 13% of the engagement activities were related to Environmental topics, 43% to Social topics, 17% to Governance topics and 26% to combined ESG topics. <u>Voting activities:</u> The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

COMGEST GROWTH plc

		<table><tr><th>BREAKDOWN OF VOTES</th><th>%</th></tr><tr><td>For</td><td>83.0%</td></tr><tr><td>Against</td><td>16.6%</td></tr><tr><td>Abstain/Withheld</td><td>0.4%</td></tr><tr><td>In Line with Management</td><td>83.0%</td></tr><tr><td>Against Management</td><td>17.0%</td></tr></table>	BREAKDOWN OF VOTES	%	For	83.0%	Against	16.6%	Abstain/Withheld	0.4%	In Line with Management	83.0%	Against Management	17.0%	
BREAKDOWN OF VOTES	%														
For	83.0%														
Against	16.6%														
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In Line with Management	83.0%														
Against Management	17.0%														

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:	Comgest Growth Emerging Markets	Legal entity identifier:	635400KFQMTBWMXHIZ73
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ ☐ Yes		☒ ☐ ☒ No	
	☐	It made sustainable investments with an environmental objective: ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.04% of sustainable investments
		☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			☒	with a social objective
	☐	It made sustainable investments with a social objective: ____%	☐	It promoted E/S characteristics, but did not make any sustainable investments
				
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which:

- (vii) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and
- (viii) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks.

The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies.

The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities included those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")).

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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:

11. Environmental objectives:

The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation.

12. Social objectives:

The Fund invested in sustainable investments that contributed to the below social objectives:

- (iii) the provision of decent working conditions (including for value chain workers), and
- (iv) the promotion of adequate living standards and wellbeing for end users.

● How did the sustainability indicators perform?

As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including:

- (xvii) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (xviii) none of the Fund's investee companies were engaged in excluded activities; and
- (xix) 33.04% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

...and compared to previous periods?

Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the

		eligible for inclusion in the top 80% of the investable universe.	Investment Manager.	Investment Manager.	Investment Manager.
	Percentage of investee companies that were engaged in excluded activities	None	None	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	33.04%	41.66%	38.10%	33.98%
	● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>				
	The Fund invested 33.04% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis. For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).				

	- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i>
	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social</i>

objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse gas emissions": The main contributors to portfolio emissions are companies operating in inherently high-emission sectors. The Investment Manager has maintained close dialogue with several of these companies over multiple years. From a portfolio perspective, a small number of issuers account for the majority of emissions under PAIs 1 to 6 due to their industry profiles. Ongoing engagement efforts focus on strengthening emissions reporting and accelerating the implementation of effective climate transition plans.
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The primary challenge across these indicators remains data quality and coverage. For PAI 9, two companies have launched targeted initiatives to strengthen hazardous waste management practices.
- PAI 12 "Unadjusted pay gap": Since this indicator is not a regulatory requirement in most emerging markets, few companies disclose this information. Moreover, those that do typically report an unadjusted absolute gap, which limits the relevance of this indicator for assessing companies in these markets.
- PAI 13 "Board gender diversity": The analysis shows that women represent, on average, 24% of board members across the portfolio. Through ongoing engagement, we will continue to encourage companies to increase female representation at board level.

Following this review, the Investment Manager will continue to monitor all PAIs and undertake targeted engagement actions where appropriate.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.38	Taiwan
Tencent Holdings Ltd	Communication Services	6.88	China
MercadoLibre, Inc.	Consumer Discretionary	5.28	Argentina
Delta Electronics, Inc.	Information Technology	5.22	Taiwan

Discovery Limited	Financials	3.59	South Africa
Netease Inc	Communication Services	3.31	China
Comgest Growth China EUR SI Acc	Others	2.88	China
SK hynix Inc.	Information Technology	2.76	Korea
AIA Group Limited	Financials	2.66	Hong Kong
ANTA Sports Products Ltd.	Consumer Discretionary	2.61	China
HDFC Bank Limited	Financials	2.61	India
Comgest Growth India	Others	2.51	India
Weg S/A	Industrials	2.47	Brazil

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 33.04% and included 10.65% of sustainable investments with a social objective and 22.38% of sustainable investments with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed

Environmental objective	% of assets
Climate change mitigation	22.38%

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)	5.16%
Promotion of adequate living standards and wellbeing for end users	5.49%

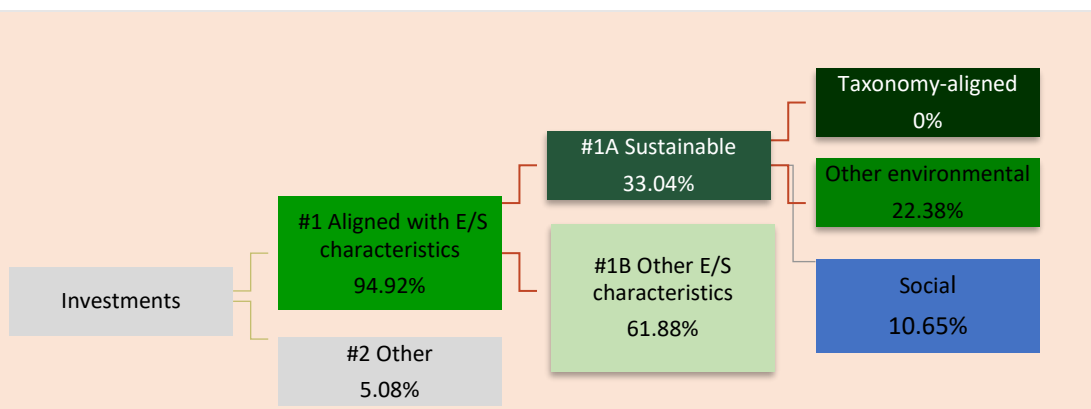
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 94.92% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 33.04% of sustainable investments. 5.08% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector breakdown

Sector	% of assets
Information Technology	29.70
Financials	22.93
Consumer Discretionary	14.96
Communication Services	10.22
Industrials	9.12
Consumer Staples	7.99
Others	4.52
Cash	0.56

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Semiconductors	18.09
Electronic Components	9.37
Diversified Banks	7.45
Interactive Media & Services	7.37
Consumer Finance	6.41
Electrical Components & Equipment	6.22
Life & Health Insurance	5.19
Broadline Retail	5.16
Unassigned (mutual funds)	4.52
Financial Exchanges & Data	3.87
Apparel Accessories & Luxury Goods	3.27
Passenger Ground Transportation	2.90
Interactive Home Entertainment	2.85
Food Retail	2.78
Computer & Electronics Retail	2.52
Hotels Resorts & Cruise Lines	2.28
IT Consulting & Other Services	2.24
Soft Drinks & Non-alcoholic Beverages	2.08
Distillers & Vintners	1.90
Household Appliances	1.72
Drug Retail	1.23
Cash	0.56

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 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.*

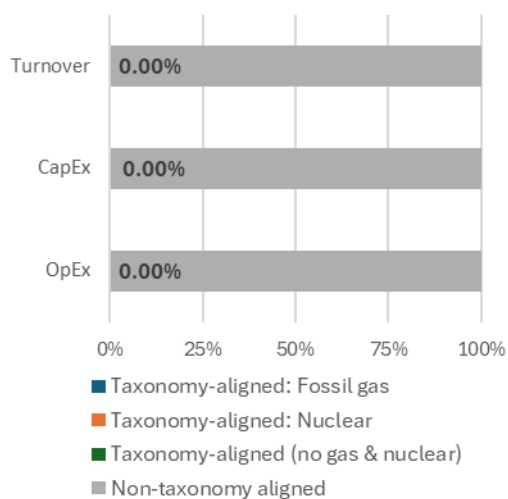
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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:

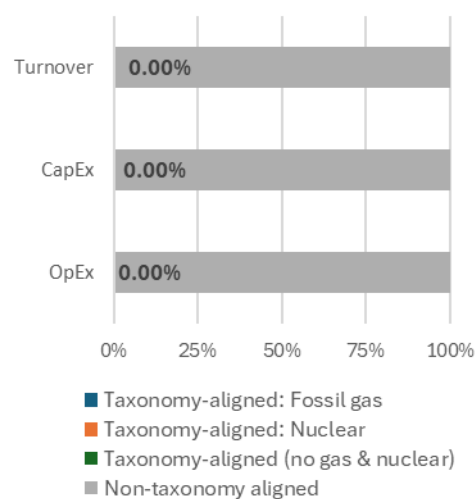
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

1. Taxonomy-alignment of investments including sovereign bonds*



This graph represents 100% of total investments.

2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

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.

– operational expenditure (OpEx) reflects the green operational activities of investee companies.	
	 What was the share of investments made in transitional and enabling activities? The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? In 2025, 2024, 2023 and 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.38%. 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 was 10.65%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2025, 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 2025, 23 engagement activities were carried out with 18 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 9% of the engagement activities were related to Environmental topics, 39% to Social topics, 13% to Governance topics and 39% to combined ESG topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

BREAKDOWN OF VOTES	%
For	84.4%
Against	14.2%
Abstain/Withheld	1.4%
In Line with Management	88.0%
Against Management	12.0%

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:	Comgest Growth Emerging Markets Plus		Legal entity identifier:	635400Q4VT5HTVOAI342
	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	☒ ☒ Yes			☒ ☐ No	
	☐	It made sustainable investments with an environmental objective : ____%		☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.47% of sustainable investments
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐	It made sustainable investments with a social objective : ____%		☒	with a social objective
☐	It promoted E/S characteristics, but did not make any sustainable investments				
 To what extent were the environmental and/or social characteristics promoted by this financial product met?					

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which:

- (ix) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and
- (x) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks.

The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies.

The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (g) of Commission Delegated Regulation 2020/1818 (Paris-Aligned Benchmark exclusions ("PAB Exclusions")).

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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:

13. Environmental objectives:

The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation.

14. Social objectives:

The Fund invested in sustainable investments that contributed to the below social objectives:

- (v) the provision of decent working conditions (including for value chain workers), and
- (vi) the promotion of adequate living standards and wellbeing for end users.

● How did the sustainability indicators perform?

As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including:

- (xx) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe;
- (xxi) none of the Fund's investee companies were engaged in excluded activities;
- (xxii) 32.47% of assets qualified, in the opinion of the Investment Manager, as sustainable investments; and
- (xxiii) the Fund had a GHG footprint (considering Scopes 1 and 2) that was at least 15% lower than the Performance Comparator index for the Fund.

...and compared to previous periods?

Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies	At least 90% (based on number of	At least 90% of the Fund's investee	At least 90% of the Fund's investee	At least 90% of the Fund's investee

	eligible for inclusion in the top 80% of the investable universe.	investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe.	companies had an ESG score in the top 80% of companies rated by the Investment Manager.	companies had an ESG score in the top 80% of companies rated by the Investment Manager.	companies had an ESG score in the top 80% of companies rated by the Investment Manager.
	Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	32.47%	42.90%	41.59%	37.05%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund invested 32.47% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

Description of how the sustainable investments contributed to the sustainable investment objective

The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis.

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

For the environmental objectives:

- **at least 5%** of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or

- **at least 10%** of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or

- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or

	- the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i>
	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse gas emissions": The main contributors to portfolio emissions are companies operating in inherently high-emission sectors. The Investment Manager has maintained close dialogue with several of these companies over multiple years. From a portfolio perspective, a small number of issuers account for the majority of emissions under PAIs 1 to 6 due to their industry profiles. Ongoing engagement efforts focus on strengthening emissions reporting and accelerating the implementation of effective climate transition plans.
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The primary challenge across these indicators remains data quality and coverage. For PAI 9, two companies have launched targeted initiatives to strengthen hazardous waste management practices.
- PAI 12 "Unadjusted pay gap": Since this indicator is not a regulatory requirement in most emerging markets, few companies disclose this information. Moreover, those that do typically report an unadjusted absolute gap, which limits the relevance of this indicator for assessing companies in these markets.
- PAI 13 "Board gender diversity": The analysis shows that women represent, on average, 24% of board members across the portfolio. Through ongoing engagement, we will continue to encourage companies to increase female representation at board level.

Following this review, the Investment Manager will continue to monitor all PAIs and undertake targeted engagement actions where appropriate.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.41	Taiwan
Tencent Holdings Ltd	Communication Services	6.93	China
Delta Electronics, Inc.	Information Technology	5.23	Taiwan
MercadoLibre, Inc.	Consumer Discretionary	5.17	Argentina
AIA Group Limited	Financials	3.46	Hong Kong
Netease Inc	Communication Services	3.41	China

Discovery Limited	Financials	3.02	South Africa
ANTA Sports Products Ltd.	Consumer Discretionary	2.97	China
Hong Kong Exchange	Financials	2.90	Hong Kong
HDFC Bank Limited	Financials	2.76	India
SK hynix Inc.	Information Technology	2.69	Korea
Weg S/A	Industrials	2.64	Brazil

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 32.47% and included 9.90% of sustainable investments with a social objective and 22.57% of sustainable investments with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed

Environmental objective	% of assets
Climate change mitigation	22.57%

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)	4.56%
Promotion of adequate living standards and wellbeing for end users	5.34%

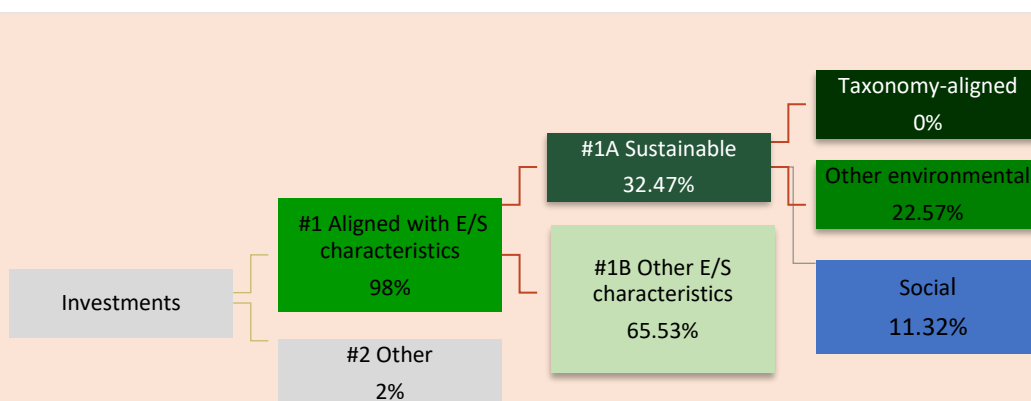
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 98% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 32.47% of sustainable investments. 2% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector breakdown

Sector	% of assets
Information Technology	30.05
Financials	26.18
Consumer Discretionary	14.83
Communication Services	10.32
Industrials	8.45
Consumer Staples	8.16
Cash	2.00

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Semiconductors	18.15
Electronic Components	9.71
Diversified Banks	7.65
Interactive Media & Services	7.45
Life & Health Insurance	7.18
Consumer Finance	6.34
Electrical Components & Equipment	5.57
Financial Exchanges & Data	5.01
Broadline Retail	4.56
Apparel Accessories & Luxury Goods	3.42
Passenger Ground Transportation	2.88
Interactive Home Entertainment	2.87
Food Retail	2.62
Computer & Electronics Retail	2.39
Hotels Resorts & Cruise Lines	2.33
Soft Drinks & Non-alcoholic Beverages	2.24
IT Consulting & Other Services	2.19
Household Appliances	2.14
Distillers & Vintners	2.10
Cash	2.00
Drug Retail	1.20

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	☐		Yes																																								
			☐ In fossil gas	☐ In nuclear energy																																							
	☒		No																																								
	<i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i>																																										
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	1. Taxonomy-alignment of investments including sovereign bonds*		2. Taxonomy-alignment of investments excluding sovereign bonds*																																								
	<table><tr><th>Category</th><th>Turnover</th><th>CapEx</th><th>OpEx</th></tr><tr><td>Taxonomy-aligned: Fossil gas</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Taxonomy-aligned: Nuclear</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Taxonomy-aligned (no gas & nuclear)</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Non-taxonomy aligned</td><td>100.00%</td><td>100.00%</td><td>100.00%</td></tr></table> This graph represents 100% of total investments.		Category	Turnover	CapEx	OpEx	Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%	Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%	Taxonomy-aligned (no gas & nuclear)	0.00%	0.00%	0.00%	Non-taxonomy aligned	100.00%	100.00%	100.00%	<table><tr><th>Category</th><th>Turnover</th><th>CapEx</th><th>OpEx</th></tr><tr><td>Taxonomy-aligned: Fossil gas</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Taxonomy-aligned: Nuclear</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Taxonomy-aligned (no gas & nuclear)</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Non-taxonomy aligned</td><td>100.00%</td><td>100.00%</td><td>100.00%</td></tr></table> This graph represents 100% of total investments.		Category	Turnover	CapEx	OpEx	Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%	Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%	Taxonomy-aligned (no gas & nuclear)	0.00%	0.00%	0.00%	Non-taxonomy aligned	100.00%	100.00%
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Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%																																								
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<i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>																																											

investee companies.	
	 What was the share of investments made in transitional and enabling activities? The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? In 2025, 2024, 2023 and 2022 the percentage of sustainable investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.
 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 was 22.57%. 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. However, as mentioned above, given the lack of Taxonomy alignment data reported directly by investee companies, the Investment Manager was unable to determine with certainty the Taxonomy alignment of the sustainable investments with an environmental objective.
	 What was the share of socially sustainable investments? The share of socially sustainable investments was 9.90%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2025, 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 2025, 23 engagement activities were carried out with 18 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 9% of the engagement activities were related to Environmental topics, 39% to Social topics, 13% to Governance topics and 39% to combined ESG topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

BREAKDOWN OF VOTES	%
For	84.4%
Against	14.2%
Abstain/Withheld	1.4%
In Line with Management	88.0%
Against Management	12.0%

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:	Comgest Growth Europe		Legal entity identifier:	635400JYB1RHBTRDH390		
	Environmental and/or social characteristics						
	Did this financial product have a sustainable investment objective?						
	☒ ☒ ☐ Yes			☒ ☐ ☒ No			
	☐	It made sustainable investments with an environmental objective : ____%		☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.28% of sustainable investments		
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
		☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
					☒	with a social objective	
	☒	It made sustainable investments with a social objective : ____%		☐	It promoted E/S characteristics, but did not make any sustainable investments		

	To what extent were the environmental and/or social characteristics promoted by this financial product met?					
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which: (xi) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and (xii) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks. The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies. The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")). <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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:</i> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation. 2. Social objectives: The Fund invested in sustainable investments that contributed to the below social objectives: (vii) the promotion of adequate living standards and wellbeing for end users; and (viii) inclusive and sustainable communities and societies.					
	 How did the sustainability indicators perform?					
	As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including: (xxiv) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe; (xxv) none of the Fund's investee companies were engaged in excluded activities; and (xxvi) 37.28% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.					

...and compared to previous periods?

Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	37.28%	31.73%	34.40%	33.05%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested 37.28% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

Description of how the sustainable investments contributed to the sustainable investment objective

The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis.

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

For the environmental objectives:

- **at least 5%** of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or

	- at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i>
	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).

	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>																
	How did this financial product consider principal adverse impacts on sustainability factors?																
	The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts. The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse gas emissions": The main emitters in the portfolio are companies whose emissions stem primarily from their value chains (Scopes 2 and 3). The fund is no longer exposed to the aviation sector. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The fund has low exposure to companies with negative impacts on biodiversity-sensitive areas. Engagement has also been conducted with companies exposed to biodiversity loss risks. - PAIs 12 "Unadjusted pay gap" and PAI 13 "Board gender diversity ": While the gender pay gap has not improved, board diversity remains broadly satisfactory. Engagements have also been carried out with several companies on governance quality and remuneration policies. Following this review, the investment team will continue monitoring PAIs and undertake targeted engagement actions where relevant. It will also continue participating in collaborative engagement initiatives to encourage positive change and the sharing of best practices on environmental and social issues. On the environmental pillar, priority will be given to companies exposed to physical climate risks, particularly those with significant fixed assets and complex supply chains. On the social pillar, engagement will focus on companies exposed to labour and human rights risks. From a governance perspective, the focus will be on companies exposed to risks related to artificial intelligence, particularly in the software, information technology, and IT services sectors.																
	What were the top investments of this financial product?																
The list includes the investments constituting the greatest proportion of investments of the financial product	<table><tr><th>Largest investments</th><th>Sector</th><th>% of assets</th><th>Country</th></tr><tr><td>ASML Holding NV</td><td>Information Technology</td><td>5.75</td><td>Netherlands</td></tr><tr><td>Schneider Electric SE</td><td>Industrials</td><td>5.38</td><td>France</td></tr><tr><td>Air Liquide SA</td><td>Materials</td><td>4.99</td><td>France</td></tr></table>	Largest investments	Sector	% of assets	Country	ASML Holding NV	Information Technology	5.75	Netherlands	Schneider Electric SE	Industrials	5.38	France	Air Liquide SA	Materials	4.99	France
Largest investments	Sector	% of assets	Country														
ASML Holding NV	Information Technology	5.75	Netherlands														
Schneider Electric SE	Industrials	5.38	France														
Air Liquide SA	Materials	4.99	France														

during the reference period which is:

EssilorLuxottica SA	Health Care	4.59	France
Alcon AG	Health Care	4.12	Switzerland
RELX PLC	Industrials	3.96	United Kingdom
Industria de Diseno Textil, S.A.	Consumer Discretionary	3.54	Spain
Novonesis A/S Class B	Materials	3.40	Denmark
Amadeus IT Group SA Class A	Consumer Discretionary	3.39	Spain
Experian PLC	Industrials	3.36	United Kingdom
Adyen NV	Financials	3.15	Netherlands
SAP SE	Information Technology	3.12	Germany

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 37.28% and included 21% of sustainable investments with a social objective and 16.28% of sustainable investments 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	16.28%

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	15.58%
Inclusive and sustainable communities and societies	5.42%

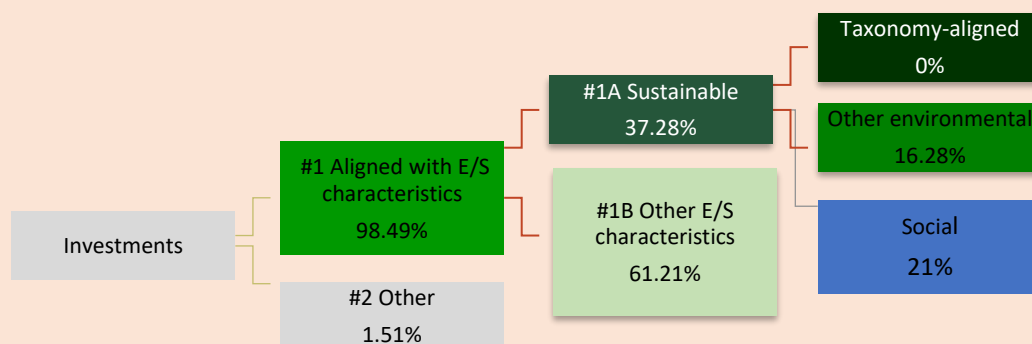
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 98.49% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 37.28% of sustainable investments. 1.51% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector breakdown

Sector	% of assets
Industrials	20.65
Health Care	19.46
Consumer Discretionary	17.81
Information Technology	15.63
Materials	9.47
Financials	8.37
Consumer Staples	6.61
Cash	1.62
Communication Services	0.49
Currency Forwards	-0.11

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Health Care Supplies	10.61
Research & Consulting Services	6.92
Application Software	6.19
Semiconductor Materials & Equipment	6.02
Electrical Components & Equipment	5.94
Building Products	5.41
Apparel Accessories & Luxury Goods	5.37
Industrial Gases	5.27
Life Sciences Tools & Services	5.12
Personal Care Products	5.08
Hotels Resorts & Cruise Lines	4.88
Apparel Retail	4.58
Financial Exchanges & Data	4.24
Specialty Chemicals	4.20
Transaction & Payment Processing Services	3.15
Health Care Equipment	3.02
Industrial Machinery & Supplies & Components	2.38
Electronic Equipment & Instruments	2.16
Cash	1.62
Restaurants	1.54
Automobile Manufacturers	1.43
IT Consulting & Other Services	1.27

Packaged Foods & Meats	1.20
Asset Management & Custody Banks	0.98
Health Care Distributors	0.72
Movies & Entertainment	0.49
Distillers & Vintners	0.33
Currency Forwards	-0.11

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

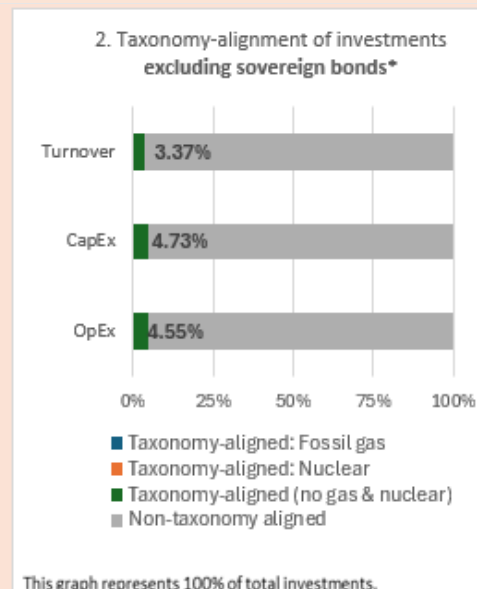
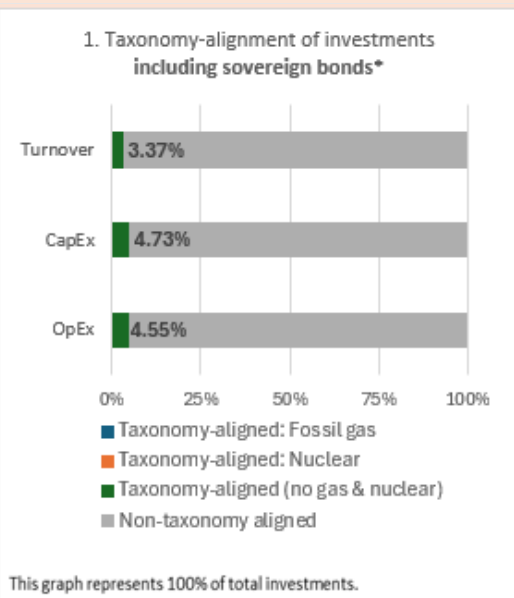
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?

☐	Yes
	☐ In fossil gas ☐ In nuclear energy
☒	No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

operational activities of investee companies.	
	● What was the share of investments made in transitional and enabling activities? The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? In 2024 the percentage of investments of the Fund aligned with the EU Taxonomy was 3.60% (Turnover), 4.84% (CapEx) and 4.62% (OpEx). In 2023 the percentage of investments of the Fund aligned with the EU Taxonomy was 1.24% (Turnover), 1.90% (CapEx) and 1.72% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.
 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 was 16.28%. 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 was 21%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Investment Manager's investment process.

In 2025, 46 engagement activities were carried out with 24 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 28% of the engagement activities were related to Environmental topics, 7% to Social topics, 28% to Governance topics and 37% to combined ESG topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

BREAKDOWN OF VOTES	%
For	85.9%
Against	12.6%
Abstentions or Withholdings	1.6%
In Line with Management	87.6%
Against Management	12.4%

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:	Comgest Growth Europe Compounders	Legal entity identifier:	635400FFCRDL59BJCJ02
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ Yes		☒ ☐ No	
	☐	It made sustainable investments with an environmental objective: ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26% of sustainable investments
		☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective	
	☐	It made sustainable investments with a social objective: ____%	☐	It promoted E/S characteristics, but did not make any sustainable investments
 To what extent were the environmental and/or social characteristics promoted by this financial product met?				

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which:

- (xiii) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and
- (xiv) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks.

The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies.

The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")).

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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:

15. Environmental objectives:

The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation.

16. Social objectives:

The Fund invested in sustainable investments that contributed to the below social objectives:

- (ix) the promotion of adequate living standards and wellbeing for end users, and
- (x) the promotion of inclusive and sustainable communities and societies.

 How did the sustainability indicators perform?

As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including:

- (xxvii) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe;
- (xxviii) none of the Fund's investee companies were engaged in excluded activities; and
- (xxix) 26% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

...and compared to previous periods?

Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the

		inclusion in the top 80% of the investable universe.	Investment Manager.	Investment Manager.	Investment Manager.
	Percentage of investee companies that were engaged in excluded activities	None	None	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	26%	27.6%	25.19%	23.41%
	● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>				
	The Fund invested 26% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).				
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i>				
	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the Commission				

and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	How did this financial product consider principal adverse impacts on sustainability factors?
	The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse gas emissions": The highest emitters in the portfolio are companies whose emissions stem primarily from their value chains (Scopes 2 and 3). In 2025, engagements were conducted with the largest emitters.
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The fund has low exposure to companies with negative impacts on biodiversity-sensitive areas. Engagement has been conducted with several companies exposed to biodiversity loss risks.
- PAIs 12 "Unadjusted pay gap" and PAI 13 "Board gender diversity": While the gender pay gap persists, board diversity remains broadly satisfactory. Engagements have also been carried out with several companies on governance quality and remuneration policies.

Following this review, the investment team will continue monitoring PAIs and undertake targeted engagement actions where relevant. On the environmental pillar, priority will be given to companies exposed to physical climate risks, particularly those with significant fixed assets and complex supply chains. On the social pillar, engagement will focus on companies exposed to labour and human rights risks. From a governance perspective, the focus will be on companies exposed to risks related to artificial intelligence, particularly in the software, information technology, and IT services sectors.



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
RELX PLC	Industrials	5.87	United Kingdom
Schneider Electric SE	Industrials	5.12	France
L'Oreal S.A.	Consumer Staples	5.00	France
London Stock Exchange Group plc	Financials	4.85	United Kingdom
ASML Holding NV	Information Technology	4.73	Netherlands
EssilorLuxottica SA	Health Care	4.44	France
Amadeus IT Group SA Class A	Consumer Discretionary	4.33	Spain
Alcon AG	Health Care	4.29	Switzerland
Nestle S.A.	Consumer Staples	4.22	Switzerland
SAP SE	Information Technology	4.10	Germany
Novonesis A/S Class B	Materials	4.04	Denmark

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 26% and included 15.62% of sustainable investments with a social objective and 10.39% of sustainable investments 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	10.39%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	12.32%
Inclusive and sustainable communities and societies	3.30%

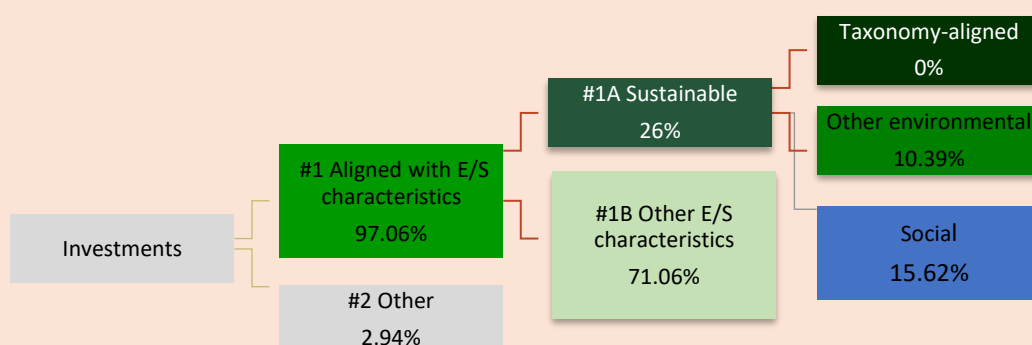
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 97.06% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 26% of sustainable investments. 2.94% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?
Sector breakdown

Sector	% of assets
Consumer Discretionary	19.35
Industrials	18.35
Consumer Staples	16.59

Materials	13.20
Health Care	11.90
Information Technology	9.60
Financials	8.07
Cash	2.94

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	11.90
Personal Care Products	9.29
Specialty Chemicals	8.31
Research & Consulting Services	7.86
Packaged Foods & Meats	7.30
Apparel Accessories & Luxury Goods	6.09
Financial Exchanges & Data	5.53
Electrical Components & Equipment	5.46
Apparel Retail	5.35
Semiconductor Materials & Equipment	4.93
Industrial Gases	4.88
Application Software	4.67
Hotels Resorts & Cruise Lines	4.46
Industrial Machinery & Supplies & Components	3.37
Cash	2.94
Insurance Brokers	2.54
Restaurants	2.01
Building Products	1.67
Automobile Manufacturers	1.45

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 sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐	Yes
	☐ In fossil gas ☐ In nuclear energy
☒	No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

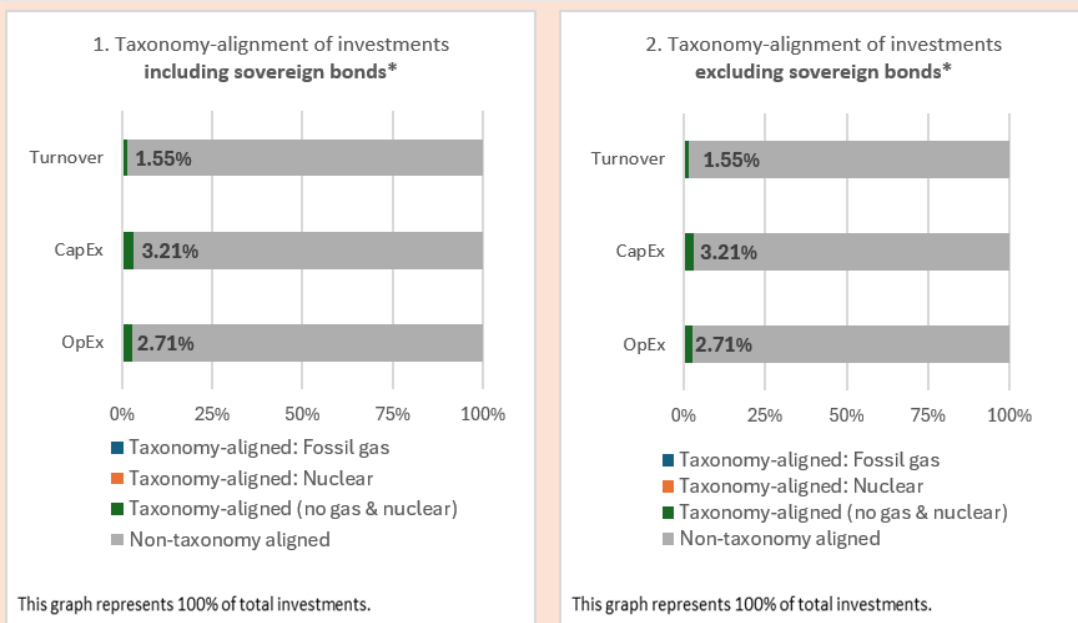
Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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*

What was the share of investments made in transitional and enabling activities?

The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In 2024 the percentage of Fund investments aligned with the EU taxonomy was 2.7% (Turnover), 4.22% (CapEx) and 3.19% (OpEx). In 2023 the percentage of Fund investments aligned with the EU taxonomy was 0% (Turnover), 0.95% (CapEx) and 0% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



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 was 10.39%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.



What was the share of socially sustainable investments?

	The share of socially sustainable investments was 15.62%.														
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?														
	As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments.														
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?														
	Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2025, 40 engagement activities were carried out with 20 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 30% of the engagement activities were related to Environmental topics, 8% to Social topics, 25% to Governance topics and 38% to combined ESG topics. <u>Voting activities:</u> The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so. <table border="1"> <thead> <tr> <th>BREAKDOWN OF VOTES</th><th>%</th></tr> </thead> <tbody> <tr> <td>For</td><td>86.5%</td></tr> <tr> <td>Against</td><td>11.5%</td></tr> <tr> <td>Abstain/Withheld</td><td>1.8%</td></tr> <tr> <td>Other*</td><td>0.2%</td></tr> <tr> <td>In Line with Management</td><td>88.7 %</td></tr> <tr> <td>Against Management</td><td>11.3%</td></tr> </tbody> </table> *Voting in response to say-on-pay frequency vote options	BREAKDOWN OF VOTES	%	For	86.5%	Against	11.5%	Abstain/Withheld	1.8%	Other*	0.2%	In Line with Management	88.7 %	Against Management	11.3%
BREAKDOWN OF VOTES	%														
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Abstain/Withheld	1.8%														
Other*	0.2%														
In Line with Management	88.7 %														
Against Management	11.3%														

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.	Product name:	Comgest Growth Europe Ex UK		Legal entity identifier:	635400PV MLO11KM CC566
	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	☒ ☒ Yes		☒ ☐ No		
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	☐	It made sustainable investments with an environmental objective: ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.54% of sustainable investments	
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
	☐	It made sustainable investments with a social objective: ____%	☐	It promoted E/S characteristics, but did not make any sustainable investments	
					☒ with a social objective


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, being companies which:

- (xv) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and
- (xvi) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks

The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies.

The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")).

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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:

1. Environmental objectives:

The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation.

2. Social objectives:

The Fund invested in sustainable investments that contributed to the social objective of the promotion of adequate living standards and wellbeing for end users.

● How did the sustainability indicators perform?

As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including:

- (xxx) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe;
- (xxxi) none of the Fund's investee companies were engaged in excluded activities; and
- (xxxii) 33.54% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

...and compared to previous periods?

		Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
		Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
		Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
		Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	33.54%	27.40%	29.66%	28.90%
		● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>				
		The Fund invested 33.54% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities				

	which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i>
	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>

		The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
		<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
		How did this financial product consider principal adverse impacts on sustainability factors?
		The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts. The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse gas emissions": The main emitters in the portfolio are companies whose emissions stem primarily from their value chains (Scopes 2 and 3). The fund is no longer exposed to the aviation sector. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The fund has low exposure to companies with negative impacts on biodiversity-sensitive areas. Engagement has also been conducted with companies exposed to biodiversity loss risks. - PAIs 12 "Unadjusted pay gap" and PAI 13 "Board gender diversity ": While the gender pay gap has not improved, board diversity remains broadly satisfactory. Engagements have also been carried out with several companies on governance quality and remuneration policies. Following this review, the investment team will continue monitoring PAIs and undertake targeted engagement actions where relevant. It will also continue participating in collaborative engagement initiatives to encourage positive change and the sharing of best practices on environmental and social issues. On the environmental pillar, priority will be given to companies exposed to physical climate risks, particularly those with significant fixed assets and complex supply chains. On the social pillar, engagement will focus

on companies exposed to labour and human rights risks. From a governance perspective, the focus will be on companies exposed to risks related to artificial intelligence, particularly in the software, information technology, and IT services sectors.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
ASML Holding NV	Information Technology	6.18	Netherlands
Schneider Electric SE	Industrials	5.33	France
Air Liquide SA	Materials	4.84	France
EssilorLuxottica SA	Health Care	4.72	France
Amadeus IT Group SA Class A	Consumer Discretionary	4.59	Spain
Alcon AG	Health Care	4.17	Switzerland
Industria de Diseno Textil, S.A.	Consumer Discretionary	4.02	Spain
Novonesis A/S Class B	Materials	3.51	Denmark
L'Oreal S.A.	Consumer Staples	3.30	France
Adyen NV	Financials	3.28	Netherlands
Straumann Holding AG	Health Care	3.23	Switzerland
SAP SE	Information Technology	3.12	Germany

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 33.54% and included 15.95% of sustainable investments with a social objective and 17.58% of sustainable investments with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed

Environmental objective	% of assets
Climate change mitigation	17.58%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

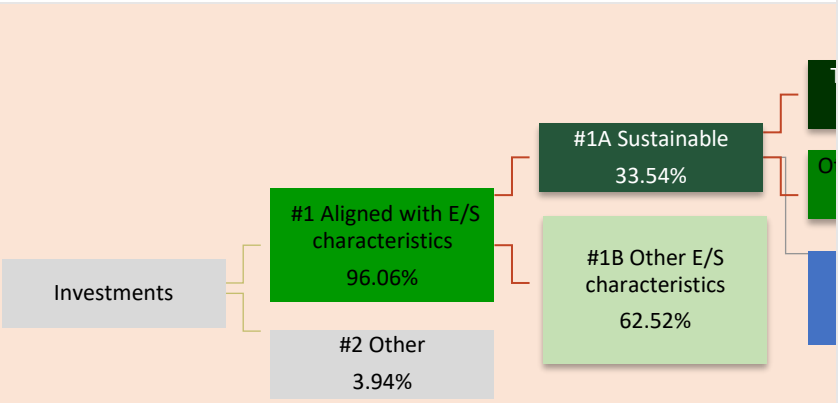
Social objective	% of assets
Promotion of adequate living standards and wellbeing for end users	15.95%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 96.06% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 33.54% of sustainable investments. 3.94% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Sector breakdown

Sector	% of assets
Health Care	20.57
Industrials	19.18
Consumer Discretionary	17.44
Information Technology	14.10
Materials	10.46
Consumer Staples	7.97
Financials	5.38
Cash	2.22
Currency Forwards	1.72
Communication Services	0.98

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Health Care Supplies	10.76
Building Products	7.02
Semiconductor Materials & Equipment	6.45
Application Software	6.41
Electrical Components & Equipment	5.97
Apparel Accessories & Luxury Goods	5.80
Apparel Retail	5.50
Personal Care Products	5.27
Specialty Chemicals	5.25
Life Sciences Tools & Services	5.23
Industrial Gases	5.21
Hotels Resorts & Cruise Lines	4.50
Health Care Equipment	3.41
Transaction & Payment Processing Services	3.29
Industrial Machinery & Supplies & Components	2.98
Packaged Foods & Meats	2.33
Cash	2.22
Insurance Brokers	2.09
Research & Consulting Services	1.95
Unassigned	1.72
Automobile Manufacturers	1.64
Aerospace & Defense	1.25
IT Consulting & Other Services	1.23
Health Care Distributors	1.17
Movies & Entertainment	0.98
Distillers & Vintners	0.36

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?



Yes

☐ In fossil gas

☐ In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the

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.

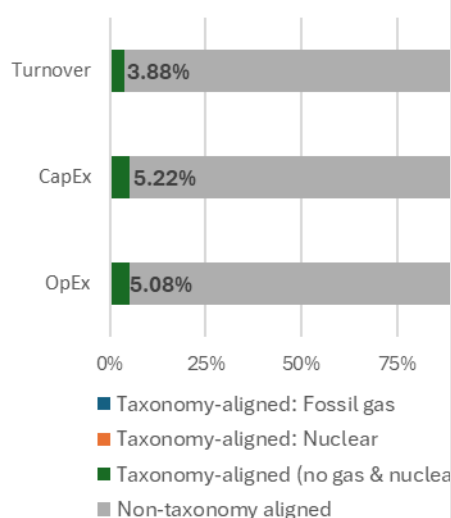
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

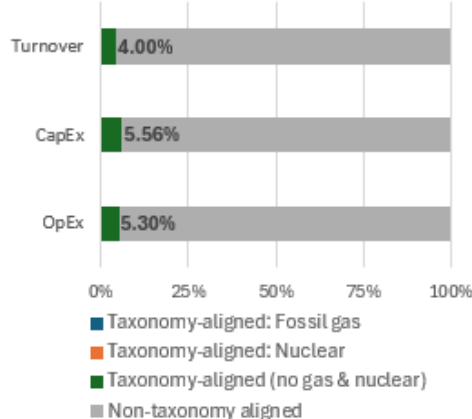
financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investment including sovereign bonds*



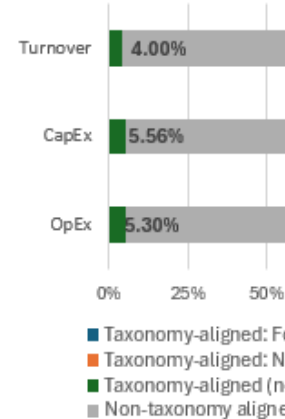
This graph represents 100% of total investments.

1. Taxonomy-alignment of investments including sovereign bonds*



This graph represents 100% of total investments.

2. Taxonomy-alignment excluding sovereign



This graph represents 100% of total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

The percentage of investments in enabling activities was 0.2% and in transitional activities was 0% of the net assets of the Fund.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In 2024 the percentage of Fund investments aligned with the EU taxonomy was 3.88% (Turnover), 5.22% (CapEx) and 5.08% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2023 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



are sustainable investments with an environmental objective that **do not take**



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852	The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 17.58%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.												
	What was the share of socially sustainable investments? The share of socially sustainable investments was 15.95%.												
	What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.												
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?												
	Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2025, 44 engagement activities were carried out with 22 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 30% of the engagement activities were related to Environmental topics, 7% to Social topics, 25% to Governance topics and 39% to combined ESG topics. <u>Voting activities:</u> The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so. <table border="1" data-bbox="766 1639 1509 1998"> <thead> <tr> <th>BREAKDOWN OF VOTES</th><th>%</th></tr> </thead> <tbody> <tr> <td>For</td><td>85.9%</td></tr> <tr> <td>Against</td><td>12.9%</td></tr> <tr> <td>Abstain/Withheld</td><td>1.2%</td></tr> <tr> <td>In Line with Management</td><td>87.7%</td></tr> <tr> <td>Against Management</td><td>12.3%</td></tr> </tbody> </table>	BREAKDOWN OF VOTES	%	For	85.9%	Against	12.9%	Abstain/Withheld	1.2%	In Line with Management	87.7%	Against Management	12.3%
BREAKDOWN OF VOTES	%												
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ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	Product name:	Comgest Growth Europe Ex UK Compounders	Legal entity identifier:	635400ZGI8FI C3GGRF95
Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ ☐ Yes		☒ ☐ ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.18% of sustainable investments
		☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐ It made sustainable investments with a social objective : ____%		☐ It promoted E/S characteristics, but did not make any sustainable investments
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which: (xvii) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and (xviii) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks The ESG review was applied to at least 90% (based on number of investee companies) of the Fund’s investee companies. The Investment Manager applied exclusion lists, as set out in the Fund’s pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions (“CTB Exclusions”). <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) 2020/852) and the list of social objectives to which the Fund’s sustainable investments contributed:</i> 3. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation. 4. Social objectives: The Fund invested in sustainable investments that contributed to the social objective of the promotion of adequate living standards and wellbeing for end users.					
	 <i>How did the sustainability indicators perform?</i>					
	As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including: (xxxiii) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe; (xxxiv) none of the Fund's investee companies were engaged in excluded activities; and (xxxv) 26.18% of assets qualified, in the opinion of the Investment Manager, as sustainable investments. <i>...and compared to previous periods?</i>					
	<table><tr><th>Sustainability indicators</th><th>Data as at end of December 2025</th><th>Data as at end of December 2024</th></tr></table>				Sustainability indicators	Data as at end of December 2025
Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024				

	Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
	Percentage of investee companies that were engaged in excluded activities.	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	26.18%	26.61%
	● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>		
	The Fund invested 26.18% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or		

	- the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i> An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).

	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	How did this financial product consider principal adverse impacts on sustainability factors?
	The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts. The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse gas emissions": The highest emitters in the portfolio are companies whose emissions stem primarily from their value chains (Scopes 2 and 3). In 2025, engagements were conducted with the largest emitters. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste" : The fund has low exposure to companies with negative impacts on biodiversity-sensitive areas. Engagement has been conducted with several companies exposed to biodiversity loss risks. - PAIs 12 "Unadjusted pay gap" and PAI 13 " Board gender diversity " : While the gender pay gap persists, board diversity remains broadly satisfactory. Engagements have also been carried out with several companies on governance quality and remuneration policies. Following this review, the investment team will continue monitoring PAIs and undertake targeted engagement actions where relevant. On the environmental pillar, priority will be given to companies exposed to physical climate risks, particularly those with significant fixed assets and complex supply chains. On the social pillar, engagement will focus on companies exposed to labour and human rights risks. From a governance perspective, the focus will be on companies exposed to risks related to artificial intelligence, particularly in the software, information technology, and IT services sectors. Following this review, the investment team will continue monitoring PAIs and undertake targeted engagement actions where relevant. It will also

continue participating in collaborative engagement initiatives to encourage positive change and the sharing of best practices on environmental and social issues. On the environmental pillar, priority will be given to companies exposed to physical climate risks, particularly those with significant fixed assets and complex supply chains. On the social pillar, engagement will focus on companies exposed to labour and human rights risks. From a governance perspective, the focus will be on companies exposed to risks related to artificial intelligence, particularly in the software, information technology, and IT services sectors.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
EssilorLuxottica SA	Health Care	5.55	France
L'Oreal S.A.	Consumer Staples	5.54	France
Air Liquide SA	Materials	5.46	France
ASML Holding NV	Information Technology	5.28	Netherlands
Schneider Electric SE	Industrials	5.11	France
Alcon AG	Health Care	4.81	Switzerland
Industria de Diseno Textil, S.A.	Consumer Discretionary	4.64	Spain
Amadeus IT Group SA Class A	Consumer Discretionary	4.60	Spain
SAP SE	Information Technology	4.40	Germany
ASSA ABLOY AB Class B	Industrials	4.24	Sweden
Coloplast A/S Class B	Health Care	4.02	Denmark

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 26.18% and included 13.65% of sustainable investments with a social objective and 12.53% of sustainable investments with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	12.53%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

	<table> <tr> <th>Social objective</th><th>% of assets</th></tr> <tr> <td>Promotion of adequate living standards and wellbeing for end users</td><td>13.65%</td></tr> </table>	Social objective	% of assets	Promotion of adequate living standards and wellbeing for end users	13.65%						
Social objective	% of assets										
Promotion of adequate living standards and wellbeing for end users	13.65%										
Asset allocation describes the share of investments in specific assets.	● What was the asset allocation?										
	As at end of December 2025, 96.58% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 26.18% of sustainable investments. 3.42% of assets were not aligned with the environmental or social characteristics. The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.										
	#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category #1 Aligned with E/S characteristics covers: - The sub-category #1A Sustainable covers environmentally and socially sustainable investments. - The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.										
	● In which economic sectors were the investments made?										
	Sector breakdown <table> <tr> <th>Sector</th><th>% of assets</th></tr> <tr> <td>Consumer Discretionary</td><td>20.66</td></tr> <tr> <td>Consumer Staples</td><td>16.68</td></tr> <tr> <td>Industrials</td><td>16.41</td></tr> <tr> <td>Materials</td><td>14.79</td></tr> </table>	Sector	% of assets	Consumer Discretionary	20.66	Consumer Staples	16.68	Industrials	16.41	Materials	14.79
Sector	% of assets										
Consumer Discretionary	20.66										
Consumer Staples	16.68										
Industrials	16.41										
Materials	14.79										

Health Care	12.86
Information Technology	12.21
Cash	3.42
Financials	2.96

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Health Care Supplies	12.86
Specialty Chemicals	9.02
Personal Care Products	7.73
Apparel Accessories & Luxury Goods	6.98
Building Products	6.35
Application Software	6.21
Semiconductor Materials & Equipment	6.00
Packaged Foods & Meats	5.90
Industrial Gases	5.78
Apparel Retail	5.42
Electrical Components & Equipment	5.34
Hotels Resorts & Cruise Lines	4.56
Industrial Machinery & Supplies & Components	3.72
Automobile Manufacturers	3.70
Cash	3.42
Brewers	3.05
Insurance Brokers	2.96
Research & Consulting Services	1.00

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐	Yes
	☐ In fossil gas ☐ In nuclear energy
☒	No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

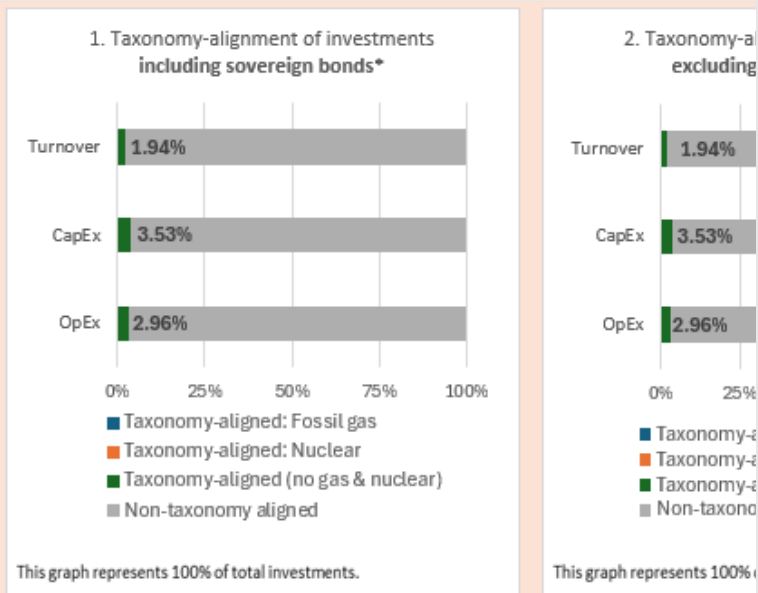
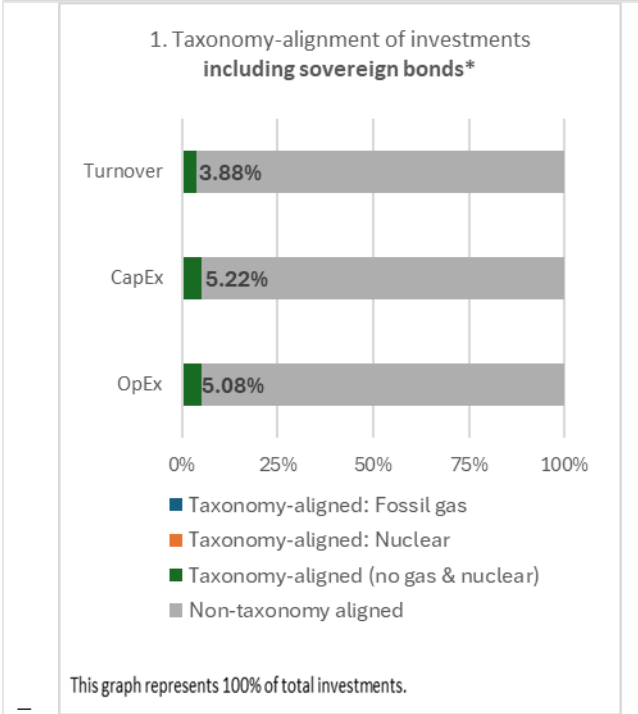
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The percentage of investments in enabling activities and transitional activities was 0% of the net assets of the Fund.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In 2024 the percentage of Fund investments aligned with the EU taxonomy was 2.80% (Turnover), 4.75% (CapEx) and 3.27% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds.

 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 was 12.53%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.									
	 What was the share of socially sustainable investments? The share of socially sustainable investments was 13.65%.									
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.									
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2025, 39 engagement activities were carried out with 18 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 30.8% of the engagement activities were related to Environmental topics, 7.7% to Social topics, 20.5% to Governance topics and 41% to combined ESG topics. <u>Voting activities:</u> The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.									
	<table><tr><th colspan="2">BREAKDOWN OF VOTES</th><th>%</th></tr><tr><td colspan="2">For</td><td>87.0</td></tr><tr><td colspan="2">Against</td><td>11.5</td></tr></table>	BREAKDOWN OF VOTES		%	For		87.0	Against		11.5
BREAKDOWN OF VOTES		%								
For		87.0								
Against		11.5								

COMGEST GROWTH plc

			Abstain/Withheld	1.2%
			In Line with Management	89.2%
			Against Management	10.8%

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:	Comgest Growth Europe ESG Plus	Legal entity identifier:	635400U6PFFPGQJGW52
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ Yes		☒ ☐ No	
	☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.26% of sustainable investments		
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective			
☐ It promoted E/S characteristics, but did not make any sustainable investments				
 To what extent were the environmental and/or social characteristics promoted by this financial product met?				

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which: (xix) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and (xx) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks. The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies. The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (g) of Commission Delegated Regulation 2020/1818 (Paris-Aligned Benchmark exclusions ("PAB Exclusions")). <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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:</i> 1. Environmental objectives The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation. 2. Social objectives The Fund invested in sustainable investments that contributed to the below social objectives: (xi) the promotion of adequate living standards and wellbeing for end users; and (xii) inclusive and sustainable communities and societies. ● How did the sustainability indicators perform? As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including: (xxxvi) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe; (xxxvii) none of the Fund's investee companies were engaged in excluded activities; (xxxviii) 37.26% of assets qualified, in the opinion of the Investment Manager, as sustainable investments; and (xxxix) the Fund had a GHG footprint (considering Scopes 1 and 2) that was at least 15% lower than the Performance Comparator index for the Fund.

● ...and compared to previous periods?

Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	37.26%	31.67%	35.07%	34.93%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested 37.26% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

Description of how the sustainable investments contributed to the sustainable investment objective

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

For the environmental objectives:

- **at least 5%** of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or

- **at least 10%** of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or

	- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i>
	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse gas emissions": The main emitters in the portfolio are companies whose emissions stem primarily from their value chains (Scopes 2 and 3).
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The fund has low exposure to companies with negative impacts on biodiversity-sensitive areas. Engagement has also been conducted with companies exposed to biodiversity loss risks.
- PAIs 12 "Unadjusted pay gap" and PAI 13 "Board gender diversity": While the gender pay gap has not improved, board diversity remains broadly satisfactory. Engagements have also been carried out with several companies on governance quality and remuneration policies.

Following this review, the investment team will continue monitoring PAIs and undertake targeted engagement actions where relevant. It will also continue participating in collaborative engagement initiatives to encourage positive change and the sharing of best practices on environmental and social issues. On the environmental pillar, priority will be given to companies exposed to physical climate risks, particularly those with significant fixed assets and complex supply chains. On the social pillar, engagement will focus on companies exposed to labour and human rights risks. From a governance perspective, the focus will be on companies exposed to risks related to artificial intelligence, particularly in the software, information technology, and IT services sectors.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
ASML Holding NV	Information Technology	5.52	Netherlands
Schneider Electric SE	Industrials	5.29	France
Air Liquide SA	Materials	4.99	France
EssilorLuxottica SA	Health Care	4.46	France
Alcon AG	Health Care	3.87	Switzerland
RELX PLC	Industrials	3.80	United Kingdom
Novonesis A/S Class B	Materials	3.48	Denmark
Amadeus IT Group SA Class A	Consumer Discretionary	3.36	Spain
L'Oreal S.A.	Consumer Staples	3.30	France
Industria de Diseno Textil, S.A.	Consumer Discretionary	3.29	Spain
SAP SE	Information Technology	3.15	Germany
Experian PLC	Industrials	3.11	United Kingdom
Kingspan Group Plc	Industrials	3.08	Ireland

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 37.26% and included 21.17% of sustainable investments with a social objective and 16.08% of sustainable investments 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	16.08%

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	16.1%
Inclusive and sustainable communities and societies	5.07%

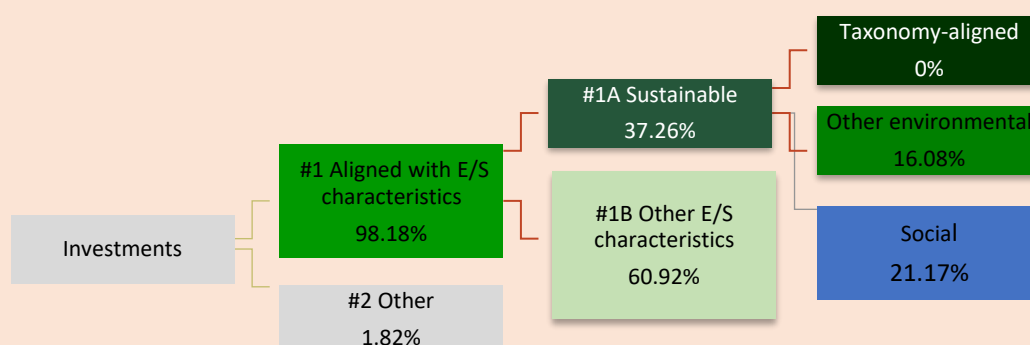
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 98.18% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 37.26% of sustainable investments. 1.82% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector breakdown

Sector	% of assets
Health Care	19.29
Industrials	19.06
Consumer Discretionary	17.29
Information Technology	15.78
Materials	9.96
Financials	7.74
Consumer Staples	7.55
Cash	1.82
Communication Services	1.49

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Health Care Supplies	10.16
Application Software	6.51
Research & Consulting Services	6.39
Personal Care Products	6.10
Semiconductor Materials & Equipment	5.92
Electrical Components & Equipment	5.77
Building Products	5.36
Life Sciences Tools & Services	5.34
Industrial Gases	5.18
Apparel Accessories & Luxury Goods	5.10
Specialty Chemicals	4.78
Hotels Resorts & Cruise Lines	4.76
Apparel Retail	4.55
Financial Exchanges & Data	4.09
Health Care Equipment	3.07
Transaction & Payment Processing Services	2.68
Electronic Equipment & Instruments	2.13
Cash	1.82
Industrial Machinery & Supplies & Components	1.54
Restaurants	1.54
Automobile Manufacturers	1.34
IT Consulting & Other Services	1.22
Packaged Foods & Meats	1.18
Interactive Media & Services	1.00
Asset Management & Custody Banks	0.98
Health Care Distributors	0.71
Movies & Entertainment	0.49
Distillers & Vintners	0.27

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.	Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹? ☐ Yes ☐ In fossil gas ☐ In nuclear energy ☒ No																								
Taxonomy-aligned activities are expressed as a share of: – turnover reflects the “greenness” of investee companies today. – capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy. – operational expenditure (OpEx) reflects the green operational activities of investee companies.	<i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i> 1. Taxonomy-alignment of investments including sovereign bonds* <table><tr><th>Category</th><th>Taxonomy-aligned (no gas & nuclear)</th><th>Non-taxonomy aligned</th></tr><tr><td>Turnover</td><td>3.36%</td><td>96.64%</td></tr><tr><td>CapEx</td><td>4.66%</td><td>95.34%</td></tr><tr><td>OpEx</td><td>4.50%</td><td>95.50%</td></tr></table> This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* <table><tr><th>Category</th><th>Taxonomy-aligned (no gas & nuclear)</th><th>Non-taxonomy aligned</th></tr><tr><td>Turnover</td><td>3.36%</td><td>96.64%</td></tr><tr><td>CapEx</td><td>4.66%</td><td>95.34%</td></tr><tr><td>OpEx</td><td>4.50%</td><td>95.50%</td></tr></table> This graph represents 100% of total investments. <i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>	Category	Taxonomy-aligned (no gas & nuclear)	Non-taxonomy aligned	Turnover	3.36%	96.64%	CapEx	4.66%	95.34%	OpEx	4.50%	95.50%	Category	Taxonomy-aligned (no gas & nuclear)	Non-taxonomy aligned	Turnover	3.36%	96.64%	CapEx	4.66%	95.34%	OpEx	4.50%	95.50%
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	What was the share of investments made in transitional and enabling activities? The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.																								
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? In 2024 the percentage of Fund investments aligned with the EU taxonomy was 3.96% (Turnover), 5.05% (CapEx) and 5.18% (OpEx). In 2023 the percentage of Fund investments aligned with the EU taxonomy was 1.73% (turnover), 2.15% (CapEx) and 2.42% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.																								

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.08%. 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 was 21.17%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?

	Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2025, 46 engagement activities were carried out with 24 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 28% of the engagement activities were related to Environmental topics, 7% to Social topics, 28% to Governance topics and 37% to combined ESG topics. <u>Voting activities:</u> The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so. <table><tr><th>BREAKDOWN OF VOTES</th><th>%</th></tr><tr><td>For</td><td>86.3%</td></tr><tr><td>Against</td><td>12.2%</td></tr><tr><td>Abstain/Withheld</td><td>1.5%</td></tr><tr><td>In Line with Management</td><td>87.9%</td></tr><tr><td>Against Management</td><td>12.1%</td></tr></table>	BREAKDOWN OF VOTES	%	For	86.3%	Against	12.2%	Abstain/Withheld	1.5%	In Line with Management	87.9%	Against Management	12.1%
BREAKDOWN OF VOTES	%												
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Against Management	12.1%												

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:	Comgest Growth Europe Opportunities	Legal entity identifier:	635400MA8NHPUJPAJD89
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ Yes		☒ ☐ No	
	☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.33% of sustainable investments		
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
		☒ with a social objective		
	☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments		
	To what extent were the environmental and/or social characteristics promoted by this financial product met?			

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which:

- (xxi) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and
- (xxii) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks.

The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies.

The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")).

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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:

17. Environmental objectives:

The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation.

18. Social objectives:

The Fund invested in sustainable investments with social objectives that contributed to the promotion of adequate living standards and wellbeing for end users.

● ***How did the sustainability indicators perform?***

As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including:

- (xi) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe;
- (xli) none of the Fund's investee companies were engaged in excluded activities; and
- (xlii) 39.33% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

● ***...and compared to previous periods?***

Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies eligible for inclusion in the top 80% of the investable universe	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.

	top 80% of the investable universe.			
Percentage of investee companies that were engaged in excluded activities	None	None	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	39.33%	24.12%	34.87%	28.11%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund invested 39.33% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

Description of how the sustainable investments contributed to the sustainable investment objective

The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

For the environmental objectives:

- **at least 5%** of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or

- **at least 10%** of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or

- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or

- the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i>
	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse gas emissions": The highest emitters in the portfolio are companies whose emissions stem primarily from their value chains (Scopes 2 and 3). The fund is no longer exposed to the aviation sector.
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste". The fund has low exposure to companies with negative impacts on biodiversity-sensitive areas. Engagement has been conducted with several companies exposed to biodiversity loss risks.
- PAIs 12 "Unadjusted pay gap" and PAI 13 "Board gender diversity": While the gender pay gap persists, board diversity remains broadly satisfactory. Engagements have been carried out with several companies on governance quality and remuneration policies.

Following this review, the investment team will continue monitoring PAIs and undertake targeted engagement actions where relevant. On the environmental pillar, priority will be given to companies exposed to physical climate risks, particularly those with significant fixed assets and complex supply chains. On the social pillar, engagement will focus on companies exposed to labour and human rights risks. From a governance perspective, the focus will be on companies exposed to risks related to artificial intelligence, particularly in the software, information technology, and IT services sectors.



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
London Stock Exchange Group plc	Financials	6.32	United Kingdom
Adyen NV	Financials	5.30	Netherlands
AstraZeneca PLC	Health Care	4.90	United Kingdom
ASML Holding NV	Information Technology	4.76	Netherlands
Capgemini SE	Information Technology	4.58	France
SAP SE	Information Technology	4.31	Germany
Sage Group plc	Information Technology	4.29	United Kingdom
Sartorius Stedim Biotech S.A.	Health Care	4.28	France
Lonza Group AG	Health Care	4.15	Switzerland
Alcon AG	Health Care	4.14	Switzerland
Scout24 SE	Communication Services	4.03	Germany

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 39.33% and included 17.93% of sustainable investments with a social objective and 21.40% of sustainable investments with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed

Environmental objective	% of assets
Climate change mitigation	21.40%

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	17.93%

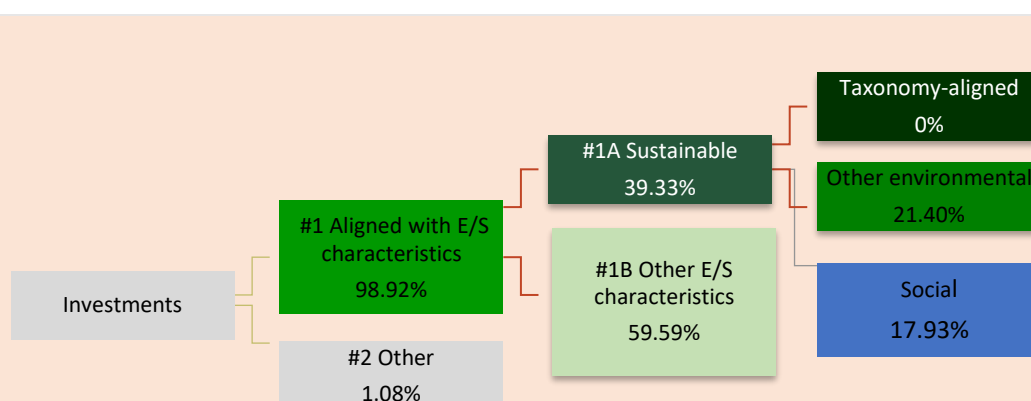
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 98.92% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 39.33% of sustainable investments. 1.08% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector breakdown

Sector	% of assets
Health Care	27.07
Information Technology	24.55
Industrials	16.32
Financials	15.61
Communication Services	6.84
Consumer Staples	2.99
Consumer Discretionary	2.95
Materials	2.59
Cash	1.21
Currency Forward	-0.13

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Life Sciences Tools & Services	11.47
Application Software	10.10
Semiconductor Materials & Equipment	9.26
Building Products	7.51
Financial Exchanges & Data	6.78
Electrical Components & Equipment	5.97
Transaction & Payment Processing Services	5.96
Pharmaceuticals	5.31
IT Consulting & Other Services	5.19
Interactive Media & Services	4.63
Health Care Supplies	4.63
Health Care Equipment	3.53
Packaged Foods & Meats	2.99
Apparel Accessories & Luxury Goods	2.95
Asset Management & Custody Banks	2.87
Industrial Machinery & Supplies & Components	2.85
Specialty Chemicals	2.59
Movies & Entertainment	2.21
Biotechnology	2.12
Cash	1.21
Unassigned (currency forwards)	-0.13

Data as of end of December. Due to rounding difference, figures may not add up to 100%


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

Enabling activities
directly enable other


Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities to make a substantial contribution to an environmental objective.	☐ Yes ☐ In fossil gas ☐ In nuclear energy ☒ No
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.	<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>
Taxonomy-aligned activities are expressed as a share of: – turnover reflects the “greenness” of investee companies today. – capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy. – operational expenditure (OpEx) reflects the green operational activities of investee companies.	1. Taxonomy-alignment of investments including sovereign bonds* This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* This graph represents 100% of total investments. <i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>
	● What was the share of investments made in transitional and enabling activities? The percentage of investments in enabling activities was 0.05% and transitional activities was 0% of the net assets of the Fund.
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? In 2024 the percentage of Fund investments aligned with the EU taxonomy was 1.35% (Turnover), 2.17% (CapEx) and 3.03% (OpEx). In 2023 the percentage of Fund investments aligned with the EU taxonomy was 4.42% (Turnover), 4.42% (CapEx) and 5.15% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.
	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

 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	The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.40%. 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 was 17.93%.										
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.										
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?										
	Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2025, 30 engagement activities were carried out with 18 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 27% of the engagement activities were related to Environmental topics, 10% to Social topics, 23% to Governance topics and 40% to combined ESG topics. <u>Voting activities:</u> The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so. <table border="1" data-bbox="507 1765 1294 2056"> <thead> <tr> <th>BREAKDOWN OF VOTES</th><th>%</th></tr> </thead> <tbody> <tr> <td>For</td><td>86.8%</td></tr> <tr> <td>Against</td><td>12.9%</td></tr> <tr> <td>Abstain/Withheld</td><td>0.3%</td></tr> <tr> <td>In Line with Management</td><td>88.2%</td></tr> </tbody> </table>	BREAKDOWN OF VOTES	%	For	86.8%	Against	12.9%	Abstain/Withheld	0.3%	In Line with Management	88.2%
BREAKDOWN OF VOTES	%										
For	86.8%										
Against	12.9%										
Abstain/Withheld	0.3%										
In Line with Management	88.2%										

COMGEST GROWTH plc

		Against Management	11.8%	

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:	Comgest Growth Europe S		Legal entity identifier:	635400FNTGLPSQBNJR16
	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	☒ ☒ ☐ Yes			☒ ☐ ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%		☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.74% of sustainable investments
		☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				☒	with a social objective
☐	It made sustainable investments with a social objective : ____%		☐	It promoted E/S characteristics, but did not make any sustainable investments	
 To what extent were the environmental and/or social characteristics promoted by this financial product met?					

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which:

- (xxiii) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and
- (xxiv) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks.

The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies.

The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")).

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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:

1. Environmental objectives:

The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation.

2. Social objectives:

The Fund invested in sustainable investments that contributed to the following social objectives:

- (xiii) promotion of adequate living standards and wellbeing for end users, and
- (xiv) inclusive and sustainable communities and societies.

● ***How did the sustainability indicators perform?***

As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including:

- (xliii) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe;
- (xliv) none of the Fund's investee companies were engaged in excluded activities; and
- (xlv) 37.74% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

● ***...and compared to previous periods?***

Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies eligible for inclusion in the top 80% of the	At least 90% (based on number of investee companies) of the Fund's	At least 90% of the Fund's investee companies had an ESG score in the top 80% of	At least 90% of the Fund's investee companies had an ESG score in the top 80% of	At least 90% of the Fund's investee companies had an ESG score in the top 80% of

	investable universe.	investee companies were eligible for inclusion in the top 80% of the investable universe.	companies rated by the Investment Manager.	companies rated by the Investment Manager.	companies rated by the Investment Manager.
	Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	37.74%	26.99%	32.30%	32.97%
	● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>				
	The Fund invested 37.74% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis. For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).				

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse gas emissions": The main emitters in the portfolio are companies whose emissions stem primarily from their value chains (Scopes 2 and 3).
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The fund has low exposure to companies with negative impacts on biodiversity-sensitive areas. Engagement has also been conducted with companies exposed to biodiversity loss risks.
- PAIs 12 "Unadjusted pay gap" and PAI 13 "Board gender diversity ": While the gender pay gap has not improved, board diversity remains broadly satisfactory. Engagements have also been carried out with several companies on governance quality and remuneration policies.

Following this review, the investment team will continue monitoring PAIs and undertake targeted engagement actions where relevant. It will also continue participating in collaborative engagement initiatives to encourage positive change and the sharing of best practices on environmental and social issues. On the environmental pillar, priority will be given to companies exposed to physical climate risks, particularly those with significant fixed assets and complex supply chains. On the social pillar, engagement will focus on companies exposed to labour and human rights risks. From a governance perspective, the focus will be on companies exposed to risks related to artificial intelligence, particularly in the software, information technology, and IT services sectors.

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
ASML Holding NV	Information Technology	6.20	Netherlands
Air Liquide SA	Materials	5.41	France
EssilorLuxottica SA	Health Care	5.17	France
Schneider Electric SE	Industrials	5.05	France
Amadeus IT Group SA Class A	Consumer Discretionary	4.98	Spain
Alcon AG	Health Care	4.69	Switzerland
Nestle S.A.	Consumer Staples	4.46	Switzerland
Industria de Diseno Textil, S.A.	Consumer Discretionary	4.31	Spain
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	Consumer Staples	4.05	Switzerland
L'Oreal S.A.	Consumer Staples	3.60	France
Straumann Holding AG	Health Care	3.35	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 37.74% and included 21.67% of sustainable investments with a social objective and 16.07% of sustainable investments 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	16.07%

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	19.98%
Inclusive and sustainable communities and societies	1.68%

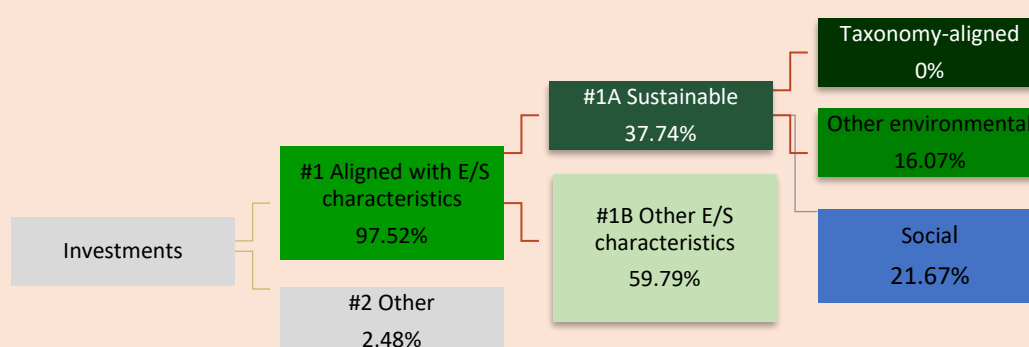
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 97.52% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 37.74% of sustainable investments. 2.48% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector breakdown

Sector	% of assets
Health Care	21.85
Industrials	18.88
Consumer Staples	15.77
Consumer Discretionary	14.86
Materials	13.21
Information Technology	12.96
Cash	2.48

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Health Care Supplies	12.17
Packaged Foods & Meats	10.71
Building Products	8.55
Industrial Gases	7.96
Semiconductor Materials & Equipment	6.74
Life Sciences Tools & Services	6.36
Electrical Components & Equipment	6.04
Specialty Chemicals	5.25
Apparel Retail	5.09
Personal Care Products	5.05
Hotels Resorts & Cruise Lines	4.71
Application Software	4.55
Health Care Equipment	3.33
Apparel Accessories & Luxury Goods	2.88
Cash	2.48
Industrial Machinery & Supplies & Components	2.34
Automobile Manufacturers	2.18
Research & Consulting Services	1.95
Electronic Equipment & Instruments	1.68

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes

☐ In fossil gas

☐ In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments

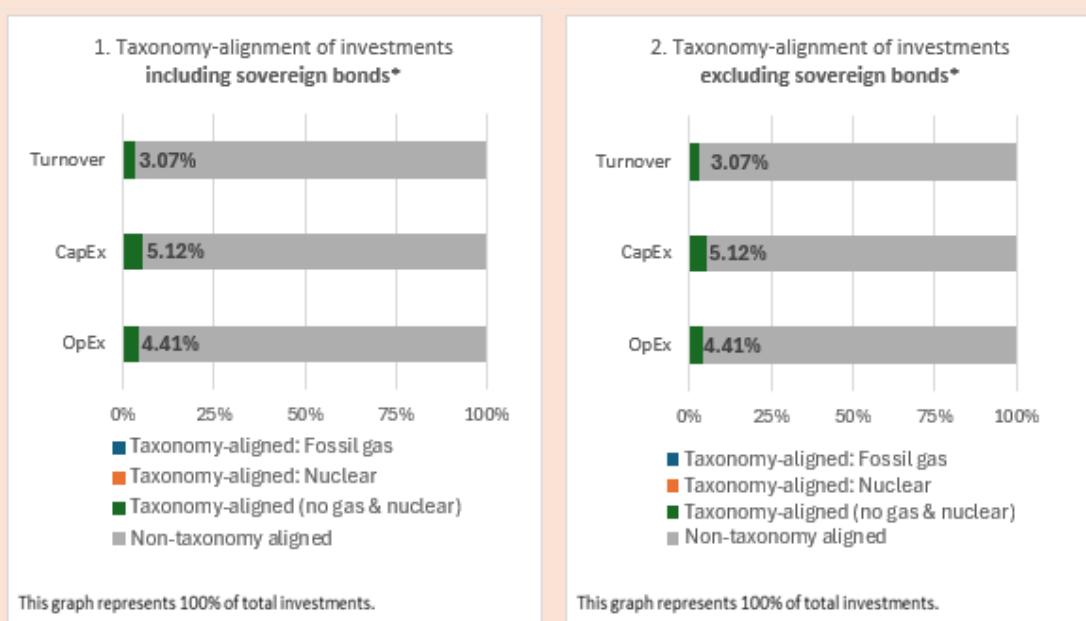
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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 was 0% of the net assets of the Fund.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In 2024 the percentage of Fund investments aligned with the EU taxonomy was 2.41% (Turnover), 4.07% (CapEx) and 3.79% (OpEx). In 2023 the percentage of Fund investments aligned with the EU taxonomy was 1.32% (Turnover), 1.64% (CapEx) and 1.85% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 16.07%. 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 was 21.67%.														
	What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments.														
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2025, 43 engagement activities were carried out with 23 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 33% of the engagement activities were related to Environmental topics, 5% to Social topics, 26% to Governance topics and 37% to combined ESG topics. <u>Voting activities:</u> The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so. <table border="1"> <thead> <tr> <th>BREAKDOWN OF VOTES</th><th>%</th></tr> </thead> <tbody> <tr> <td>For</td><td>87.9%</td></tr> <tr> <td>Against</td><td>10.4%</td></tr> <tr> <td>Abstentions or Withholdings</td><td>1.5%</td></tr> <tr> <td>Other*</td><td>0.2%</td></tr> <tr> <td>In Line with Management</td><td>89.9%</td></tr> <tr> <td>Against Management</td><td>10.1%</td></tr> </tbody> </table> *Voting in response to say-on-pay frequency vote options	BREAKDOWN OF VOTES	%	For	87.9%	Against	10.4%	Abstentions or Withholdings	1.5%	Other*	0.2%	In Line with Management	89.9%	Against Management	10.1%
BREAKDOWN OF VOTES	%														
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ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:	Comgest Growth Europe Smaller Companies	Legal entity identifier:	635400CTPXBLJWLNS96
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ Yes		☒ ☐ No	
	☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.16% of sustainable investments		
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	☐ It made sustainable investments with a social objective: ____%	☒ with a social objective		
	☐ It promoted E/S characteristics, but did not make any sustainable investments			
 To what extent were the environmental and/or social characteristics promoted by this financial product met?				

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which: (xxv) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and (xxvi) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks. The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies. The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")). <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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:</i> 19. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation. 20. Social objectives: The Fund invested in sustainable investments with social objectives that contributed to the below objectives: (xv) the provision of decent working conditions (including for value chain workers); (xvi) the promotion of adequate living standards and wellbeing for end users; and (xvii) inclusive and sustainable communities and societies.
	● <i>How did the sustainability indicators perform?</i>
	As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including: (xlvii) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe; (xlviii) none of the Fund's investee companies were engaged in excluded activities; and (xlviii) 14.16% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.
<i>...and compared to previous periods?</i>	

Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	14.16%	18.34%	37.81%	31.44%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund invested 14.16% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

Description of how the sustainable investments contributed to the sustainable investment objective

The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis.

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

For the environmental objectives:

- **at least 5%** of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or

- **at least 10%** of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which

	substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i>
	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic

	activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>																																								
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	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:	<table><tr><th>Largest investments</th><th>Sector</th><th>% of assets</th><th>Country</th></tr><tr><td>BELIMO Holding AG</td><td>Industrials</td><td>6.30</td><td>Switzerland</td></tr><tr><td>Games Workshop Group PLC</td><td>Consumer Discretionary</td><td>5.78</td><td>United Kingdom</td></tr><tr><td>Scout24 SE</td><td>Communication Services</td><td>5.39</td><td>Germany</td></tr><tr><td>Halma plc</td><td>Information Technology</td><td>4.95</td><td>United Kingdom</td></tr><tr><td>SOL S.p.A.</td><td>Materials</td><td>4.68</td><td>Italy</td></tr><tr><td>VAT Group AG</td><td>Industrials</td><td>4.12</td><td>Switzerland</td></tr><tr><td>Medacta Group SA</td><td>Health Care</td><td>4.07</td><td>Switzerland</td></tr><tr><td>Sage Group plc</td><td>Information Technology</td><td>3.98</td><td>United Kingdom</td></tr><tr><td>Autotrader Group PLC</td><td>Communication Services</td><td>3.57</td><td>United Kingdom</td></tr></table>	Largest investments	Sector	% of assets	Country	BELIMO Holding AG	Industrials	6.30	Switzerland	Games Workshop Group PLC	Consumer Discretionary	5.78	United Kingdom	Scout24 SE	Communication Services	5.39	Germany	Halma plc	Information Technology	4.95	United Kingdom	SOL S.p.A.	Materials	4.68	Italy	VAT Group AG	Industrials	4.12	Switzerland	Medacta Group SA	Health Care	4.07	Switzerland	Sage Group plc	Information Technology	3.98	United Kingdom	Autotrader Group PLC	Communication Services	3.57	United Kingdom
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Kingspan Group Plc	Industrials	3.52	Ireland
Moncler SpA	Consumer Discretionary	3.36	Italy
Nemetschek SE	Information Technology	3.35	Germany

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 14.16% and included 10.37% of sustainable investments with a social objective and 3.79% of sustainable investments 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	3.79%

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)	1.06%
Promotion of adequate living standards and wellbeing for end users	4.73%
Inclusive and sustainable communities and societies	4.59%

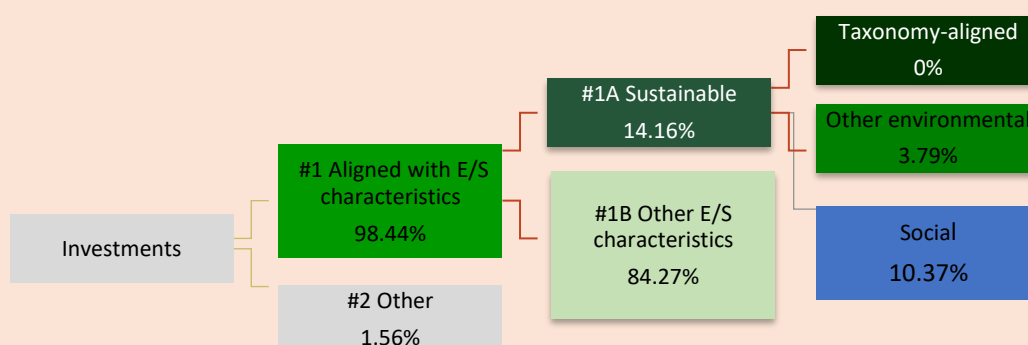
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 98.44% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 14.16% of sustainable investments. 1.56% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector breakdown

Sector	% of assets
Health Care	22.79
Industrials	21.30
Consumer Discretionary	14.76
Information Technology	12.22
Communication Services	11.55
Materials	8.89
Consumer Staples	4.84
Financials	2.09
Cash	1.56

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Building Products	12.55
Industrial Machinery & Supplies & Components	8.74
Interactive Media & Services	8.27
Application Software	7.63
Life Sciences Tools & Services	7.00
Leisure Products	6.79
Health Care Equipment	6.55
Biotechnology	5.71
Apparel Accessories & Luxury Goods	5.24
Industrial Gases	5.18
Electronic Equipment & Instruments	4.59
Specialty Chemicals	3.71
Health Care Distributors	3.53
Movies & Entertainment	3.28
Packaged Foods & Meats	2.86
Hotels Resorts & Cruise Lines	2.73
Transaction & Payment Processing Services	2.09
Distillers & Vintners	1.99
Cash	1.56

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

☒	Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?	
☐	Yes	
	☐ In fossil gas	☐ In nuclear energy
☒	No	

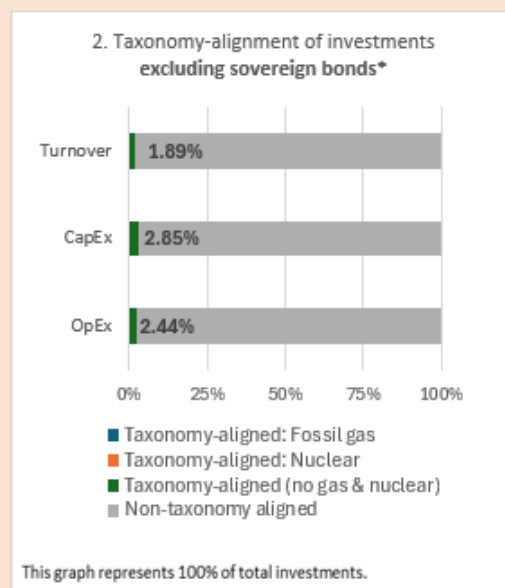
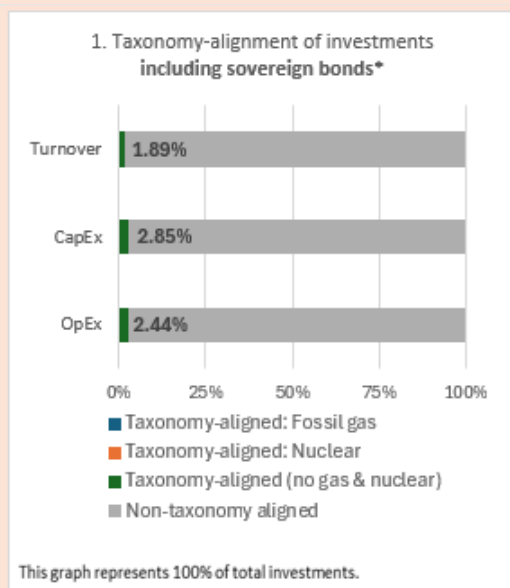
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	 What was the share of investments made in transitional and enabling activities? The percentage of investments in enabling and in transitional activities was 0% of the net assets of the Fund.
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? In 2024 the percentage of Fund investments aligned with the EU taxonomy was 1.45% (Turnover), 2.02% (CapEx) and 3.71% (OpEx). In 2023 the percentage of Fund investments aligned with the EU taxonomy was 5.10% (Turnover), 5.11% (CapEx) and 5.88% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.
 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 was 3.79%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.
	 What was the share of socially sustainable investments? The share of socially sustainable investments was 10.37%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2025, 13 engagement activities were carried out with 11 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 15% of the engagement activities were related to Environmental topics, 8% to Social topics, 46% to Governance topics and 31% to combined ESG topics. <u>Voting activities:</u> The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment

	Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so. <table><tr><th>BREAKDOWN OF VOTES</th><th>%</th></tr><tr><td>For</td><td>83.4%</td></tr><tr><td>Against</td><td>15.9%</td></tr><tr><td>Abstain/Withheld</td><td>0.7 %</td></tr><tr><td>In Line with Management</td><td>85.0 %</td></tr><tr><td>Against Management</td><td>15.0 %</td></tr></table>	BREAKDOWN OF VOTES	%	For	83.4%	Against	15.9%	Abstain/Withheld	0.7 %	In Line with Management	85.0 %	Against Management	15.0 %
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ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:	Comgest Growth India		Legal entity identifier:	635400PKZUTIYAN38Y91
	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	☒ ☒ Yes			☒ ☐ No	
	☐	It made sustainable investments with an environmental objective : ____%		☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.19% of sustainable investments
	☐	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	☐		☒	with a social objective	
☐	It made sustainable investments with a social objective : ____%		☐	It promoted E/S characteristics, but did not make any sustainable investments	
 To what extent were the environmental and/or social characteristics promoted by this financial product met?					

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which: (xxvii) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and (xxviii) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks. The ESG review was applied to at least 90% of the Fund's investee companies (based on number of investee companies). The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities included those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")). <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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:</i> The Fund invested in sustainable investments that contributed to the following social objectives: (i) the promotion of adequate living standards and wellbeing for end users; and (ii) inclusive and sustainable communities and societies.
	 <i>How did the sustainability indicators perform?</i> As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including: (xlix) at least 90% of the Fund's investee companies (based on number of investee companies) were eligible for inclusion in the top 80% of the investable universe; (l) none of the Fund's investee companies were engaged in excluded activities; and (li) 15.19% of assets qualified, in the opinion of the Investment Manager, as sustainable investments. <i>...and compared to previous periods?</i>
	N/A. The Fund did not qualify as a financial product referred to in Article 8 of Regulation (EU) 2019/2088 in prior periods. The Fund first qualified as a financial product referred to in Article 8 of Regulation (EU) 2019/2088 in 2025.
	 <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>
	The Fund invested 15.19% of its assets in sustainable investments which contributed to the social objectives listed above.

	Description of how the sustainable investments contributed to the sustainable investment objective The sustainable investments' contribution to the social objectives listed above was measured by the Investment Manager using proprietary analysis. For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	An assessment was performed to ensure that investments identified as contributing to one or more of the above social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).

	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	How did this financial product consider principal adverse impacts on sustainability factors?
	The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts. The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse gas emissions": The main contributors to portfolio emissions are companies operating in structurally high-emission sectors, reflecting the profile of the Indian market as a fast-growing emerging economy. We remain attentive to holdings with elevated carbon footprints and continue to engage actively with portfolio companies to enhance disclosure quality and support the development of credible and measurable GHG emissions reduction pathways. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": Across these indicators, the primary challenge remains data quality and coverage. For PAI 7, two companies were identified in 2025 as having a negative impact on biodiversity. In line with our Nature Policy, we will engage with companies deemed high risk from a biodiversity perspective. - For PAI 9, the hazardous waste ratio increased slightly in 2025, with three of the main contributors operating in the pharmaceutical sector, where hazardous waste generation is inherent to manufacturing processes involving chemicals, solvents, and effluent treatment. Where relevant, we will engage with these companies to better understand their waste management practices and encourage the adoption of reduction targets and enhanced disclosure. - PAI 12 "Unadjusted pay gap": Since this indicator is not a regulatory requirement in most emerging markets, few companies disclose this information. Moreover, those that do typically report an unadjusted absolute gap, which limits the relevance of this indicator for assessing companies in India. - PAI 13 "Board gender diversity": The analysis shows that women represent, on average, 22% of board members across the portfolio. Through ongoing engagement, we will continue to encourage companies to increase female representation at board level. Following this review, the Investment Manager will continue to monitor all PAIs and undertake targeted engagement actions where appropriate.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
HDFC Bank Limited Sponsored ADR	Financials	9.37	India
Shriram Finance Limited	Financials	4.96	India
Eternal Limited	Consumer Discretionary	4.67	India
Varun Beverages Ltd.	Consumer Staples	4.44	India
Sun Pharmaceutical Industries Limited	Health Care	4.37	India
REC Limited	Financials	4.13	India
Oberoi Realty Limited	Real Estate	4.04	India
UltraTech Cement Limited	Materials	3.70	India
JB Chemicals & Pharmaceuticals Ltd.	Health Care	3.57	India
Suzuki Motor Corp.	Consumer Discretionary	3.57	Japan
Axis Bank Limited	Financials	3.47	India

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 15.19% and included 15.19% of sustainable investments with a social objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of the social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	7.96%
Inclusive and sustainable communities and societies	7.23%

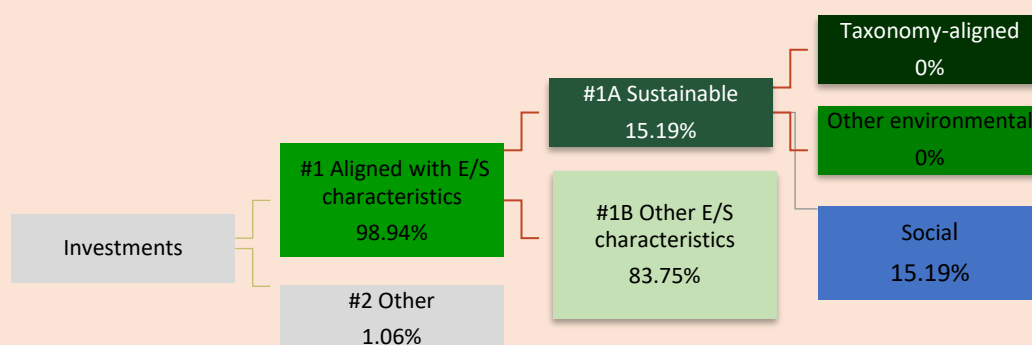
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 98.94% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 15.19% of sustainable investments. 1.06% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector breakdown

Sector	% of assets
Financials	30.76
Consumer Discretionary	20.09
Health Care	9.81
Industrials	9.13
Communication Services	7.23
Consumer Staples	6.72
Real Estate	4.95
Information Technology	4.89
Materials	4.23
Energy	1.13
Cash	1.06

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Diversified Banks	8.93
Consumer Finance	8.27
Pharmaceuticals	5.58
Wireless Telecommunication Services	5.51
Automotive Parts & Equipment	4.09
Soft Drinks & Non-alcoholic Beverages	3.88
Restaurants	3.77
Real Estate Development	3.73
IT Consulting & Other Services	3.68
Hotels Resorts & Cruise Lines	3.63
Life & Health Insurance	3.62
Automobile Manufacturers	3.60
Specialized Finance	3.47

Diversified Support Services	3.43
Heavy Electrical Equipment	3.35
Construction & Engineering	3.08
Diversified Chemicals	2.89
Construction Materials	2.74
Electrical Components & Equipment	2.68
Health Care Facilities	2.35
Personal Care Products	2.34
Household Appliances	2.20
Oil & Gas Refining & Marketing	2.15
Cash	1.95

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?



Yes

☐ In fossil gas

☐ In nuclear energy



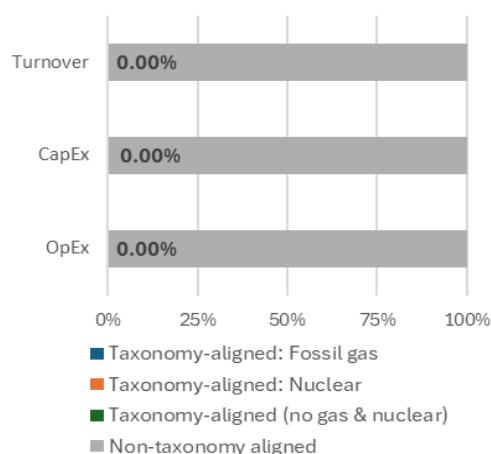
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

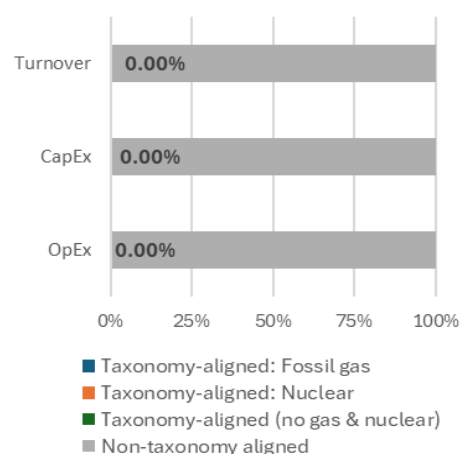
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments including sovereign bonds*



This graph represents 100% of total investments.

2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of total investments.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: – turnover reflects the “greenness” of investee companies today. – capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy. – operational expenditure (OpEx) reflects the green operational activities of investee companies.	<i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>
	 What was the share of investments made in transitional and enabling activities? The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? N/A. The Fund did not qualify as a financial product referred to in Article 8 of Regulation (EU) 2019/2088 in prior periods. The Fund first qualified as a financial product referred to in Article 8 of Regulation (EU) 2019/2088 in 2025.
 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 was 0%.
	 What was the share of socially sustainable investments? The share of socially sustainable investments was 15.19%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

	As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.									
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?									
	Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2025, 3 engagement activities were carried out with 3 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 33% of the engagement activities were related to Environmental topics, 33% to Social topics and 33% to Governance topics. <u>Voting activities:</u> The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so. <table><tr><th>BREAKDOWN OF VOTES</th><th>%</th></tr><tr><td>For</td><td>91.5%</td></tr><tr><td>Against</td><td>8.5%</td></tr><tr><td>In Line with Management</td><td>91.5%</td></tr><tr><td>Against Management</td><td>8.5%</td></tr></table>	BREAKDOWN OF VOTES	%	For	91.5%	Against	8.5%	In Line with Management	91.5%	Against Management
BREAKDOWN OF VOTES	%									
For	91.5%									
Against	8.5%									
In Line with Management	91.5%									
Against Management	8.5%									

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:		Comgest Growth Japan	Legal entity identifier:	635400SOOXIHGNYLGS59
	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	☒ ☒ ☐ Yes			☒ ☐ ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%		☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.39% of sustainable investments
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐	It made sustainable investments with a social objective : ____%		☒	with a social objective
☐	It promoted E/S characteristics, but did not make any sustainable investments				
					
To what extent were the environmental and/or social characteristics promoted by this financial product met?					

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which: (xxix) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and (xxx) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks. The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies. The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")). <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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:</i> 21. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation. 22. Social objectives: The Fund invested in sustainable investments that contributed to the below social objectives: (xviii) the provision of decent working conditions (including for value chain workers), and (xix) the promotion of adequate living standards and wellbeing for end users.
	● <i>How did the sustainability indicators perform?</i>
	As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including: (lii) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe; (liii) none of the Fund's investee companies were engaged in excluded activities; and (liv) 37.39% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.
	<i>...and compared to previous periods?</i>

	Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
	Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
	Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	37.39%	35.44%	50.21%	42%
	● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>				
	The Fund invested 37.39% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis. For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or				

	- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti-bribery matters.	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i>
	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse gas emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager engaged in 2025 with the highest emitters in the portfolio and discussions were constructive. Engagement efforts will continue and deepen in 2026.
- PAIs 7 "Biodiversity": The Investment Manager engaged with several portfolio companies on biodiversity-related topics in 2025 and will continue these efforts in the coming years. Direct engagement focused on companies identified as most exposed to biodiversity-related risks. In addition, we also asked several companies to participate in the CDP questionnaires.
- For PAI 8 "Water": Water remains an area requiring close monitoring, particularly given the portfolio's exposure to the technology sector, where water resource risks are material and market-wide assessment of related investment risks remains insufficient. In 2025, the Investment Manager acted as lead investor in the CDP Non-Disclosure Campaign, engaging with several companies to encourage them to complete the CDP water questionnaire.
- For PAI 11 "Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises": One portfolio company lacks formal policies and monitoring mechanisms but the Investment Manager believes it has sound labour practices, and it will encourage this company to consider implementing formal policies and procedures.
- For PAI 12 "Unadjusted pay gap": Disclosure on gender pay gaps has historically been limited; however, regulatory requirements introduced in 2023 have led to significant improvements. Coverage increased markedly in 2024 and 2025, and going forward, enhanced transparency could potentially lead to gradual reductions in pay disparities.
- For PAI 13 "Board gender diversity": The Investment Manager actively engages with portfolio companies to encourage increased female representation on boards. Progress has been strong, with all portfolio companies now having at least one female director. Over 80% of portfolio companies now have two or more female directors, up from approximately two-thirds in 2024. Engagement on this topic remains ongoing, and most companies have demonstrated a willingness to further improve diversity over time.

Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during

Largest investments	Sector	% of assets	Country
FAST RETAILING CO., LTD.	Communication Services	4.02	Japan
Mitsubishi Heavy Industries, Ltd.	Information Technology	3.74	Japan
Sony Group Corporation	Information Technology	3.67	Japan

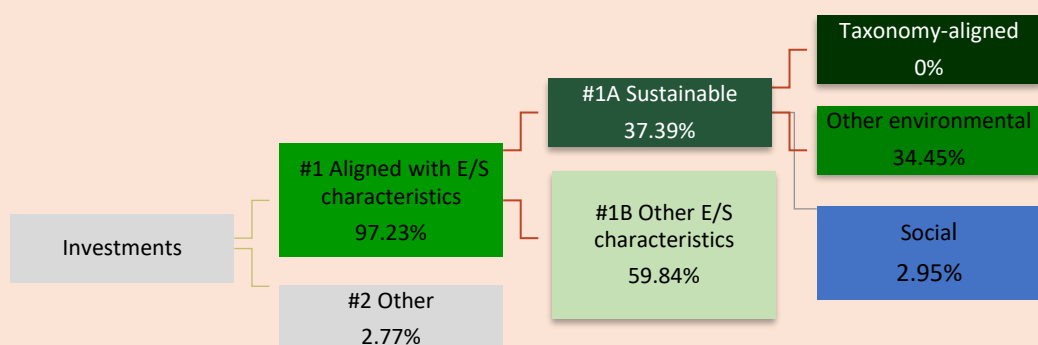
COMGEST GROWTH plc

the reference period which is:

Pan Pacific International Holdings Corporation	Information Technology	3.44	Japan
HOYA CORPORATION	Industrials	3.43	Japan
Asics Corporation	Financials	3.35	Japan
Daifuku Co. Ltd.	Materials	3.29	Japan
Dai-ichi Life Holdings,Inc.	Financials	3.26	Japan
Ajinomoto Co., Inc.	Consumer Discretionary	3.20	Japan
SoftBank Group Corp.	Others	3.12	Japan
Dexerials Corp.	Consumer Staples	3.09	Japan
Keyence Corporation	Industrials	3.08	Japan
OBIC Co., Ltd.	Financials	3.06	Japan
Hitachi, Ltd.	Information Technology	2.98	Japan
GMO Payment Gateway, Inc.	Industrials	2.98	Japan
Shin-Etsu Chemical Co Ltd	Materials	2.88	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.

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#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	24.50
Consumer Discretionary	19.46
Industrials	14.08
Financials	13.48
Health Care	8.19
Consumer Staples	7.12
Communication Services	5.25
Materials	3.03
Cash	2.65
Real Estate	2.12
Currency Forwards	0.12

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Semiconductor Materials & Equipment	11.64
Industrial Machinery & Supplies & Components	9.83
Electronic Components	5.95
Health Care Supplies	5.52
Packaged Foods & Meats	4.76
Apparel Retail	4.64
Broadline Retail	3.88
Life & Health Insurance	3.60
IT Consulting & Other Services	3.22
Transaction & Payment Processing Services	3.18
Automobile Manufacturers	3.17
Specialty Chemicals	3.03

Consumer Electronics	2.98
Footwear	2.86
Electronic Equipment & Instruments	2.86
Cash	2.65
Diversified Financial Services	2.56
Property & Casualty Insurance	2.54
Wireless Telecommunication Services	2.37
Food Retail	2.36
Industrial Conglomerates	2.36
Diversified Real Estate Activities	2.12
Restaurants	1.92
Human Resource & Employment Services	1.89
Interactive Home Entertainment	1.88
Pharmaceuticals	1.62
Diversified Banks	1.60
Health Care Equipment	1.05
Movies & Entertainment	1.00
Semiconductors	0.83
Unassigned	0.12

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes

☒ In fossil gas

☐ In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.	1. Taxonomy-alignment of investments including sovereign bonds* <table><tr><th>Category</th><th>Taxonomy-aligned: Fossil gas</th><th>Taxonomy-aligned: Nuclear</th><th>Taxonomy-aligned (no gas & nuclear)</th><th>Non-taxonomy aligned</th></tr><tr><td>Turnover</td><td>0.00%</td><td>0.00%</td><td>0.00%</td><td>100.00%</td></tr><tr><td>CapEx</td><td>0.00%</td><td>0.00%</td><td>0.00%</td><td>100.00%</td></tr><tr><td>OpEx</td><td>0.00%</td><td>0.00%</td><td>0.00%</td><td>100.00%</td></tr></table> This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* <table><tr><th>Category</th><th>Taxonomy-aligned: Fossil gas</th><th>Taxonomy-aligned: Nuclear</th><th>Taxonomy-aligned (no gas & nuclear)</th><th>Non-taxonomy aligned</th></tr><tr><td>Turnover</td><td>0.00%</td><td>0.00%</td><td>0.00%</td><td>100.00%</td></tr><tr><td>CapEx</td><td>0.00%</td><td>0.00%</td><td>0.00%</td><td>100.00%</td></tr><tr><td>OpEx</td><td>0.00%</td><td>0.00%</td><td>0.00%</td><td>100.00%</td></tr></table> This graph represents 100% of total investments. <i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>	Category	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas & nuclear)	Non-taxonomy aligned	Turnover	0.00%	0.00%	0.00%	100.00%	CapEx	0.00%	0.00%	0.00%	100.00%	OpEx	0.00%	0.00%	0.00%	100.00%	Category	Taxonomy-aligned: Fossil gas	Taxonomy-aligned: Nuclear	Taxonomy-aligned (no gas & nuclear)	Non-taxonomy aligned	Turnover	0.00%	0.00%	0.00%	100.00%	CapEx	0.00%	0.00%	0.00%	100.00%	OpEx	0.00%	0.00%	0.00%	100.00%
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	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? In 2024, 2023 and 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.																																								
	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?																																								

 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	The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.45% 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 was 2.95%.										
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.										
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?										
	Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2025, 19 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. 58% of the engagement activities were related to Environmental topics, 5% to Governance topics and 37% to combined ESG topics. <u>Voting activities:</u> The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so. <table border="1" data-bbox="523 1615 1310 1906"> <thead> <tr> <th>BREAKDOWN OF VOTES</th><th>%</th></tr> </thead> <tbody> <tr> <td>For</td><td>96.5%</td></tr> <tr> <td>Against</td><td>3.5%</td></tr> <tr> <td>In Line with Management</td><td>96.5%</td></tr> <tr> <td>Against Management</td><td>3.5%</td></tr> </tbody> </table>	BREAKDOWN OF VOTES	%	For	96.5%	Against	3.5%	In Line with Management	96.5%	Against Management	3.5%
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ANNEX IV

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:	Comgest Growth Japan Compounders	Legal entity identifier:	635400H8DIHSY76IGW88
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ ☐ Yes		☒ ☐ No	
	☐	It made sustainable investments with an environmental objective : ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.61% of sustainable investments
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It made sustainable investments with a social objective : ____%	☒	with a social objective	
☐	It promoted E/S characteristics, but did not make any sustainable investments			
 To what extent were the environmental and/or social characteristics promoted by this financial product met?				

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which: (xxxi) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and (xxxii) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks. The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies. The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")). <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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:</i> 23. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation. 24. Social objectives: The Fund invested in sustainable investments that contributed to the social objective of the provision of decent working conditions (including for value chain workers). ● How did the sustainability indicators perform? As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including: (lv) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe; (lvi) none of the Fund's investee companies were engaged in excluded activities; and (lvii) 45.61% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

...and compared to previous periods?

Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the

		investable universe.			Investment Manager.
	Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	45.61%	50.70%	56.25%	55.30%
	● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>				
	The Fund invested 45.61% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis. For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).				
Principal adverse impacts are the most	● <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>				

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.	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i> The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy). <i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i> The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
	How did this financial product consider principal adverse impacts on sustainability factors?
	The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where

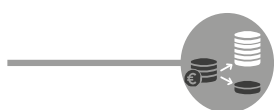
available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

PAIs 1 to 6 "Greenhouse gas emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager engaged in 2025 with the highest emitters in the portfolio and discussions were constructive. Engagement efforts will continue and deepen in 2026.

- PAIs 7 "Biodiversity": The Investment Manager engaged with several portfolio companies on biodiversity-related topics in 2025 and will continue these efforts in the coming years.
- For PAI 8 "Water": Water remains an area requiring close monitoring, particularly given the portfolio's exposure to the technology sector, where water resource risks are material and market-wide assessment of related investment risks remains insufficient. In 2025, the Investment Manager acted as lead investor in the CDP Non-Disclosure Campaign, engaging with several companies to encourage them to complete the CDP water questionnaire.
- For PAI 11 "Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises": One portfolio company currently lacks formal policies and monitoring mechanisms; however, given the nature of its activities, the Investment Manager believes its exposure to human rights risks is minimal. Nonetheless, the Investment Manager expects the company to adopt more comprehensive policies over time and will continue to monitor its progress.
- For PAI 12 "Unadjusted pay gap": Disclosure on gender pay gaps has historically been limited; however, regulatory requirements introduced in 2023 have led to significant improvements. Coverage increased markedly in 2024 and 2025, and going forward, enhanced transparency could potentially lead to gradual reductions in pay disparities.
- For PAI 13 "Board gender diversity": The Investment Manager actively engages with portfolio companies to encourage increased female representation on boards. Progress has been strong, with all portfolio companies now having at least one female director. Engagement on this topic remains ongoing, and most companies have demonstrated a willingness to further improve diversity over time.

Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Mitsubishi Heavy Industries, Ltd.	Industrials	3.84	Japan
Rakuten Bank, Ltd.	Financials	3.40	Japan
Disco Corporation	Information Technology	3.35	Japan
Nintendo Co., Ltd.	Communication Services	3.31	Japan
FAST RETAILING CO., LTD.	Consumer Discretionary	3.18	Japan
Sony Group Corporation	Consumer Discretionary	3.13	Japan
Hitachi, Ltd.	Industrials	3.12	Japan
Advantest Corp.	Information Technology	2.67	Japan
Japanese Yen	Others	2.61	Others
Dai-ichi Life Holdings, Inc.	Financials	2.56	Japan
TDK Corporation	Information Technology	2.56	Japan

Tokyo Electron Ltd.	Information Technology	2.50	Japan
KDDI Corporation	Communication Services	2.42	Japan
Makita Corporation	Industrials	2.30	Japan
Keyence Corporation	Information Technology	2.30	Japan
Ajinomoto Co., Inc.	Consumer Staples	2.26	Japan
TOPPAN Holdings Inc.	Industrials	2.26	Japan
FUJIFILM Holdings Corp	Information Technology	2.25	Japan
HOYA CORPORATION	Health Care	2.24	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 45.61% and included 1.79% of sustainable investments with a social objective and 43.82% of sustainable investments with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed

Environmental objective	% of assets
Climate change mitigation	43.82%

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)	1.79%

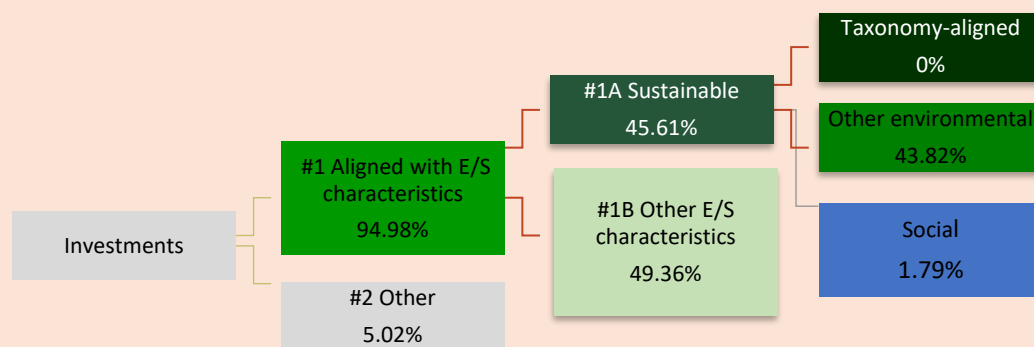
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 94.98% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 45.61% of sustainable investments. 5.02% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector breakdown

Sector	% of assets
Information Technology	29.26
Industrials	24.28
Consumer Discretionary	14.18
Health Care	6.45
Financials	6.11
Communication Services	5.57
Cash	5.02
Consumer Staples	4.84
Materials	2.80
Utilities	1.48

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Industrial Machinery & Supplies & Components	12.00
Semiconductor Materials & Equipment	11.78
Electronic Components	7.69
Cash	5.02
Electronic Equipment & Instruments	4.80
Broadline Retail	3.71
Apparel Retail	3.05
Consumer Electronics	2.81
Industrial Conglomerates	2.77

Electrical Components & Equipment	2.67
Health Care Equipment	2.56
Health Care Supplies	2.40
Interactive Home Entertainment	2.30
Commercial Printing	2.26
Wireless Telecommunication Services	2.25
Life & Health Insurance	2.22
Automotive Parts & Equipment	2.12
Diversified Banks	2.10
Technology Hardware Storage & Peripherals	2.03
Specialty Chemicals	1.89
Rail Transportation	1.81
Semiconductors	1.80
Human Resource & Employment Services	1.79
Diversified Financial Services	1.79
Packaged Foods & Meats	1.78
Pharmaceuticals	1.49
Gas Utilities	1.48
Personal Care Products	1.28
IT Consulting & Other Services	1.16
Interactive Media & Services	1.02
Household Products	0.99
Investment Banking & Brokerage	0.99
Tires & Rubber	0.93
Commodity Chemicals	0.92
Homebuilding	0.89
Drug Retail	0.79
Other Specialty Retail	0.68

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes

☐ In fossil gas

☐ In nuclear energy



No

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. Taxonomy-aligned activities are expressed as a share of: – turnover reflects the “greenness” of investee companies today. – capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy. – operational expenditure (OpEx) reflects the green operational activities of investee companies.	1. Taxonomy-alignment of investments including sovereign bonds* Turnover 0.00% CapEx 0.00% OpEx 0.00% 0% 25% 50% 75% 100% ■ Taxonomy-aligned: Fossil gas ■ Taxonomy-aligned: Nuclear ■ Taxonomy-aligned (no gas & nuclear) ■ Non-taxonomy aligned This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* Turnover 0.00% CapEx 0.00% OpEx 0.00% 0% 25% 50% 75% 100% ■ Taxonomy-aligned: Fossil gas ■ Taxonomy-aligned: Nuclear ■ Taxonomy-aligned (no gas & nuclear) ■ Non-taxonomy aligned This graph represents 100% of total investments. <i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>
	● What was the share of investments made in transitional and enabling activities? The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? In 2025, 2024, 2023 and 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852	What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.82%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.
	What was the share of socially sustainable investments? The share of socially sustainable investments was 1.79%.

	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?																		
	As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments.																		
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?																		
	Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2025, 15 engagement activities were carried out with 9 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 67% of the engagement activities were related to Environmental topics, 7% to Governance topics and 27% to combined ESG topics. <u>Voting activities:</u> The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so. <table><tr><th colspan="2">BREAKDOWN OF VOTES</th><th>%</th></tr><tr><td colspan="2">For</td><td>95.0%</td></tr><tr><td colspan="2">Against</td><td>5.0%</td></tr><tr><td colspan="2">Abstain/Withheld</td><td>0.0%</td></tr><tr><td colspan="2">In Line with Management</td><td>96.6%</td></tr><tr><td colspan="2">Against Management</td><td>3.4%</td></tr></table>	BREAKDOWN OF VOTES		%	For		95.0%	Against		5.0%	Abstain/Withheld		0.0%	In Line with Management		96.6%	Against Management		3.4%
BREAKDOWN OF VOTES		%																	
For		95.0%																	
Against		5.0%																	
Abstain/Withheld		0.0%																	
In Line with Management		96.6%																	
Against Management		3.4%																	

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:	Comgest Growth Global	Legal entity identifier:	635400B8AYYSRLTWLG15
	Environmental and/or social characteristics			
	Did this financial product have a sustainable investment objective?			
	☒ ☒ Yes		☒ ☐ No	
	☐	It made sustainable investments with an environmental objective: ____%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.41% of sustainable investments
	☐	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐	It made sustainable investments with a social objective: ____%	☐	It promoted E/S characteristics, but did not make any sustainable investments	
				
To what extent were the environmental and/or social characteristics promoted by this financial product met?				

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which: (xxxiii) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and (xxxiv) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks. The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies. The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")). <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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:</i> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation. 2. Social objectives: The Fund invested in sustainable investments that contributed to the below social objectives: (xx) the provision of decent working conditions (including for value chain workers), (xxi) the promotion of adequate living standards and wellbeing for end users, and (xxii) inclusive and sustainable communities and societies.
	● <i>How did the sustainability indicators perform?</i>
	As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including: (lviii) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe; (lix) none of the Fund's investee companies were engaged in excluded activities; and (lx) 37.41% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.
<i>...and compared to previous periods?</i>	

	Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
	Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
	Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	37.41%	33.74%	39.49%	40.83%
	● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>				
	The Fund invested 37.41% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis. For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or				

	- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i>
	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).

	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>																				
	How did this financial product consider principal adverse impacts on sustainability factors?																				
	The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts. The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse gas emissions": the highest emitters in the portfolio are companies whose emissions predominantly arise from their value chains (Scopes 2 and 3). Engagement was conducted with all high emitters on their climate strategies, as well as with other portfolio companies, including through collaborative initiatives such as the CDP non-disclosure campaign. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The fund has low exposure to companies with negative impacts on biodiversity-sensitive areas. Nevertheless, engagement was undertaken with certain companies exposed to biodiversity loss risks. - PAIs 12 "Unadjusted pay gap" and PAI 13 "Board gender diversity " : While the gender pay gap persisted in 2025, board diversity remains broadly satisfactory. In total, more than 40 engagement actions were carried out with portfolio companies on environmental, social, and governance topics. Following this exercise, the investment team will continue monitoring PAIs and will implement targeted collaborative or individual engagements where relevant. Priorities will focus on physical climate risks, labour and human rights issues, and risks related to responsible artificial intelligence.																				
	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:	<table><tr><th>Largest investments</th><th>Sector</th><th>% of assets</th><th>Country</th></tr><tr><td>Taiwan Semiconductor Manufacturing Co.</td><td>Information Technology</td><td>7.81</td><td>Taiwan</td></tr><tr><td>Microsoft Corporation</td><td>Information Technology</td><td>6.54</td><td>United States</td></tr><tr><td>Linde plc</td><td>Materials</td><td>5.12</td><td>United Kingdom</td></tr><tr><td>Visa Inc. Class A</td><td>Financials</td><td>5.06</td><td>United States</td></tr></table>	Largest investments	Sector	% of assets	Country	Taiwan Semiconductor Manufacturing Co.	Information Technology	7.81	Taiwan	Microsoft Corporation	Information Technology	6.54	United States	Linde plc	Materials	5.12	United Kingdom	Visa Inc. Class A	Financials	5.06	United States
	Largest investments	Sector	% of assets	Country																	
	Taiwan Semiconductor Manufacturing Co.	Information Technology	7.81	Taiwan																	
	Microsoft Corporation	Information Technology	6.54	United States																	
	Linde plc	Materials	5.12	United Kingdom																	
Visa Inc. Class A	Financials	5.06	United States																		

Johnson & Johnson	Health Care	4.49	United States
EssilorLuxottica SA	Health Care	4.48	France
Alphabet Inc. Class A	Communication Services	4.30	United States
Intuit Inc.	Information Technology	4.13	United States
ASML Holding NV	Information Technology	3.97	Netherlands
Amazon.com, Inc.	Consumer Discretionary	3.83	United States
Alcon AG	Health Care	3.80	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 37.41% and included 17.80% of sustainable investments with a social objective and 19.61% of sustainable investments with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed

Environmental objective	% of assets
Climate change mitigation	19.61%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

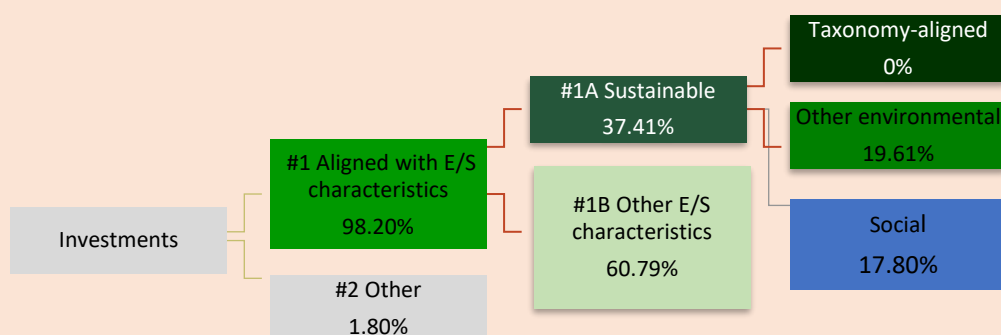
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	4.11%
Promotion of adequate living standards and wellbeing for end users	10.49%
Inclusive and sustainable communities and societies	3.20%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2025, 98.20% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 37.41% of sustainable investments. 1.80% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector breakdown

Sector	% of assets
Information Technology	28.61
Health Care	24.33
Financials	11.64
Industrials	8.78
Consumer Discretionary	7.19
Materials	6.70
Communication Services	6.40
Consumer Staples	4.55
Cash	1.80

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Semiconductors	10.65
Pharmaceuticals	10.32
Health Care Supplies	9.97
Systems Software	7.65
Transaction & Payment Processing Services	6.92
Industrial Gases	6.70
Interactive Media & Services	5.97
Research & Consulting Services	5.53
Application Software	5.23
Broadline Retail	4.21
Financial Exchanges & Data	3.50
Personal Care Products	3.28
Semiconductor Materials & Equipment	3.25
Apparel Accessories & Luxury Goods	2.97
Diversified Support Services	2.39
Life Sciences Tools & Services	2.28
Electronic Equipment & Instruments	1.84

Cash	1.80
Health Care Equipment	1.76
Consumer Staples Merchandise Retail	1.27
Consumer Finance	1.22
Passenger Ground Transportation	0.86
Movies & Entertainment	0.43

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes

☐ In fossil gas

☐ In nuclear energy



No

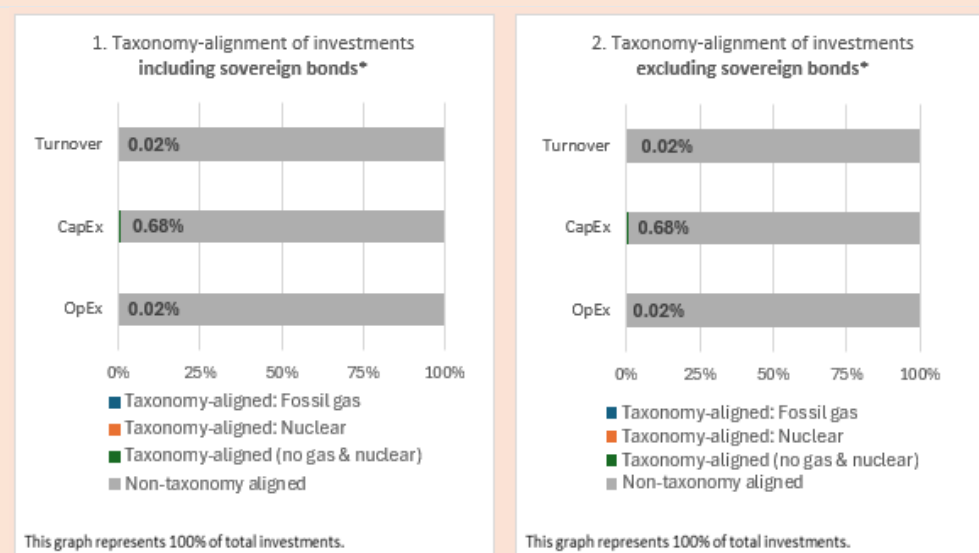
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

		● What was the share of investments made in transitional and enabling activities? The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.
		How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? In 2024 the percentage of investments of the Fund aligned with the EU Taxonomy was 0.01% (Turnover), 0.35% (CapEx) and 0.02% (OpEx). In 2023 the percentage of investments of the Fund aligned with the EU Taxonomy was 0.06% (Turnover), 0.51% (CapEx) and 0% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.
 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 was 19.61%. 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 was 17.80%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?	As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?	Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2025, 40 engagement activities were carried out with 20 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 43% of the engagement activities were related to Environmental topics, 10% to Social topics, 15% to Governance topics and 33% to combined ESG topics. <u>Voting activities:</u>

	The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so. <table><tr><th>BREAKDOWN OF VOTES</th><th>%</th></tr><tr><td>For</td><td>81.2%</td></tr><tr><td>Against</td><td>18.2%</td></tr><tr><td>Abstain/Withheld</td><td>0.4%</td></tr><tr><td>Other*</td><td>0.2%</td></tr><tr><td>In Line with Management</td><td>80.8%</td></tr><tr><td>Against Management</td><td>19.2%</td></tr></table> *Voting in response to say-on-pay frequency vote options	BREAKDOWN OF VOTES	%	For	81.2%	Against	18.2%	Abstain/Withheld	0.4%	Other*	0.2%	In Line with Management	80.8%	Against Management	19.2%
BREAKDOWN OF VOTES	%														
For	81.2%														
Against	18.2%														
Abstain/Withheld	0.4%														
Other*	0.2%														
In Line with Management	80.8%														
Against Management	19.2%														

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:	Comgest Growth Global ESG Plus		Legal entity identifier:	6354002URSO8IOHL3R75
	Environmental and/or social characteristics				
	Did this financial product have a sustainable investment objective?				
	☒ ☒ ☐ Yes			☒ ☐ ☒ No	
	☐	It made sustainable investments with an environmental objective : ____%		☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.67% of sustainable investments
	☐	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	☒	with a social objective	☒	with a social objective	
☐	It made sustainable investments with a social objective : ____%		☐	It promoted E/S characteristics, but did not make any sustainable investments	
 To what extent were the environmental and/or social characteristics promoted by this financial product met?					

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which: (xxxv) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and (xxxvi) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks. The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies. The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (g) of Commission Delegated Regulation 2020/1818 (Paris-Aligned Benchmark exclusions ("PAB Exclusions")). <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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:</i> 1. Environmental objectives The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation. 2. Social objectives The Fund invested in sustainable investments that contributed to the below social objectives: (xxiii) the provision of decent working conditions (including for value chain workers), (xxiv) the promotion of adequate living standards and wellbeing for end users, and (xxv) inclusive and sustainable communities and societies.
	 <i>How did the sustainability indicators perform?</i>
	As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including: (Ixi) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe; (Ixii) none of the Fund's investee companies were engaged in excluded activities; (Ixiii) 33.67% of assets qualified, in the opinion of the Investment Manager, as sustainable investments; and (Ixiv) the Fund had a GHG footprint (considering Scopes 1 and 2) that was at least 15% lower than the Performance Comparator index for the Fund.
<i>...and compared to previous periods?</i>	

		Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
		Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
		Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
		Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	33.67%	34.34%	40.99%	39.59%
		● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i>				
		The Fund invested 33.67% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. <i>Description of how the sustainable investments contributed to the sustainable investment objective</i> The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis. For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or				

	- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti-bribery matters.	● <i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i>
	An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
	<i>How were the indicators for adverse impacts on sustainability factors taken into account?</i>
	The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts ("PAI") on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse gas emissions": the highest emitters in the portfolio are companies whose emissions predominantly arise from their value chains (Scopes 2 and 3). Engagement was conducted with all high emitters on their climate strategies, as well as with other portfolio companies, including through collaborative initiatives such as the CDP non-disclosure campaign.
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The fund has low exposure to companies with negative impacts on biodiversity-sensitive areas. Nevertheless, engagement was undertaken with certain companies exposed to biodiversity loss risks.
- PAIs 12 "Unadjusted pay gap" and PAI 13 "Board gender diversity ": While the gender pay gap persisted in 2025, board diversity remains broadly satisfactory.

In total, more than 40 engagement actions were carried out with portfolio companies on environmental, social, and governance topics.

Following this exercise, the investment team will continue monitoring PAIs and will implement targeted collaborative or individual engagements where relevant. Priorities will focus on physical climate risks, labour and human rights issues, and risks related to responsible artificial intelligence.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
Taiwan Semiconductor Manufacturing Co.	Information Technology	7.92	Taiwan
Microsoft Corporation	Information Technology	6.60	United States
Linde plc	Materials	5.06	United Kingdom
Visa Inc. Class A	Financials	4.64	United States
EssilorLuxottica SA	Health Care	4.51	France
Alphabet Inc. Class A	Communication Services	4.31	United States
Intuit Inc.	Information Technology	4.22	United States
ASML Holding NV	Information Technology	4.08	Netherlands
Alcon AG	Health Care	3.70	Switzerland
Eli Lilly and Company	Health Care	3.65	United States
S&P Global, Inc.	Financials	3.57	United States

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?
The proportion of sustainable investment was 33.67% and included 13.38% of sustainable investments with a social objective and 20.29% of sustainable investments 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	20.29%

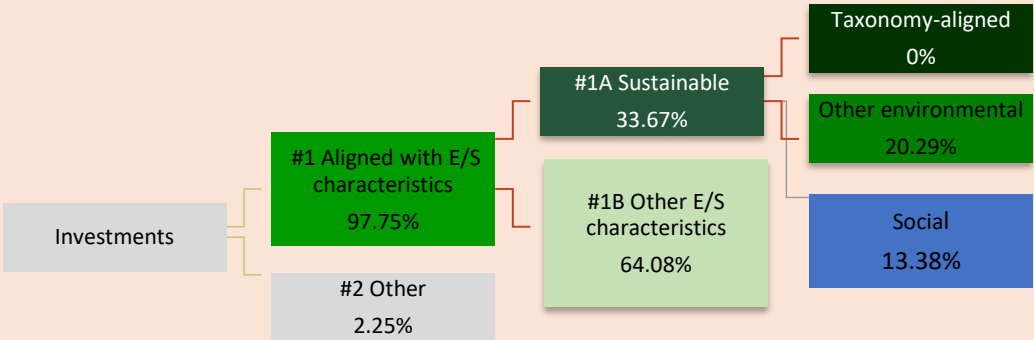
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	4.31%
Promotion of adequate living standards and wellbeing for end users	5.79%
Provision of decent working conditions (including for value chain workers) and promotion of inclusive and sustainable communities and societies	3.29%

Asset allocation
describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2025, 97.75% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 33.67% of sustainable investments. 2.25% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

 In which economic sectors were the investments made?

Sector breakdown

Sector	% of assets
Information Technology	30.13
Health Care	20.51
Financials	11.79
Industrials	10.54
Consumer Discretionary	7.59
Materials	7.01
Communication Services	6.68
Consumer Staples	3.51
Cash	2.25

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Semiconductors	10.97
Health Care Supplies	10.81
Systems Software	7.91
Industrial Gases	7.01
Transaction & Payment Processing Services	6.93
Interactive Media & Services	6.25
Research & Consulting Services	5.92
Application Software	5.91
Pharmaceuticals	5.52
Broadline Retail	4.26
Diversified Support Services	3.74
Financial Exchanges & Data	3.60
Personal Care Products	3.51
Semiconductor Materials & Equipment	3.38
Apparel Accessories & Luxury Goods	3.32
Life Sciences Tools & Services	2.32
Cash	2.25
Electronic Equipment & Instruments	1.96
Health Care Equipment	1.85
Consumer Finance	1.26
Passenger Ground Transportation	0.88
Movies & Entertainment	0.42

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

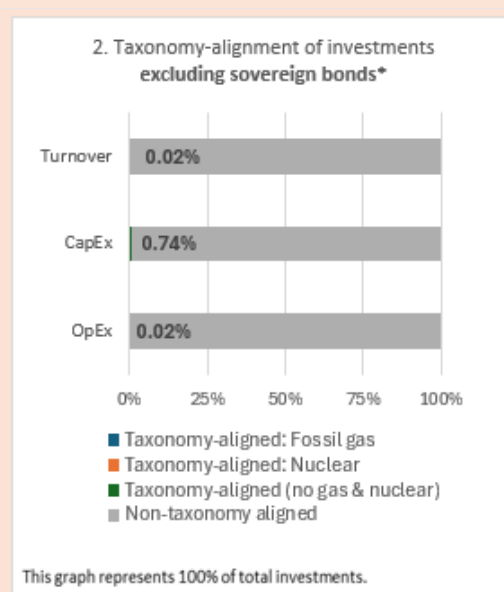
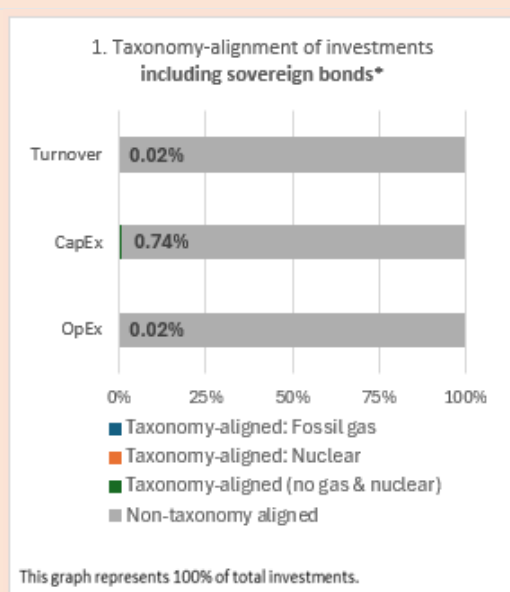
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

for a transition to a green economy. – operational expenditure (OpEx) reflects the green operational activities of investee companies.	
	 What was the share of investments made in transitional and enabling activities? The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.
	How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? In 2024 the percentage of investments of the Fund aligned with the EU Taxonomy was 0.01% (Turnover), 0.39% (CapEx), 0.02% (OpEx). In 2023 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% (Turnover), 0.51% (CapEx), 0% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investment of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.29%. 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 was 13.38%.
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? As at end of December 2025, 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 2025, 41 engagement activities were carried out with 20 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 39% of the engagement activities were related to Environmental topics, 10% to Social topics, 17% to Governance topics and 34% to combined ESG topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

BREAKDOWN OF VOTES	%
For	81.1%
Against	18.3%
Abstain/Withheld	0.4%
Other*	0.2%
In Line with Management	80.5%
Against Management	19.5%

*Voting in response to say-on-pay frequency vote options

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.	Product name:	Comgest Growth Global Compounders		Legal entity identifier:	635400IEAKRGB9RMG581	
	Environmental and/or social characteristics					
	Did this financial product have a sustainable investment objective?					
	☒ ☒ ☐ Yes			☒ ☐ ☒ No		
	☐	It made sustainable investments with an environmental objective : ____%		☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.18% of sustainable investments	
	☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
	☐	It made sustainable investments with a social objective : ____%		☒	with a social objective	
	☐	It promoted E/S characteristics, but did not make any sustainable investments		☐		
	To what extent were the environmental and/or social characteristics promoted by this financial product met?					

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which: (i) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and (ii) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks. The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies. The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")). <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) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:</i> 1. Environmental objectives: The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation. 2. Social objectives: The Fund invested in sustainable investments that contributed to the below social 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 2025, the Fund had attained the environmental and social characteristics promoted, including: (i) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe; (ii) none of the Fund's investee companies were engaged in excluded activities; and (iii) 41.18% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

...and compared to previous periods?

Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as	41.18%	46.26%	41.42%	43.88%

	sustainable investments.				
		● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?			
		The Fund invested 41.18% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above. Description of how the sustainable investments contributed to the sustainable investment objective The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis. For the social objectives: - at least 25% of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12). For the environmental objectives: - at least 5% of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or - at least 10% of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or - the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or - the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).			
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti - corruption and anti - bribery matters.		● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?			
		An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission 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.			
		How were the indicators for adverse impacts on sustainability factors taken into account? The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available. The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to			

	assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).																																								
	<i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>																																								
	The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).																																								
	<i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>																																								
	How did this financial product consider principal adverse impacts on sustainability factors?																																								
	The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts. The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them: - PAIs 1 to 6 "Greenhouse gas emissions": the highest emitters in the portfolio are companies whose emissions predominantly arise from their value chains (Scopes 2 and 3). Engagement was conducted with most of the high emitters on their climate strategies, as well as with other portfolio companies, including through collaborative initiatives such as the CDP non-disclosure campaign. - PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The fund has low exposure to companies with negative impacts on biodiversity-sensitive areas. Nevertheless, engagement was undertaken with certain companies exposed to biodiversity loss risks. - PAIs 12 "Unadjusted pay gap" and PAI 13 "Board gender diversity ": While the gender pay gap persisted in 2025, board diversity remains broadly satisfactory. In total, more than 40 engagement actions were carried out with portfolio companies on environmental, social, and governance topics. Following this exercise, the investment team will continue monitoring PAIs and will implement targeted collaborative or individual engagements where relevant. Priorities will focus on physical climate risks, labour and human rights issues, and risks related to responsible artificial intelligence.																																								
	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:	<table><tr><th>Largest investments</th><th>Sector</th><th>% of assets</th><th>Country</th></tr><tr><td>Taiwan Semiconductor Manufacturing Co.</td><td>Information Technology</td><td>7.21</td><td>Taiwan</td></tr><tr><td>Microsoft Corporation</td><td>Information Technology</td><td>6.40</td><td>United States</td></tr><tr><td>Linde plc</td><td>Materials</td><td>5.69</td><td>United Kingdom</td></tr><tr><td>Visa Inc. Class A</td><td>Financials</td><td>5.43</td><td>United States</td></tr><tr><td>Amazon.com, Inc.</td><td>Consumer Discretionary</td><td>5.07</td><td>United States</td></tr><tr><td>Johnson & Johnson</td><td>Health Care</td><td>4.94</td><td>United States</td></tr><tr><td>Alphabet Inc. Class A</td><td>Communication Services</td><td>4.81</td><td>United States</td></tr><tr><td>Experian PLC</td><td>Industrials</td><td>4.70</td><td>United Kingdom</td></tr><tr><td>EssilorLuxottica SA</td><td>Health Care</td><td>4.63</td><td>France</td></tr></table>	Largest investments	Sector	% of assets	Country	Taiwan Semiconductor Manufacturing Co.	Information Technology	7.21	Taiwan	Microsoft Corporation	Information Technology	6.40	United States	Linde plc	Materials	5.69	United Kingdom	Visa Inc. Class A	Financials	5.43	United States	Amazon.com, Inc.	Consumer Discretionary	5.07	United States	Johnson & Johnson	Health Care	4.94	United States	Alphabet Inc. Class A	Communication Services	4.81	United States	Experian PLC	Industrials	4.70	United Kingdom	EssilorLuxottica SA	Health Care	4.63	France
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Intuit Inc.	Information Technology	4.38	United States

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.

What was the proportion of sustainability-related investments?
 The proportion of sustainable investment was 41.18% and included 14.64% of sustainable investments with a social objective and 26.54% of sustainable investments 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	26.54%

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)	4.60%
Promotion of adequate living standards and wellbeing for end users	5.67%
Provision of decent working conditions (including for value chain workers) and inclusive and sustainable communities and societies	4.37%

Asset allocation
 describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2025, 97.82% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 41.18% of sustainable investments. 2.18% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.

```

graph LR
    Investments[Investments] --> A1["#1 Aligned with E/S characteristics  
97.82%"]
    Investments --> A2["#2 Other  
2.18%"]
    A1 --> B1["#1A Sustainable  
41.18%"]
    A1 --> B2["#1B Other E/S characteristics  
56.64%"]
    B1 --> C1["Taxonomy-aligned  
0%"]
    B1 --> C2["Other environmental  
26.54%"]
    B2 --> C3["Social  
14.64%"]
  
```

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

 In which economic sectors were the investments made?

Sector breakdown

Sector	% of assets
Information Technology	27.42
Industrials	14.69
Consumer Discretionary	14.29
Financials	10.95
Health Care	10.83
Consumer Staples	8.36
Materials	6.78
Communication Services	4.50
Cash	2.18

Data as of end of December. Due to rounding difference, figures may not add up to 100%

Sub-industry breakdown

Sub-industry	% of assets
Semiconductors	9.67
Research & Consulting Services	8.48
Pharmaceuticals	7.77
Systems Software	6.47
Broadline Retail	5.81
Industrial Gases	5.74
Transaction & Payment Processing Services	5.71
Application Software	4.60
Interactive Media & Services	4.50
Apparel Accessories & Luxury Goods	4.23
Financial Exchanges & Data	3.99
Packaged Foods & Meats	3.41
Electrical Components & Equipment	3.40
Personal Care Products	3.36
Semiconductor Materials & Equipment	3.12
Health Care Supplies	3.06
Building Products	2.81
Apparel Retail	2.61
Technology Hardware Storage & Peripherals	2.25
Cash	2.18
Consumer Electronics	1.63
Consumer Staples Merchandise Retail	1.59
Electronic Equipment & Instruments	1.31
Insurance Brokers	1.24
Speciality Chemicals	1.05

Data as of end of December. Due to rounding difference, figures may not add up to 100%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

Enabling activities
directly enable other



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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activities to make a substantial contribution to an environmental objective.	☐	Yes	☐ In fossil gas	☐ In nuclear energy
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.	☒	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>	
Taxonomy - aligned activities are expressed as a share of: – turnover reflects the “greenness” of investee companies today. – capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy. – operational expenditure (OpEx) reflects the green operational activities of investee companies.	1. Taxonomy-alignment of investments including sovereign bonds* Turnover 0.95% CapEx 1.49% OpEx 1.66% 0%25%50%75%100% Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no gas & nuclear) Non-taxonomy aligned This graph represents 100% of total investments. 2. Taxonomy-alignment of investments excluding sovereign bonds* Turnover 0.95% CapEx 1.49% OpEx 1.66% 0%25%50%75%100% Taxonomy-aligned: Fossil gas Taxonomy-aligned: Nuclear Taxonomy-aligned (no gas & nuclear) Non-taxonomy aligned This graph represents 100% of total investments. <i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i>			
	☒	What was the share of investments made in transitional and enabling activities?		
		The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.		
		How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?		
		In 2024 the percentage of investments of the Fund aligned with the EU Taxonomy was 0.41% (Turnover), 0.81% (CapEx) and 0.63% (OpEx). In 2023 the percentage of investments of the Fund aligned with the EU Taxonomy was 0.06% (Turnover), 0.51% (CapEx) and 0% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.		
 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under	☒	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 was 26.54%. 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.		

Regulation (EU) 2020/852															
	 What was the share of socially sustainable investments?														
	The share of socially sustainable investments was 14.64%.														
	 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?														
	As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments. Several actions were taken to meet the environmental and/or social characteristics during the reference period. <u>Engagement activities:</u> Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process. In 2025, 33 engagement activities were carried out with 18 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 39% of the engagement activities were related to Environmental topics, 12% to Social topics, 18% to Governance topics and 30% to combined ESG topics. <u>Voting activities:</u> The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so. <table border="1" data-bbox="486 1223 1273 1619"> <thead> <tr> <th>BREAKDOWN OF VOTES</th><th>%</th></tr> </thead> <tbody> <tr> <td>For</td><td>78.5%</td></tr> <tr> <td>Against</td><td>21.1%</td></tr> <tr> <td>Abstain/Withheld</td><td>0.2%</td></tr> <tr> <td>Other*</td><td>0.2%</td></tr> <tr> <td>In Line with Management</td><td>80.4%</td></tr> <tr> <td>Against Management</td><td>19.6%</td></tr> </tbody> </table> *Voting in response to say-on-pay frequency vote options	BREAKDOWN OF VOTES	%	For	78.5%	Against	21.1%	Abstain/Withheld	0.2%	Other*	0.2%	In Line with Management	80.4%	Against Management	19.6%
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